ASX Announcement

31 July 2024

JUNE 2024 QUARTERLY ACTIVITIES REPORT

Highlights

- Lost Time Injury Frequency Rate remained at 0.00.
- Exceptionally high-grade assay results from the successfully completed Resource Definition Drilling Program at Browns Range flagship Wolverine deposit:
    - Drill intercept assay results continued to define wide and high-grade mineralisation across strike (horizontal) and down plunge (vertical), which remains open at depth [1,2]
- Wolverine Mineral Resource Estimate update to be completed in Q3 CY2024, enabling the release of the Definitive Feasibility Study (DFS) targeted for Q4 CY2024.
- Continued focus on the wellbeing of our workforce, including rectification of site access issues following heavy rainfall in Q3.
- Engagement of Jaru Traditional Owners for site road repair program.
- Board and Executive Changes.
- Foreign Acquisitions and Takeovers Orders – Update.
- 2023 AGM – Completed.
- Responded to a cyber security breach[3] with subsequent strengthening of Company systems and cyber security protocols.

Northern Minerals Limited **(ASX: NTU) (Northern Minerals or the Company)** is pleased to present its Quarterly Activities Report for the period to 30 June 2024 to accompany the Appendix 5B.

Commenting on the update, Northern Minerals' Managing Director and CEO Shane Hartwig said:

"The June quarter marked several milestones for Northern Minerals, enabling progress towards advancing the development of the Browns Range Heavy Rare Earths Project.

We achieved exceptionally high assay results from the successfully completed Drilling Program at the Wolverine deposit, with the overall assay results continuing to define wide and high-grade mineralisation across both the strike and down plunge, which remains open at depth. The completion of the Program enables the update of the Mineral Resource, which is targeted for Q3 CY2024, underpinning the release of the Definitive Feasibility Study (DFS), targeted for Q4 CY2024.

During this period, we continued our emphasis on the welfare of our employees, including mitigating site access challenges due to heavy rainfall and responding to a cyber security

[1] ASX Release 22 April 2024
[2] ASX Release 30 May 2024
[3] ASX Release 4 June 2024

breach. Looking after our team's health, safety and wellbeing remains a top priority as we advance our strategic goals.

We have also seen changes in our leadership team. Outgoing Executive Chair, Nicholas Curtis, who has been with the Company since November 2021, has provided invaluable leadership during his tenure, and I am pleased that Nick will continue to provide expertise to Northern Minerals in his new role as Strategic Advisor. Nick has been succeeded by Non-Executive Director Adam Handley who has been appointed as the new Executive Chair. I am honoured to take on the role of CEO and Managing Director.

With the FIRB process now concluded and the previously deferred 2023 AGM behind us, the Board and Executive team are fully focussed on progressing the Project towards Final Investment Decision. We are committed to delivering long-term value for our shareholders and stakeholders as we continue to advance our strategic objectives."

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Health, Safety and Wellbeing

Northern Minerals has an excellent safety record and remains focused on maintaining a safe working environment for its employees and contractors. As of 30 June 2024, Northern Minerals total recordable injury frequency rate remained at zero (0.00).

During the quarter, the Company launched a Safety Climate Survey to identify psychosocial safety hazards and onboarded a new Employee Assistance Provider (EAP), Lifeskills Australia, who can provide 24/7 support services to the workforce, if needed.

These initiatives aim to ensure that Northern Minerals has adequate measures in place to continually improve the health, safety and wellbeing of its workforce.

Local Engagement

Figure 1: Kundat Djaru (Ringer Soak) Floodway Crossing repairs

The East Kimberley region experienced significant rainfall events in the previous quarter, resulting in considerable damage to the Browns Range Site Access Road.

In collaboration with Jaru Traditional Owners, Northern Minerals commissioned a successful road repair program, which began in April. As a result, the site access road reopened in mid-May and repairs were also undertaken to the Kundat Djaru (Ringer Soak) floodway crossing.

Pleasingly, there was no impact to site activities during this period, including the Resource Definition Drilling Program, with the Company mitigating potential supply issues via alternate transport methods to deliver fuel and supplies to site.

Environmental Compliance

During the quarter Northern Minerals completed a thorough review of the monthly environmental monitoring, inspection, and reporting schedules. This review confirmed that site environmental compliance activities were generally conducted in accordance with the established compliance schedule.

Northern Minerals engaged global engineering and environmental consultants, Knight Piésold, to conduct a geotechnical inspection of the waste rock landforms and the tailings storage facility at Browns Range. The inspection report confirmed that the landforms appear structurally sound, with only minor maintenance actions recommended.

In line with the requirements of Ministerial Statement 986, Northern Minerals remains committed to the Browns Range Conservation Significant Fauna Management Plan. As part of this commitment, staff attended fauna handling training provided by wildlife trainers Animal Ark during the quarter. The training equipped attendees with essential skills for handling various fauna types, including reptiles, mammals, and birds, with a focus on venomous snake management.

Figure 2: Capturing Mulga Snake

The Mine Rehabilitation Fund (MRF) report was submitted late May as per DEMIRS requirements.

Cyber Security Breach

During the quarter, the Company experienced a cyber security breach[3]. In accordance with governance practices and protocols, Northern Minerals immediately notified the Australian Cyber Security Centre and the Office of the Australian Information Commissioner. With consideration to the official government stance, and the specific circumstances of this incident, the Company refused to pay the ransom demanded by the cyber criminals.

Despite this breach, there has been no material impact on Northern Minerals' operations or broader systems. The Company notes however that personnel information (PI) of current and

former employees and contractors was compromised. Northern Minerals has worked through a process to inform those parties about the nature of the PI and provide support where possible.

Northern Minerals has reviewed relevant processes and implemented additional measures, including the engagement of cyber security experts, to further strengthen the Company's systems. Australian authorities are continuing to review the incident, and Northern Minerals continues to collaborate with relevant agencies to mitigate impacts.

Care and Maintenance Obligations

Browns Range has a Care and Maintenance Plan (Plan) as required by the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) that outlines the requirements for placing the Pilot Plant and associated infrastructure on care and maintenance. The Plan covers health and safety management, environmental management, statutory appointments, asset management and contractor management. During the quarter, Northern Minerals audited the task and inspection list in the Plan. The resulting data confirmed that the actions listed are being performed at the required frequency.

DEFINITIVE FEASIBILITY STUDY

Progress continued across several key workstreams during the quarter which are central to finalising the update of the Definitive Feasibility Study.

Independent Technical Expert

Following the completion of the draft DFS, the Company continued to work with SRK Consulting (Australasia) Pty Ltd (SRK) during the quarter, to respond to technical clarifications associated with SRK's proposed Independent Technical Review (ITR) Report on the Project. SRK are an independently owned company who are highly experienced in undertaking due diligence reviews of global mining projects. They have been engaged by Northern Minerals, on behalf of prospective lenders, to undertake an independent technical expert review of the Project and to produce an ITR.

Resource Definition Drilling Program

The Company successfully completed the Mineral Resource Definition Drilling Program (Program) at its flagship Wolverine deposit during the quarter which has produced exceptionally high-grade assay results. The Program commenced in November 2023 and was completed in May 2024, with subsequent demobilisation of both diamond-core drill rigs.

As previously reported[1,2], assay results from the Program have produced excellent results, confirming significant high-grade xenotime mineralisation along strike and down plunge, remaining open at depth. Xenotime mineralisation is a rich source of dysprosium and other heavy rare earths, including terbium, both of which are essential for high-performance permanent magnets used in electric vehicles, wind turbines and specialised defence applications. These valuable minerals are a critical input in clean energy technologies and enabling high-tech industries.

The completed Program comprised a total of 42 drill intersections, with 39 intercepts announced to date, of which 13 were publicly released during the reporting period[1,2]. Assay results from the remaining 3 drill intersections namely BRWD0086W1, BRWD0086W2 and BRWD0088, were received post the May 30th announcement, and are subsequently included in this announcement. Of these 3 intercepts, BRWD0088 returned a significant intercept of 20.24m @ 1.79% TREO, from 431.06m. The purpose of the 2 remaining intercepts was to test for mineralisation extension down

plunge and to the east. All significant intercepts of the ICP-MS assay results are provided in Appendix 1.

