ASX Announcement

16 January 2026

POSITIVE PRELIMINARY METALLURGICAL TEST WORK RESULTS FROM WOLVERINE-DAZZLER BLENDING STUDY

Highlights

- Preliminary laboratory metallurgical test work successfully carried out to assess Total Rare Earth Oxide (TREO) recoveries of Dazzler deposit material when blended with Wolverine Ore.
- Potential to expand feed supply for 100%-owned Browns Range Heavy Rare Earths Project (Browns Range) and further optimise outcomes from 2025 Definitive Feasibility Study (DFS)[1].
- Dazzler is a small but high-grade deposit relative to Wolverine, located approximately 15 km south from Wolverine, the sole deposit mined in the DFS.
- Preliminary laboratory metallurgical test work results received to date confirm favourable metallurgical results using blended Wolverine – Dazzler material.
- Initial TREO recovery levels from this blending test work averaged ~79%[2], comparable to the DFS program (averaged ~84%), with further testing planned, seeking to optimise these recoveries.
- DFS processing circuit methodology was used to produce a TREO concentrate from the blended material, meeting the specifications targeted under the DFS.
- Northern Minerals expects to release an updated Mineral Resource Estimate for Dazzler in Q4 FY26.

Australian heavy rare earths-focused company Northern Minerals Limited **(ASX: NTU) (Northern Minerals** or the **Company)** is pleased to announce positive results from the Wolverine-Dazzler Blending Study, which is assessing the potential for Dazzler deposit material to enhance initial planned production for the Company's 100%-owned Browns Range Heavy Rare Earths Project, (Browns Range or Project), located in the East Kimberley region of Western Australia.

Relative to Wolverine, Dazzler is a small but high-grade heavy rare earths deposit located ~15 km south from Wolverine, the primary deposit used in mine designs in the 2025 Definitive Feasibility Study (DFS)[1]. The Wolverine-Dazzler Blending Study is part of work by Northern Minerals to further optimise the outcomes of the DFS.

The potential inclusion of material from Dazzler in the proposed first-stage mine operation at Browns Range would complement Ore from Wolverine and could potentially increase TREO concentrate output during early periods of available processing plant capacity as the Project transitions from open pit to underground mining.

[1] Refer ASX Announcement 15 September 2025 - DFS - Browns Range Heavy Rare Earths Project.
[2] A blend sample has been excluded in the average 79% TREO recovery calculation, as it contained 20% of a Dazzler sample of highly argillitic clay grading 0.77% TREO — recovery results for this sample showed that it will not be a suitable target blend ratio of this material for the DFS process flowsheet.

Ground Floor, 40 Kings Park Road West Perth WA 6005
T: +61 (0)8 9481 2344
ABN: 61 119 966 353

ASX:NTU

The mine plan outlined in the DFS, which is based only on development of the Wolverine deposit, remains fully executable on a standalone basis. The Dazzler blending strategy currently under review is non-critical path and would only be implemented if it is demonstrated to be economically accretive, provided it had no material impact on DFS development timeframes, including from any environmental approvals that may be required.

Metallurgical Sample Background

Wolverine Deposit

The Wolverine metallurgical variability test work, undertaken in 2024 and conducted by Bureau Veritas Minerals (BVM) in Perth, determined key metallurgical parameters for processing Wolverine mineralisation in the planned Browns Range process plant. TREO recovery factors were established for mill feed grades in the Browns Range DFS Production Target and Ore Reserve cases.

In 2025, Northern Minerals published an updated and increased Mineral Resource Estimate for Wolverine of 7.3 Mt @ 0.96% TREO for 70,500 t of contained metal (Wolverine MRE) [3].

Dazzler Deposit

Dazzler metallurgical sample selection was informed by a reinterpretation of the Dazzler 3D mineralisation model, following the improved understanding of the litho-structural controls on mineralisation supported by five exploration incentive scheme (EIS) drill holes[4] and additional drilling data compiled since the 2020 Dazzler Mineral Resource estimate (Dazzler MRE)[5]. The Dazzler MRE, which is being reviewed to incorporate all relevant additional data, is 0.21 Mt @ 2.33% TREO for 5,000 t of contained metal.

