



**NORTHERN
MINERALS**

Powering Technology.

NORTHERN MINERALS LIMITED

ABN 61 119 966 353

**CONDENSED CONSOLIDATED INTERIM FINANCIAL
REPORT**

FOR THE HALF YEAR ENDED

31 DECEMBER 2024

NORTHERN MINERALS LIMITED

DIRECTORS' REPORT

The directors present their report together with the condensed consolidated interim financial report of the Group, being Northern Minerals Limited ("Northern Minerals" or "Company") and its controlled entities (the "Group") for the period ended 31 December 2024 as follows:

DIRECTORS

The names of the Company's directors in office during the period and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Adam Handley – Executive Chairman

Shane Hartwig – Managing Director/ CEO

Bin Cai – Executive Director

Liangbing Yu – Non-executive Director

RESULTS OF OPERATIONS

A summary of key financial indicators for the Group, with the 31 December 2023 comparison, is set out in the following table:

	Half Year 31 Dec 2024	Half Year 31 Dec 2023
Total revenue and other income	\$332,653	\$2,502,179
Net loss for the year after tax	(\$14,985,208)	(\$14,225,565)
Basic loss per share (cents)	(0.22) cents	(0.25) cents
Net cash (used in) from operating activities	(\$14,869,623)	(\$10,351,788)
Net cash (used in) from investing activities	(\$195,046)	(\$545,882)
Net cash from financing activities	\$42,669,772	\$23,527,369

Financial performance

The net loss of the Group for the period ended 31 December 2024 was \$15 million (2023: \$14.2 million). The 2023 period included revenue from the Critical Minerals Development Grant which was received to partially fund the resource definition drilling campaign undertaken as well as a number of other activities, including mine design and schedules and advanced front end engineering design works.

A total of \$2.5 million was incurred in the period on the feasibility study (FS). Highlights of key work undertaken on the DFS is included within the review of operations.

A further \$4.1 million was incurred in the period on exploration expenditure including airborne and ground-based geophysics as highlighted in the review of operations.

During the period the Company successfully raised \$41.5 million (before costs) via a placement to institutional and sophisticated investors at \$0.019 per Northern Minerals share. The Placement comprised the issue of 2,184,846,406 new fully paid ordinary shares in Northern Minerals.

The Company also successfully completed its Share Purchase Plan (SPP). The total number of securities issued via the SPP was 202,870,964 million ordinary fully paid shares for a total amount of \$3.85 million (before costs). The new shares were issued at A\$0.019 per Share.

Financial position

The condensed consolidated interim financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

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DIRECTORS' REPORT

The Group reported a net loss for the period of \$15.0 million (2023: \$14.2 million) and a cash outflow from operating activities of \$14.9 million (2023: \$10.3 million). The Group had a net working capital surplus of \$14.1 million (June 2024: \$13.0 million deficit) including cash and term deposit balances of \$35.8 million as at 31 December 2024 (June 2024: \$8.3 million). The working capital surplus includes the Iluka Convertible Note (current liability) of \$15.0 million (excluding capitalised interest), which had a maturity date of 31 December 2024. The Company is in discussions with Iluka regarding options to amend the terms of the Iluka Convertible Note, including a potential extension to the maturity date. An agreement to extend the maturity date may not be reached on terms satisfactory to the Company, and if the Iluka Convertible Note is redeemed the Company may need to seek additional funding.

Based on the Group's cash balance of \$35.8 million as at 31 December 2024, the Group's committed expenditure profile and the ability to defer or avoid certain discretionary expenditure for the next twelve months from the date of this report, the Directors are satisfied that the Group will have access to sufficient cash to fund its forecast expenditure for a period of at least twelve months from the date of signing this report. Accordingly, the Directors consider that the going concern basis of preparation is appropriate.

REVIEW OF OPERATIONS

During the period the principal continuing activities of Northern Minerals consisted of progressing the completion of a Feasibility Study (FS) for a commercial-scale mining and processing operation at its Brown Range Heavy Rare Earth Project (Browns Range or the Project), maintaining all exploration and mining tenure in good standing, meeting the Company's environmental and other monitoring obligations relevant to the Company's Pilot Plant, and maintaining the Browns Range camp and associated infrastructure.

The activities relating to advancing the Feasibility Study included practical completion of additional metallurgical variability test work, ongoing capital expenditure (CAPEX) and operating expenditure (OPEX) optimisation studies, completion of the updated Mineral Resource Estimate (MRe) for Browns Range flagship Wolverine Deposit (for use in the mine plan and production schedule for the Feasibility Study) and investigating alternative logistics access route.

SRK Consulting (SRK) continued its technical review of the Project as part of prospective lenders due diligence requirements. SRK completed an Interim Technical Review of the Project with the final report to be completed once the Feasibility Study has been finalised and provided to SRK for their review.

The Company commenced a regional target generation exploration program across the entire tenement portfolio in Western Australia and the Northern Territory including identifying targets with potential for heavy rare earth elements and copper with priority placed on geophysical data acquisition, processing and litho-structural interpretation as the fundamental dataset to inform targeting studies. As part of this, the Company commenced the Exploration Incentive Scheme (EIS) program awarded by the Western Australian Government through a co-funded exploration drilling program at its Dazzler Deposit.