Drill intersection BRWD0085W1 (Figure 6: "85w1") returned an exceptional intercept of 49.00m @ 2.36%TREO from 540m, confirming xenotime mineralisation remains open at depth.

Significant intercept highlights from the assay results received during the quarter are included below:

- BRWD0085W1: 49.0m @ 2.36% TREO, from 540.00m
- BRWD0082W2: 30.2m @ 2.89% TREO, from 442.00m
- BRWD0083W2: 29.5m @ 2.86% TREO, from 419.79m
- BRWD0083: 25.8m @ 2.37% TREO, from 406.00m
- BRWD0085: 13.1m @ 4.35% TREO, from 496.90m
- **BRWD0088* 20.24m @ 1.79% TREO, from 431.06m**

*New result not previously reported. Significant intercepts (>=2m @ 0.15% TREO or equivalent, with a maximum of 2m continuous internal dilution. No top-cut has been applied by NTU; all widths are downhole lengths.)

Figure 3 provides a plan view of the drillhole collar locations at the Wolverine deposit and shows holes where assays have been received, including the three holes that haven't been previously reported. Figure 3 also shows the cross-section locations, applied in Figure 4, Figure 5 and Figure 6.

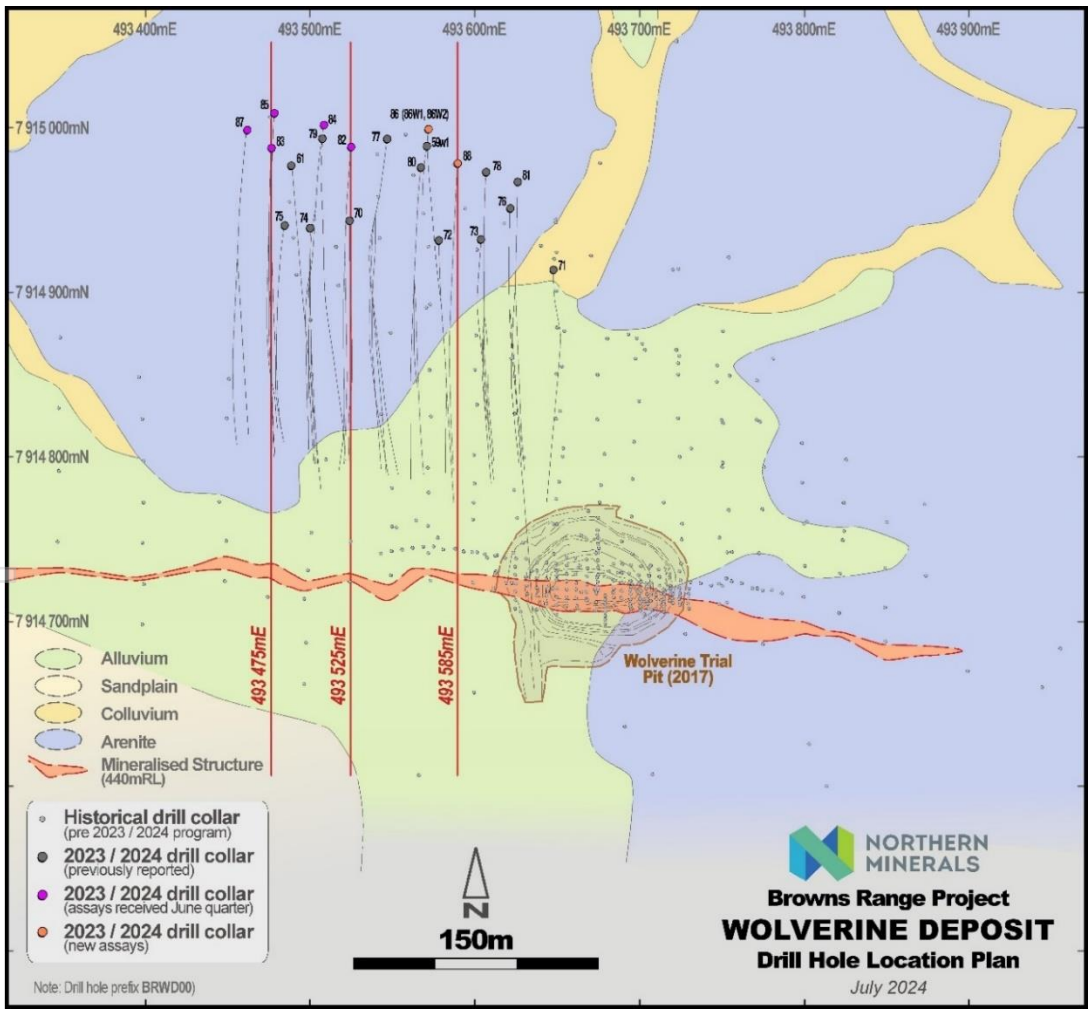

Figure 3: Plan view of drillhole collar locations for drill intercepts reported in the Program

The significant intercepts from recently returned assay in drill hole BRWD0088 are shown in Figure 4.

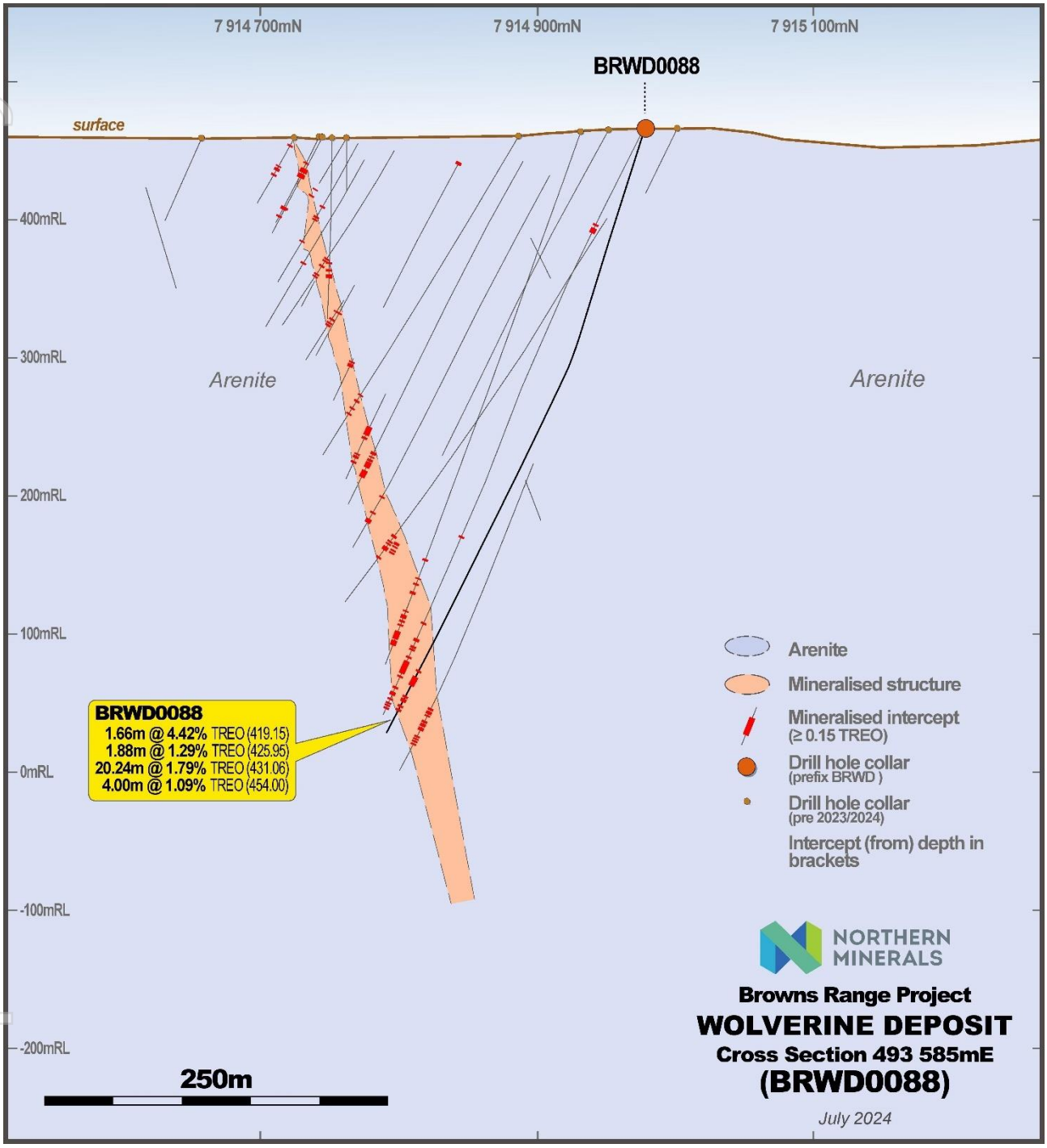

Figure 4: Significant Intercepts in drill hole BRWD0088 (cross section facing west along 493585 Easting).