Dazzler samples were prepared using drill chips from 19 RC holes, of which seven composites of typical material types were blended with a composite of retained material from the 2024 Wolverine metallurgical samples. The Wolverine blend material was derived from diamond HQ half core recovered from zones planned to be mined early in the mine schedule — a period of available processing plant capacity during the transition from open pit to underground mining. The composite samples utilised for metallurgical testing adopted a blend proportion between 80%–90% Wolverine to 20%–10% Dazzler to reflect a potential feed blend of Dazzler with Wolverine.

Test Work

The blend test work undertaken at BVM included crushing, grinding, magnetic separation and flotation tests to assess the suitability of the process flow sheet developed for Browns Range.

Key outcomes of this test work and DFS programs, at target head grade of 0.88% TREO, include:

- TREO recoveries under the DFS averaged 84% from Wolverine mineralisation processed through the Browns Range flowsheet producing a concentrate product of 25% TREO at the average Life of Mine (LOM) feed grade.
- Preliminary blends of Dazzler and Wolverine mineralisation processed through the Browns Range flowsheet averaged ~79% TREO recovery.
- All blended TREO concentrates met the specifications targeted under the DFS.

Northern Minerals has now completed metallurgical variability test work through BVM on Dazzler samples to inform the recovery variability of the mineralisation styles. Critically for Browns Range, the Wolverine – Dazzler blends have provided preliminary data on how the Dazzler deposit can

[3] Refer ASX announcement 16 January 2025 – 2025 Wolverine Mineral Resource Estimate
[4] Refer ASX announcement 13 May 2025 – Exploration Incentive Scheme Drill Program results
[5] Refer ASX announcement 7 April 2020 – NTU over 50% increase in Dazzler high-grade mineral resource

Ground Floor, 40 Kings Park Road West Perth WA 6005
T: +61 (0)8 9481 2344
ABN: 61 119 966 353

potentially supplement Wolverine feed into the Project. The Company will continue work on the Wolverine-Dazzler Blending Study.

The Wolverine – Dazzler Blending Study forms part of the Company's ongoing evaluation of DFS optimisation work and regional resource optionality. There is no certainty that this program will lead to a beneficial economic outcome and no decisions on the Wolverine-Dazzler blending strategy have been made. Results of any subsequent development work using the processing information from the preliminary metallurgical test work will be announced to the market when available.

Commenting on the positive results from the Wolverine-Dazzler Blending Study, Northern Minerals Managing Director and CEO Shane Hartwig said:

"*Achieving the positive preliminary metallurgical results for the Wolverine – Dazzler blend test work marks an important milestone in the Company's development of Dazzler as a potential additional source of heavy rare earth feed material for Browns Range. Recognising Dazzler as a critical Mineral Resource for potential, additional mineralisation sources for Browns Range sparked the initial decision to drill the EIS scheme holes, while updating the deposit's litho-structural reinterpretation provided the requisite confidence to update the 3D mineralisation model and prudently select samples which have yielded these encouraging metallurgical variability test work results.*

"While further test work to optimise the Wolverine – Dazzler blend is in progress, demonstration that the material can be processed via the proposed DFS processing circuit methodology to produce a saleable TREO concentrate allows the Company to confidently progress study work to determine the potential for Dazzler material to be incorporated into the initial phase of the Browns Range development."

Introduction

The Browns Range DFS focuses on the open pit and underground mining and processing of Ore from the Wolverine deposit. As detailed in the DFS, available process plant capacity exists in early production years as the Project transitions from open pit to underground mining. Therefore, Northern Minerals has been reviewing its Mineral Resource portfolio for opportunities to include other sources of feed to the Process Plant.