During the period the Company announced a Placement and Shareholder Share Purchase Plan (SPP) and post receiving shareholder approval for Tranche 2 of the Placement, ultimately raised ~\$45.4M in total, via the Placement and SPP. These funds are to be applied to keeping all assets in good standing, finalise the FS, undertake exploration programs and fund costs associated with progressing Project Funding for the development of the Project.

Feasibility Study (FS)

Progress continued across several key workstreams of the Feasibility Study including finalisation of the Mineral Resource Estimate, metallurgical process test work and ongoing assessment of the Projects expected capital expenditure and operational expenditure.

Mineral Resource Estimate

During the period the Company continued work on finalising its updated Mineral Resource Estimate (MRE) for its flagship Wolverine Deposit as part of the larger Browns Range Heavy Rare Earths Project. This work culminated in the release to the Australian Securities Exchange in January 2025 outlining a 15% increase in

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Wolverine Mineral Resource Estimate total TREO¹ tonnes and a 75% increase in Measured & Indicated TREO tonnes.

The MRE for the Wolverine Deposit has increased 13% in tonnes to 7.3 Mt @ 0.96% Total Rare Earth oxides (TREO) for a 15% increase in contained metal to 70,500 t when compared to the 2022 MRE²³.

Importantly, the Measured and Indicated Resources total 5.0 Mt @ 1.13% TREO for 55,400 tonnes of TREO, which when compared with the 2022 MRE³ results in a 47% increase in the tonnes, a 20% increase in the TREO grade, and a 75% increase in the TREO metal tonnes. The updated MRE incorporated results of over 23,000 m from the 58-hole infill diamond drilling programs carried out in late 2022 and 2023-24 and marks a significant step in the development of the Browns Range Project and will form the basis of the revised mining engineering component of the forthcoming Feasibility Study.

This updated MRE is the result of significant work undertaken by the Northern Minerals team, supported by external consultants. It included designing, implementing and analysing extensive drill campaigns since 2022 as well as a detailed re-logging and analysis of historical drill core to develop a geological domain and sub-domaining approach for the estimate. The successful outcome of the work over the past two years has resulted in the re-classification of much of the Inferred component of the 2022 MRE into the higher confidence Measured & Indicated classifications. The infill program was partly funded by the Federal Government's Critical Minerals Development Fund.

The MRE of rare earth oxide resources at the Wolverine deposit was compiled by Entech Pty Ltd (Entech), under supervision of the Northern Minerals Competent Persons (Kurt Warburton and Dale Richards). An Independent audit of the Mineral Resource estimate was conducted by AMC Consultants PTY Ltd (AMC).

The Wolverine Mineral Resource estimate has improved geological confidence compared to the 2022 MRE for the following reasons:

- Additional diamond drilling to support improved confidence in Mineral Resource estimation, geotechnical assessment and additional supporting metallurgical test work
- Structural model wireframes from the 2022 MRE were refined and updated with additional drilling data and includes 3 additional fault interpretations not previously modelled.
- Weathering surfaces and associated volumes updated, replacing the 2014 interpretations.
- Development and implementation of Domain and Subdomain strategy:
 - Detailed core analysis of the mineralised intercepts, resulting in the development of visually differentiated Hydrothermal Breccia intensity and texture log code system.
 - Relogging of 163 diamond drill mineralised intersections (12,820 m) applying the updated log code system.
 - Applied implicit modelling to the updated log data, to develop geological domain and sub-domains for the Wolverine deposit.
- Detailed statistical analysis of data populations globally and per geological domain and sub domain.
- Updated the grade interpolation methodology to improve the estimation through:
 - Application of geological domaining and sub domaining.
 - Application of Ordinary Kriging.
- Updated the Mineral Resource estimate classification criteria, providing a more rigorous classification approach.

¹ TREO – Total Rare Earth Oxides

² Reported in accordance with the guidelines of the Joint Ore Reserves Committee (JORC), 2012. "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves."

³ ASX Announcement 10 October 2022 "Independent review increases Wolverine REE Mineral Resource estimate by 47% at Browns Range" – note this is a global increase in total Mineral Resources, which is not comparable to the estimate reported above

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Process Test Work

A variability test work program commenced at Bureau Veritas Minerals (BV) focusing on core samples taken from Browns Range's flagship deposit, Wolverine. The objective of the test work program was to consider grade, lithology and spatial location along strike (horizontal) and depth (vertical). The test work program planned to enable enhanced metallurgical understanding of the deposit at depth and confirm the metallurgical flotation response of the process flowsheet. The program was completed during the December 2024 quarter and results provided confidence that the metallurgical performance of ore from the Wolverine deposit will be consistent and robust for the selected process flowsheet with variation in grade, lithology and spatial location at depth and along strike.

In addition, initial scoping metallurgical test work was conducted on two core samples from the Banshee deposit. Banshee and other deposits have the potential to extend the mine life of the Project.

Project CAPEX and OPEX market pricing and optimisation

During the period, the CAPEX and OPEX updates for the Feasibility Study advanced resulting from an updated contracting strategy and subsequent market pricing received on several key packages.