Figure 5 shows significant intercepts in drill holes BRWD0083, BRWD0083W1, BRWD0083W2, BRWD0085 and BRWD0085W1.

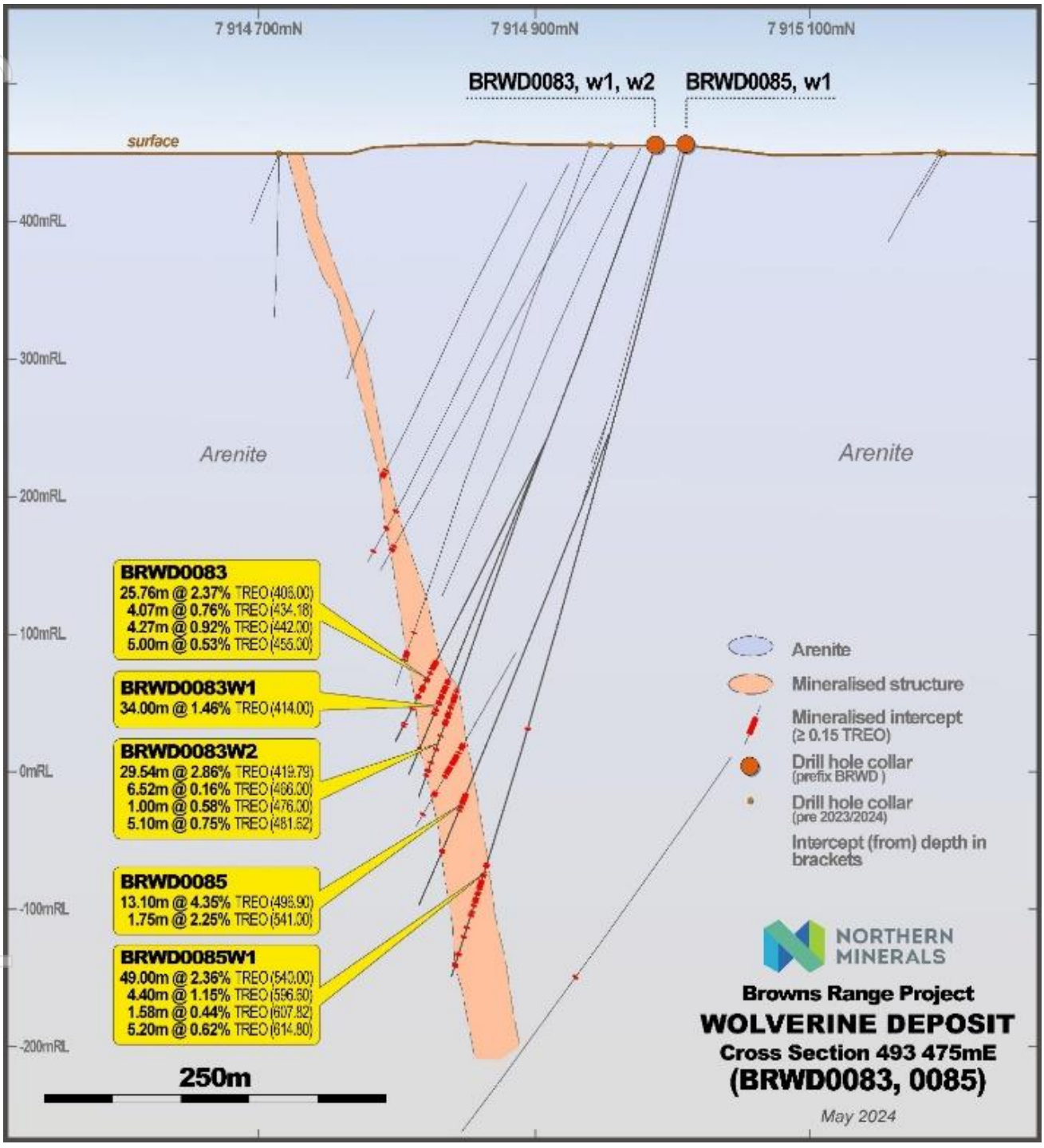

Figure 5: Significant Intercepts in drill holes BRWD0083, BRWD0083W1, BRWD0083W2, and BRWD0085 and daughter holes BRWD0085W1 (cross section facing west along 493475 Easting

Figure 6 shows significant intercepts in drill holes BRWD0082, and its daughter holes BRWD0082W1 and BRWD0082W2, and BRWD0084.

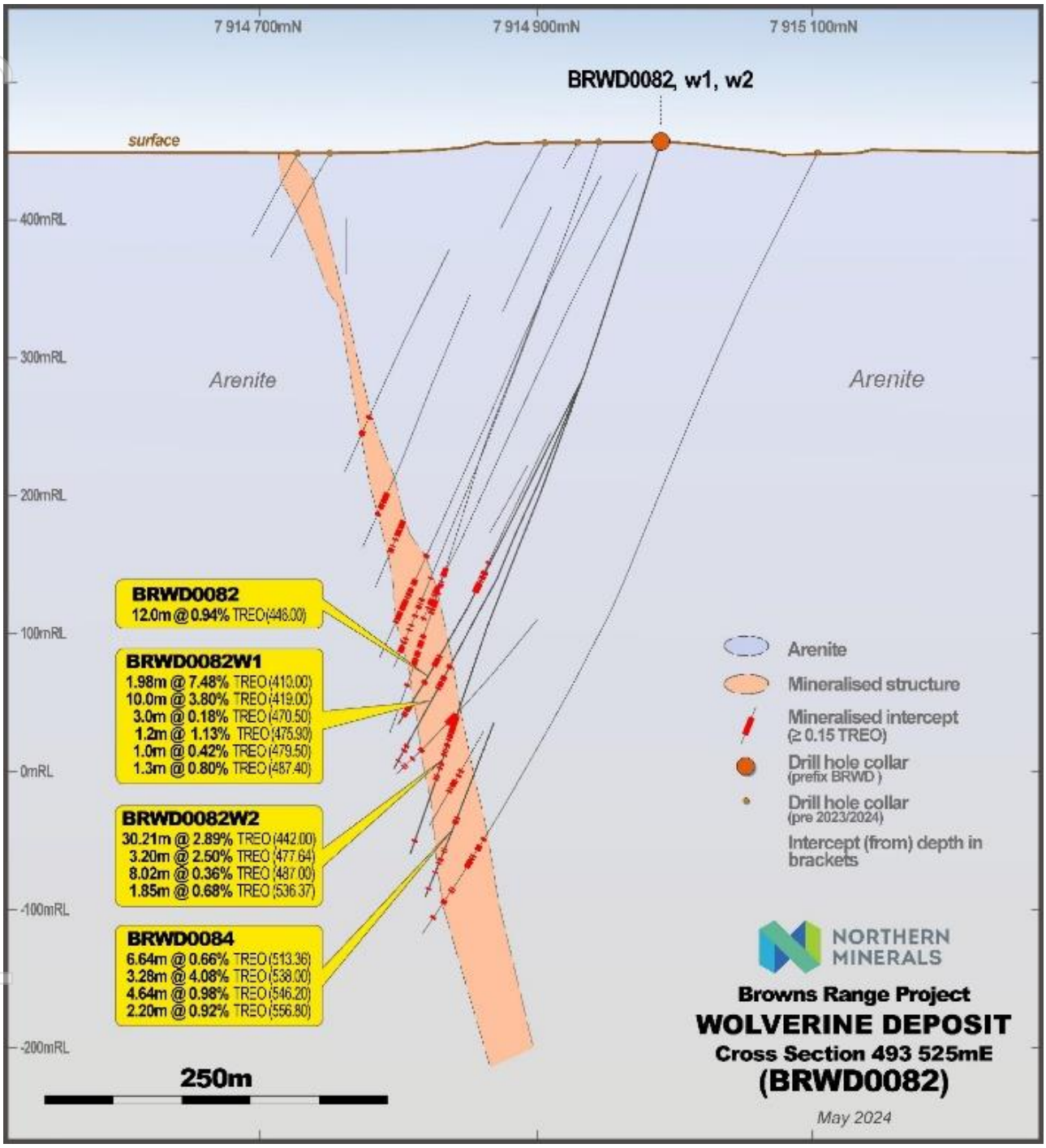

Figure 6: Significant Intercepts in drill holes BRWD0082 BRWD0082W1, BRWD0082W2 and BRWD0084 (cross section facing west along 493525 Easting).