The Dazzler deposit lies approximately 15 km south of the Wolverine deposit. However, it is not part of the current approved development envelope. Northern Minerals will seek to amend the current EPA Ministerial Statement for Browns Range to bring Dazzler within the scope of the existing approval should the blending strategy prove economically accretive, noting that the Company would only proceed with the blending strategy provided there are no material impacts on Browns Range development timeframes including from any environmental approvals. Figure 1 shows the location of the Dazzler deposit in relation to the Browns Range Project.

Ground Floor, 40 Kings Park Road West Perth WA 6005
T: +61 (0)8 9481 2344
ABN: 61 119 966 353

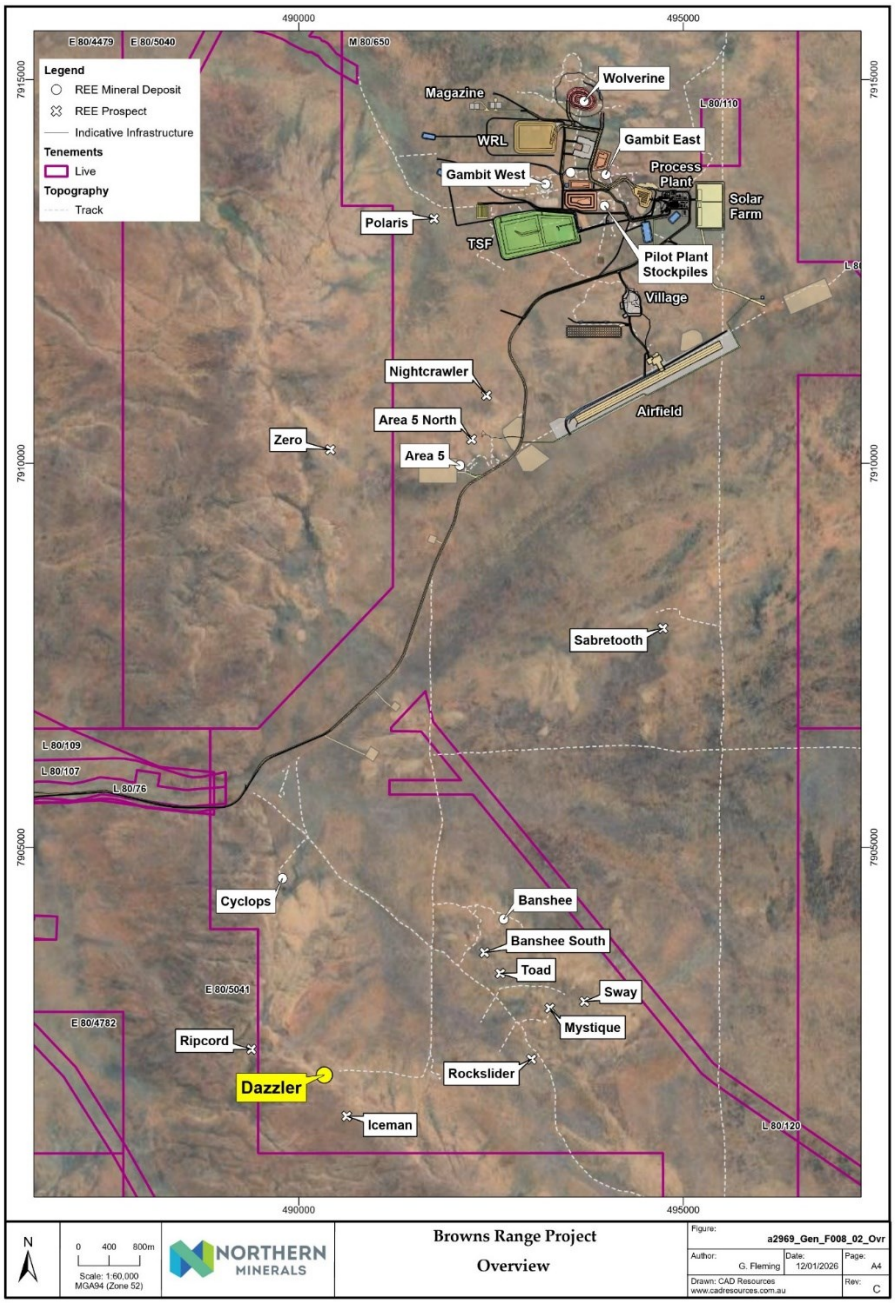

Figure 1 – Location of Dazzler deposit in relation to the Wolverine deposit and the Browns Range proposed processing plant site