A project optimisation process commenced, focusing on CAPEX and OPEX reductions which resulted in numerous optimisation initiatives being identified that will be included either in the Feasibility Study or finalised during the detailed engineering stage of the Project.

Environment

An eastern alternative access road connecting Browns Range to the Tanami Road is being considered by the Company to derisk the Project against potential inaccessibility created during the wet season in the East Kimberley. Baseline biological field surveys of the Northern Territory portion of an alternative access road were completed in November. The initial findings were very positive, suggesting the alternate access road will have an insignificant impact on the environment. A report with details of the findings and recommendations is expected to be issued to the Company in Q3 FY25.

Schedule

Finalisation of the updated Wolverine MRE took longer than anticipated to complete, impacting the schedule for completing the Mining Engineering program, which will result in the completion of the Feasibility Study being pushed into Q4 FY25. The Company reported that this will impact the timing of determining conditional funding arrangements with potential debt providers and therefore will impact Project Final Investment Decision (FID) timelines beyond the current published target of Q4 FY25.

Exploration

During the period, the Company reviewed its exploration initiatives and designed a regional target generation exploration program across the entire tenement portfolio located across Western Australia and Northern Territory. The program expands the area of interest for exploration over the Browns Range Dome – Western Australia (BRD-WA), the Browns Range Dome - Northern Territory (BRD-NT) and the Coomarie Dome (CD). Importantly, the implementation of active target generative work programs over this expanded area covers the underexplored components of the tenement portfolio. This is an extension in the Company's exploration strategy, which to date has predominantly focussed on BRD-WA.

The first phase of the systematic work programs commenced Q1 FY25 and is planned for completion in Q3 FY25. Data from this phase of the program will inform on-ground reconnaissance and drilling programs, which are scheduled for the field season starting in Q3 FY25. Several work programs were initiated during the period and remain underway, including the geophysical data acquisition, data integration and processing, and enhanced litho-structural interpretation to support regional targeting.

Separately, the Company commenced a five-hole program (each of between 200m and 250m depth for an overall total of 1,150 meters of diamond drilling) at its Dazzler deposit, located 15km south of the Company's flagship Wolverine deposit. Dazzler was previously drilled between 2018 and 2020 to define the current inferred Mineral Resource Estimate (MRE) of 0.21 Mt @ 2.33% TREO for 5,000t TREO reported above a cut-off grade of 0.15% TREO⁴. The MRE is largely contained within an argillite unit located at the

⁴ Refer to ASX 7 April 2020 Over 50% Increase in Dazzler High Grade Mineral Resource

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base of the Gardiner Sandstone, and directly above the regional unconformity with underlying Browns Range Metamorphics.

Project Funding

During the period, Northern Minerals continued to provide project updates to the Northern Australia Infrastructure Facility (NAIF) and Export Finance Australia (EFA) relevant to the potential provision by these groups of debt funding for the Browns Range's project development. The agreed next stage of engagement with these groups is the provision of the Company's Feasibility Study once completed.

Foreign Acquisitions and Takeovers Orders

On 3 June 2024, the Federal Treasurer, the Honourable Dr Jim Chalmers MP, made an instrument outlining the requirement for five existing shareholders of the Company to divest a total of ~613.6M fully paid ordinary shares in the Company (approximately 10.4% of the issued capital of the Company) by the end of day on 2 September 2024 (the Instrument).

The Order was made by the Federal Treasurer following the Board's referral in October 2023 to the Foreign Investment Review Board to consider certain share buying activities of the Company's shares, in reference to requirements of the Foreign Acquisitions Takeovers Act 1975 (Cth).

The Company notes that as at the date of this report 146.2 million shares remained un-divested as part of this process. The Company notes the enforcement of compliance with the Order is a matter for FIRB.

DIVIDENDS

No dividends were paid or declared for payment during the period.

RISK MANAGEMENT

There have been no material changes to the descriptions of the Group's risk management framework as outlined in the annual financial report as at 30 June 2024.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The exploration and mining activities of the Company are subject to environmental regulations imposed by various regulatory authorities, particularly those relating to ground disturbance and the protection of rare and endangered flora and fauna. The Company has complied with all material environmental requirements up to the date of this report. The Directors believe that the Company has adequate systems in place for the management of its environmental responsibilities and are not aware of any breaches of the regulations during the period covered by this report.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 22.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 6 February 2025 the Company announced it had closed the second tranche of its two-tranche placement ("the Placement") to institutional and sophisticated investors. The Company notes the shortfall of 78,311,489 New Shares to the number of shares proposed to be issued under the Placement as announced to the ASX on the 16 September 2024.

In connection with the Placement, sub-brokers to the Placement have agreed to accept New Shares in satisfaction of their brokerage fees, with the Company issuing a further 58,459,206 New Shares at an assumed price of \$0.019, equal to the Placement offer price. The New Shares issued to the Company's sub-brokers will rank equally with existing Shares.

No other matters or circumstance has arisen since the reporting date that has significantly affected the Group's operations, the results of those operations, or the Groups state of affairs in future financial years.

