



**NORTHERN
MINERALS**

Company Presentation

Ord Minnett Mining Conference 2025

20 MARCH 2025



ASX:NTU

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Reporting Requirements for Mineral Resources and Ore Reserves

As an Australian public company with securities listed on the ASX, Northern Minerals is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX Listing Rules. Investors should note that it is a requirement of the ASX Listing Rules that the reporting of Mineral Resources and Ore Reserves in Australia is in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and that Northern Minerals' Mineral Resource and Ore Reserve estimates and reporting comply with the JORC Code.

Compliance Statement

Competent Person Statement

The information in this document that relates to Mineral Resources and Ore Reserves has been extracted from the Company's ASX announcement titled "2025 - Wolverine Mineral Resource Estimate" dated 16 January 2025, which is available to view at www.asx.com.au under the code "NTU (the original releases)".

Northern Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original releases and that all material assumptions and technical parameters underpinning the estimates in the original releases continue to apply and have not materially changed.

Northern Minerals confirms that the form and context in which the Competent Person findings are presented have not been materially modified from the original releases.

References to "TREO" and "HREO" have the following meanings:

TREO = Total Rare Earth Oxides – La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃

HREO = Heavy Rare Earth Oxides – Total of Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃

Company Highlights

DEVELOPING A WORLD CLASS HEAVY RARE EARTH ASSET WITH SIGNIFICANT EXPLORATION UPSIDE



Globally significant heavy rare earth project

- ▶ Wolverine is the most advanced HRE project globally¹
- ▶ Recent drilling results confirm significant high-grade mineralisation at Wolverine that remains open at depth²



Supporting an Australian rare earth supply chain

- ▶ Global push for diversity of supply supporting rare earth value chain outside of China
- ▶ Browns Range concentrate will be key feedstock to Iluka's Eneabba refinery, establishing a new domestic supply chain



Clear pathway to execution

- ▶ All key approvals in place, proposed flowsheet supported by extensive pilot plant work
- ▶ DFS update due Q2 2025
- ▶ Long-term supply agreement and strategic partnership with Iluka Resources



Compelling market opportunity

- ▶ Emerging supply deficit for Dy/Tb driven by demand growth of NdFeB magnets
- ▶ Magnet demand underpinned by accelerating global energy transition
- ▶ ~67% of Browns Range basket value derived from Dy/Tb, critical components for NdFeB magnet operability



Growth focused strategy

- ▶ Tenement holdings >5,600 km² in WA/NT highly prospective for rare earths
- ▶ Regional target generative exploration commenced late 2024 to unlock further value across tenement portfolio
- ▶ Resource extension drilling at Dazzler completed, assay results pending

\$0.020

Share price³

8,361 million

Ordinary shares
on issue³

\$167 million

Market capitalisation³

20 million

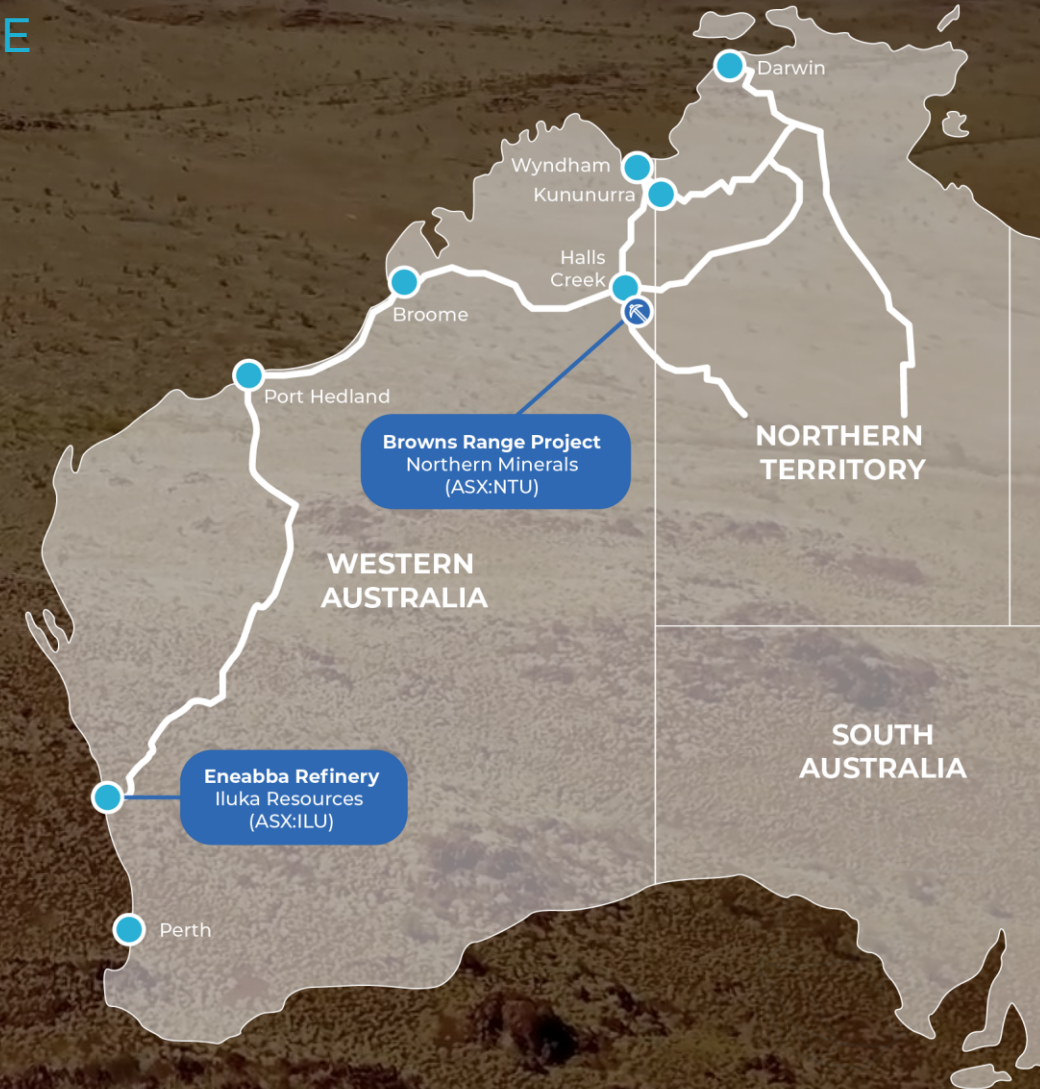
Options³

1) Northern Minerals analysis of company filings, HRE projects include those with a reported DyTb:TREO ratio >3%
2) ASX Announcement 31 July 2024: June 2024 Quarterly Activities Report
3) Trading data as at 18 March 2025 (excludes Performance Shares, Iluka Convertible Note, Tranche B Shares and Put/Call Shares)

Browns Range HRE Project

UNDERPINNED BY THE WOLVERINE DEPOSIT, THE HIGHEST KNOWN GRADE Dy AND Tb DEPOSIT¹

High Value Concentrate	<ul style="list-style-type: none">Mining and processing at site to targeting production of c. 25% TREO concentrate rich in heavy rare earths
Exploration Upside	<ul style="list-style-type: none">Recent drilling results confirm deposit is open at depth²Strong pipeline of defined mineral resources and prospects
Processing	<ul style="list-style-type: none">Well-understood flowsheet validated by comprehensive bench and pilot scale testwork
Iluka Partnership	<ul style="list-style-type: none">Long-term supply and funding arrangement³ with domestic partner Iluka Resources
Approvals	<ul style="list-style-type: none">All key approvals in place



1) Northern Minerals analysis of company filings

2) ASX Announcement 31 July 2024; June 2024 Quarterly Activities Report

3) Subject to certain conditions being satisfied including NTU making a positive FID decision in relation to Browns Range and Iluka completing due diligence in respect of NTU's DFS to their satisfaction

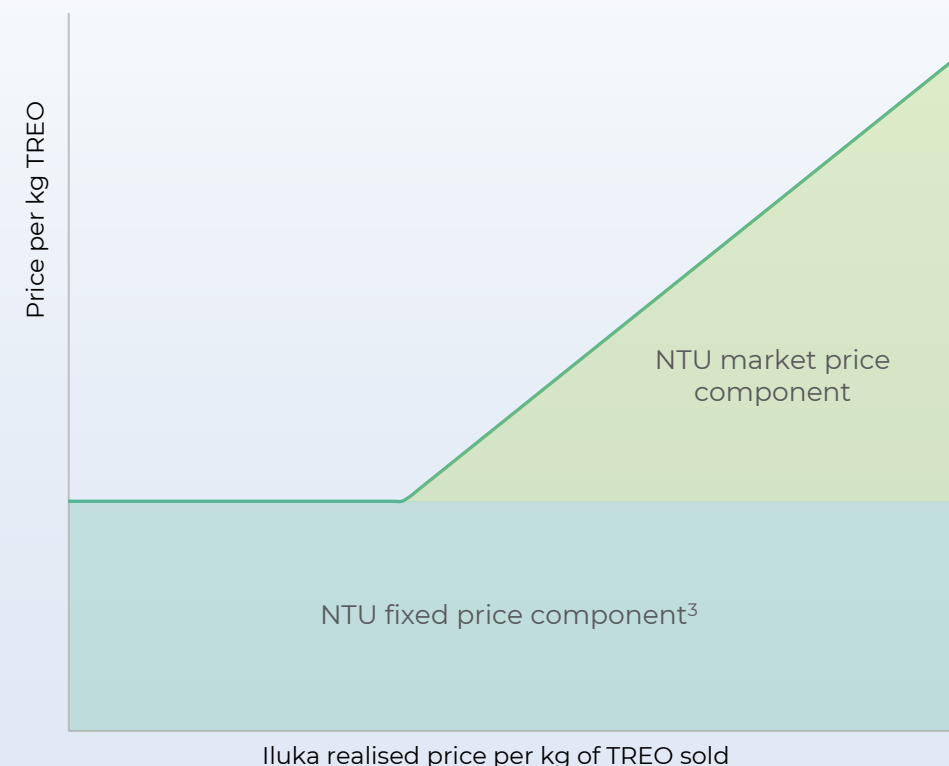


Iluka Resources Partnership

BROWNS RANGE FURTHER STRENGTHENED BY LONG-TERM SUPPLY AND FUNDING ARRANGEMENTS WITH DOMESTIC PARTNER ILUKA RESOURCES

Long-term supply partnership	<ul style="list-style-type: none"> Supply of up to 5.5 kt contained TREO in concentrate per year Total of 30.5 kt TREO to be delivered 100% of concentrate to be delivered by NTU and purchased by Iluka (within agreed bands)
Funding commitment	<ul style="list-style-type: none"> Cornerstone equity funding post FID¹
Strategic significance	<ul style="list-style-type: none"> Browns Range concentrate to be feedstock for Australia first integrated rare earth refinery
Upside value share	<ul style="list-style-type: none"> Price received includes fixed price component plus upside price sharing mechanism based on realised price²
Excess production	<ul style="list-style-type: none"> Iluka has ROFR on production in excess of maximum annual amount

