NORTHERN MINERALS

ASX Announcement

13 May 2025

Exploration Incentive Scheme Drill Program[1] results at Browns Range Dazzler Deposit

Highlights

- Five diamond drill holes, co-funded through the Exploration Incentive Scheme (EIS), were completed beneath the high-grade Dazzler Heavy Rare Earth Element (HREE) Mineral Resource. The program enhanced understanding of the deeper litho-structural framework and the controls on hydrothermal fluid pathways. Exploration drilling intersected multiple styles of hydrothermal xenotime–florencite mineralisation.
- Drilling identified a **new volcanic unit** consisting of andesitic flows, tuffs and sub-volcanic sills within the Browns Range Metamorphics (BRM) sequence, defining the BRM as an evolving volcanic arc with implications for petro-tectonic models and mineral prospectivity.
  - The lithological contact between the andesitic and metasedimentary units represents an **extensive new HREE target**, characterised by faulting, intense hematitic and chloritic alteration, and quartz veins, and associated HREE mineralisation.
- An improved litho-structural model developed from this program provides increased geological confidence expected to support an update to the Inferred Dazzler Mineral Resource estimate[2].
- Complementing this, the litho-structural model also provides geological context for exploration targeting along the regional unconformity between the BRM and overlying Gardiner Sandstone.

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[1] ASX Announcement 15 January 2025 "Exploration Update".
[2] ASX Announcement 07 April 2020 "Over 50% increase in Dazzler high-grade mineral resource".

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Australia Heavy Rare Earth Element-focused company Northern Minerals (ASX: NTU) (Northern Minerals or the Company) is pleased to announce that the drilling of the Exploration Incentive Scheme (EIS) diamond program has been completed at the high-grade HREE Dazzler deposit at the Company's Browns Range Heavy Rare Earths Project, in the East Kimberley region of Western Australia.

The drilling program successfully intersected structures to assist the development of a revised geological model and improve wider targeting outside the existing mineralisation modelled in the Mineral Resource estimate (MRE).

Commenting on the Dazzler EIS drilling program, Northern Minerals' Managing Director and CEO Shane Hartwig said:

"This program has significantly enhanced our geological understanding of the Dazzler deposit and its potential extensions. The results support our long-term exploration strategy and demonstrate the prospectivity of the Browns Range region for additional heavy rare earth discoveries."

THE DAZZLER EIS PROGRAM

A successful application to the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) under Round 30 of the co-funded Exploration Incentive Scheme (EIS) supported a program of five diamond drill holes, totalling 1,346 metres, beneath the Dazzler deposit.

Previous exploration activity along the western margin of the Browns Range Dome has shown that HREE mineralisation is typically hosted in hydrothermal quartz-hematite-xenotime breccias and veins associated with a complex fault network. In contrast, the majority of HREE mineralisation at the Dazzler deposit occurs in an argillaceous unit at the base of the Gardiner Sandstone (GSS) immediately above a regional unconformity with the Browns Range Metamorphics (BRM) - a metasedimentary package dominated by arenites.

Consequently, an unconformity-related HREE model has been adopted for HREE mineralisation at Browns Range. This deposit model is a variation on the unconformity-related uranium model developed from uranium deposits in the Athabasca Basin (Canada) and the Alligator River Unconformity Province (ARUP) in the Northern Territory (Australia).

The five drill holes completed in the Dazzler EIS program were designed to test two key structural targets beneath the current Dazzler Mineral Resource Estimate (MRE). Details of these targets are outlined below.

Exploration History- Dazzler

The Dazzler deposit lies approximately 13 km south of NTU's flagship Wolverine deposit in the Browns Range, Western Australia (Figure 1). Dazzler hosts the highest-grade HREE Mineral Resources estimated for the Browns Range Project (Table 1 shows the Dazzler MRE). The deposit has an Inferred Mineral Resource of 0.214 Mt @ 2.33% TREO with mineralisation constrained to five isolated, HREE enriched pods oriented sub-parallel to the regional unconformity between the GSS and BRM in the south-western margin of the Browns Range Dome.

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Previous drilling at Dazzler has been shallow (<100m below surface) and targeted the high grade HREE mineralisation along the regional unconformity. The controls on this HREE mineralisation are unclear. However, at the Wolverine deposit, the HREE's are hosted in a network of faults and fractures postulated to lie below the regional unconformity now removed by erosion. Therefore, it is reasonable to expect that a similar structural feeder system exists below the Dazzler deposit.

Two structural targets below Dazzler are potential candidates for this hydrothermal feeder structure based on geophysical interpretation, shallow drilling, and data from the Wolverine deposit. The first target is an east to northeast striking fault developed during formation of the sub-basins and its subsequent reactivation, which potentially provided a conduit to focus ascending pulses of mineralising fluids that deposited HREE's in the argillaceous metasediments above. The second target is a west-northwest striking "Transfer" fault that constitutes the main mineralisation trend at Dazzler. It appears to be a segmented and steeply dipping regional-scale structure based on geophysical imagery and mapped quartz veins. Potential intersections of the west-northwest Transfer fault with the reactivated east to northeast striking sub-basinal faults are considered favourable targets for HREE mineralisation.

The EIS program drilled two holes (BRDD0010 and BRDD0011), into the reactivated sub-basinal faults and three (BRDD0012, BRDD0013, and BRDD0014) into the west-northwest striking Transfer fault (Figure 2 and Figure 3)

The successful identification of a deeper hydrothermal mineralising system below Dazzler from this drilling program has allowed for refinement of the current Mineral Systems Model to explain the variety of HREE deposits in the Browns Range. The model drives NTU's exploration strategy within the wider Granites-Tanami and east Kimberley regions.

Table 1 Dazzler Mineral Resource estimate above a 0.15% TREO cut-off grade[3].