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DIRECTORS' REPORT

ROUNDING OF AMOUNTS

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the condensed consolidated interim financial report have been rounded to the nearest dollar.

Signed in accordance with a resolution of the directors.



Adam Handley
Executive Chairman

Perth, Western Australia

13 March 2025

NORTHERN MINERALS LIMITED

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME**

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	Half Year 31 Dec 24 \$	Half Year 31 Dec 23 \$
Revenue from continuing operations			
Interest		331,620	426,076
Other income		1,033	2,076,103
Total revenue and other income	2	332,653	2,502,179
Corporate expenses			
Administration expenses		603,102	391,664
Depreciation expense	4	332,711	331,261
Share based payments expense	5(e)	205,243	184,442
Legal and professional expenses		1,184,500	1,221,727
Occupancy expenses		90,517	96,686
Employee benefits expense		1,869,496	2,434,816
Other corporate expenditure		159,164	103,607
Total corporate expenses		4,444,733	4,764,203
Exploration and evaluation expenditure			
Exploration costs		4,068,090	3,915,401
Project evaluation and pre-feasibility costs		5,540,456	6,788,414
Total exploration and evaluation expenditure		9,608,546	10,703,815
Total expenses		14,053,279	15,468,018
Operating Loss		(13,720,626)	(12,965,839)
Finance costs		(1,264,582)	(1,259,726)
Loss before income tax		(14,985,208)	(14,225,565)
Income tax expense		-	-
Loss for the period		(14,985,208)	(14,225,565)
Other comprehensive income		-	-
Total comprehensive loss for the period attributable to members of the Company		(14,985,208)	(14,225,565)
Earnings/(loss) per share attributable to ordinary equity holders of the Company:			
Basic and diluted earnings/(loss) per share (cents per share)	6(a)	(0.22)	(0.25)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

NORTHERN MINERALS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	31 Dec 2024 \$	30 Jun 2024 \$
Current Assets			
Cash and cash equivalents		35,761,065	8,253,482
Trade and other receivables	3(a)	1,402,569	1,347,858
Inventories		176,051	73,945
Total Current Assets		37,339,685	9,675,285
Non-Current Assets			
Other financial assets		369,699	239,699
Derivative financial assets	3(c)	-	-
Property, plant and equipment	4(a)	3,756,711	4,026,546
Total Non-Current Assets		4,126,410	4,266,245
Total Assets		41,466,095	13,941,530
Current Liabilities			
Trade and other payables		5,706,836	5,632,687
Interest bearing liabilities	3(b)	15,409,040	14,744,818
Deferred revenue		1,441,631	1,441,631
Provisions		670,891	881,275
Total Current Liabilities		23,228,398	22,700,411
Non-Current Liabilities			
Interest bearing liabilities	3(b)	543,939	658,064
Derivative financial liabilities	3(c)	-	-
Provisions		4,874,314	4,589,195
Total Non-Current Liabilities		5,418,253	5,247,259
Total Liabilities		28,646,651	27,947,670
Net assets /(liabilities)		12,819,444	(14,006,140)
Equity			
Issued Capital	5(a)	343,063,194	301,457,645
Reserves		3,585,484	4,035,980
Accumulated losses		(333,829,234)	(319,499,765)
Total Equity		12,819,444	(14,006,140)

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

NORTHERN MINERALS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	ISSUED CAPITAL	ACCUMULATED LOSSES	PERFORMANCE RIGHTS AND OPTIONS RESERVE	OTHER RESERVES	TOTAL
	\$	\$	\$	\$	\$
Condensed consolidated Entity Balance at 1 July 2023	277,985,227	(288,588,529)	1,953,075	2,183,355	(6,466,872)
Loss for the period	-	(14,225,565)	-	-	(14,225,565)
Total comprehensive loss for the period	-	(14,225,565)	-	-	(14,225,565)
Transactions with owners in their capacity as owners:					
Shares issued net of transaction costs	23,472,418	-	-	-	23,472,418
Shares/options issued	-	-	184,442	-	184,442
Balance at 31 December 2023	301,457,645	(302,814,094)	2,137,517	2,183,355	2,964,423
Balance at 1 July 2024	301,457,645	(319,499,765)	1,852,625	2,183,355	(14,006,140)
Loss for the period	-	(14,985,208)	-	-	(14,985,208)
Total comprehensive loss for the period	-	(14,985,208)	-	-	(14,985,208)
Transactions with owners in their capacity as owners:					
Shares issued net of transaction costs	41,605,549	-	-	-	41,605,549
Shares/options issued	-	-	205,243	-	205,243
Transfer of reserves to accumulated losses	-	655,739	(655,739)	-	-
Balance at 31 December 2024	343,063,194	(333,829,234)	1,402,129	2,183,355	12,819,444