Indicative illustration of price received by Northern Minerals for TREO contained in concentrate



1) Subject to certain conditions being satisfied including NTU making a positive FID decision in relation to Browns Range and Iluka completing due diligence in respect of NTU's DFS to their satisfaction

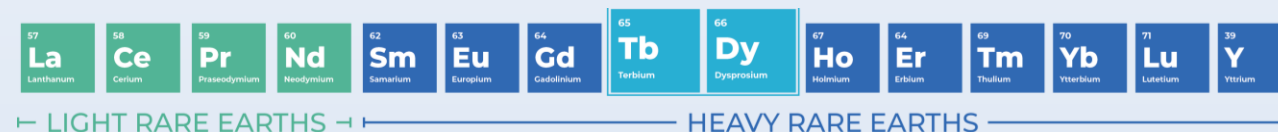
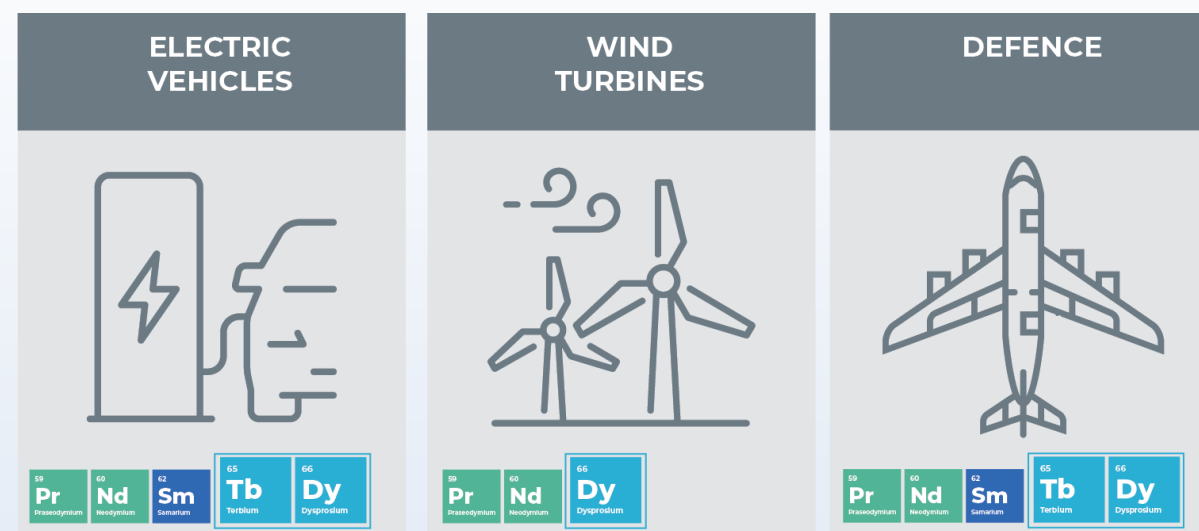
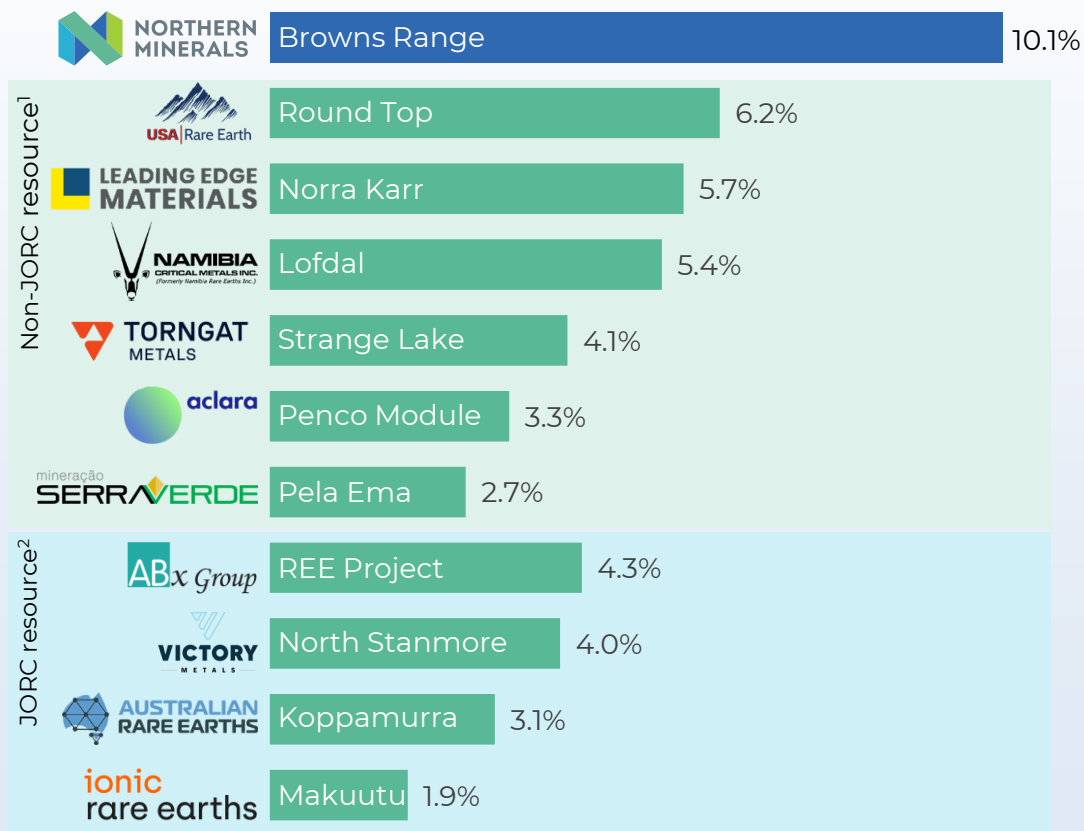
2) Based on contained REO and with adjustments for impurities

3) Subject to turn down provisions

Supplying a Sustainable Future

DYSPROSIUM (Dy) AND TERBIUM (Tb) - KEY INPUTS TO PERMANENT MAGNETS VITAL FOR THE GLOBAL ENERGY TRANSITION

DyTb:TREO rare earth assemblage

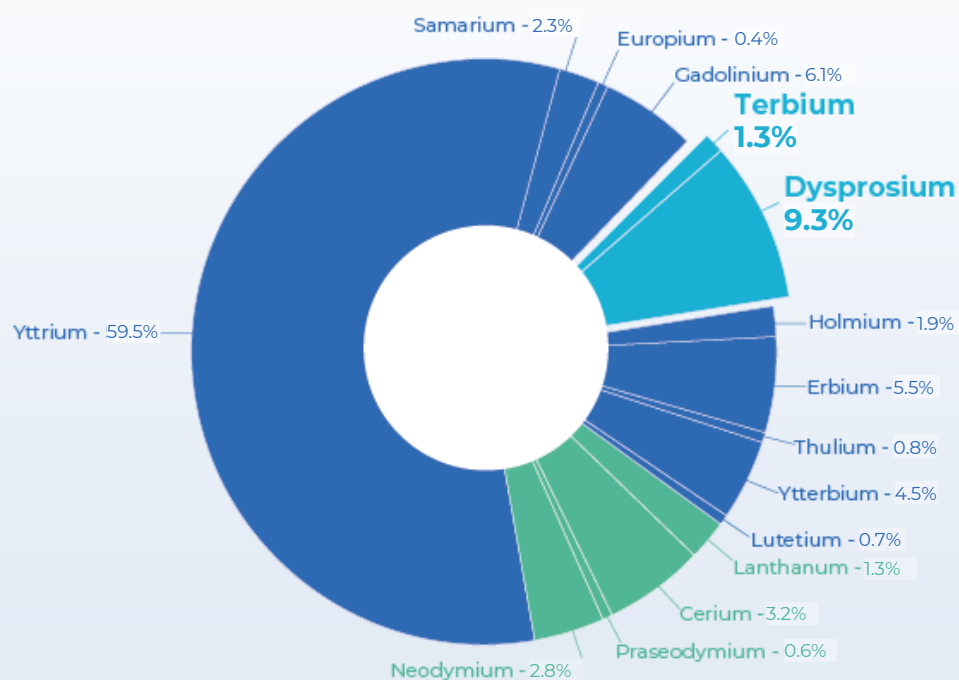


1) Projects with resource data reporting grade where available, not in accordance with the JORC code. Refer to Appendix A of this Presentation for reference details.
 2) Projects with resource data compliant with the JORC code. Refer to Appendix A of this Presentation for reference details showing categories of resource and reserves.

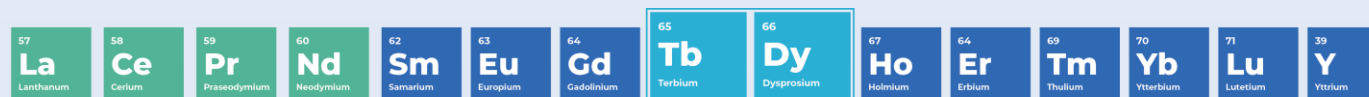
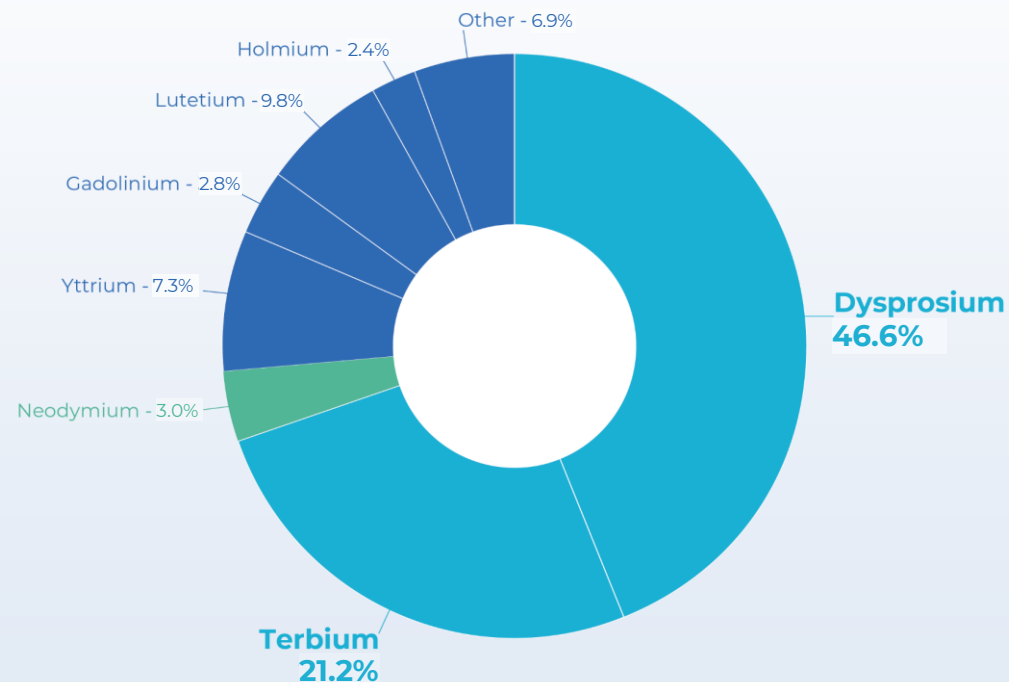
A Heavy Rare Earths Basket

Dy/Tb ACCOUNTS FOR ~67% OF THE RARE EARTH BASKET VALUE AT WOLVERINE

Resource REO distribution¹



REO contribution to basket value²



← LIGHT RARE EARTHS →

← HEAVY RARE EARTHS →

1) Based January 2025 Wolverine Total Measured Mineral Resource estimate. See ASX announcement "2025 - Wolverine Mineral Resource Estimate" dated 16 January 2025, which is available to view at www.asx.com.au under the code "NTU". See Appendix A of this Presentation for further information.