Ground Floor, 40 Kings Park Road West Perth WA 6005
T: +61 (0)8 9481 2344
ABN: 61 119 966 353

Metallurgical Variability Sample Selection and Preparation

Samples from Dazzler were selected to represent the full mineralisation characteristics that may be spatially encountered, based on the opinion of the Competent Persons, if the mineralisation can be demonstrated to beneficially blend with the Wolverine Ore.

Dazzler metallurgical test work sample selection and preparation

Samples for the metallurgical variability test work were selected from the retention splits of 1 m RC drilling samples stored on site at Browns Range.

Retained core was not used, as when the mineralisation was cut in half for exploration samples, the often friable, argillitic material was recombined prior to cutting. Therefore, it was not possible to ensure the same side of the core was selected for sampling.

The sample selection yielded 19 samples from 17 holes of 174 RC split samples.

The Dazzler metallurgical variability samples were classified using TREO% ranges, uranium grade ranges, and host lithological assemblages. The 3D mineralisation model reinterpretation for Dazzler was used to determine the zones most likely in the opinion of the Competent Persons to require metallurgical data, consequently a reduced selection of seven samples was chosen for preliminary metallurgical blend test work.

Dazzler samples were screened at –3.55 mm, with the oversize stage crushed to 100% passing 3.35 mm using a laboratory jaw crusher, homogenised, and split to produce representative sub-samples for Wolverine – Dazzler blend composite sample preparation.

Table 5 of Appendix 1 provides the Dazzler metallurgical variability test work sample intervals and highlighted Wolverine – Dazzler blend test work samples, which are illustrated by Figure 3 and Figure 4 of Appendix 1 with the Dazzler 3D mineralisation model update. Table 5 also lists the ASX announcement dates that provided information on Dazzler drilling adhering to the guidelines of the JORC Code, which supports the drilling and sampling of material used in this test work.

Wolverine metallurgical sample selection and preparation

Results from the 2024 Wolverine metallurgical variability test work were used in the DFS (Refer Appendix 2: Table 7). The test work ensured adequate selection of mineralisation samples for each proposed mining method.

To reflect the process flowsheet and characterise mill feed, 27 samples of diamond HQ half core were stage crushed to 100% passing 3.35 mm in a laboratory jaw crusher, homogenised by riffling, and rotary split to produce representative sub-samples for composite preparation. The composites produced were homogenised and rotary split to generate representative charges, which were ground to target 80% passing 63 microns for magnetic separation, flotation, and mineralogy test work.

A further nine abrasion index samples were used to provide additional abrasion data, particularly at lower depths, as previous samples were only available from close to surface.

The following production periods of the Wolverine mine plan were specified for the Wolverine metallurgical variability test work samples to avoid biasing specific periods and zones:

Ground Floor, 40 Kings Park Road West Perth WA 6005
T: +61 (0)8 9481 2344
ABN: 61 119 966 353

- Production Period: 1 – 2 years, 3 – 5 years, 6 – 9 years.
- Ore Source: Stage 2 Open Pit, Underground.
- Test type: 27 samples; Magnetic Separation, Float and Mineralogy test work.
- Test type: 9 samples; Abrasion index.
- Sample Type: Representative, Lith Variability.
- Grade: Very Low; Low; Medium; High; Very High.
- RL level: 450 m to 325 m, 350 m to 200 m, 200 m to –100 m.

Statistics for the geological logging used in the Wolverine MRE update found that brecciation types correlated with mineralisation tenor. Therefore, brecciation classifications and intensities were used to ensure representative levels of breccia samples across each of the RL levels. Table 1 shows the four different Wolverine breccia types, undifferentiated breccia and unbrecciated material determined from geological logging and modelled into the Wolverine MRE.