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

NORTHERN MINERALS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Half Year 31 Dec 24 \$	Half Year 31 Dec 23 \$
Cash flows from operating activities		
Payments to suppliers and employees	(15,069,461)	(13,518,069)
Net interest received	197,162	386,820
Research & development rebate on eligible expenditure	-	227,701
Other income received	2,676	2,551,760
Net cash outflow from operating activities	<u>(14,869,623)</u>	<u>(10,351,788)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(65,046)	(306,183)
Increase in security deposits	(130,000)	(239,699)
Net cash outflow from investing activities	<u>(195,046)</u>	<u>(545,882)</u>
Cash flows from financing activities		
Proceeds from issues of shares	45,366,627	25,000,000
Share issue costs	(2,650,352)	(1,527,583)
Proceeds from borrowings	343,331	350,306
Repayment of borrowings	(269,021)	(212,894)
Payments for lease liabilities	(120,813)	(82,460)
Net cash inflow from financing activities	<u>42,669,772</u>	<u>23,527,369</u>
Net increase in cash and cash equivalents	27,605,103	12,629,699
Cash and cash equivalents at beginning of period	8,253,482	11,688,161
Effects of exchange rate changes on cash and cash equivalents	(97,520)	(88)
Cash and cash equivalents at the end of the period	<u>35,761,065</u>	<u>24,317,772</u>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NORTHERN MINERALS LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

1. Summary of Material Accounting Policy Information

1.1 Corporate information

Northern Minerals Limited (“the Company”) is a company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange (ASX: NTU). Its registered office and principal place of business is at Ground Floor, 40 Kings Park Road, West Perth, Western Australia.

1.2 Basis of preparation

The condensed consolidated interim financial report of the Company and its controlled entities (“the Group”) is a general purpose financial report which has been prepared in accordance with the requirements of the *Corporations Act 2001*, and AASB 134 ‘*Interim Financial Reporting*’ (“AASB 134”). Compliance with AASB 134 ensures compliance with IAS 34 ‘*Interim Financial Reporting*’.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. It is recommended that the condensed consolidated interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Northern Minerals Limited during, and subsequent to, the period ended 31 December 2024 in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

1.3 Going concern

The condensed consolidated interim financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

The Group reported a net loss for the period of \$15.0 million (2023: \$14.2 million) and a cash outflow from operating activities of \$14.9 million (2023: \$10.3 million). The Group had a net working capital surplus of \$14.1 million (June 2024: \$13.0 million deficit) including cash and term deposit balances of \$35.8 million as at 31 December 2024 (June 2024: \$8.3 million). The working capital surplus includes the Iluka Convertible Note (current liability) of \$15.0 million (excluding capitalised interest), which had a maturity date of 31 December 2024. The Company is in discussions with Iluka regarding options to amend the terms of the Iluka Convertible Note, including a potential extension to the maturity date. An agreement to extend the maturity date may not be reached on terms satisfactory to the Company, and if the Iluka Convertible Note is redeemed the Company may need to seek additional funding.

Based on the Group’s cash balance of \$35.8 million as at 31 December 2024, the Group’s committed expenditure profile and the ability to defer or avoid certain discretionary expenditure for the next twelve months from the date of this report, the Directors are satisfied that the Group will have access to sufficient cash to fund its forecast expenditure for a period of at least twelve months from the date of signing this report. Accordingly, the Directors consider that the going concern basis of preparation is appropriate.

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191, the amounts in the directors’ report and in the condensed consolidated interim financial report have been rounded to the nearest dollar.

1.4 Material accounting policies

Exploration and evaluation expenditure

The Group’s accounting policy for exploration expenditure is to expense costs as incurred in accordance with AASB 6 “*Exploration for and Evaluation of Mineral Resources*”. The Group has determined that expenditure in relation to the pilot plant can still be accounted for under AASB 6 given the main activity of the Group relates to evaluating the technical feasibility and commercial viability of extracting the mineral resource. Items of plant and equipment purchased as part of the pilot plant are capitalised.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

NORTHERN MINERALS LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

1. Summary of Material Accounting Policies (continued)

Adoption of new and revised standards

In the period ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting periods beginning on or after 1 July 2024. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

New accounting standards not yet effective

A number of new and amended Accounting Standards and Interpretations have been issued that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of these new and amended pronouncements. The Group is currently in the process of assessing the new and amended pronouncements.

1.5 Significant Accounting Judgements and Key Estimate

The preparation of the condensed consolidated interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. In preparing the condensed consolidated interim financial report, the significant judgements and key estimates made by management were the same as those that applied to the annual financial report for the year ended 30 June 2024.

2. Revenue and Other Income

The Group derives the following types of revenue:

	Half Year 31 Dec 24 \$	Half Year 31 Dec 23 \$
Interest Income	331,620	426,076
Other income	1,033	108,591
Critical Minerals Development Grant	-	1,967,512
Total revenue from continuing operations	332,653	2,502,179

3. Financial Assets and Liabilities

(a) Trade and other receivables

	31 Dec 2024 \$	30 Jun 2024 \$
Current		
GST receivable	109,841	59,354
Prepayments	929,038	1,041,443
Other receivables	385,869	269,240
R&D rebate receivable	223,600	223,600
Loss allowance	(245,779)	(245,779)
	1,402,569	1,347,858