2) Based on average individual REO prices in 2024.

Growing Supply Deficit

STRONG DEMAND OUTLOOK FOR MAGNETS WILL DRIVE AN EMERGING SUPPLY DEFICIT FOR DY/TB

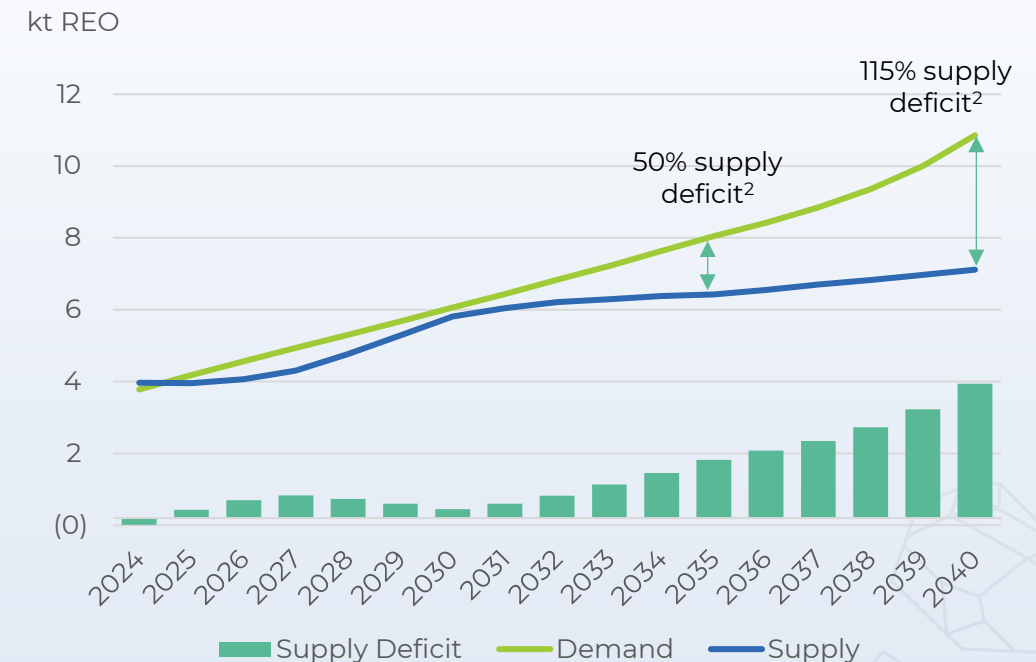
Challenging short term outlook

- ▶ HRE pricing trended downwards as supply remains regionally concentrated
- ▶ Current pricing structure represents predominantly China-based transactions but not necessarily a reflection of global HRE supply-demand fundamentals

Medium to long term outlook remains robust

- ▶ NdFeB magnet demand expected to increase at 8.7% CAGR to 2040¹, Dy/Tb forecasted supply growth lags at 3.9% CAGR
- ▶ Country and industry level EV uptake and offshore wind power capacity additions will continue to drive NdFeB magnet demand, with robotics and advanced air mobility driving long term upside
- ▶ Outlook for HRE demand and the widening supply-demand gap suggests critical need to secure diversified rare earth supply chain
- ▶ Escalating geopolitical tensions (e.g. US 25% tariff on permanent magnets from China and China's export controls on rare earth metals and separation technologies) also driving governments to seek reliable rare earth supply, likely at a price premium

Dy/Tb supply-demand balance¹



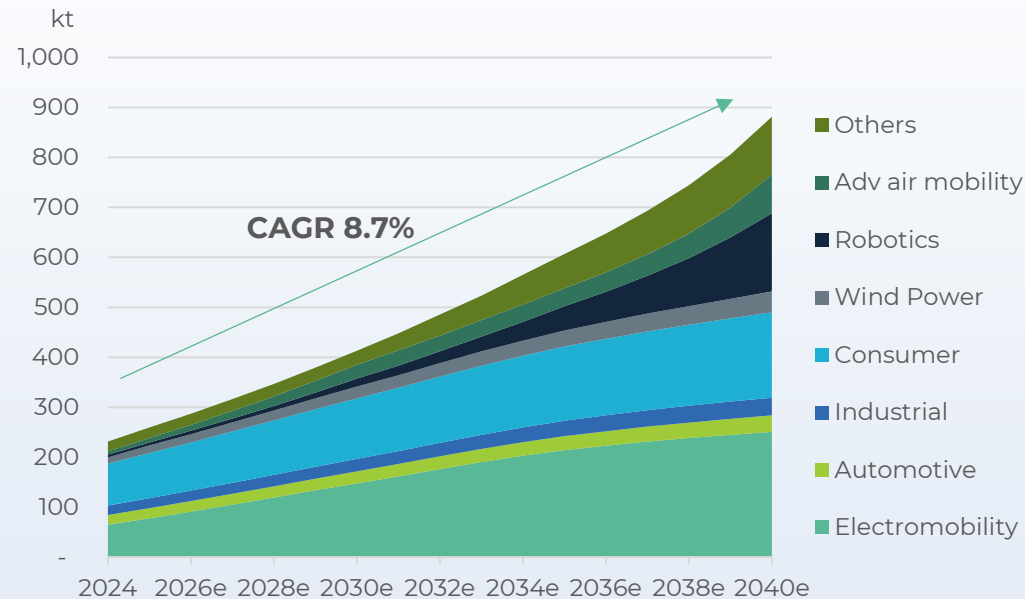
1) Source: Adamas Intelligence Rare Earth Magnet Market Outlook Q3 2024

2) Based on 2023 Dy/Tb supply sourced from Adamas Intelligence Rare Earth Magnet Market Outlook Q3 2024

Rare Earth Market Opportunity

STRONG DEMAND OUTLOOK FOR MAGNETS SUPPORTED BY STRUCTURAL SHIFT TOWARDS DECARBONISATION AND THE EMERGING ROBOTICS & DRONE MARKETS

Forecasted NdFeB magnet demand by end-use¹



CAGR 23.5%



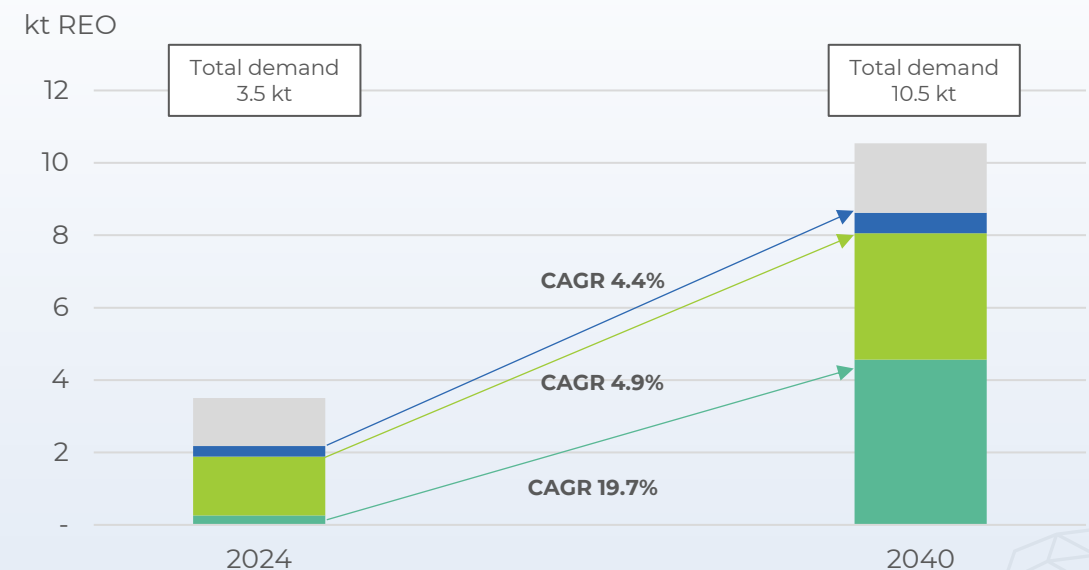
CAGR 8.8%



CAGR 17.0%

▶ Robotics, EV traction motors and advanced air mobility will be the primary driver of NdFeB magnet demand growth

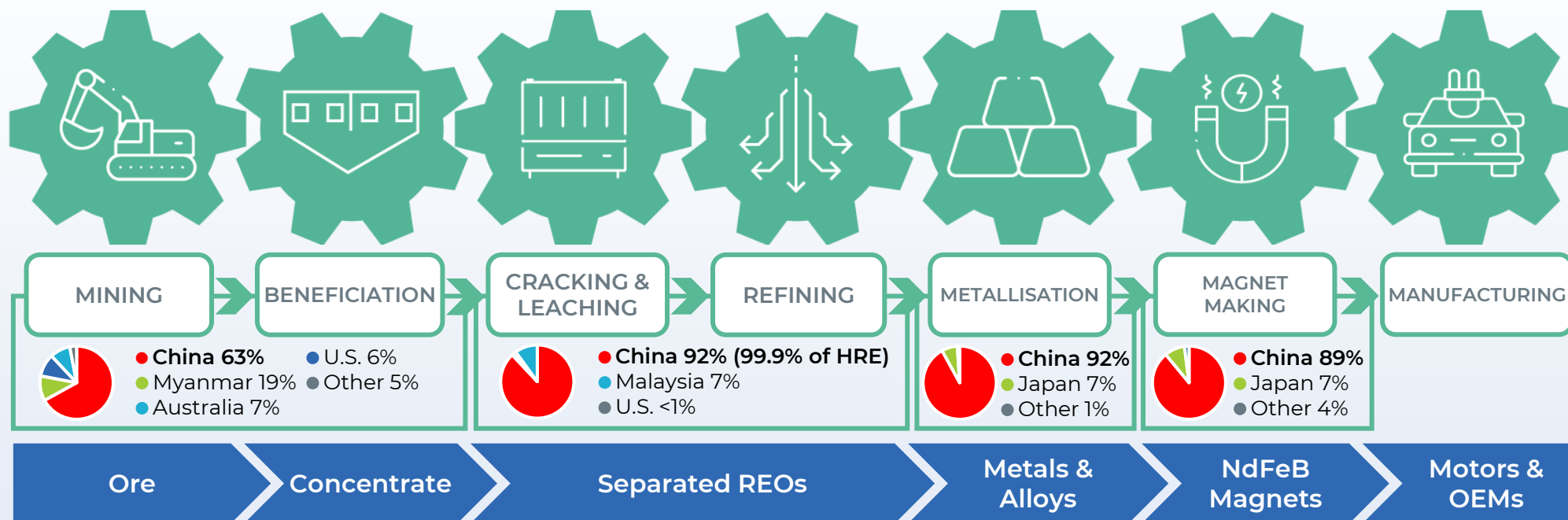
Forecasted increase in DyTb demand from 2024 to 2040¹