Figure 7 provides a long section of the drillhole pierce point locations at the Wolverine deposit and shows pierce points where assays have been received during the June quarter.

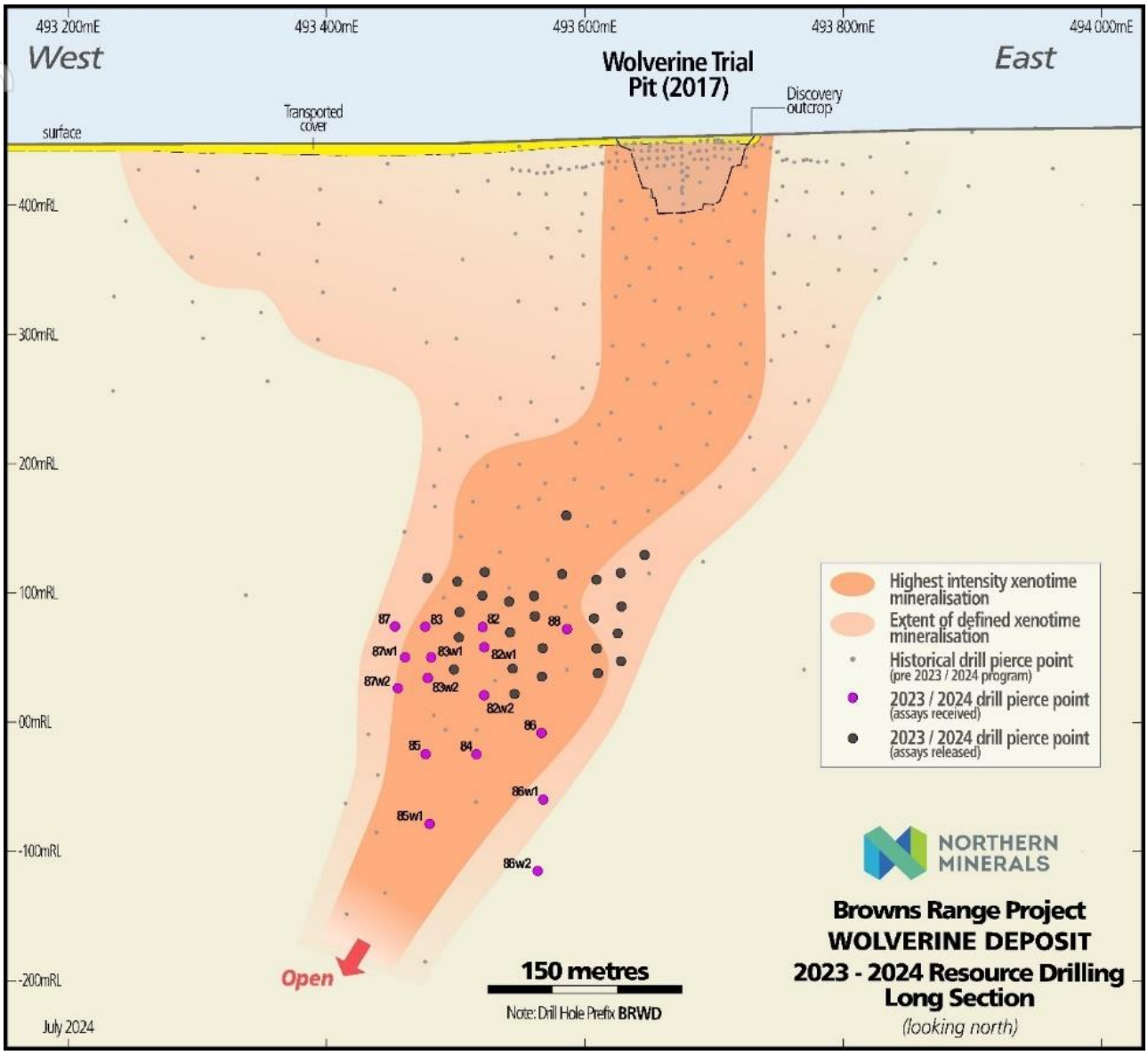

Figure 7: Drill program intercept pierce points (long section facing north)

Structural Interpretation

During the quarter a revision of the broader structural framework at the Wolverine deposit was undertaken, which incorporated the new drilling data from the Program.

In addition, a refinement of the new deformation intensity spatial model through standardised logging of all historical diamond drill holes within the primary controlling structures was completed. This included the relogging of a total of 12,800 meters. The new model is intended to define geological domains as a control on hydrothermal mineralising fluids and xenotime mineralisation.

Improved understanding of these domains and underlying structural controls will provide crucial information on the distribution of grade within the Wolverine deposit and is intended to inform the MRE update.

The structural association model will also improve exploration targeting across the Browns Range Dome prospective tenements in Western Australia and the Northern Territory.

Mineral Resource Estimate

Northern Minerals is on track to incorporate the assay results from the Program and spatial model into an updated Mineral Resources Estimate (MRE) during Q3 CY2024, enabling the Company to finalise the Browns Range Definitive Feasibility Study (DFS), which is targeted for completion in Q4 CY2024. An updated MRE for the Banshee deposit was also initiated during the quarter, which will include results from a resource extension drill program completed in 2021.

Expenditure on exploration and evaluation activities during the quarter was approximately $4.5 million.

Remaining Work Programs to Finalise DFS Update

The successful completion of the Program over the quarter enables the completion of several key work streams. The remaining work programs are as follows:

- Update of Wolverine's MRE (currently underway).
- Undertake mine design and scheduling and cave flow modelling, based on the updated Wolverine MRE.
- Finalise magnetic separation and flotation variability test work.
- Update the pricing of key capital expenditure (CAPEX) and operating expenditure (OPEX) items contained within the DFS, as well undertaking a further review to identity potential CAPEX and OPEX reductions in the Project.

DFS Timing

Northern Minerals is aiming to release a summary of the final DFS in Q4 CY2024 and is targeting Final Investment Decision in Q1 CY2025 (subject to being able to procure sufficient commitments from potential project debt and equity funding parties).

Expenditure on feasibility study activities during the quarter was approximately $1.0 million with an additional $1.4 million in site costs.

CORPORATE

Board and Executive Changes

During the quarter, Executive Chair Nicholas Curtis AM announced he would step down from the role as of 24 May 2024[4] . Nick has served the Company since November 2021 and remains available to Northern Minerals as a strategic advisor. Non-Executive Director Adam Handley was subsequently appointed to the role of Executive Chair effective 27 May 2024. Adam, who joined the Board in December 2021, is a partner of global law firm HFW and immediate past President of the Australia China Business Council (WA). In his expanded role as executive chair, Adam's core focus will be on stakeholder engagement including state and federal governments and with Northern Minerals' strategic partner, Iluka Resources.

As part of these changes, Shane Hartwig has been appointed Managing Director and CEO as of 27 May 2024, having served as Northern Mineral's Finance Director since December 2022. Shane has over 30 years' experience in finance, capital markets and project development.

[4] ASX Release: 27 May 2024

Project Funding

Over the quarter the Company continued to make progress towards defining an optimal funding structure for the Project.