Classification	Tonnage	TREO	Dy_2O_3	Y_2O_3	Tb_4O_7	HREO / TREO	TREO
	Mt	%	kg/t	kg/t	kg/t	%	t
Inferred	0.2	2.33	2.17	13.9	0.29	95	5,000
Total	**0.2**	**2.33**	**2.17**	**13.9**	**0.29**	**95**	**5,000**

Notes:

1. *Rounding may have caused computational discrepancies.*
2. *TREO = Total Rare Earth Oxides – 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.*
3. *HREO = Heavy Rare Earth Oxides – Total of 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.*
4. *HREO% = HREO/TREO*100*

[3] Reported in accordance with the guidelines of the Joint Ore Reserves Committee (JORC), 2012. "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". ASX announcement 07 April 2020 "Over 50% increase in Dazzler high-grade mineral resource".

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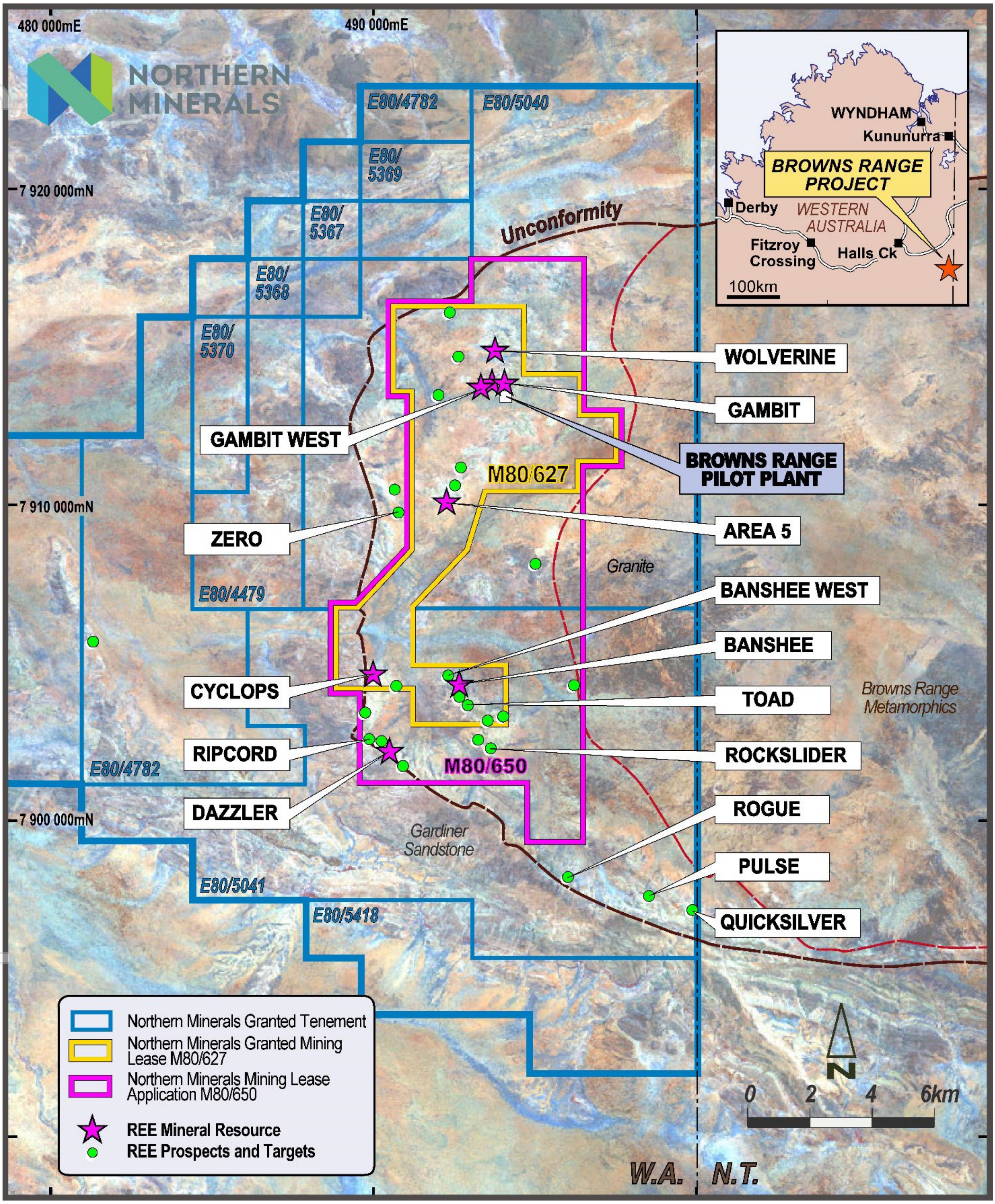

Figure 1 Browns Range Heavy Rare Earth Project prospect location plan and extent of the GSS – BRM Unconformity

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EIS hole significant intercepts

The five EIS drill holes successfully intercepted anomalous REE mineralisation along structures, lithologic contacts, and related lithologies well below the shallow MRE at the unconformity. The significant intercepts of the EIS program are listed in Table 2 and restricted to intervals above 0.15% TREO of at least 2 m with a maximum of 2 m internal waste.

Table 2 Significant intercepts for the Dazzler EIS diamond drilling program

Hole ID	From (m)	To (m)	Interval (m)	TREO (%)	Dy2O3 (ppm)	Tb4O7 (ppm)	Y2O3 (ppm)	MHREO : TREO
BRDD0010	142	146	4	0.16	62.25	11.27	415.5	0.41
BRDD0011	10	13	3	0.14	79.47	15.2	543.67	0.58
BRDD0012	19	21	2	0.25	126.71	19.9	872.22	0.57
BRDD0012	179	180.53	1.53	0.42	345.08	49.08	2341.09	0.86
BRDD0012	266	270.1	4.1	0.52	486.04	91.55	3231.5	0.96
BRDD0012	280.6	286.41	5.81	0.2	181.71	32.13	1229.06	0.95
BRDD0012	289	292.7	3.7	0.24	215.27	37.75	1475.55	0.95
BRDD0013	124.1	130	5.9	0.4	128.75	24.02	888.02	0.33
BRDD0013	138	143	5	0.18	58.04	10.06	387.16	0.29
BRDD0013	149	153	4	0.27	51	9.2	342.5	0.24
BRDD0013	158	176.65	18.65	0.2	50.28	8.37	341	0.27
BRDD0013	183.86	187	3.14	0.19	82.54	12.64	543.62	0.32
BRDD0014	92	95	3	0.19	22.21	3.95	160.17	0.23

1. Significant intercepts (>=2m @ 0.15% TREO or equivalent, with a maximum of 2m continuous internal dilution. No top-cut has been applied all widths are downhole lengths.)
2. (TREO – Total Rare Earth Oxides = Sum of La2O3, CeO2, Pr6O11, Nd2O3, Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Lu2O3, Y2O3)
3. No metallurgical testwork has been conducted on the significant intercept intervals.