NORTHERN MINERALS LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

3. Financial Assets and Liabilities (continued)

(b) Interest Bearing Liabilities

<i>At Amortised Cost</i>	Interest Rate	31 Dec 2024 \$	30 Jun 2024 \$
Current			
Equipment finance (Secured)	5.05%	58,137	54,761
Right of use asset lease liability	11.8%	249,840	243,281
Insurance Premium Funding	9.73%	101,063	-
Convertible note - Iluka (Secured)	7%	15,000,000	14,446,776
		<u>15,409,040</u>	<u>14,744,818</u>
Non-Current			
Equipment finance (Secured)	5.05%	58,789	90,856
Right of use asset lease liability	11.8%	485,150	567,208
		<u>543,939</u>	<u>658,064</u>
Total Interest-Bearing Liabilities			
Current		15,409,040	14,744,818
Non-Current		543,939	658,064
		<u>15,952,979</u>	<u>15,402,882</u>

On 28 October 2022, the Company issued to Iluka a convertible note totalling \$15.0 million, convertible into up to 365.6 million shares at \$0.048 per share (including assumed capitalised interest, and subject to various adjustment events). The maturity date of the convertible note was 31 December 2024. As at the date of this report the Company and Iluka are in negotiation regarding an extension, including any amendments that may be required to the terms and conditions of the convertible note.

Details of the Iluka Convertible Note are as follows:

Conversion Price:	\$0.048 per share, subject to various adjustment events.
Interest Rate:	7% per annum. Accrued interest is capitalised quarterly.
Face Value:	\$15.0 million
Maturity Date:	31 December 2024
Convertibility:	Convertible by: ILU – at any time before the maturity date; and NTU – at any time after completion of both the Iluka Tranche 2A Placement and exercise of either the Iluka Tranche 2B Call Option or Put Option.
Redeemability:	Redeemable at the maturity date or by: ILU – following an event of default; and NTU – at any time before the maturity date.
Security:	NTU has entered into a combination security agreement under which it agrees to grant security over all of its present and after acquired property (including certain NTU mining tenements) to Iluka to secure the obligations of NTU under the Iluka Convertible Note. If an event of default occurs, Iluka may enforce the security granted under the combination security agreement. Further, if requested by NTU, Iluka and NTU will use their respective reasonable endeavours to enter into a priority and subordination deed with NTU and its project debt financiers under which the security granted under the combination security agreement will rank behind any security

NORTHERN MINERALS LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

3. Financial Assets and Liabilities (continued)

granted in favour of the project debt financiers and the obligations under the Iluka Convertible Note will be subordinated to the project debt finance.

(c) Derivative Financial Instruments

During the period ended 31 December 2022 the Group entered into a call option / put option arrangement pursuant to which Iluka will (subject to satisfaction or waiver of certain conditions) be issued up to an additional 653.3 million shares at a maximum price of \$0.06 per share raising up to \$39.2 million. The issue and grant of the call option and the put option was conditional on the Company's shareholder approval which was received at the General Meeting on 12 December 2022.

The call option can be exercised by Iluka at any time up until 31 December 2025. The exercise of the put option by the Company is conditional on (among other things) the Company making a positive FID in relation to the Browns Range Project and ILU completing due diligence in respect of the Company's DFS to ILU's satisfaction (acting in good faith). Once those conditions are satisfied, the Company may exercise the put option at any time up until 31 December 2025.

The option contracts are financial instruments which have been classified as at fair value through profit or loss. As the derivative is closely related to the host instrument the derivative asset and liability are measured together at fair value and initially recognised as \$nil, with fair values determined by Level 1 valuation techniques. As at reporting date, the option contracts have a fair value of \$nil and therefore no fair value remeasurements have been recognised.

(d) Fair value measurement

Financial liabilities other than derivatives are initially recognised at fair value of consideration received net of transaction costs as appropriate and are subsequently carried at amortised cost. The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The amortisation is included in finance costs in the statement of profit or loss and other comprehensive income.

Derivatives, including those embedded in contractual arrangements but separated for accounting purposes because they are not clearly and closely related to the host contract, are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at their fair value. Fair value changes are recognised immediately in the statement of profit and loss and other comprehensive income.

For the interest-bearing liabilities, the fair values are not materially different to their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate.

Fair values of the Group's interest-bearing borrowings and loans are determined by using discounted cash flow models that use discount rates to reflect the issuer's borrowing rate as at the end of the reporting period.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments which are measured at fair value, by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

All financial instruments measured at fair value use Level 2 valuation techniques in both periods.

There have been no transfers between fair value levels during the reporting period.

NORTHERN MINERALS LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

4. Non-financial Assets and Liabilities

(a) Property, plant and equipment

	Plant and equipment	Site plant bulk earthworks	Browns Range buildings	Right of use assets Office lease	Total
Non-Current					
As at 30 June 2024	\$	\$	\$	\$	\$
Cost	10,687,832	2,108,973	4,196,397	924,270	17,917,472
Accumulated Depreciation	8,807,971	2,108,973	2,798,272	175,710	13,890,926
Carrying amount at end of the financial year	1,879,861	-	1,398,125	748,560	4,026,546
Period ended 31 December 2024					
Cost					
At beginning of the period	10,687,832	2,108,973	4,196,397	924,270	17,917,472
Additions	65,046	-	-	-	65,046
Disposals	(21,309)	-	-	-	(21,309)
At the end of the period	10,731,569	2,108,973	4,196,397	924,270	17,961,209
Accumulated Depreciation					
Accumulated depreciation at beginning of the period	8,807,971	2,108,973	2,798,272	175,710	13,890,926
Depreciation charge for the period	156,176	-	75,554	100,981	332,711
Disposals	(19,139)	-	-	-	(19,139)
At the end of the period	8,945,008	2,108,973	2,873,826	276,691	14,204,498
Carrying amount at end of the period	1,786,561	-	1,322,571	647,579	3,756,711