- Demand from robotics and advanced air mobility will require ~4,300 t additional Dy/Tb by 2040
- Demand from EV will require ~1,800 t additional Dy/Tb by 2040
- Demand from wind power will require ~285 t additional Dy/Tb by 2040

Diversifying the Global Magnet Value Chain

CHINA DOMINATES THE VALUE CHAIN, BROWNS RANGE WILL SUPPLY CRITICAL FEEDSTOCK FOR DOWNSTREAM PROCESSING OF Dy AND Tb IN AUSTRALIA



NTU AND ILUKA ARE SET TO ESTABLISH A NEW RARE EARTH METAL SUPPLY CHAIN



Current Rare Earth Supply Chain



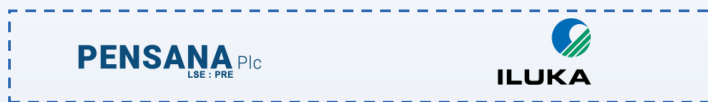
BROWNS RANGE HAS THE POTENTIAL TO BE THE LARGEST SOURCE OF Dy AND Tb OUTSIDE OF CHINA



Operating



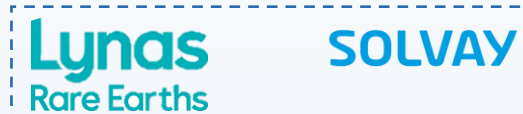
Construction



Financing/Feasibility



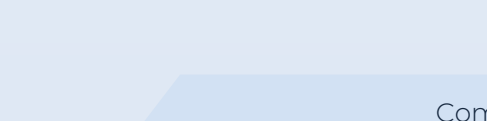
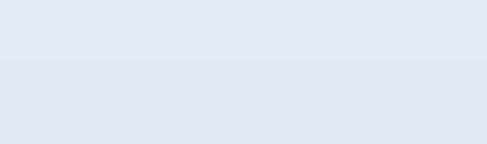
Operating



Construction



Financing/Feasibility



Strong Australian Government Support

NORTHERN MINERALS IS WELL POSITIONED TO ACCESS GOVERNMENT FUNDING

“

The critical minerals and rare earth industries are perfect examples of sectors that will be crucial to our future...The Government has backed the Browns Range Heavy Rare Earths Project... - Madeline King, Federal Resource Minister April 2024

”

Australian Government Critical Minerals Strategy 2023-2030 ¹	
Economic and Strategic Incentives to increase domestic production	NAIF: Earmarked \$500M for critical minerals projects Export Finance Australia: \$4B through Critical Minerals Facility ² Critical Minerals Development Program: \$100M early and mid-stage projects
Development of Processing Facilities	Financial support to boost onshore processing capabilities (\$1.25B loan to Iluka Resources for Eneabba)
International Partnerships and Investment	\$57.1M to secure strategic and commercial partnerships , enhancing the rare earth supply chain with the recent US-Australia partnership
Regulatory and Environment Management	\$4B National Reconstruction Fund allocated for value-add in resources renewables/low-emissions technologies
Research and Development	\$50.5M Australian Critical Minerals Research and Development Hub \$225M Exploring for the Future program
Future Made in Australia Act, May 2024 ³	
Critical Minerals Production Tax Incentive	10% refundable tax offset for processing costs between 2027 to 2041 if eligible

1) 2023-2030 Critical Minerals Strategy <https://www.industry.gov.au/publications/critical-minerals-strategy-2023-2030>
 2) Export Finance Australia <https://www.exportfinance.gov.au/newsroom/2-billion-critical-minerals-boost-crucial-to-energy-transition/>
 3) Australian Taxation Office <https://www.ato.gov.au/about-ato/new-legislation/in-detail/businesses/hydrogen-production-and-critical-minerals-tax-incentives>

Global Government Support

OPPORTUNITIES FOR INTERNATIONAL FUNDING VIA MUTUALLY AGREED OBJECTIVES ON CRITICAL MINERALS SUPPLY CHAINS



- ▶ **Minerals Security Partnership (MSP)** of 14 nations (incl Australia) established to accelerate development of critical minerals supply chains by supporting strategic projects and encouraging private sector investment
- ▶ Establishment of the **Australia-United States Taskforce on Critical Minerals** in 2023 as part of the broader **“Climate, Critical Minerals, and Clean Energy Transformation Compact”** between the two nations
- ▶ Australia has been recognised as a ‘domestic source’ under the **US Defense Production Act Title III** allowing new opportunities for US funding in the production of Australian critical minerals
- ▶ >US\$440m awarded by the Department of Defense via the **Defense Production Act Investment Mechanisms** since 2020 to establish domestic critical mineral and rare earth supply chains
- ▶ **US EXIM Supply Chain Resiliency Initiative (SCRI)** financing for international mining operations with US offtake
- ▶ Congressional bills introduced¹ to strengthen critical minerals supply chains and support stable pricing:
 - ▶ **S. 598 Unearth Innovation Act** to create a mining and minerals innovation program to increase research, development, and commercialisation of advanced mining
 - ▶ **S. 429 STRATEGIC Minerals Act** to authorise the U.S. President to negotiate and enforce free trade agreements on critical minerals and REEs with trusted allies
 - ▶ **H.R. 10378 SECURE Minerals Act** to establish a U.S. Critical Mineral Reserve and stabilise non-China prices
 - ▶ **H.R. 1496 Rare Earth Magnet Security Act** to establish a tax credit for the domestic production of high-performance rare earth magnets

Global Government Support



OPPORTUNITIES FOR INTERNATIONAL FUNDING VIA MUTUALLY AGREED OBJECTIVES ON CRITICAL MINERALS SUPPLY CHAINS



- ▶ Projects designated 'Strategic Project' under the **Critical Raw Materials Act** receive support gaining access to capital and offtake
- ▶ Aiming to diversify supply through agreements with supplier countries; the **EU-Australia Memorandum of Understanding** recently signed establishes this partnership
- ▶ **Minerals Security Partnership Forum** launched with MSP nations and other resource-rich countries with the same initiatives as MSP
- ▶ **European Raw Materials Alliance** strategic initiative to secure rare earths for the European market by providing support in financing rare earth projects
- ▶ Country level funds e.g. InfraVia Critical Metals Fund (France), KfW Raw Material Funds (Germany) and Made in Italy Fund (Italy)



- ▶ **Critical Minerals Policy** to accelerate investment in building supply chain resiliency of critical minerals
- ▶ Canada and Australia established cooperation on critical minerals in 2024
- ▶ **Export Development Canada** supports financing of international rare earth projects

DFS¹ Update

PRODUCTION OF Dy/Tb-RICH CONCENTRATE INCORPORATING LESSONS LEARNT FROM PILOT PLANT



Conventional open pit mining followed by underground mining using sublevel caving



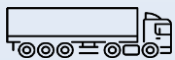
Established flowsheet informed by comprehensive metallurgical testwork and three-year pilot plant operation



Xenotime ore is significantly concentrated to produce a concentrate of ~25% TREO

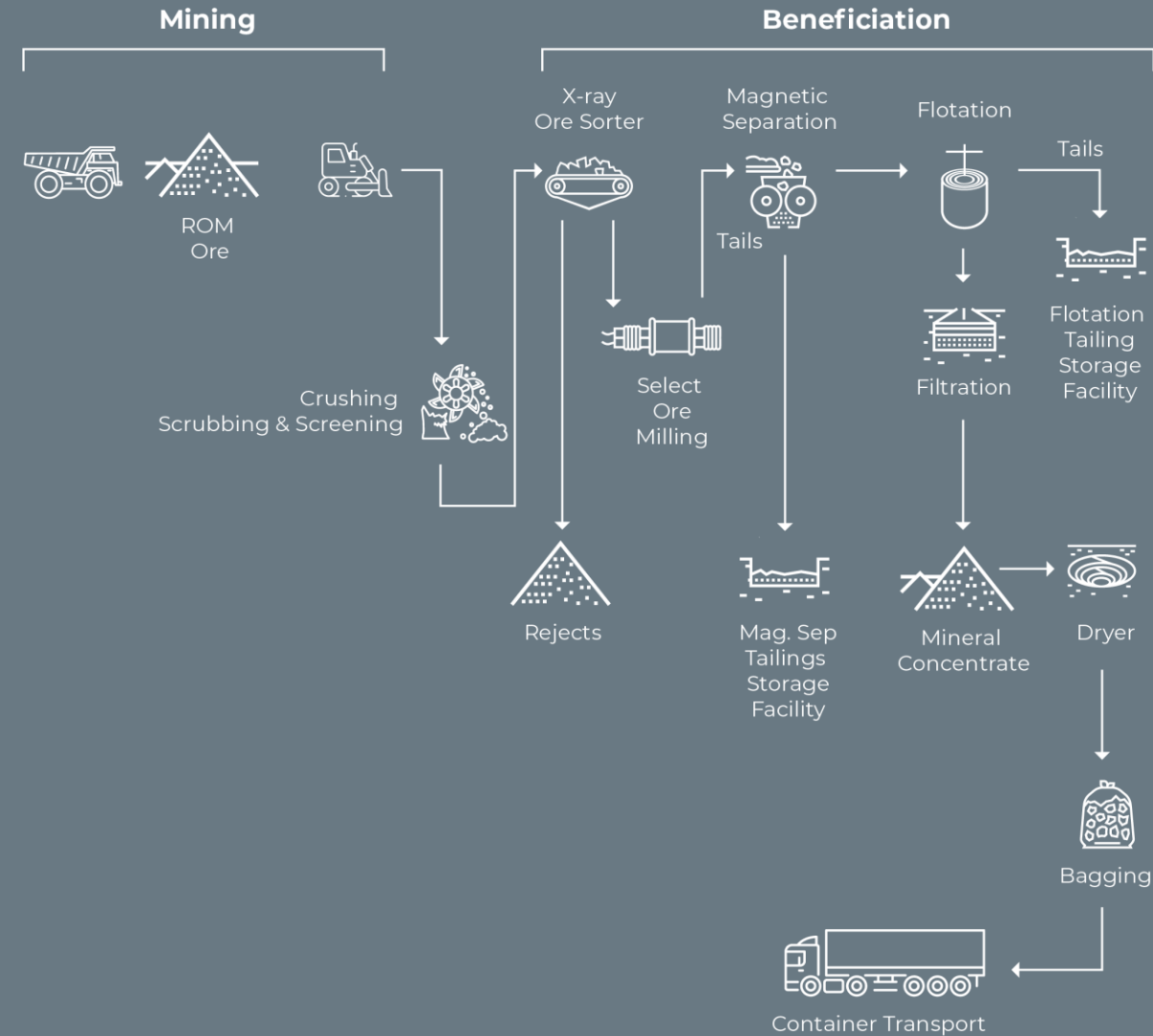


Pilot plant operations established key base operational requirements e.g. camp, roads, airstrip and power, that will be expanded