Dazzler Geology Update

The Dazzler EIS drill program successfully tested the west-northwest and east to northeast striking structures; the data have been used to update the 3D geological model for Dazzler, which is illustrated in plan slice and long-section by Figure 3 and Figure 4 respectively, while Figure 5 illustrates the geological information provided by BRDD0012 and BRDD0013 in cross-section.

Highlights include:

- Intersection of a thick sequence (over 100 m) of previously unidentified metamorphosed volcanic and volcaniclastic rocks beneath arenites in the Browns Range Metamorphics (BRM) package, as illustrated by Figure 3. All five EIS drill holes terminated in this andesitic rock package and therefore its true thickness remains to be determined. The existence of these volcanic rocks is significant because they imply a volcanic arc setting in the southern

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part of the Browns Range, which has implications for petro-tectonic models and mineral prospectivity.

- The volcanic and volcaniclastic rock unit is compositionally diverse and includes, by visual observation, andesite, mafic andesite, reworked crystal-lithic tuffs (volcanic sandstone) and possibly thin sub-volcanic sills. Sedimentary rocks are interbedded with volcanic rocks, which implies periods of tectonic quiescence between volcanic eruptions. Together, these rock types imply formation in an evolving volcano-sedimentary arc. The ultimate thickness and aerial extent of the volcanic sequence is unknown, but they represent a new regional target because drill core (logging and analysis) reveals that the volcanic sequence hosts numerous quartz-xenotime ± florencite veins and breccias. For example, regionally exploration drill holes with intermediate to mafic chloritic rock chips occur at several HREE prospects and suggest the presence of andesite.

- The lithological contact between the Browns Range Metamorphic sandstones and andesites differs between the drill holes. In BRDD0014, the contact is marked by intense chloritic alteration of the andesite and presence of minor quartz veins, whereas in BRDD0013 it is a fault zone with clay “gouge” and several large quartz veins. In BRDD010, the contact occurs as a wide mylonitic zone with quartz veins and quartz-hematite-xenotime breccias. This lithological contact is weakly mineralised and can be considered a new target for further exploration potential.

- The andesitic rock sequence is variably mineralised with quartz veins and veinlets of quartz ± hematite ± xenotime ± florencite. The ICP-MS assay data will be used to fully assess the distribution of HREE mineralisation and variability of %TREO abundances. The mineralogical characteristics of the different lithologies and styles of mineralization (veins, breccias, alteration) are currently being determined on 31 samples of drill core using petrography and scanning electron microscopy.

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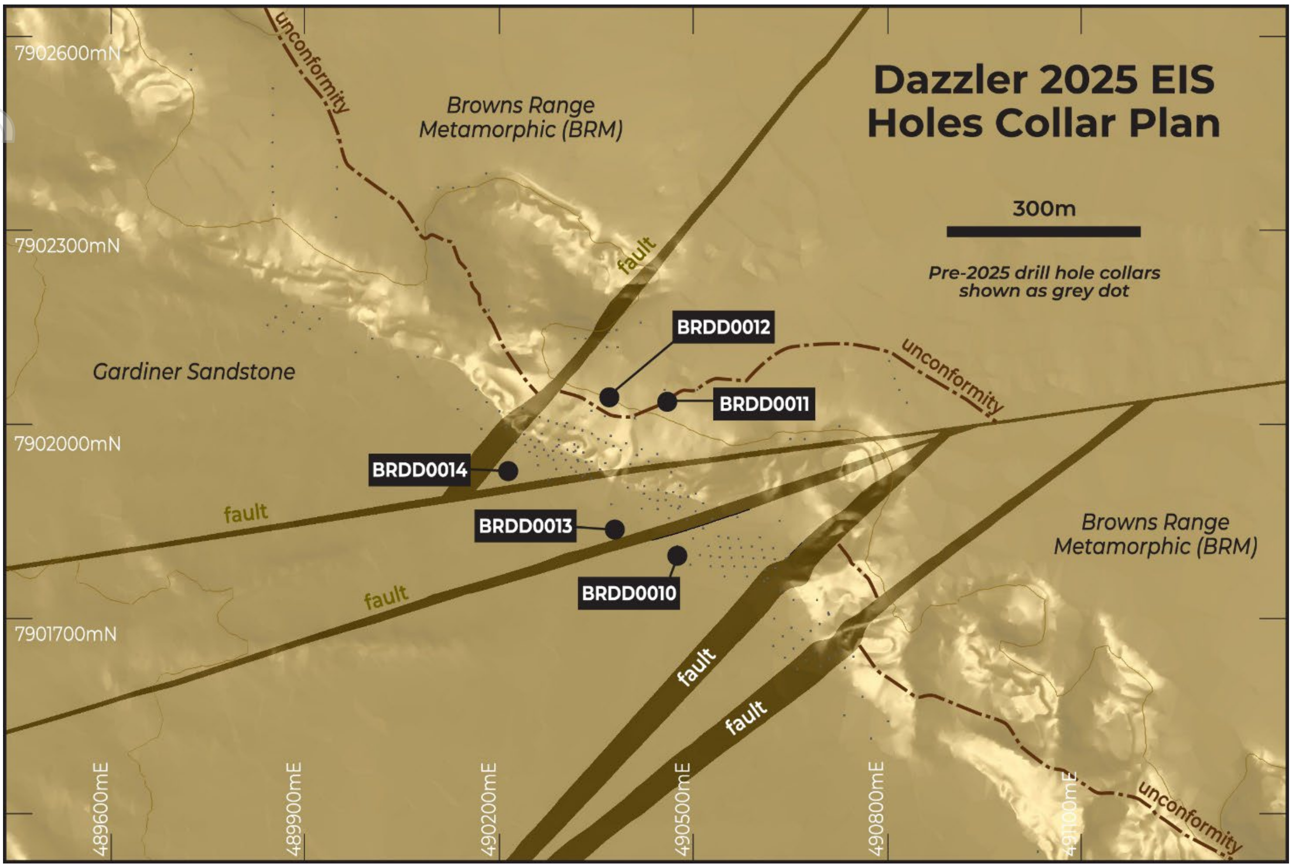