NORTHERN MINERALS LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

5. Equity

	<u>31 December 2024</u>		<u>30 June 2024</u>	
	Number	\$	Number	\$

(a) Ordinary Shares

Share Capital

Ordinary Shares	8,303,050,012	343,063,194	5,915,332,642	301,457,645
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	<u>31 December 2024</u>		<u>30 June 2024</u>	
	Number of Shares	Value \$	Number of Shares	Value \$
Movements in ordinary share capital				
Balance at the beginning of year	5,915,332,642	301,457,645	5,081,999,308	277,985,227
Issue of shares – Placement at \$0.03	-	-	833,333,334	25,000,000
Issue of Shares – Placement -Tranche 1 at \$0.019	887,299,896	16,858,698	-	-
Issue of shares – Share Purchase Plan at \$0.019	202,870,964	3,854,548	-	-
Issue of Shares – Placement -Tranche 1 at \$0.019	1,297,546,510	24,653,384	-	-
	8,303,050,012	346,824,275	5,915,332,642	302,985,227
Less: costs of issue	-	(3,761,081)	-	(1,527,582)
Balance at the end of period	8,303,050,012	343,063,194	5,915,332,642	301,457,645

(b) Share Purchase Plan Shares

Included in Ordinary Shares are shares issued pursuant to the Northern Minerals Employee Share Purchase Plan as follows:

	31 Dec 2024 Number	30 Jun 2024 Number
Balance at beginning of period	4,353,400	4,353,400
Shares reverted to company and reissued during the period	-	-
Balance at end of period	4,353,400	4,353,400

NORTHERN MINERALS LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

5. Equity (continued)

(c) Performance Rights over ordinary shares

<i>Performance rights with conditions with Nil exercise price vesting and exercisable upon a number of conditions (Unquoted)</i>	31 Dec 2024 Number	30 Jun 2024 Number
Balance at beginning of period / year	2,666,666	11,816,666
Issued during the period / year	-	-
Forfeited/ lapsed during the period / year	(1,000,000)	(9,150,000)
Exercised during the period / year	-	-
Balance at end of period / year	<u>1,666,666</u>	<u>2,666,666</u>
Exercisable at end of period / year	<u>-</u>	<u>-</u>

<i>Performance rights with conditions with Nil exercise price vesting and exercisable upon a number of conditions (Unquoted)</i>	31 Dec 2024 Number	30 Jun 2024 Number
Balance at beginning of period / year	125,000,000	125,000,000
Issued during the period / year	-	-
Forfeited/ lapsed during the period / year	-	-
Exercised during the period / year	-	-
Balance at end of period / year	<u>125,000,000</u>	<u>125,000,000</u>
Exercisable at end of period / year	<u>-</u>	<u>-</u>

The weighted average remaining contractual life for the performance rights outstanding as at 31 December 2024 is 0.85 years (30 June 2024: 1.35 years) with an exercise price of \$nil.

(d) Options over ordinary shares

Share options outstanding at the end of the period have the following expiry date and exercise prices:

Grant Date	Expiry date	Exercise price	Share options 31 December 2024	Share options 30 June 2024
22 February 2021	27 July 2024	\$0.074	-	51,020,408
12 December 2022	22 June 2025	\$0.060	20,000,000	20,000,000
Total			<u>20,000,000</u>	<u>71,020,408</u>
Weighted average remaining contractual life of options outstanding at end of period			0.47 years	0.33 years
Weighted average price of options outstanding at end of period			\$0.060	\$0.070

The following options expired unexercised during the period ending 31 December 2024, 51,020,408 options expired on 27 July 2024, exercisable at \$0.074.

(e) Share based payments expense

Share based payments expense relating to performance rights and options issued in prior years recognised over the vesting period.	Half Year 31 Dec 2024 \$	Half Year 31 Dec 2023 \$
Share based payments expense	<u>205,243</u>	<u>184,442</u>

NORTHERN MINERALS LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

6. Earnings/ (loss) per share

	Half year 31 Dec 2024	Half year 31 Dec 2023
	Cents per share	Cents per share
a) Basic loss per share		
From continuing operations attributable to the ordinary equity holders of the Company	(0.22)	(0.25)
b) Loss used in calculating loss per share	\$	\$
Loss attributable to ordinary equity holders of the Company for basic and diluted earnings per share	(14,985,208)	(14,225,565)
c) Weighted average number of shares used as the denominator	Number	Number
The weighted average number of ordinary shares on issue during the financial period used in the calculation of basic loss per share	6,789,300,445	5,610,232,460

As the Group has incurred a loss, any exercise of options would be antidilutive, therefore the diluted and basic earnings per share are equal.

