

## 2025 Notice of Annual General Meeting - clarification regarding Resolution 6

Australian heavy rare earths-focused company Northern Minerals Limited (**ASX: NTU**) (**Northern Minerals** or **Company**) refers to the 2025 Notice of Annual General Meeting and Explanatory Memorandum lodged with ASX on 27 October 2025 (**2025 AGM NOM**) and wishes to provide clarification regarding Resolution 6 – 'Ratification of Previous Issue of Sub-Broker Shares' (**Resolution 6**).

Resolution 6 has been proposed to ratify the prior issuance of 58,459,206 shares to Go&Company (HK) Limited (or its nominee/s) under and for the purposes of Listing Rule 7.4. These shares were issued on 5 February 2025 within the Company's then-available capacity under Listing Rule 7.1.

It is important for shareholders to note that approval of Resolution 6 will reinstate less than 1% of Northern Minerals' placement capacity under Listing Rule 7.1 — not the full 15% placement capacity as some may have interpreted.

As announced on 3 November 2025, Northern Minerals completed a \$60.5 million placement to institutional and sophisticated investors (**Placement**) via the issue of 1,186,998,295 shares (**Placement Shares**) utilising the Company's remaining existing placement capacity under Listing Rule 7.1. The Company is not seeking ratification of the Placement Shares at the upcoming Annual General Meeting and confirms that the Placement Shares will continue to use up part of the Company's 15% placement capacity, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 until the earlier of:

- Shareholder ratification of the Placement Shares at a future general meeting; or
- Twelve months from the date of issue of the Placement Shares.

The Company provides this clarification to ensure shareholders are accurately informed as they consider voting on Resolution 6 at the upcoming Annual General Meeting scheduled for 27 November 2025.

If shareholders require any further information on the proxy lodgement process, please contact the Company's Share Registry, Automic Registry Services at [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au) or via phone on 1300 288 664 ( within Australia) or +61 2 9698 5414 (overseas).

### Authorised by the Board of Directors of Northern Minerals Limited

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ASX:NTU

## 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.

With the completion of the Browns Range Heavy Rare Earth definitive feasibility study, the Company is now progressing project funding discussions to enable the construction of 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](http://northernminerals.com.au).