Figure 2 Plan View of the Dazzler deposit, with collar locations of 2025 EIS drill holes (black collars), and pre-existing drill hole collars (grey dots)

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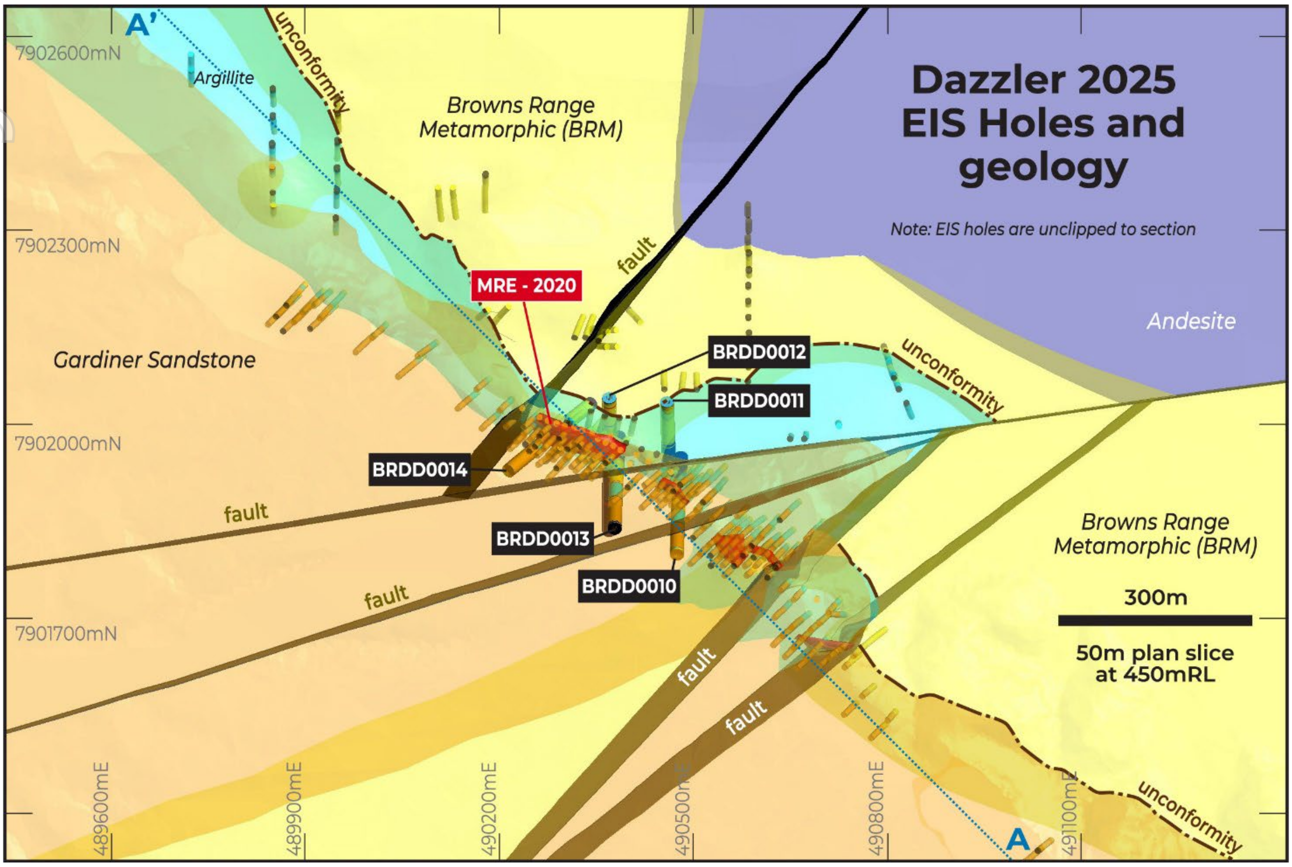

Figure 3 Plan View 50 m horizontal slice at 450 m RL of the Dazzler deposit updated 2025 geological model, EIS drill holes (thicker traces), pre-existing drill holes (thinner traces), and the 2020 MRE mineralisation envelopes (red).

Notes:

1. EIS holes are unclipped to section.
2. Red wireframes = 2020 MRE mineralisation (See NTU ASX announcement dated 07 April 2020 "Over 50% increase in Dazzler high-grade mineral resource").

