

Managing Directors address- General Meeting

Attached is the Managing Directors address which will be delivered at the Company's General Meeting being held today at 10:00 am (Perth time).

Authorised by Shane Hartwig – Managing Director

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Mr Shane Hartwig – Managing Director

Managing Directors address to the Northern Minerals General Meeting held on 6 November 2024

Today's Extraordinary General Meeting has been convened to consider two specific resolutions associated with the Company's recently announced capital raising via a two tranche Placement to raise a total of \$43 million (before costs). This capital raising was announced in September, with Tranche 1 completed and raising ~\$17 million (before costs) and Tranche 2, subject to being approved at today's meeting will raise the balance of ~\$26 million (before costs). In addition, the Company completed its Share Purchase Plan raising ~\$3.85 (before costs).

The Company was extremely pleased with the level of engagement with the Company from both existing and new shareholders and particularly the interest shown in the Company's flagship Browns Range Heavy Rare Earths Project (the Browns Range Project). This engagement included meeting with many domestic and international institutional investors, existing major shareholders and an extensive call-out program with the Company's significant retail base. We would like to thank these parties for this engagement and for your ongoing support of the Company and its strategy of bringing the Browns Range Project into production.

The Browns Range Project located in the East Kimberley region of Western Australia is a globally significant heavy rare earths project containing high grades of dysprosium and terbium. With increasing restrictions being placed on mining and processing of rare earth elements in China, ongoing conflicts in Myanmar (being a large source of China's heavy rare earth supply) the Browns Range Project has the potential to be an important part of an emerging alternate supply chain for rare earth oxides used in clean technology applications.

The Placement enables Northern Minerals to continue key project initiatives, including completion of the DFS in respect of the Browns Range Project, progress project funding processes and advance exploration initiatives to grow the resource base of the Company.

Key workstreams to be completed on the DFS include finalisation of the updated Mineral Resource estimate (including peer review), completion of the reporting and analysis of the metallurgical process test work recently completed, determination of final mine design (open pit and underground) and associated proposed production schedule and to undertake a capital and operating expenditure review.

The Company's exploration initiatives will include a regional target generation exploration program across the entire tenement portfolio located across Western Australia and Northern Territory. The program expands the area of interest for exploration over the Browns Range Dome – Western Australia (BRD-WA), the Browns Range Dome - Northern Territory (BRD-NT) and the Coomarie Dome (CD).

Importantly, the implementation of active target generative work programs over this expanded area covers the underexplored components of the tenement portfolio. This is an extension in the Company's exploration strategy, which to date has predominantly focussed on BRD-WA.

As outlined in the Notice of Meeting convening this EGM, the resolutions being considered at today's meeting are seeking to ratify the issue of the shares that were issued as part of Tranche 1 of the Placement and seek approval to issue those shares as part of Tranche 2 of the Placement.



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We thank all our shareholders for their support at today's meeting and we look forward to providing you with ongoing updates as the team completes the key milestones towards progressing the development of the Browns Range Heavy Rare Earths project.

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About Northern Minerals

Northern Minerals Limited (ASX: NTU) (**Northern Minerals** or the **Company**) owns 100% of the Browns Range Heavy Rare Earth (HRE) 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, defence 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.

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.

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

For more information, please visit northernminerals.com.au