

Browns Range Supply Agreement Update

Australia heavy rare earths-focused company Northern Minerals Ltd (**ASX: NTU**) (**Northern Minerals** or **Company**) is pleased to provide an update on its Strategic Partnership with Iluka Resources (ASX: ILU) (Iluka), which includes an agreement to supply xenotime concentrate from the Company's Browns Range Heavy Rare Earths Project to Iluka's Eneabba Rare Earths Refinery.

Iluka has today announced a positive outcome of funding discussions with the Federal Government that will support the delivery of the Eneabba Rare Earths Refinery (Refinery). Iluka said its focus now was on the efficient construction of the Refinery, which would become a strategic infrastructure asset in and for Australia.

Northern Minerals welcomes today's news given the Strategic Partnership it has in place with Iluka to supply xenotime concentrate from Browns Range, containing dysprosium and terbium, to the Refinery.

Browns Range, in the East Kimberley region of Western Australia, is a globally significant source of the heavy rare earths dysprosium and terbium, which are essential in the manufacture of high-performance permanent magnets used for the propulsion of electric vehicles, wind turbines and specialist defence applications.

Northern Minerals is finalising a Mineral Resource Estimate update and a refreshed Definitive Feasibility Study for Browns Range, in line with a target to produce first xenotime concentrate in late 2027 – subject to the Company securing project funding.

Under a Strategic Partnership agreement signed with Iluka in 2022 (refer ASX announcement dated 26 October 2022), Northern Minerals is committed to supplying the majority of first-stage xenotime concentrate from Browns Range – in aggregate, 30.5k tonnes of contained total rare earths oxides (TREO) over an initial eight-year mine life – to the Refinery.

Commenting on Iluka's announcement, Northern Minerals Managing Director and CEO Shane Hartwig said:

"We welcome the positive outcome of funding discussions between Iluka and the Commonwealth that will see Iluka focus on the completion of construction of the Eneabba Rare Earths Refinery.

"Aligned with Iluka's declaration that the Refinery will be strategic infrastructure asset, Northern Minerals believes in the strategic and financial value of an Australia-based, reliable and long-life supply chain of some of the key rare earths required for a cleaner and greener world.

"It is why Northern Minerals entered into a strategic partnership with Iluka in 2022, which will see heavy rare earths concentrate containing dysprosium and terbium transported from Browns Range to Iluka's Eneabba refinery for processing.

"Northern Minerals is working hard to advance Browns Range towards a final investment decision in line with our target, subject to securing project funding, of achieving first production of xenotime concentrate in late 2027."



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Northern Minerals will provide further updates on progress at Browns Range as and when appropriate.

Authorised by the Board of Directors of Northern Minerals Limited

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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