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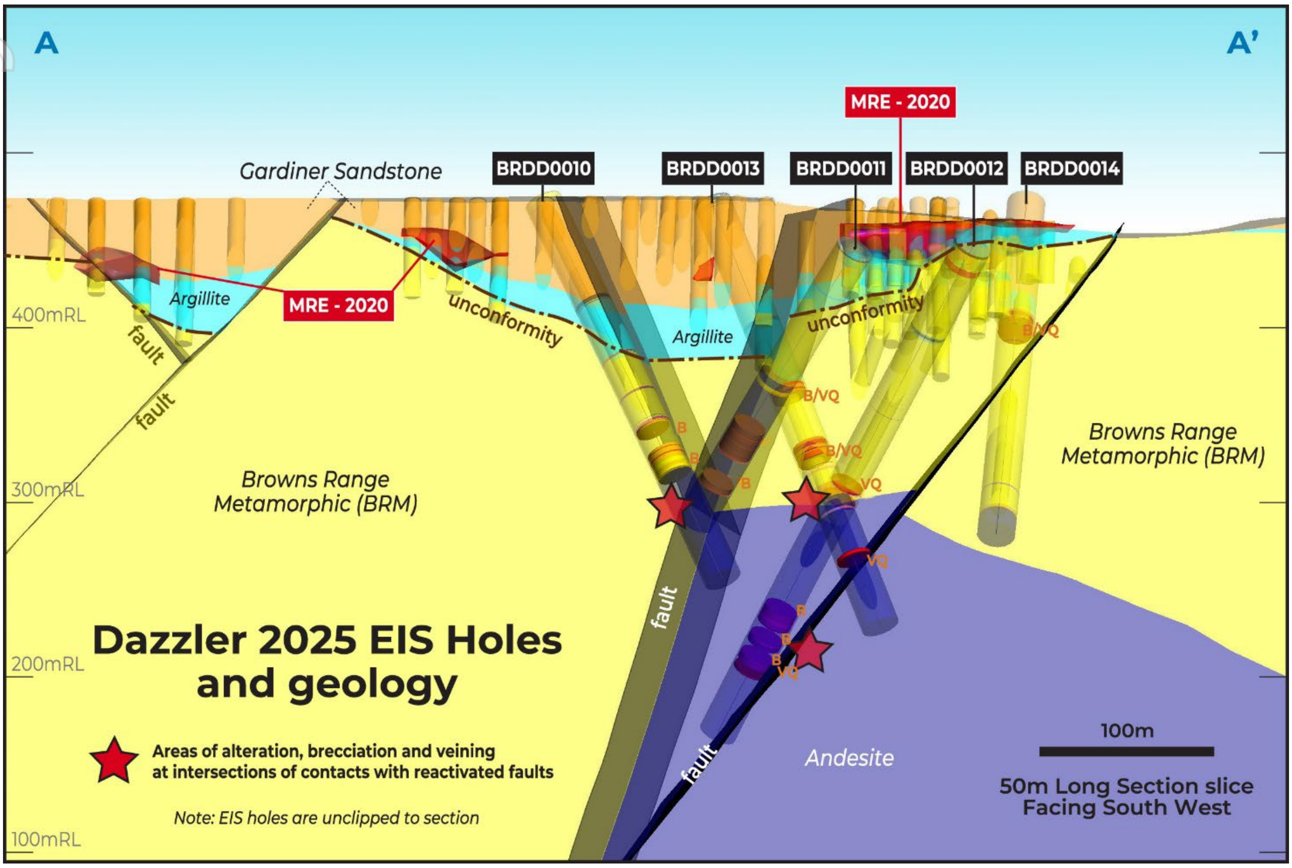

Figure 4 Long-section facing SW of the Dazzler deposit EIS drill holes, pre-existing drill holes, the updated 2025 geological model, and the 2020 MRE mineralisation envelopes (red).

Notes:

1. EIS holes are unclipped to section; labels: B = brecciation, VQ = quartz veining.

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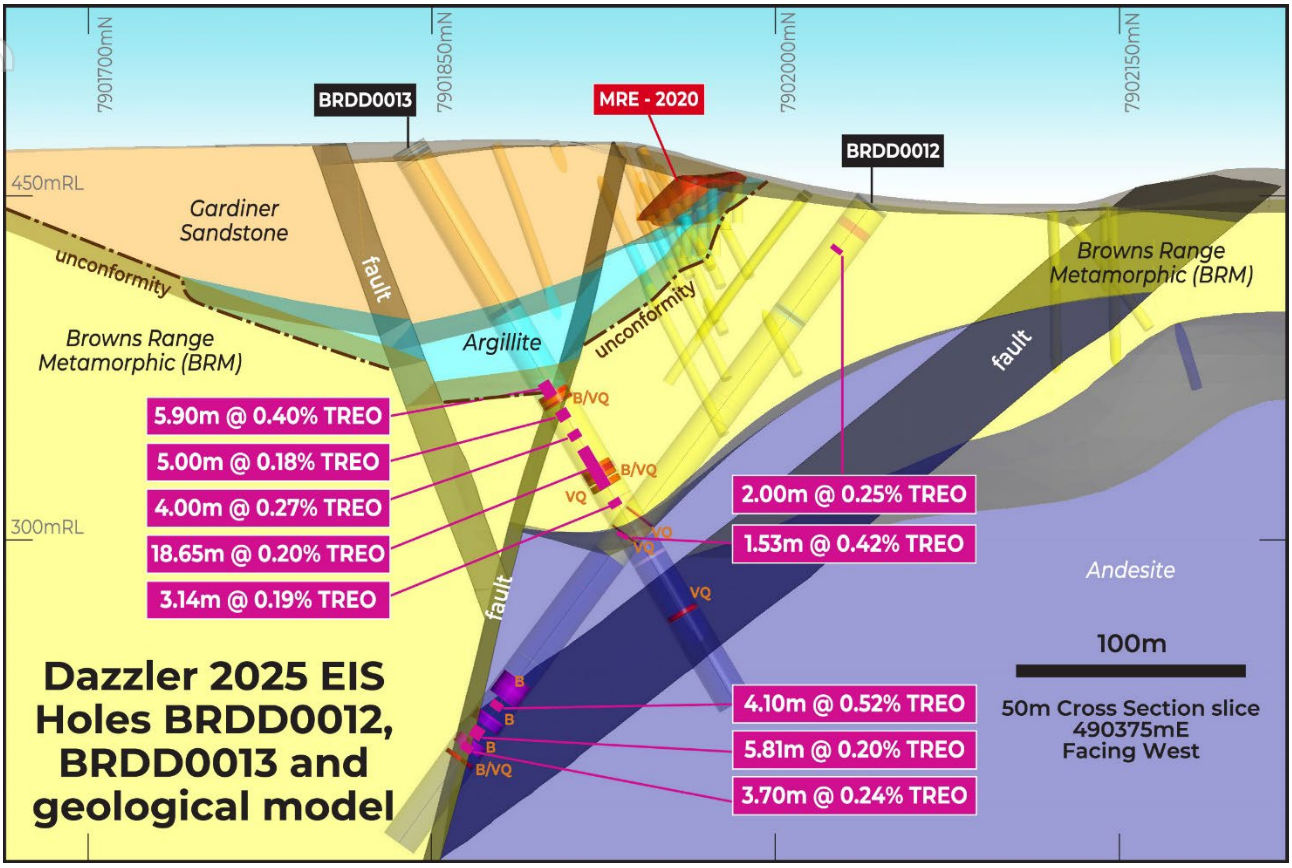

