NORTHERN MINERALS

ASX Announcement

17 September 2025

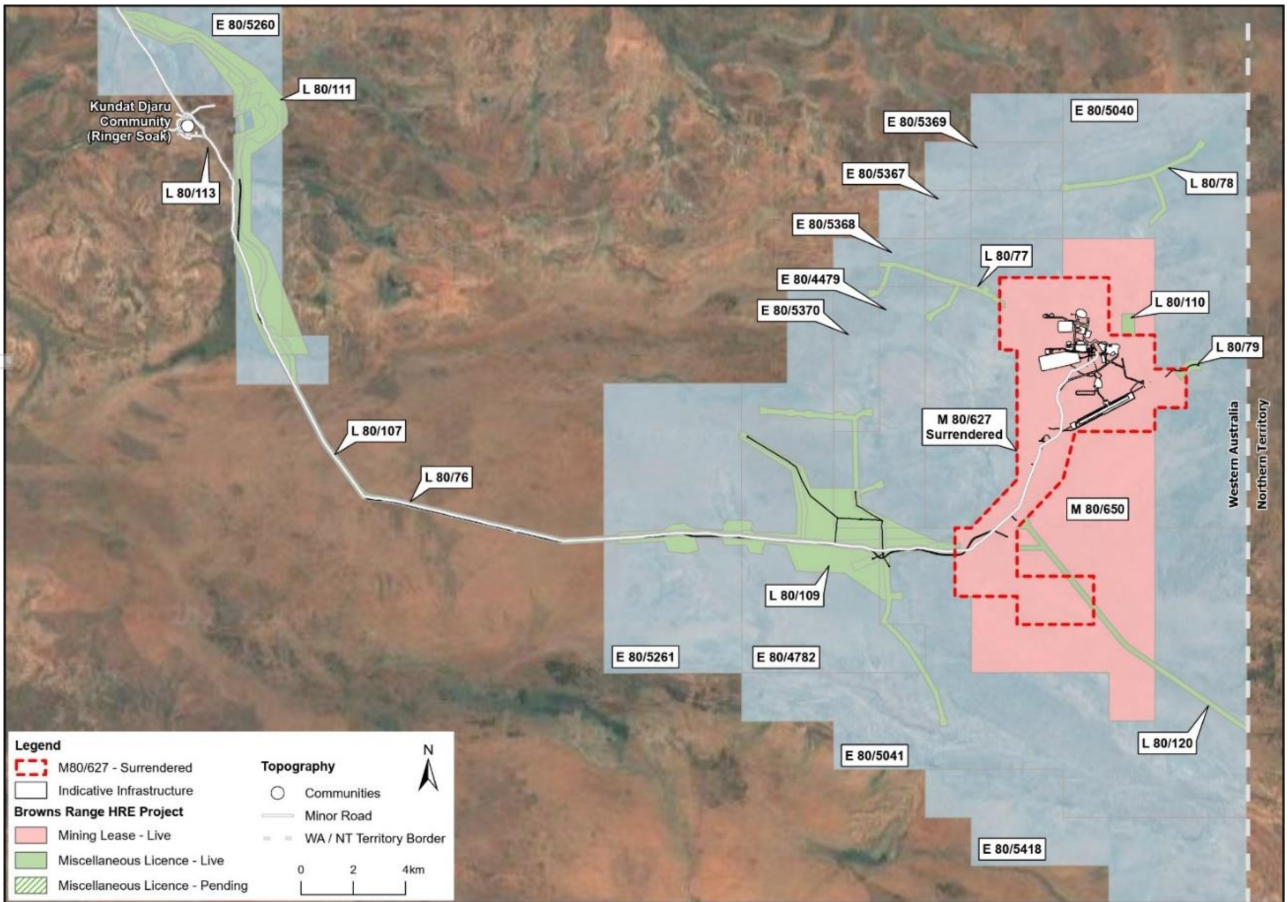
Browns Range Expanded Mining Lease Granted

Australian heavy rare earths-focused company Northern Minerals **Limited (ASX: NTU) (Northern Minerals or Company)** is pleased to announce that it has been granted a new Mining Lease, M80/650, over the Company's Browns Range Project. The grant follows the receipt of the required native title party consents.

The newly granted M80/650 replaces the previous mining lease M80/627, which was voluntarily surrendered upon the grant of M80/650. The new mining lease more than doubles the area covered under a mining lease at Browns Range from 4,923 to 10,458 hectares by converting existing NTU exploration tenure into the granted M80/650. This expanded area includes priority targets for near term exploration and the lease has an initial term of 21 years until 8 September 2046, plus a further term of 21 years. NTU holds a 100% interest in the newly granted mining lease.

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. On 15 September 2025, Northern Minerals released its Definitive Feasibility Study (**DFS**) for the proposed development of the Browns Range project. This expanded mining lease will further support development of the Browns Range project as outlined in the DFS.

Northern Minerals will continue to undertake project and exploration activities over the granted Mining Lease.



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ASX:NTU

Figure 1: Map of Browns Range Project Tenure

This ASX announcement has been authorised for release by the Board of Directors.

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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 Earths Project in the East Kimberley region of Western Australia (the **Project**). The Project's deposits are 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 ore body 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 completing a definitive feasibility study for a commercial-scale operation focused on mining and beneficiating ore from the Wolverine deposit, for delivery to Iluka Resources' (ASX: ILU) under-construction rare earths refinery at Eneabba, also in Western Australia.

In addition to Wolverine, Northern Minerals has several additional deposits and prospects within the Project that contain dysprosium and other heavy rare earth elements, hosted in xenotime mineralisation.

For more information, please visit northernminerals.com.au.