NORTHERN MINERALS LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

7. Contingent Liabilities

Co-Existence Agreement

Under the terms of the co-existence agreement announced to ASX on 16 June 2014, the Group has an obligation to make certain payments as well as maximising local employment. The majority of payments are subject to the commencement of commercial production at the Group's Browns Range Project and cannot be reliably measured at this time.

During the current phase of development, the payment obligations do not apply and are substituted with alternative payment obligations.

Guarantees

The Group has guarantees in the form of security deposits for rent of \$369,699 (30 June 2024: \$239,699).

Government Grants

On 7 August 2017, as part of a consortium led by the Wunan Foundation, Northern Minerals announced that funding has been awarded under the Federal Government's Building Better Regions Fund (BBRF) to develop an Aboriginal training-to-work (T2W) program at the Browns Range Pilot Plant project.

The Company has received \$5,910,307 under the Federal Government Critical Minerals Development Grant in 2023 and 2024.

If the Group does not comply with an obligation under the agreement and the Commonwealth believes that the non-compliance is incapable of remedy, or if the Group has failed to comply with a notice to remedy, the Commonwealth may by written notice reduce the scope of the Agreement. This can include return of any part of the Grant to the Commonwealth.

8. Commitments

(a) Exploration Expenditure Commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State Governments. These obligations can be reduced by selective relinquishment of exploration tenure or renegotiation. Due to the nature of the Company's operations in exploring and evaluating areas of interest, exploration expenditure commitments beyond twelve months cannot be reliably determined. It is anticipated that expenditure commitments in subsequent years will be similar to that for the forthcoming twelve months. These obligations are not provided for in the financial report and are payable:

	31 Dec 24	31 Dec 23
	\$	\$
Exploration Tenements		
Within one year	1,380,400	1,272,100

9. Segment Information

The Group operates in only one business and geographical segment, being the mineral exploration industry in Australia.

NORTHERN MINERALS LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

10.Events Occurring After the Reporting Period

On 6 February 2025 the Company announced it had closed the second tranche of its two-tranche placement ("the Placement") to institutional and sophisticated investors. The Company notes the shortfall of 78,311,489 New Shares to the number of shares proposed to be issued under the Placement as announced to the ASX on the 16 September 2024.

In connection with the Placement, sub-brokers to the Placement have agreed to accept New Shares in satisfaction of their brokerage fees, with the Company issuing a further 58,459,206 New Shares at an assumed price of \$0.019, equal to the Placement offer price. The New Shares issued to the Company's sub-brokers will rank equally with existing Shares.

No other matters or circumstance has arisen since the reporting date that has significantly affected the Group's operations, the results of those operations, or the Groups state of affairs in future financial years.

NORTHERN MINERALS LIMITED

DIRECTORS DECLARATION

In accordance with a resolution of the directors of Northern Minerals Limited, I state that:

In the opinion of the directors:

- (a) the condensed consolidated interim financial statements and notes as set out on pages 7 to 20
 - (i) gives a true and fair view of the financial position of the Group as at 31 December 2024 and the performance for the half-year ended on that date; and
 - (ii) comply with Accounting Standard AASB 134 "*Interim Financial Reporting*", *Corporations Act 2001* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Adam Handley
Executive Chairman

Perth, Western Australia

13 March 2025

To the Board of Directors of Northern Minerals Limited

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the review of the Condensed Consolidated Interim Financial Statements of Northern Minerals Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

Yours sincerely

NPAS

Nexia Perth Audit Services Pty Ltd

Michael Fay

Michael Fay
Director

Perth, Western Australia
13 March 2025

Advisory. Tax. Audit.

ACN 145 447 105

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Northern Minerals Limited

Report on the Condensed Consolidated Interim Financial Report

Conclusion

We have reviewed the accompanying Condensed Consolidated Interim Financial Report of Northern Minerals Limited (the "Company") and its subsidiaries (the "Group"), which comprises the Condensed Consolidated Statement of Financial Position as at 31 December 2024, the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Statement of Cash Flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Consolidated Interim Financial Report of the Group does not comply with the *Corporations Act 2001* including:

- i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- iii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the Auditor's Responsibility for the Review of the Condensed Consolidated Interim Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Condensed Consolidated Interim Financial Report

The directors of the Company are responsible for the preparation of the Condensed Consolidated Interim Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the Condensed Consolidated Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Advisory. Tax. Audit.

ACN 145 447 105

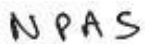
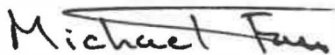
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Auditor's Responsibility for the Review of the Condensed Consolidated Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Consolidated Interim Financial Report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Consolidated Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

 NPAS**Nexia Perth Audit Services Pty Ltd** Michael Fay

Michael Fay
Director

Perth, Western Australia
13 March 2025

NORTHERN MINERALS LIMITED

CORPORATE DIRECTORY

Directors

Adam Handley

Executive Chair

Shane Hartwig

Managing Director/ CEO

Bin Cai

Executive Director

Liangbing Yu

Non-executive Director

Company Secretary

Belinda Pearce

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