Figure 5 Cross-section facing West of the Dazzler deposit EIS drill holes, pre-existing drill holes, the updated 2025 geological model, and the 2020 MRE mineralisation envelopes (red).

Notes:

1. Significant intercepts: >=2 m @ 0.15% TREO or equivalent, with a maximum of 2 m continuous internal dilution; no top-cut has been applied; all widths are downhole lengths.
2. 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.

Future Activities and Mineral Resource Estimation initiatives

Multiple styles of HREE mineralisation were identified by the EIS drill campaign and they provide the Company with several new HREE targets, including the extensive andesite lithological contact and structural zones within the andesite. A geochemical soil sampling program is planned over the near surface projection of these identified targets and including along approximately 3 km of the unconformity exposure from Dazzler to the north-northwest over the Ripcord prospect and Cyclops deposit.

A co-funded Round 31 EIS application to drill similar structural and lithological targets at the Ripcord HREE prospect located 700 m northwest of Dazzler was successful. This co-funding agreement supports direct drilling cost up to 50% of the program to a maximum of $180K, and an additional maximum of $20K mobilization cost. The proposed program applies the knowledge

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gained from the Dazzler EIS program to target the regional northwest striking Transfer fault and structural intersections with inferred east-northeast sub basin faults.

A total of 31 core samples have been submitted for petrography and scanning electron microscopy for confirmation of lithological logging, and to identify mineralogical differences between HREE and LREE enriched zones of mineralisation.

Significantly more geological confidence has been gained since the 2020 MRE by combining the EIS campaign results with the drilling undertaken after the 2020 MRE[4] (ASX announcements 18 January 2021, 17 February 2021, 27 January 2022, and 29 April 2022). The Company is now undertaking a review of the existing Dazzler MRE towards a potential update underpinned by the improved geological understanding of the litho-structural framework and the additional drilling data.

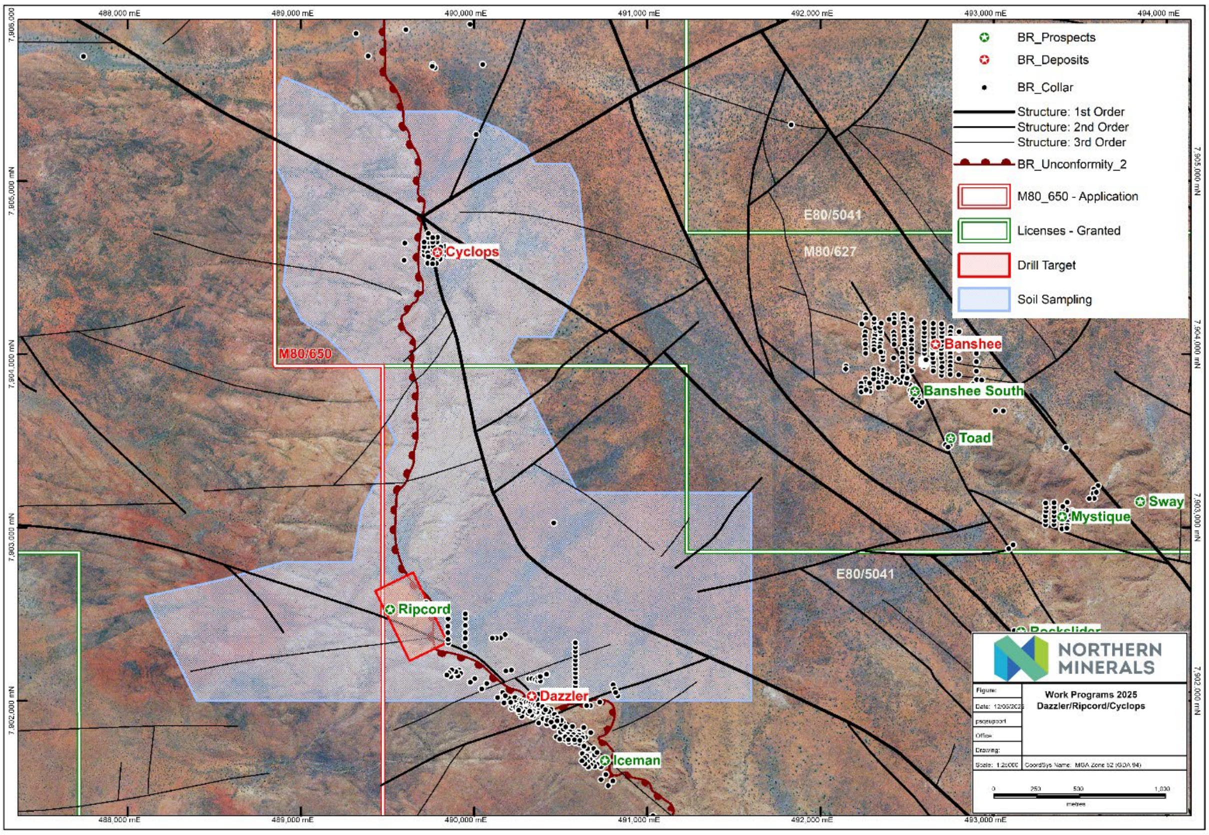

Figure 6 Plan view showing areas designated for future work programs – Soil geochemical sampling and Round 31 EIS drilling program – Ripcord target.