Table 1: Breccia type classification for Wolverine mineralisation

Group	Name	Logging Codes
B_X	Xenotime Breccia	BX
B_PH	Polymict + Haematite Breccia	BP + BH
B_S	Sericite Breccia	BS
B_Qz	Quartz Breccia	BQ + SBX + VN + VQ
B_Undiff	Undifferentiated Breccia	B + BL + XFB
Unbrecc	Unbrecciated	Remaining codes

The TREO grade ranges used to further categorise the test work sample types are provided in Table 2.

Table 2: TREO% grade categories used for the Wolverine test work samples.

Grade Bin	Lower Bound (% TREO)	Upper Bound (% TREO)
Very Low	0.2	0.6
Low	0.6	0.9
Med	0.9	1.2
High	1.2	1.5
Very High	1.5	1.9

Note:

- *Cases are outcomes of the modelled recoveries at the grade ranges.*
- *Figures have been rounded.*
- *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.*

Samples from the 2024 Wolverine metallurgical test work program are provided by Table 6 of Appendix 1, with locations illustrated in long section by Figure 5 and Figure 6 respectively of Appendix 1.

The Wolverine MRE includes information adhering to the guidelines of the JORC Code to support the drilling and sampling of material used in this test work.

Wolverine – Dazzler Blend Sample Preparation

The Wolverine blending material was produced as a composite of remaining crushed (–3.35 mm) HQ half core from seven diamond holes retained from the 2024 Wolverine metallurgical variability test work program. The selection was restricted by the remaining mass of crushed samples, as some were completely consumed in the Wolverine program

The material was combined with the aim of producing a Wolverine composite for blending with Dazzler at a TREO grade close to the 0.88% TREO LOM mined grade for Browns Range from

Ground Floor, 40 Kings Park Road West Perth WA 6005
T: +61 (0)8 9481 2344
ABN: 61 119 966 353

material likely to be processed with Dazzler in the production schedule, i.e. Ore from the Wolverine open pit and initial years of underground mining. Therefore, the material was blended at high proportions of Wolverine to Dazzler, with 90-80% : 10-20% selected for analysis to more accurately represent the operational blending expected to be targeted at the mill. This also allows Dazzler's higher clay material to be diluted in a blend, mitigating the impact of clay on the DFS processing flowsheet.

The seven Dazzler metallurgical variability samples were individually blended with the Wolverine material for the blend test work. One of these, WDZMET002, was a repeat at 80% : 20% Wolverine to Dazzler blend ratio of the original, WDZMET001, which blended at a 90% : 10% ratio.

The combined Wolverine blending material was rotary split to produce the required proportions for further combination with crushed (–3.35 mm) material also rotary split from seven Dazzler metallurgical samples in the required complementary proportions. These were riffle homogenised, rotary split into sample charges, and then ground to target 80% passing 63 microns for metallurgical test work.

A 100% Wolverine baseline composite was also processed to compare back to the 2024 test work results, given the dominance of the blend by Wolverine material and high number of samples in the Wolverine 2024 test work.

The bold and highlighted rows of Table 6 of Appendix 1 show the Wolverine – Dazzler blend samples, whose locations are illustrated as thicker intervals of Figures 5 and 6 of Appendix 1.

Wolverine test work results

The metallurgical test work showed that variable Wolverine mineralisation sources allow the process design to produce a concentrate meeting the target specification under the DFS at the LOM mined grade. The results of recovery modelling are presented in Table 3 and illustrated by Figure 2.

Table 3: Wolverine recovery model feed grades and TREO recoveries to produce 25% TREO concentrates.