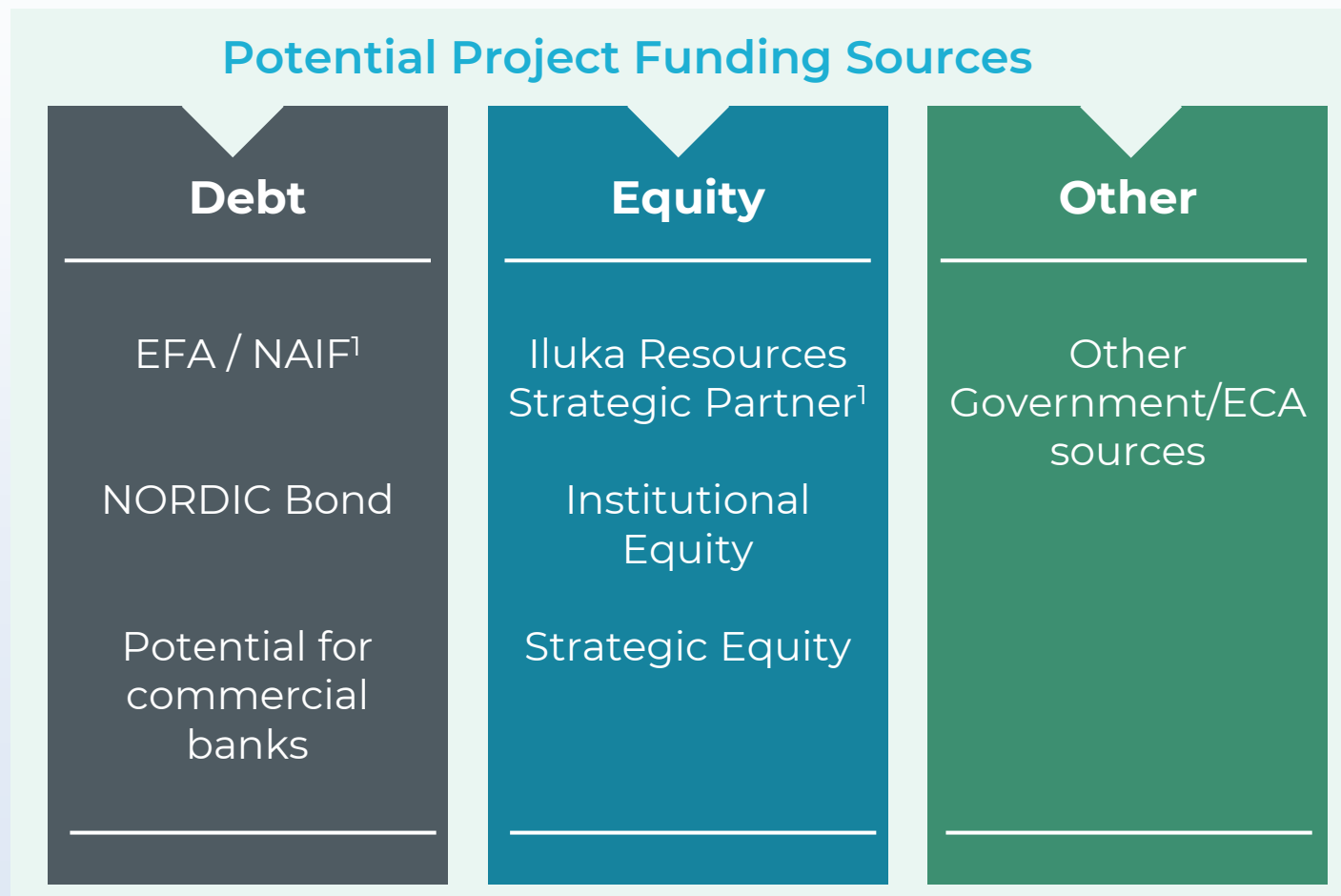
REO concentrate will be transported to Iluka's Eneabba Refinery on tautliner trucks

1) Draft DFS completed, final DFS expected Q2 2025 which will compile the revised Wolverine Mineral Resource estimate, mine design and scheduling, further magnetic separation and flotation testwork results and revised contract pricing



Proposed Funding Pathway

PROGRESSING TOWARDS SECURING AN OPTIMAL FUNDING STRUCTURE



Recent Funding Progress

- ✓ Discussions underway with NAIF and EFA
- ✓ Previously fulfilled the strategic assessment phase of NAIF's investment decision process²
- ✓ Independent Technical Engineer report for prospective lenders' due diligence under review - critical for engagement with financiers
- ✓ Iluka due diligence underway

1) Subject to certain conditions being satisfied including NTU making a positive FID decision in relation to Browns Range and Iluka completing due diligence in respect of NTU's DFS to their satisfaction

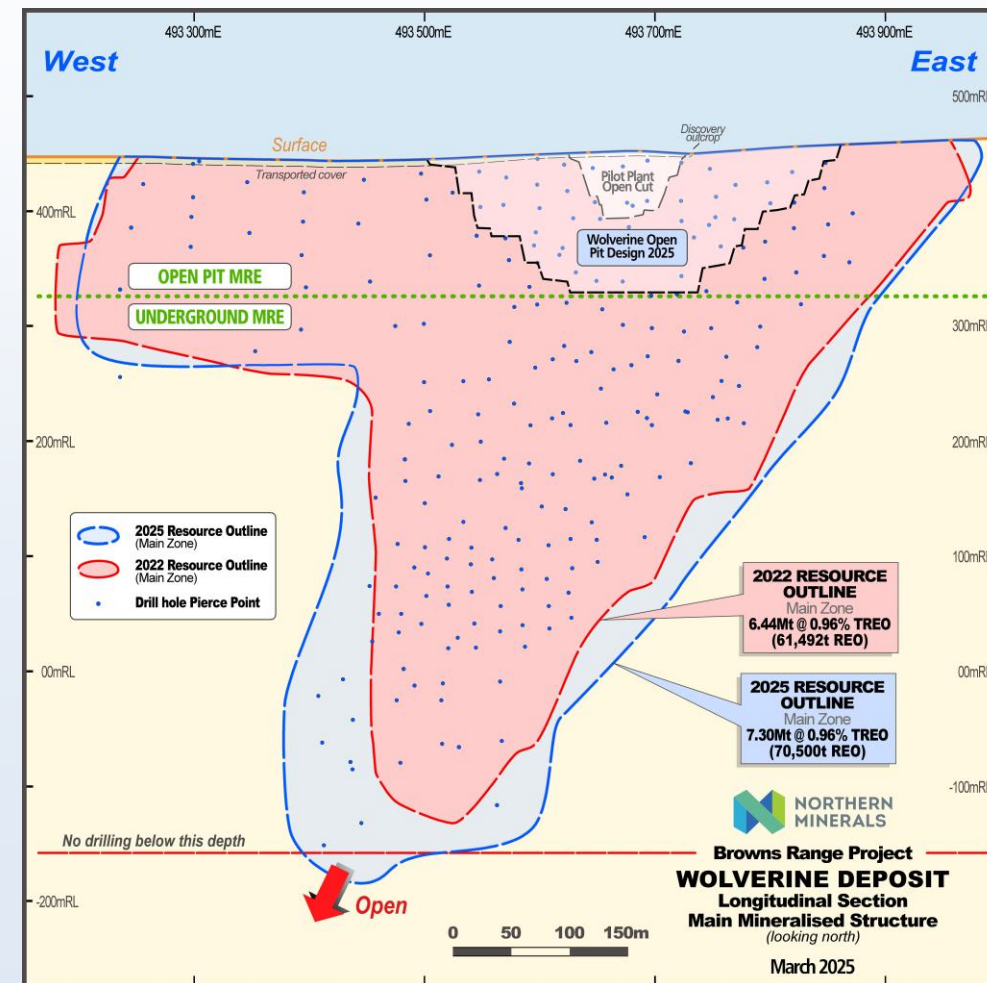
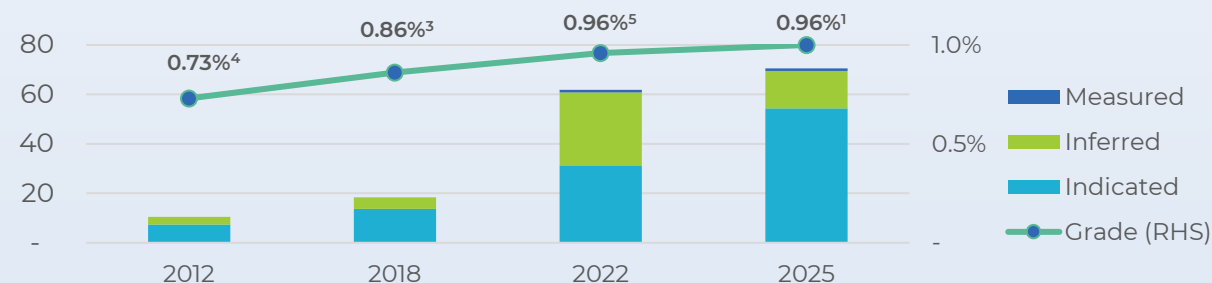
2) NTU's confirmation of fulfilment of NAIF's Strategic Assessment Phase criteria was current until 30 June 2024. NTU is seeking to refresh this confirmation in connection with its current financing discussions with NAIF. Neither NAIF nor EFA have made any decision to offer finance nor made any commitment to provide any financing and there is no certainty that an agreement will be reached between the parties

Mineral Resource

WOLVERINE UNDERPINS THE INITIAL LIFE OF MINE, WITH CONSIDERABLE OPPORTUNITY TO DEVELOP NEARBY RARE EARTH DEPOSITS

Mineral Resource estimate ¹					
	Ore Mt	TREO ² %	Dy ₂ O ₃ kg/t	Tb ₄ O ₇ kg/t	TREO ² t
Wolverine MRE					
Measured	0.1	0.91	0.84	0.12	1,000
Indicated	4.9	1.13	1.00	0.14	54,400
Inferred	2.4	0.63	0.54	0.08	15,100
Total	7.3	0.96	0.85	0.12	70,500
Total Browns Range MRE (including nearby deposits)					
Measured	0.1	0.91	0.84	0.12	1,000
Indicated	6.6	0.96	0.83	0.12	62,000
Inferred	5.1	0.54	0.46	0.06	27,500
Total	11.7	0.77	0.67	0.09	90,500