[4] ASX announcements 18 January 2021, 17 February 2021, 27 January 2022, and 29 April 2022

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COMPETENT PERSONS STATEMENT

The information in this report relating to Exploration Results was compiled by Mr. Kurt Warburton who is a Member of the Australian Institute of Geoscientists (AIG - 8556). Mr. Warburton 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. Warburton consents to the inclusion of this information in the form and context in which it appears.

The information contained in this report relating to the Dazzler Mineral Resource estimate is extracted from the Company's ASX Announcement dated 07 April 2020 entitled "Over 50% increase in Dazzler high-grade mineral resource". The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement. All material assumptions and technical parameters underpinning the Mineral Resource estimate contained in the announcement continue to apply and have not materially changed.

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 the Wolverine mineral resource.

Apart from Wolverine, Northern Minerals and 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

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APPENDIX 1: TABLES

Table 3 Significant New Intercept Results

HoleID	X	Y	Z	Depth	Dip	Azimuth	From	To	Interval	TREO (%)	Dy2O3 (ppm)	Tb4O7 (ppm)	Y2O3 (ppm)
BRDD0010	490474.68	7901799.1	472.01	263.83	-55.0	0.6	142.00	146.00	4.00	0.16	62.3	11.3	415.5
BRDD0011	490459.32	7902035.86	445.01	200.8	-50.0	178.3	10.00	13.00	3.00	0.14	79.5	15.2	543.7
BRDD0012	490369.65	7902042.08	446.97	347.43	-53.2	179.5	19.00	21.00	2.00	0.25	126.7	19.9	872.2
BRDD0012	490369.65	7902042.08	446.97	347.43	-53.2	179.5	179.00	180.53	1.53	0.42	345.1	49.1	2341.1
BRDD0012	490369.65	7902042.08	446.97	347.43	-53.2	179.5	266.00	270.10	4.10	0.52	486.0	91.6	3231.5
BRDD0012	490369.65	7902042.08	446.97	347.43	-53.2	179.5	280.60	286.41	5.81	0.2	181.7	32.1	1229.1
BRDD0012	490369.65	7902042.08	446.97	347.43	-53.2	179.5	289.00	292.70	3.70	0.24	215.3	37.8	1475.6
BRDD0013	490378.28	7901839.27	471.67	281.8	-59.4	1.3	124.10	130.00	5.90	0.4	128.8	24.0	888.0
BRDD0013	490378.28	7901839.27	471.67	281.8	-59.4	1.3	138.00	143.00	5.00	0.18	58.0	10.1	387.2
BRDD0013	490378.28	7901839.27	471.67	281.8	-59.4	1.3	149.00	153.00	4.00	0.27	51.0	9.2	342.5
BRDD0013	490378.28	7901839.27	471.67	281.8	-59.4	1.3	158.00	176.65	18.65	0.2	50.3	8.4	341.0
BRDD0013	490378.28	7901839.27	471.67	281.8	-59.4	1.3	183.86	187.00	3.14	0.19	82.5	12.6	543.6
BRDD0014	490213.62	7901928.81	471.21	251.8	-48.8	50.6	92.00	95.00	3.00	0.19	22.2	4.0	160.2

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Table 4 Significant New Intercepts: Individual Rare Earth Oxide Results

Hole ID	From (m)	To (m)	Interval (m)	La2O3 (ppm)	CeO2 (ppm)	Pr6O11 (ppm)	Nd2O3 (ppm)	Sm2O3 (ppm)	Eu2O3 (ppm)	Gd2O3 (ppm)	Tb4O7 (ppm)	Dy2O3 (ppm)	Ho2O3 (ppm)	Er2O3 (ppm)	Tm2O3 (ppm)	Yb2O3 (ppm)	Lu2O3 (ppm)	Y2O3 (ppm)
BRDD 0010	142	146	4	144.6	351.5	56.8	286.4	76.2	9.8	75.4	11.3	62.3	11.9	32.1	4.4	25.3	3.6	415.5
BRDD 0011	10	13	3	93.8	238	33.9	157.3	57.1	11.3	104.7	15.2	79.5	15.4	42.4	5.9	36.2	4.8	543.7
BRDD 0012	19	21	2	180.3	457.9	66.9	326.1	103.8	14.6	122.4	19.9	126.7	26.2	76.6	11.3	71.2	9.9	872.2
BRDD 0012	179	180.53	1.53	116.8	271.1	39.2	183.2	94.8	23.2	262.5	49.1	345.1	68.8	198.2	26.9	156.4	22.5	2341.1
BRDD 0012	266	270.1	4.1	25.7	62.7	10.7	83	182.6	49.8	564.4	91.5	486	81.6	181.4	18.8	88.7	12	3231.5
BRDD 0012	280.6	286.41	5.81	12.7	33.4	5.5	40	68.7	16.3	180.2	32.1	181.7	34.1	83.6	9.8	48.8	6.6	1229.1
BRDD 0012	289	292.7	3.7	16.5	41.9	6.6	46.1	85.2	21.5	219.1	37.7	215.3	40.6	98.4	11.5	57.4	7.7	1475.5
BRDD 0013	124.1	130	5.9	408.9	1040	164.2	842.8	204.5	22	168.6	24	128.7	24.4	64.8	8.6	48.2	6.6	888
BRDD 0013	138	143	5	187.9	471.2	74.8	393	100.4	9.7	67.7	10.1	58	11.3	30.1	4	22.3	3	387.2
BRDD 0013	149	153	4	299.8	791.3	130.9	710.2	179.1	14.6	73.4	9.2	51	9.9	26.7	3.5	19.2	2.6	342.5
BRDD 0013	158	176.65	18.65	213	563.9	93	452.7	104.5	9.5	57.5	8.4	50.3	10.3	29.5	4.1	24.3	3.4	341
BRDD 0013	183.86	187	3.14	196.7	453	66.6	292.1	69.4	9.5	71.8	12.6	82.5	17.6	52.9	7.8	48.8	6.7	543.6
BRDD 0014	92	95	3	249.3	625.9	101.5	552.5	136.1	9.9	40.4	3.9	22.2	4.6	12.6	1.8	9.4	1.4	160.2

1. Significant intercepts (>=2m @ 0.15% TREO or equivalent, with a maximum of 2m continuous internal dilution. No top-cut has been applied all widths are downhole lengths.