Discussions continued with Export Finance Australia (EFA) and the Northern Australian Infrastructure Facility (NAIF) to secure potential debt funding arrangements, with the Company previously fulfilling the strategic assessment phase of NAIF's investment decision process. Additionally, the Company continued working with strategic partner Iluka Resources in its diligence program to advance cornerstone equity funding[5] in preparation of Northern Minerals' Final Investment Decision. As part of the due diligence process, Iluka continued to review relevant technical and other relevant data from the Project.

Foreign Acquisitions and Takeovers Orders - Update

During the quarter, the Federal Treasurer, Jim Chalmers, 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) within a 60-day period from the date of the instrument ("the Instrument").[6] The order was made by the Federal Treasurer following a referral in October 2023[7] by the Northern Minerals Board regarding certain share buying activities of the Company's shares, in reference to requirements of the Foreign Acquisitions Takeovers Act 1975 (Cth). Following the release of the Instrument, the Northern Minerals' Board is satisfied that the process is now complete and is continuing its efforts on progressing Browns Range towards Final Investment Decision.

The Company notes that as at the date of the Report, the divestment process had not been completed.

2023 Annual General Meeting

The deferred 2023 Annual General Meeting was held during the quarter, reflecting on the achievements and significant highlights of the 2022-23 financial year. Importantly during this period, a long-term supply agreement was signed with Iluka Resources to send xenotime concentrate from Browns Range operation to Iluka's under-construction rare earths refinery at Eneabba in Western Australia5 above[5].

At the Annual General Meeting, shareholders passed Resolutions 1, 2, 3, 9, 10, and 11, while Resolutions 4, 5, 6, 7, and 8 were not passed.[8] Notably, the adoption of the Remuneration Report (Resolution 1) faced opposition with over 37% of votes against, constituting a 'first strike' of the Remuneration Report under the Corporations Act 2001. The Board acknowledges the feedback from shareholders on this issue and will review Northern Minerals remuneration policies to ensure they align with shareholder expectations and best practices.

As per the General Meetings Announcement[9], the previously planned EGM was cancelled following Board and Executive changes[4].

[5] ASX Release: 26 October 2022
[6] ASX Release: 3 June 2024
[7] ASX Release: 30 October 2023
[8] ASX Release: 6 June 2024
[9] ASX Release: 30 May 2024

Payments to Related Parties of the Entity and Their Associates

Payments made during the quarter and included in 6.1 and 6.2 of Appendix 5B – Mining exploration entity quarterly cash flow report are detailed below:

Aggregate amount of payments to related parties and their associates included in cash flows from operating activities total $0.540 million.

This comprises of payments to Executive and Non-Executive Directors' remuneration from services and fees paid to HFW, of which Mr Adam Handley is a partner. HFW has provided legal services to the Company on normal commercial terms and conditions.

There were no payments to related parties and their associates included in cash flows from investing activities.

Compliance Statement

The information in this report relating to Exploration Results was compiled by Mr. Dale Richards who is a Fellow of the Australasian Institute of Mining and Metallurgy (Registration Number 3000724). Mr. Richards is a full-time employee of Northern Minerals Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr. Richards consents to the inclusion of this information in the form and context in which it appears.

Authorised by the Board of Directors of Northern Minerals Limited

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Future Performance and Forward-Looking Statements

This Report contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Report are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Northern Minerals, its directors and management including any further impacts of COVID-19 on Northern Minerals' continued trading and operations. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by external factors.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Northern Minerals' business strategies, whether the success is realised in the period for which the forward-looking statement may have been prepared or otherwise. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Report. The forward-looking statements are based on information available to Northern Minerals as at the date of this Report. Except as required by law or regulation (including the ASX Listing Rules), none of Northern Minerals, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.

About Northern Minerals

Northern Minerals Limited (ASX: NTU) (Northern Minerals or the Company) owns 100% of the Browns Range Heavy Rare Earth Project in northern Western Australia, tenements uniquely rich in the heavy rare earth elements dysprosium (Dy) and terbium (Tb).

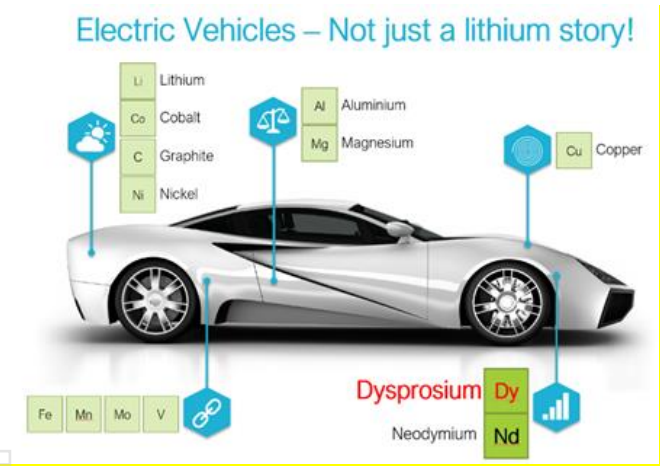
Dysprosium and terbium are critical in the production of dysprosium neodymium iron-boron (DyNdFeB) magnets used in clean energy, military, and high technology solutions. Dysprosium and terbium are prized because their unique properties improve the durability of magnets by increasing their resistance to demagnetisation.

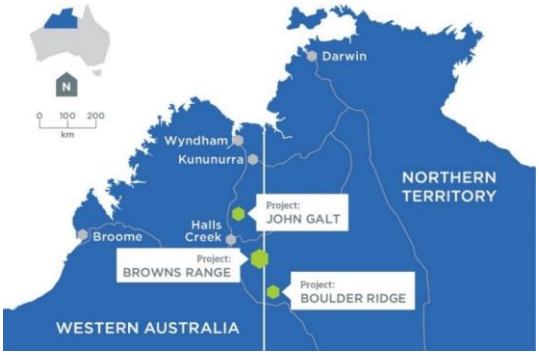
The Project's flagship deposit is Wolverine, which is thought to be the highest-grade dysprosium and terbium orebody in Australia. The Company is preparing to bring Wolverine into production with the objective of providing a reliable alternative source of dysprosium and terbium to production sourced from China. Northern Minerals is one of only a few companies outside of China to have produced these heavy rare earth elements.

To further its strategic objective, Northern Minerals is undertaking a Definitive Feasibility Study for a commercial scale mining and process plant at Browns Range to process Wolverine ore, which is due for release in Q4 of calendar year 2024. Final Investment Decision is targeted for Q1 of calendar year 2025.

Apart from Wolverine, Northern Minerals and has several additional deposits and prospects within the Browns Range Heavy Rare Earth Project area that contain dysprosium and other heavy rare earth elements, hosted in xenotime mineralisation.

For more information: northernminerals.com.au.





Tenement Report

Details of mining tenements as at the quarter ended 30 June 2024 (ASX Listing Rule 5.3.3).

Project	Location	Tenement	State	Status	Holder	Interest
Browns Range WA	Browns Range	E80/4479	WA	Granted	Northern Minerals	100%
	Browns Range	E80/4782	WA	Granted	Northern Minerals	100%
	Browns Range	E80/5040	WA	Granted	Northern Minerals	100%
	Browns Range	E80/5041	WA	Granted	Northern Minerals	100%
	Browns Range	M80/627	WA	Granted	Northern Minerals	100%
	Browns Range	M80/649	WA	Application	Northern Minerals	100%
	Browns Range	L80/76	WA	Granted	Northern Minerals	100%
	Browns Range	L80/77	WA	Granted	Northern Minerals	100%
	Browns Range	L80/78	WA	Granted	Northern Minerals	100%
	Browns Range	L80/79	WA	Granted	Northern Minerals	100%
	Browns Range	L80/107	WA	Application	Northern Minerals	100%
	Browns Range	L80/0109	WA	Application	Northern Minerals	100%
	Browns Range	L80/0110	WA	Application	Northern Minerals	100%
	Browns Range	L80/0111	WA	Application	Northern Minerals	100%
	Browns Range	L80/0113	WA	Application	Northern Minerals	100%
	Browns Range	E80/5260	WA	Granted	Northern Minerals	100%
	Browns Range	E80/5261	WA	Granted	Northern Minerals	100%
	Browns Range	E80/5367	WA	Granted	Northern Minerals	100%
	Browns Range	E80/5368	WA	Granted	Northern Minerals	100%
	Browns Range	E80/5369	WA	Granted	Northern Minerals	100%
	Browns Range	E80/5370	WA	Granted	Northern Minerals	100%
	Browns Range	E80/5418	WA	Granted	Northern Minerals	100%
Browns Range NT	Browns Range	EL24193	NT	Granted	Northern Minerals	100%
	Browns Range	EL24174	NT	Granted	Northern Star Resources	REE rights only
	Browns Range	EL26270	NT	Granted	Northern Minerals	100%
	Browns Range	EL26286	NT	Granted	Northern Minerals	100%
	Browns Range	ELA32161	NT	Application	Northern Minerals	100%