Wolverine Deposit Expansion



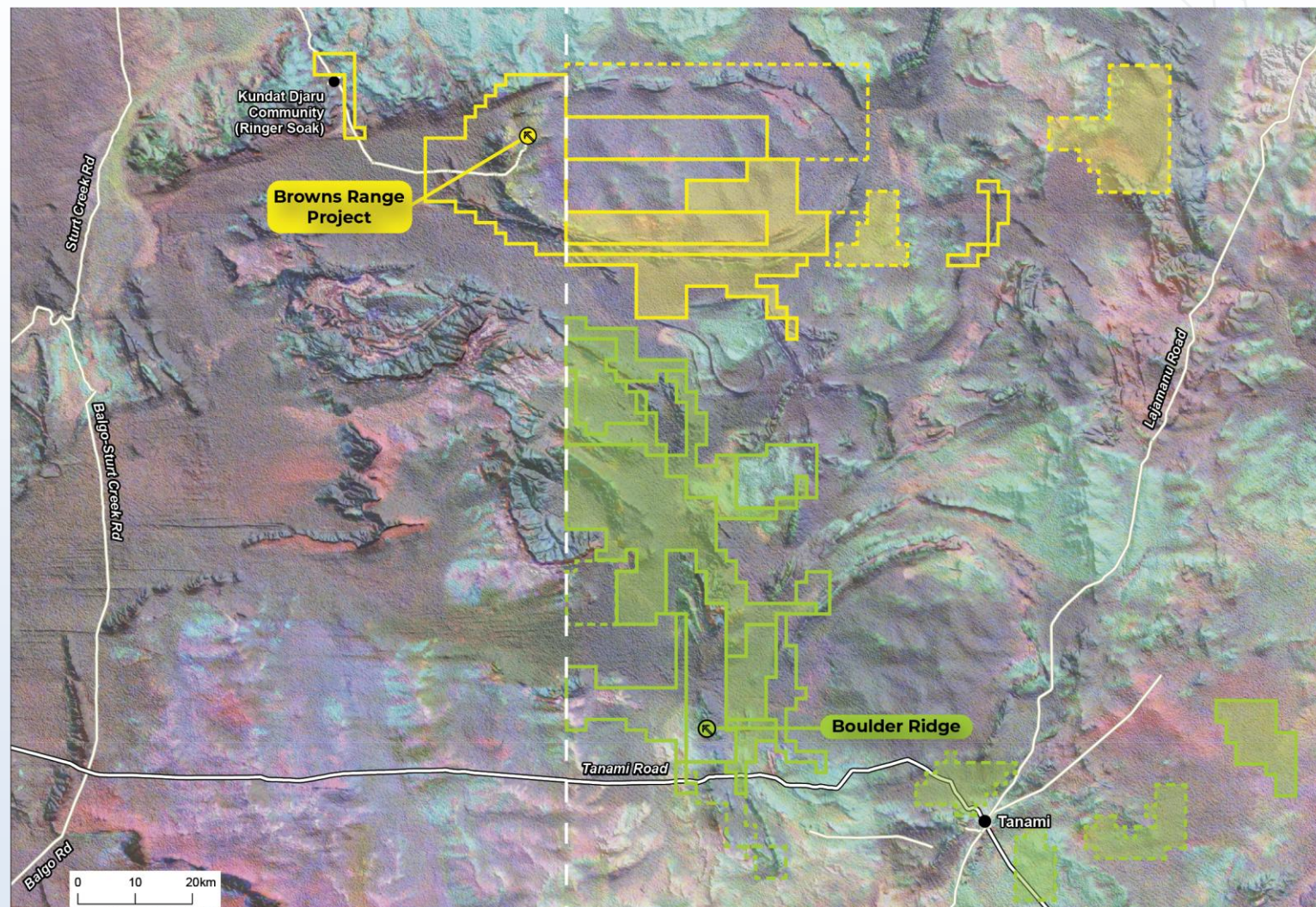
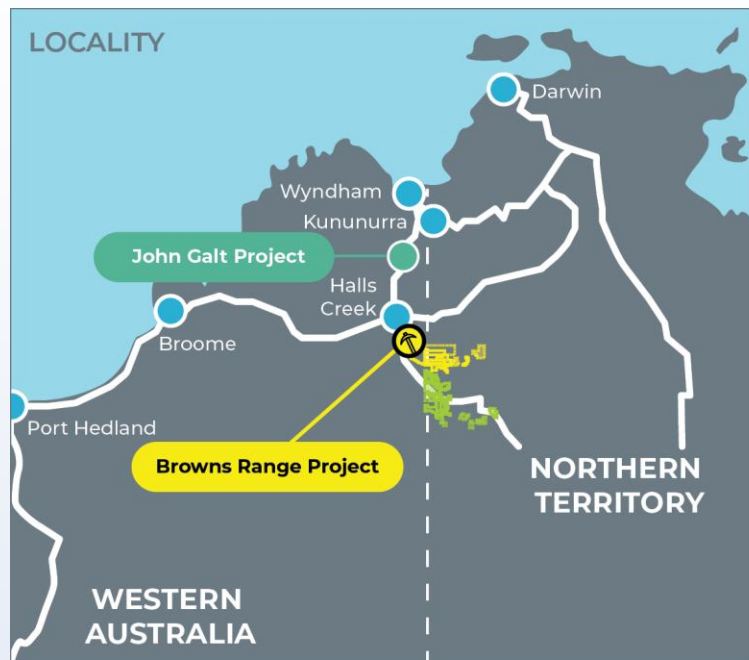
1) Mineral Resource based on the Company's ASX announcement "2025 - Wolverine Mineral Resource Estimate" dated 16 January 2025, which is available to view at www.asx.com.au under the code "NTU". See Appendix A of this Presentation for further information. Rounding may have caused computational discrepancies. Wolverine Open Pit MRE constrained within open pit design, and above 0.15% TREO cut-off grade. Wolverine Underground MRE reported below base of open pit design, i.e., 325mRL, and above 0.15% TREO cut-off grade. TREO includes Yttrium. TREO = Total Rare Earth Oxides – La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃. See Appendix A for full Mineral Resource estimate.

2) Mineral Resource update – Post trial mining operations, 28 September 2018.

3) Northern Minerals initial JORC compliant resource estimate, 21 December 2012.

4) Updated Wolverine Mineral Resource estimate at Browns Range, 10 October 2022.