Stage	Case 1 (projection to origin)	Case 2	Case 3	Case 4	Case 5	Case 6
Mill Feed (TREO%)	0.00	0.33	0.43	0.57	0.81	1.73
LIMS recovery (%)	0.0%	98.5%	98.5%	98.5%	98.5%	98.5%
Mag Sep recovery (%)	0.0%	80.1%	84.3%	89.3%	89.3%	89.3%
Flotation recovery (%)	0.0%	64.8%	81.0%	88.6%	95.9%	95.9%
Overall Recovery (%)	0.0%	51.1%	67.3%	77.9%	84.4%	84.4%

Note:

- *Cases are outcomes of the modelled recoveries at the grade ranges.*
- *The data used for the model recoveries includes a fixed LIMS recovery of 98.5% (lower than the range in test work), and a -1.5% reduction in flotation recoveries to reflect results expected in commercial equipment compared to laboratory conditions.*
- *Figures have been rounded.*
- *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.*

Ground Floor, 40 Kings Park Road West Perth WA 6005
T: +61 (0)8 9481 2344
ABN: 61 119 966 353

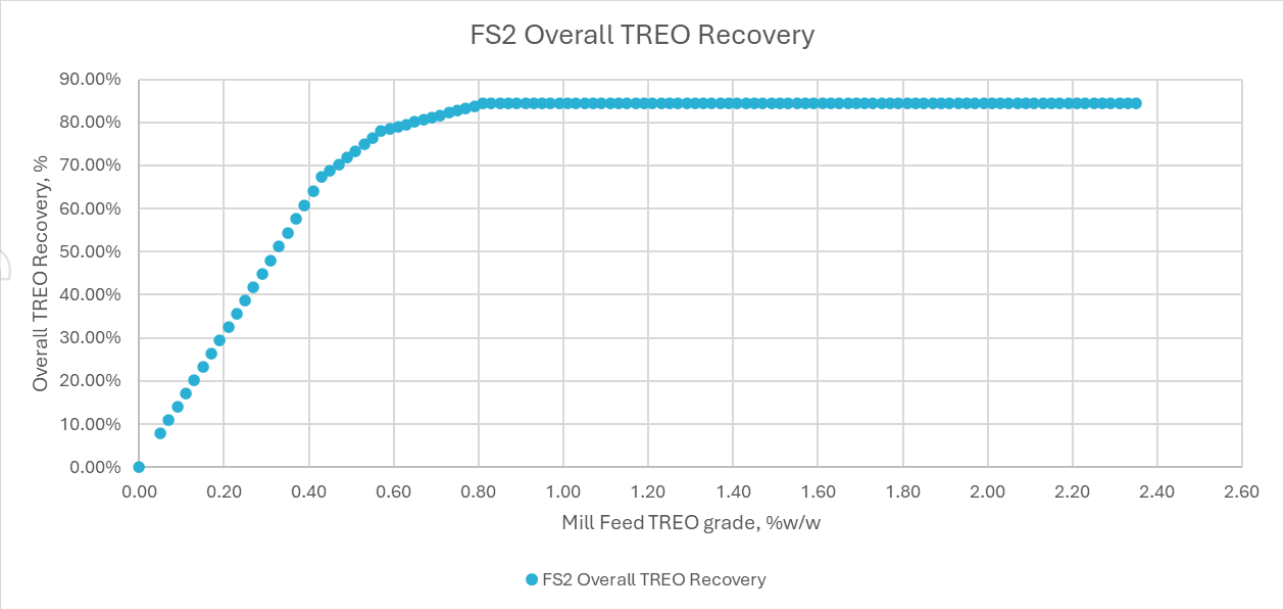

Figure 2: Wolverine model of overall TREO recovery vs. TREO feed grade.

Note:

- *Cases are outcomes of the modelled recoveries at the grade ranges.*
- *The data used for the model recoveries includes a fixed LIMS recovery of 98.5% (lower than the range in test work), and a -1.5% reduction in flotation recoveries to reflect results expected in commercial equipment compared to laboratory conditions.*
- *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.*

Blend test work results

Preliminary laboratory scale test work has been completed to ascertain whether the Dazzler deposit is suitable for the current beneficiation process. The scope of the variability test work program, included:

- Assessment of the performance of the Dazzler deposit (test 19 samples from the different mineralogical zones, depth distribution and location(s)) for the current DFS process circuit design.
- Ability to process a blended Dazzler and Wolverine feed.
- Confirmation of deportment of uranium (amount going to product or tails) when processed through the current DFS process circuit.