Project	Location	Tenement	State	Status	Holder	Interest
	Browns Range	ELA32162	NT	Application	Northern Minerals	100%
John Galt	John Galt	E80/4298	WA	Granted	Northern Minerals	100%
	John Galt	E80/4967	WA	Granted	Northern Minerals	100%
	John Galt	E80/5230	WA	Granted	Northern Minerals	100%
Boulder Ridge	Boulder Ridge	EL29594	NT	Granted	Northern Minerals	100%
	Boulder Ridge	ELA24849	NT	Application	Northern Minerals	100% (excluding gold rights)
	Boulder Ridge	ELA24935	NT	Application	Northern Minerals	100% (excluding gold rights)
	Boulder Ridge	EL24177	NT	Granted	Northern Minerals	100%
	Boulder Ridge	EL25171	NT	Granted	Northern Star Resources	REE rights only
	Boulder Ridge	ELA28868	NT	Application	Northern Star Resources	REE rights only
	Boulder Ridge	EL27590	NT	Granted	Northern Star Resources	REE rights only
Gardiner-Tanami NT	Tanami	EL23932	NT	Granted	Northern Star Resources	REE rights only
	Tanami	EL25009	NT	Granted	Northern Star Resources	REE rights only
	Ware Range	EL26498	NT	Granted	Northern Minerals	100%
	Ware Range	EL26541	NT	Granted	Northern Minerals	100%
	Pargee	EL27367	NT	Granted	Northern Minerals	100%
	Tanami	EL29592	NT	Granted	Northern Star Resources	REE rights only
	Tanami	EL29593	NT	Granted	Northern Star Resources	REE rights only
	Tanami	EL29595	NT	Granted	Northern Minerals	100%
	Tanami	ELA29619	NT	Application	Northern Star Resources	REE rights only
	Tanami	EL26635	NT	Granted	Northern Star Resources	REE rights only
	Tanami	ELA32163	NT	Application	Northern Star Resources	REE rights only
	Tanami	ELA32164	NT	Application	Northern Star Resources	REE rights only
Rabbit Flats	Rabbit Flats	ELA25159	NT	Application	Northern Star Resources	REE rights only
	Rabbit Flats	ELA25160	NT	Application	Northern Star Resources	REE rights only

The Company was not granted any mining tenements in the quarter. The Company relinquished mining tenement E80/5070 for John Galt Project during the quarter. No farm-in or farm-out agreements were entered into during the quarter.

Appendix 1

Significant intercepts of the ICP-MS assay results from the Wolverine Mineral Resource Definition Drilling Program[10,11]

HoleID	HoleType	X	Y	Z	Depth	Dip	Azimuth	From	To	Interval	TREO (%)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)	Y_2O_3 (ppm)
BRWD0082	DD	493524.453	7914988.485	456.699	465.44	-71.89	185.07	405	415.35	10.35	2.8	2438.68	368.46	16882
BRWD0082	DD	493524.453	7914988.485	456.699	465.44	-71.89	185.07	428	430	2	0.67	545.55	79.2	3765
BRWD0082	DD	493524.453	7914988.485	456.699	465.44	-71.89	185.07	446	458	12	0.94	848.66	124.6	5696
BRWD0082W1	DD	493524.453	7914988.485	456.699	496.1	-71.89	185.07	410	411.98	1.98	7.48	7095.83	1063.65	46718
BRWD0082W1	DD	493524.453	7914988.485	456.699	496.1	-71.89	185.07	419	429	10	3.8	3097.44	466.35	21951
BRWD0082W1	DD	493524.453	7914988.485	456.699	496.1	-71.89	185.07	470.5	473.5	3	0.18	130.11	16.78	870
BRWD0082W1	DD	493524.453	7914988.485	456.699	496.1	-71.89	185.07	475.9	477.1	1.2	1.13	1074.7	125.1	6933
BRWD0082W1	DD	493524.453	7914988.485	456.699	496.1	-71.89	185.07	479.5	480.5	1	0.42	381.4	47.3	2511
BRWD0082W1	DD	493524.453	7914988.485	456.699	496.1	-71.89	185.07	487.4	488.7	1.3	0.8	578.97	73.67	3864
BRWD0082W2	DD	493524.453	7914988.485	456.699	547.67	-71.89	185.07	442	472.21	30.21	2.89	2582.18	362.41	17799
BRWD0082W2	DD	493524.453	7914988.485	456.699	547.67	-71.89	185.07	477.64	480.84	3.2	2.5	2076.76	324.12	14505
BRWD0082W2	DD	493524.453	7914988.485	456.699	547.67	-71.89	185.07	487	495.02	8.02	0.36	293.52	45.27	2051
BRWD0082W2	DD	493524.453	7914988.485	456.699	547.67	-71.89	185.07	536.37	538.22	1.85	0.68	636.64	75.74	4186
BRWD0083	DD	493476.18	7914987.808	453.656	473.43	-70.64	183.51	406	431.76	25.76	2.37	2195.27	354.03	14695
BRWD0083	DD	493476.18	7914987.808	453.656	473.43	-70.64	183.51	434.18	438.25	4.07	0.76	703.64	102.3	4755
BRWD0083	DD	493476.18	7914987.808	453.656	473.43	-70.64	183.51	442	446.27	4.27	0.92	786.78	110.75	5416
BRWD0083	DD	493476.18	7914987.808	453.656	473.43	-70.64	183.51	455	460	5	0.53	413.5	54.33	2948
BRWD0083W1	DD	493476.18	7914987.808	453.656	491.5	-70.64	183.51	414	448	34	1.46	1344.88	205.89	8879
BRWD0083W2	DD	493476.18	7914987.808	453.656	504.2	-70.64	183.51	419.79	449.33	29.54	2.86	2658.22	410.95	17754
BRWD0083W2	DD	493476.18	7914987.808	453.656	504.2	-70.64	183.51	466	472.52	6.52	0.16	110.5	15.8	732

[10] Significant intercepts (>=2m @ 0.15% TREO or equivalent, with a maximum of 2m continuous internal dilution. No top-cut has been applied by NTU; all widths are downhole lengths.)
[11] TREO – Total Rare Earth Oxides = Sum of La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3