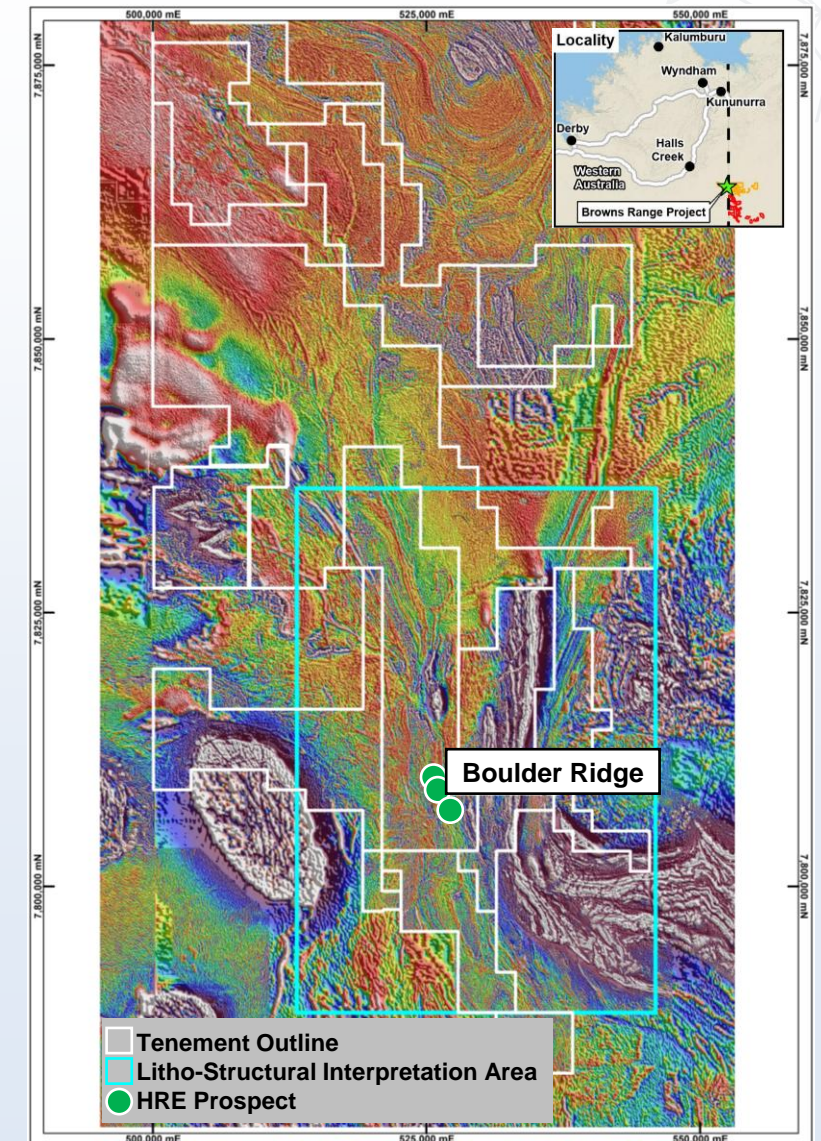
Significant Tenure Holdings



Regional Exploration Program

MINERAL SYSTEMS APPROACH TO EXPLORATION TARGETING

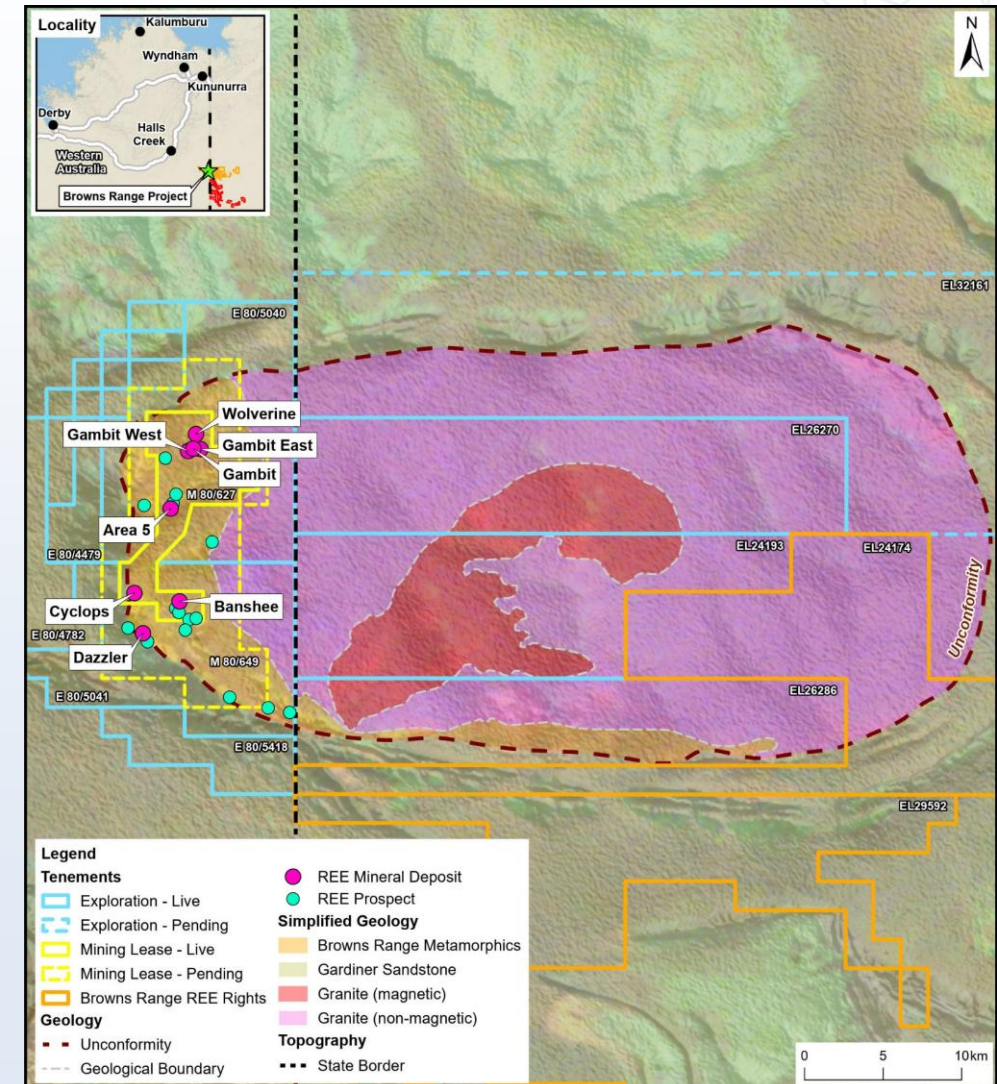
- Expanded exploration program over Browns Range Dome WA (BRD-WA), Browns Range Dome NT (BRD-NT) and Coomarie Dome (CD)
- Systematic target generation underway to identify new opportunities
 - ▶ Update of regional geophysical data sets including new 2023 and 2024 airborne geophysical surveys and open-source data completed
 - ▶ Detailed litho-structural interpretation completed at BRD-WA and CD
 - ▶ Satellite sourced hyperspectral data acquisition for identification of alteration (Qtz – Hematite) associated with HREE mineralisation – rapid, non-invasive technique
 - ▶ Geochemical soil and streams sampling for refined orientation studies ongoing
 - ▶ Ground reconnaissance including geological mapping, outcrop sampling and radiometric survey over specific prospects, field work continuing



Near Term Exploration Potential

ROBUST PIPELINE OF PROSPECTS TO SUPPORT MINERAL RESOURCE DEVELOPMENT

- Advanced exploration has been focussed on the WA side of the Browns Range Dome (BRD), a major geological structure of ~1,500 km² traversing the WA/NT border
 - ▶ Margins of the BRD and associated lithologies are highly prospective and underexplored for HREE mineralisation hosted in xenotime
- Complimentary to the regional exploration program, the company has undertaken geological evaluation of the seven defined deposits comprising its Mineral Resource portfolio
- Re-evaluation of existing deposits and prospects based on new information from exploration targeting may identify unrealised expansion potential within the existing portfolio
- Priority work programs are underway:
 - ▶ EIS co-funded Deep Drilling program at Dazzler – results pending
 - ▶ Drilling of Gambit mineralisation trend to define structural controls, refine targeting – mobilisation in progress
 - ▶ Banshee – Mineral resource update and evaluation studies
 - ▶ Further targets under evaluation



Exploration Drilling

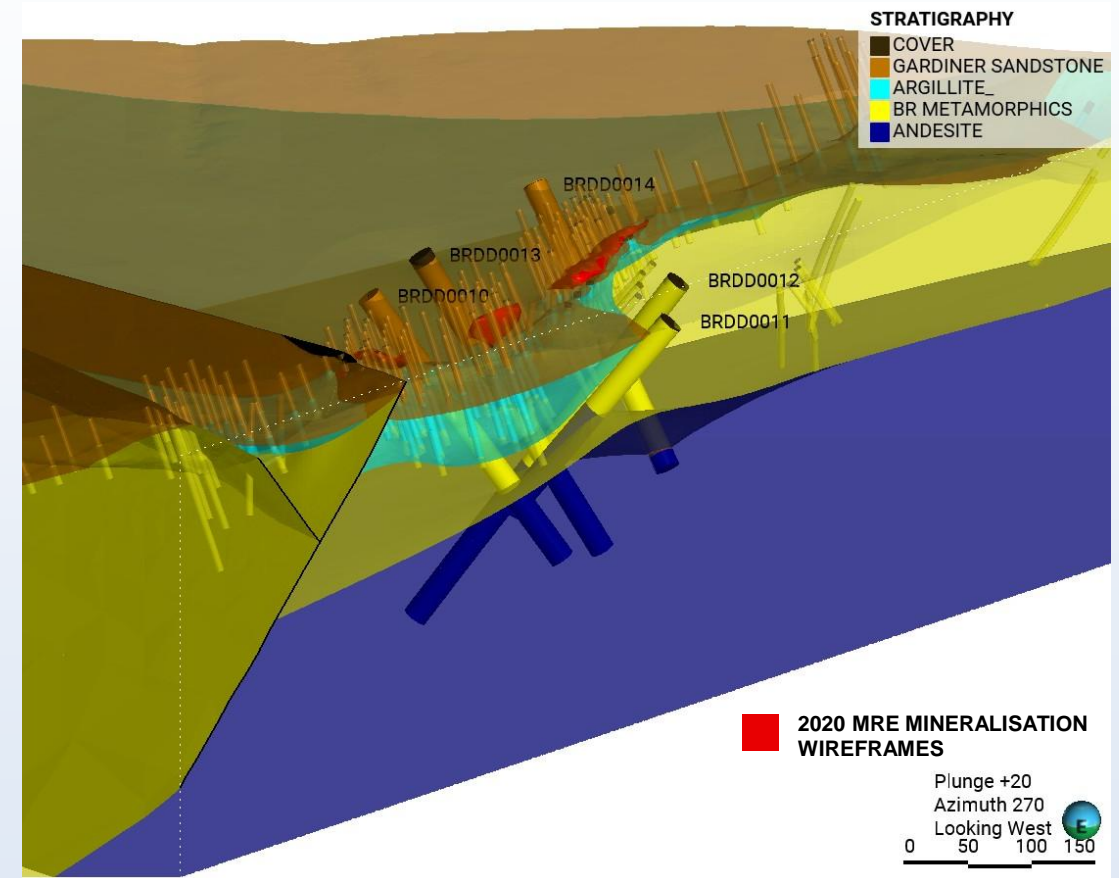
PRIORITY RESOURCE EXPANSION PROGRAMS AT DAZZLER AND GAMBIT

Dazzler

- EIS co-funded 1,150 m five-hole diamond drilling program at Dazzler completed in February
- Program designed to test deeper parts of the Dazzler hydrothermal system and increase understanding of its structural architecture
- Previously drilled 2018-2020 to define current inferred Mineral Resource estimate of 0.21 Mt @ 2.33% TREO for 5,000 t TREO¹
- All core processed and identified mineralised intervals sent for assaying

Gambit

- Gambit structural trend hosts defined mineralisation analogous to type and style at Wolverine
- Primary mineralisation controls at Gambit are complex and require resolution
- Review of existing drilling data identified opportunities to test extensions to mineralisation at Gambit and increase understanding of structural architecture
- An exploration drilling campaign is being planned for Gambit to commence March 2025

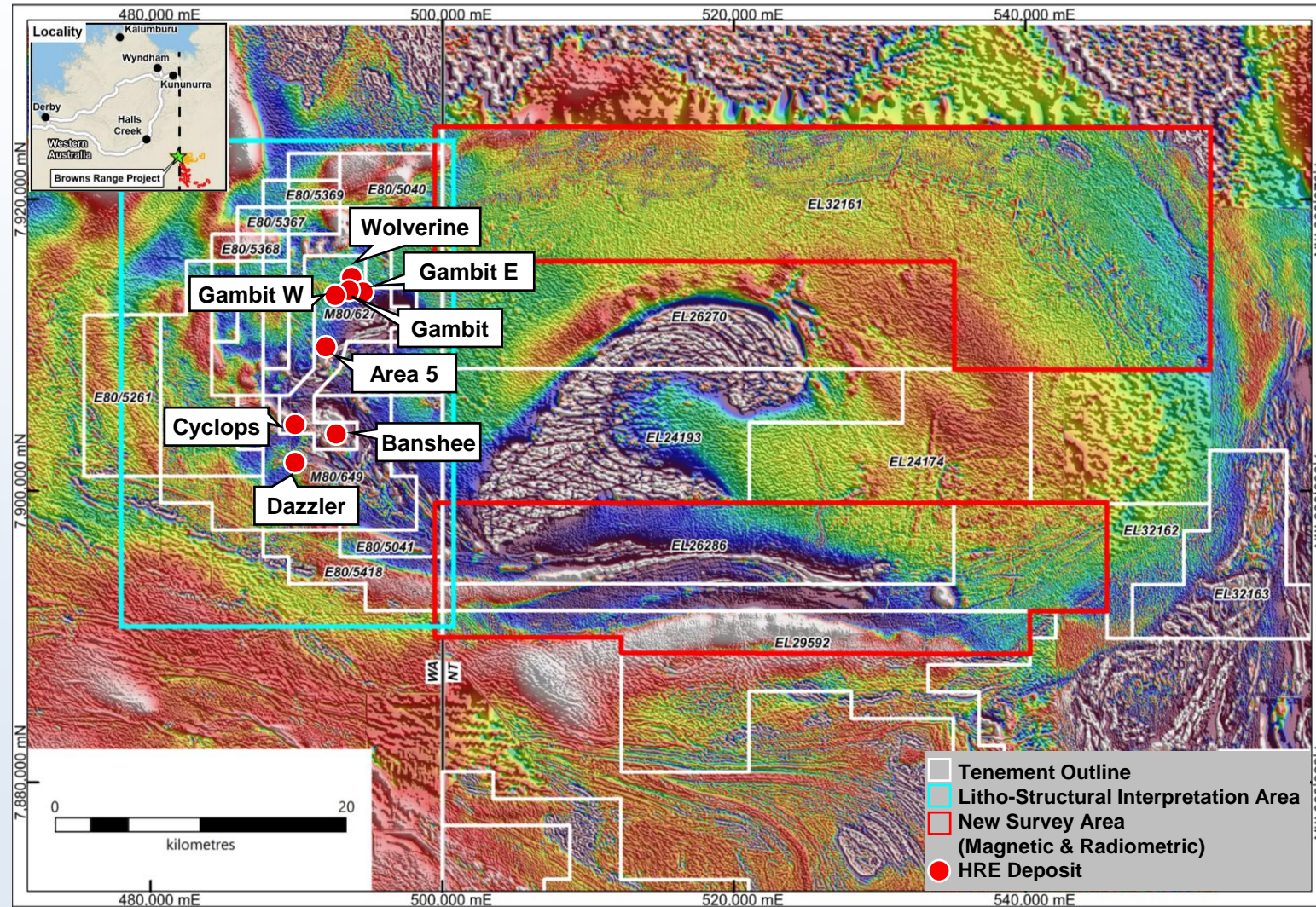


Drill holes by logged stratigraphy at Dazzler
(Looking west)