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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 5 diamond holes have been drilled at Dazzler during the period from January to February 2025. 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 quarter 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.*	• Diamond drilling was designed to test for xenotime hosted REE mineralisation in structures to below the current Dazzler MRE and to provide information on the structural and stratigraphic architecture of the area. This included the employment of two sets of scissor holes to obtain information on the dip direction of the targeted structures. Drilling was otherwise oriented perpendicular to the interpreted strike of these structures. • The diamond drill holes sampled and assayed were HQ3 sized 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 with the pXRF 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. Samples up to 3kg are crushed to 2mm and completely pulverised. Samples exceeding 3kg are crushed to 2mm from which a 3kg split is taken and pulverised. • Analysis of the rare earth element suite is conducted using a sodium peroxide fusion digest with Inductively coupled plasma mass spectrometry (ICP-MS).

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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 HQ3 or PQ3 diameter core. PQ3 was only used from surface until competent ground was established at depths ranging between 24.82 to 29.7 meters depth. • Diamond core was orientated using an Axis Champ north seeking gyroscope.
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 conducted 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 HQ3. 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 (totalling ~1,346m of drilling) were logged in full
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all cores taken.*	• Sample intervals were marked on the core by the responsible geologist considering lithological and structural features, together with indicative results from handheld XRF measurements. • Diamond core was cut in half using an electric core saw, with one half reserved for submission to the GSWA core library and the other half retained by NTU. • Half core from the intervals selected for analysis was cut into quarter core, with one quarter core sent for assay and the other quarter core retained on site.

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		• No duplicate analysis was undertaken on the sampled intervals. • Half or quarter core is retained, depending on whether the interval was sampled for analysis
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Only core samples were taken.
	• *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, and the insertion of blank material. • Externally prepared Certified Reference Materials were inserted into the sample stream by NTU at a rate of approximately 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.*	• No field duplicates were taken during sampling to preserve quarter core from sampled intervals for future reference.
	• *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 Vanta XRF handheld tool was used to acquire preliminary quantitative geochemical data at 1m intervals downhole, using a minimum reading time of 60 seconds. In addition, a portable Niton XRF handheld tool was used to provide a preliminary quantitative indication of mineralisation based on the geologist's visual interpretation of mineralisation, with a reading time of 10 seconds. 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.

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	• *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, and blank material were inserted randomly. • Insertion rates targeted 1:20 for blanks, and standards, with increased frequency in mineralised zones. • 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 daily.
	• *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: CeO_2 – 1.2284, Dy_2O_3 – 1.1477, Er_2O_3 – 1.1435, Eu_2O_3 – 1.1579, Gd_2O_3 – 1.1526, Ho_2O_3 – 1.1455, La_2O_3 – 1.1728, Lu_2O_3 – 1.1371, Nd_2O_3 – 1.1664, Pr_6O_{11} – 1.2082, Sm_2O_3 – 1.1596, Tb_4O_7 – 1.1421, Tm_2O_3 – 1.1421, Y_2O_3 – 1.2699, Yb_2O_3 – 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 airborne surveys using photogrammetry. Ground control points were provided by NTU from established survey stations.

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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 designed to test structural controls and potential feeder structures below the current inferred Mineral Resource. • The drill program was not to define a Mineral Resource Estimate and the drill spacing in the targeted area is currently insufficient for this purpose. • 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 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.*	• All diamond drilling was designed at an orientation perpendicular to the interpreted structural and/or lithological trend. • Scissor holes were utilised to obtain information regarding dip orientation of the targeted structures, increasing the likelihood of down-dip sampling of mineralised structures in these holes.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by NTU. • 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.

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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 Dazzler Deposit is located on E80/5041. • 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 Dazzler are 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*
		• See Appendix 1: Table 3.

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	does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
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 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.*	• 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.
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').*	• Drilling Dips and Azimuths are provided in Appendix 1: Table 3. • 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*	• 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.

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	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.*	
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 results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• 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. • Regional reconnaissance included geological mapping, rock chip sampling and geochemical soil sampling. Ground based radiometric surveys were also completed. • A total of 7 deposits with Mineral Resource Estimates, including Dazzler, have been identified at Browns Range between 2012 and 2025. • A Mineral Resource estimate for Dazzler was released in 2019 and updated in 2020. • Comprehensive metallurgical test work has been undertaken at Browns Range 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 the Wolverine and Gambit West deposits, was undertaken between 2017 and 2022 to demonstrate proof of concept of the flowsheet and de-risk the project.
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.*	• A geochemical soil sampling program comprising approximately 700 samples on a 100m * 100m grid is planned over the near surface projection of these identified targets and including along approximately 3 km of the unconformity exposure from Dazzler to the north-northwest over the Ripcord prospect and Cyclops deposit. • Additional drilling is planned along the unconformity, at the Ripcord target. The proposed program applies the knowledge gained from the Dazzler EIS program to target the regional northwest striking Transfer fault and structural intersections with inferred east-northeast sub basin faults to follow up on results from this program. • A total of 31 core samples have been submitted for petrography and scanning electron microscopy. • Relevant diagrams have been included within the main body of this ASX release indicating future surface sampling and drilling areas.

XXX END XXX

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