BRWD0083W2	DD	493476.18	7914987.808	453.656	504.2	-70.64	183.51	476	477	1	0.58	479.8	66.7	3219
BRWD0083W2	DD	493476.18	7914987.808	453.656	504.2	-70.64	183.51	481.62	486.72	5.1	0.75	650.6	85.21	4357
BRWD0084	DD	493507.738	7915001.873	454.767	577.05	-73.63	180.71	513.36	520	6.64	0.66	585.87	81.18	3745
BRWD0084	DD	493507.738	7915001.873	454.767	577.05	-73.63	180.71	538	541.28	3.28	4.08	3470.84	458.46	23291
BRWD0084	DD	493507.738	7915001.873	454.767	577.05	-73.63	180.71	546.2	550.84	4.64	0.98	859.05	113.38	5741
BRWD0084	DD	493507.738	7915001.873	454.767	577.05	-73.63	180.71	556.8	559	2.2	0.92	774.35	96.59	5153
(BRWD0084)	DD	493507.738	7915001.873	454.767	577.05	-73.63	180.71	538	559	21	0.97	818.71	107.52	5485
BRWD0085	DD	493477.97	7915008.978	453.269	585.84	-75.99	184.93	496.9	510	13.1	4.35	4159.63	547.32	27397
BRWD0085	DD	493477.97	7915008.978	453.269	585.84	-75.99	184.93	541	542.75	1.75	2.25	1977.72	242.09	13237
BRWD0085W1	DD	493477.97	7915008.978	453.269	624.5	-75.99	184.93	540	589	49	2.36	2202.98	310.42	14916
BRWD0085W1	DD	493477.97	7915008.978	453.269	624.5	-75.99	184.93	595.6	600	4.4	1.15	1010.86	134.01	7033
BRWD0085W1	DD	493477.97	7915008.978	453.269	624.5	-75.99	184.93	607.82	609.4	1.58	0.44	312.46	46.56	2127
BRWD0085W1	DD	493477.97	7915008.978	453.269	624.5	-75.99	184.93	614.8	620	5.2	0.62	439.56	61.53	3092
BRWD0086	DD	493571.468	7914999.505	456.662	564.7	-78.22	187.29	500.7	505.65	4.95	5.51	5234.89	710.8	32995
BRWD0086	DD	493571.468	7914999.505	456.662	564.7	-78.22	187.29	512	516.7	4.7	0.30	156.26	20.76	1027
BRWD0086	DD	493571.468	7914999.505	456.662	564.7	-78.22	187.29	523.76	533	9.24	1.98	1861.38	230.82	12132
BRWD0086	DD	493571.468	7914999.505	456.662	564.7	-78.22	187.29	535.4	537	1.6	1.1	974.98	120.42	6532
(BRWD0086)	DD	493571.468	7914999.505	456.662	564.7	-78.22	187.29	523.76	537	13.24	1.53	1426.84	176.83	9323
BRWD0086W1*	**DD**	**493571.468**	**7914999.505**	**456.662**	**621.7**	**-78.22**	**187.29**	**399.4**	**405.05**	**5.65**	**0.14**	**87**	**12**	**568**
BRWD0086W1*	**DD**	**493571.468**	**7914999.505**	**456.662**	**621.7**	**-78.22**	**187.29**	**419**	**421.06**	**2.06**	**7.06**	**6913**	**999**	**43451**
BRWD0086W1*	**DD**	**493571.468**	**7914999.505**	**456.662**	**621.7**	**-78.22**	**187.29**	**430.4**	**434**	**3.6**	**0.92**	**819**	**111**	**5170**
BRWD0086W1*	**DD**	**493571.468**	**7914999.505**	**456.662**	**621.7**	**-78.22**	**187.29**	**437.79**	**442.5**	**4.71**	**1.03**	**762**	**110**	**5063**
BRWD0086W1*	**DD**	**493571.468**	**7914999.505**	**456.662**	**621.7**	**-78.22**	**187.29**	**556.1**	**561**	**4.9**	**2.81**	**2593**	**397**	**17468**
BRWD0086W1*	**DD**	**493571.468**	**7914999.505**	**456.662**	**621.7**	**-78.22**	**187.29**	**564**	**567**	**3**	**0.18**	**134**	**21**	**879**
BRWD0086W2*	**DD**	**493571.468**	**7914999.505**	**456.662**	**688.1**	**-78.22**	**187.29**	**311.42**	**313**	**1.58**	**1.44**	**181**	**29**	**1137**
BRWD0087	DD	493461.31	7914998.583	452.866	464.1	-71.21	185.84	422	426.15	4.15	0.18	126.82	17.57	843

BRWD0087	DD	493461.31	7914998.583	452.866	464.1	-71.21	185.84	443	444	1	1.14	1025.4	134.6	7188
BRWD0087	DD	493461.31	7914998.583	452.866	464.1	-71.21	185.84	446.7	447.5	0.8	17.36	16618.2	2130.7	115315
(BRWD0087)	DD	493461.31	7914998.583	452.866	464.1	-71.21	185.84	439.8	447.5	7.7	2.08	1954.5	250.86	13555
BRWD0087W1	DD	493461.31	7914998.583	452.866	480.6	-71.21	185.84	420.2	450.29	30.09	1.69	1581.31	233.17	10457
BRWD0087W1	DD	493461.31	7914998.583	452.866	371.4	-71.21	185.84	474	477.05	3.05	0.31	189.26	24.67	1325
BRWD0087W2A	DD	493461.31	7914998.583	452.866	507.64	-71.21	185.84	438.4	447.27	8.87	0.99	912.25	118.46	5809
BRWD0087W2A	DD	493461.31	7914998.583	452.866	507.64	-71.21	185.84	455	486	31	1.28	1190.62	189.95	7782
BRWD0088*	**DD**	**493590.082**	**7914977.823**	**456.773**	**477.6**	**-72.02**	**184.6**	**419.15**	**420.81**	**1.66**	**4.42**	**3338**	**549**	**22941**
BRWD0088*	**DD**	**493590.082**	**7914977.823**	**456.773**	**477.6**	**-72.02**	**184.6**	**425.95**	**427.83**	**1.88**	**1.29**	**1214**	**187**	**7963**
BRWD0088*	**DD**	**493590.082**	**7914977.823**	**456.773**	**477.6**	**-72.02**	**184.6**	**431.06**	**451.3**	**20.24**	**1.79**	**1635**	**245**	**10833**
BRWD0088*	**DD**	**493590.082**	**7914977.823**	**456.773**	**477.6**	**-72.02**	**184.6**	**454**	**458**	**4**	**1.09**	**945**	**133**	**6390**

*New results not previously reported.

Appendix 2 JORC Code 2012 Table 1
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• A total of 42 diamond holes, inclusive of daughter holes, have been drilled at the Wolverine deposit since FY Q2 2024 to completion of the Program in FY Q4 2024. Assay results have been received for all holes. • In the field a portable XRF handheld tool was used to provide a preliminary indication of mineralisation. A reading time of 10 seconds was used, with spot readings taken. • Zones of geological interest and mineralised zones were identified and marked up to geological contacts by geologists. The core was cut, with half core submitted to an external accredited laboratory for ICP=MS assay analysis.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Surface (DD) holes were angled to intersect the targeted mineralised zones at optimal angles. • The diamond drill holes sampled and assayed were NQ2sized core. • The pXRF instrument is calibrated and serviced annually or more frequently. • At the start of each sampling session, standards and silica blanks are analysed as a calibration check. • Sampling and assay results are carried out under NTU protocols which include QAQC procedures in line with industry standard practice.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• NTU DD holes are sampled over selected geological and mineralisation interval lengths. • Sampling for independent contract laboratory analysis was undertaken at a nominal 1m interval, although geologist's discretion to constrain samples on observed geological intervals is practiced. • NTU samples were submitted to an independent contract laboratory for crushing and pulverising of diamond core samples. • Analysis of the rare earth element suite is conducted using a sodium peroxide fusion digest with Inductively coupled plasma mass spectrometry (ICP-MS)

Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• Oriented Diamond core was drilled using either HQ2 or NQ2. Parent holes are collared with HQ, all intercepts through mineralisation were drilled NQ2,. • Diamond core was orientated using the Reflex ACT orientation tool
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. • Diamond recovery is measured by measuring the recovered core and comparing to the drilled interval between drillers blocks.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Competent ground was drilled using standard HQ2. Diamond drilling utilised drilling fluids in broken or fractured ground to assist with maximising recoveries.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No relationship has been established between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Diamond core was geologically and geotechnically logged using predefined lithological, mineralogical, and physical characteristics (such as colour, weathering, fabric) logging codes. • This detail is considered common industry practice and is at the appropriate level of detail to support mineralisation studies.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Logging was qualitative in nature except for the determination of core recoveries and geotechnical criteria such as RQD and fracture frequency which was quantitative. Core photos were collected by geologists for all diamond drilling
	• *The total length and percentage of the relevant intersections logged.*	• All drill holes were logged in full