1) ASX Announcement 7 April 2020: Over 50% increase in Dazzler High Grade Mineral Resource

Regional Exploration Program

BROWNS RANGE DOME GEOPHYSICAL SURVEY



Company Highlights

UNIQUELY PLACED TO BECOME A SIGNIFICANT SUPPLIER OF HEAVY RARE EARTHS
ALONGSIDE AN EXTENSIVE EXPLORATION PORTFOLIO



Globally significant
high-grade Dy and Tb deposit
in a Tier 1 location



Strategic partnership with
Iluka Resources establishing a
new domestic magnet supply
chain



Accelerated pathway to
production via expansion of
existing near mine
infrastructure



Dy and Tb are essential to
enabling global electrification
and decarbonisation



Key approvals in place with strong
government, regulatory and
community stakeholder support



Significant tenure holdings
with strong exploration upside



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Appendix

Appendix A: Source Documents

PEER COMPARISON REFERENCE DETAILS

Project	Company	Development Stage	DyTb:TREO ratio				Category	Standard	Source
			Measured	Indicated	Inferred	Total			
JORC Compliant									
Browns Range	Northern Minerals Ltd (ASX:NTU)	Feasibility Study	10.6%	10.2%	9.9%	10.1%	Mineral Resource	JORC	16 January 2025: ASX Announcement – “2025 - Wolverine Mineral Resource Estimate”
Makuutu	Ionic Rare Earths Ltd (ASX:IXR)	Pre-production	-	1.9%	2.1%	1.9%	Mineral Resource inclusive of Ore Reserves	JORC	15 May 2024: ASX Announcement – “Updated Makuutu MRE Contains Over 126,000 tonnes of Magnet Rare Earth Oxides, 99,000 tonnes of Heavy Rare Earth Oxides”
Koppamurra	Australia Rare Earths (ASX:AR3)	Feasibility Study	3.1%	3.1%	3.0%	3.1%	Mineral Resource	JORC	30 September 2024: ASX Announcement – “Significant Resource Expansion at Koppamurra”
North Stanmore	Victory Metals Limited (ASX:VTM)	Feasibility Study	-	4.3%	3.2%	4.0%	Mineral Resource	JORC	16 January 2025: ASX Announcement – “North Stanmore Advances as a Global Heavy Rare Earth Clay Deposit”
REE Project	ABx Group (ASX:ABX)	Feasibility Study	4.6%	4.2%	4.3%	4.3%	Mineral Resource	JORC	30 April 2024: ASX Announcement – “ABx Rare Earth Resources Increase 70% to 89 Mt”
Non JORC Compliant									
Lofdal	Namibia Critical Minerals Inc (TSXV:NMI)	Feasibility Study	7.2%	5.3%	5.0%	5.4%	Mineral Resource	NI 43-101	9 April 2024: NI 43-101 Mineral Resource Estimate
Norra Karr	Leading Edge Materials (TSX:LEM)	Feasibility Study	-	-	5.7%	5.7%	Mineral Resource	NI 43-101	19 August 2021: NI 43-101 Preliminary Economic Assessment of Norra Karr Rare Earth Deposit and Potential By-Products
Penco Module	Aclara Resources Inc (TSX:ARA)	Feasibility Study	3.4%	3.5%	3.5%	3.3% ¹	Mineral Resource	NI 43-101	2 December 2021: Amended and Restated NI 43-101 Technical Report – Preliminary Economic Assessment for Penco Module Project
Strange Lake	Torngat Metals	Feasibility Study	-	4.3%	3.8%	4.1%	Mineral Resource	NI 43-101	8 March 2017: NI 43-101 Technical Report for the Updated Mineral Resource Estimate for the Strange Lake Property
Round Top	US Rare Earths/TMRC	Feasibility Study	6.2%	6.2%	6.2%	6.2%	Mineral Resource	NI 43-101	20 December 2013: NI 43-101 Preliminary Economic Assessment Round Top Project
Pela Ema	Mineração Serra Verde	Production	N/A	N/A	N/A	2.7%	Mineral Resource inclusive of Ore Reserves	Not stated	August 2016 Serra Verde Rare Earth Project Geology Presentation

1) Reported total includes Measured and Indicated Mineral Resources only

Appendix B: Mineral Resource

GLOBAL MINERAL RESOURCE ESTIMATE (JANUARY 2025)^{1,2}

Deposit	Classification	Mt	TREO %	Dy ₂ O ₃ kg/t	Y ₂ O ₃ kg/t	Tb ₄ O ₇ kg/t	HREO %	TREO t
Wolverine	Measured	0.1	0.91	0.84	5.40	0.12	92	1,000
	Indicated	4.9	1.13	1.00	6.72	0.14	91	54,440
	Inferred	2.4	0.63	0.54	3.6	0.08	87	15,100
	Subtotal³	7.3	0.96	0.84	5.66	0.12	90	70,500
Gambit West	Indicated	0.12	1.8	1.62	10.98	0.22	94	2,100
	Inferred	0.13	0.5	0.40	2.67	0.05	81	700
	Subtotal³	0.25	1.11	0.97	6.56	0.13	91	2,800
Pilot Plant Stockpiles	Indicated	0.16	0.95	0.83	5.50	0.12	89	1,500
	Inferred	0.03	0.26	0.20	1.35	0.03	79	90
	Subtotal³	0.2	0.82	0.71	4.71	0.1	88	1,600
Gambit	Indicated							
	Inferred	0.2	0.89	0.83	5.62	0.11	96	1,900
	Subtotal³	0.2	0.89	0.83	5.62	0.11	96	1,900
Area 5	Indicated	1.38	0.29	0.18	1.27	0.03	69	4,000
	Inferred	0.14	0.27	0.17	1.17	0.03	70	400
	Subtotal³	1.52	0.29	0.18	1.26	0.03	69	4,400
Cyclops	Indicated							
	Inferred	0.33	0.27	0.18	1.24	0.03	70	891
	Subtotal³	0.33	0.27	0.18	1.24	0.03	70	891
Banshee	Indicated							
	Inferred	1.7	0.21	0.16	1.17	0.02	87	3,500
	Subtotal³	1.7	0.21	0.16	1.17	0.02	87	3,500
Dazzler	Indicated							
	Inferred	0.2	2.33	2.17	13.9	0.29	95	5,000
	Subtotal³	0.2	2.33	2.17	13.9	0.29	95	5,000
Total¹	Measured	0.1	0.91	0.84	5.40	0.12	92	1,000
	Indicated	6.6	0.96	0.83	5.62	0.12	86	62,000
	Inferred	5.1	0.54	0.46	3.06	0.06	86	27,500
	Total³	11.7	0.77	0.67	4.49	0.09	86	90,500

BROWNS RANGE HEAVY RARE EARTHS PROJECT OVERVIEW

- The Project is located in the East Kimberley region of Western Australia, approximately 160 km southeast of the town of Halls Creek near the Northern Territory border
- The Wolverine deposit is located wholly within the granted mining lease M80/627
- The Project is located on the western side of the Browns Range Dome, a Paleoproterozoic dome formed by a granitic core intruding the Paleoproterozoic Browns Range Metamorphics (meta-arkoses, feldspathic metasandstones and schists) and an Archaean orthogneiss and schist unit to the south
- The dome and its aureole of metamorphics are surrounded by the Mesoproterozoic Gardiner Sandstone (Birindudu Group)
- The Jaru Native Title Claim is registered over the project area and Northern Minerals entered into a Co-existence Agreement with the Jaru Traditional Owners in June 2014

1) Rounding may cause some computational discrepancies (TREO (metal) tonnes estimated from Mt x TREO%)

TREO = Total Rare Earth Oxides – La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃;

HREO = Heavy Rare Earth Oxides – Total of Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃

HREO% = HREO/TREO*100

Wolverine Open Pit MRE constrained within open pit design, and above 0.15% TREO COG

Wolverine Underground MRE reported below base of open pit design, i.e., 325mRL, and above 0.15% TREO COG

2) Mineral Resource based on the Company's ASX announcement titled "2025 - Wolverine Mineral Resource Estimate" dated 16 January 2025, which is available to view at www.asx.com.au under the code "NTU".

Board and Management



FOCUSSED ON EXECUTING FID AND DEVELOPMENT STRATEGY



ADAM HANDLEY Executive Chairman

- Past President of the Australia China Business Council, specialising in advising North Asian investors and their Australian counterparts across a range of sectors including resources and mining
- Convenor and moderator of the Western Australian Premier's China WA Strategic Resources Dialogue



ANGELA GLOVER Chief Operations Officer

- 20+ years' experience in the resources and infrastructure industries, with extensive experience in operational roles, ESG and Corporate Affairs; most recent experience is in a complex regulatory greenfield start-up
- Member of the Australian Institute of Metallurgy and Mining and a Graduate of the Australian Institute of Company Directors



SHANE HARTWIG MD & CEO

- 30+ years' experience in finance, capital markets and project development, most recently CFO and commercial lead for a proposed greenfield integrated infrastructure and mining project
- Proven track record working as a trusted strategic corporate and commercial advisor to small and mid-cap ASX listed companies



GARETH FLEMING Project Director

- ~20 years' experience in the resources and construction industries, with extensive experience in project management and project engineering including remote construction, executive management, bid leading, business development and board representation
- Most recent experience is Project Director for a rare earth mining project



BIN CAI Executive Director

- Managing Director of Conglin International Investment Group
- Record of successful investments in emerging Australian resources companies based on a long experience in resources investment.
- Prior 8 years' experience with the China Investment Bank



DALE RICHARDS Head of Technical Services

- 25+ years' experience in the mining industry managing exploration and growth, operational geology and near mine resource operational readiness
- Extensive experience in underground and open pit mining operations



LIANGBING YU Non-Executive Director

- 20+ years' experience in business operations and management, including investment analysis and strategy setting
- Based in Beijing China and has a dual bachelor degree in Investment Economics and Economic Law



HAYLEY PATTON Head of People and Culture

- 15+ years' experience in senior leadership and management roles within the mining and resource sector and other industries
- Experienced in strategic and value driven HR practices
- Member of the Australian HR Institute



NICK CURTIS Strategic Advisor

- 35+ years' experience in mining and finance, with 25+ years of RE experience.
- Previous Executive Chairman of Lynas Corporation (ASX:LYC) - after taking control of the company in 2001, he refocused it as a rare earths company developing the Mt Weld deposit in WA, and a large downstream rare earth processing plant in Malaysia and assisted in growing Lynas into the market leading RE company ex-China



ROBIN JONES Project Consultant

- 30+ years' experience in the mining industry and has held senior positions globally across various mining companies
- COO of Northern Minerals for ~10 years and was the Project Director for the 2015 DFS, with over 10 years' experience in rare earths