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all cores taken.*	• Diamond core was cut in half using an electric core saw. Sample intervals were marked on the core by the responsible geologist considering lithological and structural features, together with indicative results from handheld XRF measurements. • Core selected for duplicate analysis was further cut to quarter core with both quarters submitted individually for analysis. Where possible, core was sampled to leave the orientation line in the core tray. • Half and quarter core is retained. • Where whole core intervals were submitted for geotechnical testing, the returned intervals were submitted in their entirety for ICP-MS assay.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• NA
	• *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.*	• The sample preparation techniques employed for the samples follow industry standard practice at Intertek Genalysis Laboratory. Samples are oven dried, crushed if required and pulverised prior to a pulp packet being removed for analysis. • Sample sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology, and assay value ranges.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Field QAQC procedures included the field insertion of certified reference materials (standards) having a range of values reflecting the general spread of values observed in the mineralisation. • Blanks were also inserted in the field and developed from local host rock following chemical analysis. Field duplicates were collected by taking quarter core splits. • Externally prepared Certified Reference Materials were inserted into the sample stream by NTU at a rate of 1:20. • Blanks were inserted into the sample stream by NTU at a rate of 1:20.
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• Field duplicates were obtained from quartering the core. Insertion rates targeted 1:20 for duplicates, blanks, and standards, with increased frequency in mineralised zones.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The sample is appropriate for the grain size of the material.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Samples assayed by Genalysis for rare earth elements were fused with sodium peroxide within a nickel crucible and dissolved with hydrochloric acid for analysis. Fusion digestion ensures complete dissolution of the refractory minerals such as xenotime, which are only partially dissolved if the pulp is digested in acids. The digestion solution, suitably diluted, is analysed by ICP Mass Spectroscopy (ICP-MS) for the determination of the REE (La – Lu) plus Y, Th and U.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* •	• In the field a portable XRF handheld tool was used to provide a preliminary quantitative indication of mineralisation. A reading time of 30 seconds was used. With diamond core, up to 4-point readings were recorded every metre. Daily checks on the PXRF are completed with the silica blank standard and the TILL-4 yttrium standard checked at the beginning of every sample run.
	• *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Certified reference materials, using values across the range of mineralisation, were inserted randomly. • Insertion rates targeted 1:20 for duplicates, blanks, and standards, with increased frequency in mineralised zones. • Results highlight that sample assay values are suitably accurate and unbiased. Blanks were inserted in the field and developed from local host rock following chemical analysis. • Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits, and replicates as part of the in-house procedures. • Certified reference materials demonstrate that sample assay values are accurate.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• PXRF • Analytical data was collected directly by the Niton pXRF and downloaded by digital transfer to an excel sheet with inbuilt QAQC. • Diamond Drilling • No holes were twinned during this program. • Primary data was collected into a proprietary logging package (OCRIS) with in-built validation. Details were extracted and pre-processed prior to loading. Datashed is used as the database storage and management software and incorporates numerous data validation and integrity checks, using a series of defined data loading tools. Data is stored on a SQL server by Northern Minerals Ltd subject to electronic backup.

		• All data was checked by the responsible geologist and digitally transferred to Perth. Datashed is used as the database storage and management software and incorporates numerous data validation and integrity checks using a series of defined data loading tools. Data is stored on a SQL server and electronic backups completed three times per day. • Verification of the database by external Mineral Resource consultant's competent person at CSA Global has been completed and signed, October 2022.
	• *Discuss any adjustment to assay data.*	• The assay data were converted from reported elemental assays for a range of elements to the equivalent oxide compound as applicable to rare earth oxides. Oxide calculations are completed by the laboratory and checked by Northern Minerals. • No issues were identified. The oxides were calculated from the element according to the following factors below: CeO2 –1.2284, Dy2O3 – 1.1477, Er2O3 – 1.1435, Eu2O3 – 1.1579, Gd2O3 – 1.1526, Ho2O3 – 1.1455, La2O3 – 1.1728, Lu2O3 – 1.1371, Nd2O3 – 1.1664, Pr6O11 – 1.2082, Sm2O3 – 1.1596, Tb4O7 – 1.1421, Tm2O3 – 1.1421, Y2O3 – 1.2699, Yb2O3 – 1.1387
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collar locations have been surveyed with a high accuracy KGPS receiver with an accuracy of +/- 0.02 metres. Down hole surveys were completed by the drilling contractor using an AXIS Champ gyroscope survey tool at the time of drilling. • The grid system used is MGA94 Zone 52. All reported coordinates are referenced to this grid. • Topographic surfaces were prepared from LIDAR surveys. Ground control was established by contract surveyors.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The program was drilled as a resource definition program into the indicated Mineral Resource category and as infill to the existing data at a nominal 25m by 25m grid spacing. • Data is appropriate for inclusion in Mineral Resource estimates. • No sample compositing applied
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to*	• All diamond drilling completed at Wolverine is at an orientation perpendicular to the interpreted structural and/or lithological trend. • Mineralisation at the Wolverine deposit has an east-west strike and dips steeply north.

	which this is known, considering the deposit type. • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Current knowledge indicates that the orientation of drilling with respect to overall structural and lithological trends is not expected to introduce any sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by NTU. • Core returned to site after undergoing ore characterisation test work in Perth were inspected by NTU staff prior to cutting and sampling to ensure there was no misplaced or missing core. • Samples are collected on site under supervision of the responsible geologist and stored in bulk bags on site prior to transport to Perth by a commercial transport company. The samples are stored in a secure area until loaded and delivered to the Intertek Genalysis laboratory in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits/reviews have been conducted

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Wolverine Deposit is located on M80/627. • The tenement is located within the company's Browns Range Project approximately 145 kilometres south-east of Halls Creek and adjacent to the Northern Territory border in the Tanami Desert. • Northern Minerals owns 100% of all mineral rights on the tenement. • The fully determined Jaru Native Title Claim is registered over the Browns Range Project area and the fully determined Tjurabalan claim is located in the south of the project area. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No previous systematic exploration for REE mineralisation has been completed by other parties prior to Northern Minerals at Browns Range. Regional exploration for uranium mineralisation was completed in the 1980s without success
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The Browns Range deposits including Wolverine are structural and unconformity related HREE style deposits. They are 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 meta-sandstones, 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 (Birrindudu Group). The Browns Range xenotime mineralisation is typically hosted in hydrothermal quartz and hematite veins and breccias within the meta-arkoses of the Archaean Browns Range Metamorphics. Various alteration styles and intensities have been observed; namely silicification, sericitization and kaolinite alteration.
Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* •	• See Appendix 1:
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used*	• Significant intervals were tabulated downhole for reporting. Each sample interval was analysed using sodium peroxide fusion ICP-MS. All sample intervals were averaged over the entire tabulated range. A lower cut-off of 0.15% TREO was used during data aggregation, allowing for 2m of internal dilution. No top-cuts have been applied. • All intervals were initially based on nominal 1m sample runs but are constrained to geological and mineralisation contacts. The geologist then qualitatively grouped contiguous mineralised runs together and a length weighted average analysis of the entire run is reported here. • No metal equivalents values are used for reporting of exploration results.

	for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• The drilling is designed to intersect at an azimuth approximately perpendicular to the strike of mineralisation. The geometry of mineralisation at the Wolverine Deposit has an east-west strike and dips approximately 75 degrees north. • Drilling Dips and Azimuths are provided in Appendix 1 • Due to the nature of mineralisation distribution within the targeted structural zone, down hole lengths are reported, true widths not calculated.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams have been included within the main body this ASX release.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Previous exploration results are the subject of previous reports. The results of all drill holes have been reported. Where holes were not reported with significant intercepts there were no significant results.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey*	• At Browns Range Project WA, airborne magnetic and radiometric surveys were acquired by Northern Minerals in 2011 and 2023. Hyperspectral data captured during October 2012 by Hy vista Corporation Pty Ltd. Very high resolution "Ultracam" aerial photography was captured by Hyvista during the Hyperspectral survey.

	results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Regional reconnaissance including geological mapping, rock chip sampling and also geochemical soil sampling completed over all the prospects reported herein. Ground based radiometric surveys were also completed. • Several Mineral Resource estimates have been completed for the Wolverine deposit between 2012 and 2023. • Comprehensive metallurgical test work has been undertaken since 2010 allowing the successful development of a process flowsheet incorporating beneficiation and hydrometallurgy circuits. A trial mine and pilot plant operation, including ore extracted from Wolverine, was undertaken between 2017 and 2022 to demonstrate proof of concept of the flowsheet and de-risk the project. • Geotechnical studies by external consultants have been undertaken on diamond core from Wolverine between 2013 and 2023 in support of mine planning for open pit and underground operations.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Updated resource estimate for Wolverine planned for Q3 CY2024. • Relevant diagrams have been included within the main body of this ASX release indicating potential for mineralisation extension in the down plunge orientation