The metallurgical variability test work showed that Wolverine – Dazzler mineralisation blends are amenable to TREO recovery through the Browns Range processing flow sheet optimised for Wolverine ore. A TREO concentrate product meeting the specifications established in Northern Minerals' DFS can be produced from the blended material at ratios appropriate for the available capacity of the Browns Range timeline, indicating that Dazzler could (subject to economic modelling) potentially provide an additional feed source to the Wolverine Ore.

Table 4 presents the TREO recovery results of the Wolverine – Dazzler blend composites.

Ground Floor, 40 Kings Park Road West Perth WA 6005
T: +61 (0)8 9481 2344
ABN: 61 119 966 353

Table 4: Preliminary results of Wolverine-Dazzler blend feed grades and TREO recoveries of metallurgical composites to produce 25% TREO concentrates.

Blend Composite	WDZMET 001	WDZMET 002	WDZMET 003	*WDZMET004	WDZMET 005	WDZMET 006	WDZMET 007
Mill Feed (TREO%)	1.84	2.85	1.90	0.86	0.82	0.75	0.92
LIMS recovery (%)	98	98	98	98	98	98	98
Mag Sep recovery (%)	83	83	84	79	84	83	86
Flotation recovery (%)	97	98	96	83	92	94	96
Overall Recovery (%)	80	80	80	*65	77	77	81

Note:

- *Figures have been rounded.*
- ** WDZMET004 has been excluded from the average 79% TREO recovery calculation, as it contained 20% of a Dazzler sample of highly argillitic clay grading 0.77% TREO — recovery results for this sample showed that it will not be a suitable target blend ratio of this material for the DFS process flowsheet.*
- *The data includes a fixed LIMS recovery of 98.5% (lower than the range in test work), , and a -1.5% reduction in flotation recoveries have been applied to reflect results expected in commercial equipment compared to laboratory conditions.*
- *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.*

Next Steps

In addition to this metallurgical test work, other work to be completed by the Company at Dazzler include exploration, resource definition drilling, metallurgical drilling, and a radionuclide deportment study. In addition, baseline flora, fauna, and radiological studies at Dazzler have commenced.

This provides the Company with sufficient information to progress the following other studies for the Dazzler deposit:

- Update of Mineral Resource estimate, targeted Q4 FY26.
- Mining Studies, targeted for Q1 FY27.
- Infrastructure design and costing.
- Approvals assessment.
- Modelling of project economics for the Dazzler integration into the Browns Range Project.
- Further exploration, geotechnical, and metallurgical drilling, if required.
- Additional metallurgy and processing, if required.

Ground Floor, 40 Kings Park Road West Perth WA 6005
T: +61 (0)8 9481 2344
ABN: 61 119 966 353

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

For further information:

Shane Hartwig
Managing Director
T: +61 (0)8 9481 2344
E: Info@northernminerals.com.au

For media:

Peter Klinger
Purple
T: +61 (0)411 251 540
E: pklinger@purple.au

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 has completed 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.

COMPETENT PERSON STATEMENTS

The information in this report that relates to Section 1 and 2 of the JORC Code (Sampling Techniques and Data; and Reporting of Exploration Results) for the sample selection of the Wolverine metallurgical test work samples is based on, and fairly represents, information compiled by Dale Richards.

The information in this report that relates to Section 1 and 2 of the JORC Code (Sampling Techniques and Data; and Reporting of Exploration Results) for the sample selection of the Dazzler metallurgical test work samples is based on, and fairly represents, information compiled by Alex Whishaw.

The information in this report that relates to Section 1 and 2 of the JORC Code (Sampling Techniques and Data; and Reporting of Exploration Results) for the sample selection of the Wolverine – Dazzler blend and the results of the Wolverine and Wolverine – Dazzler metallurgical test work is based on, and fairly represents, information compiled by Russell Pearse.

Mr Richards, Mr Whishaw, and Mr Pearse are full-time employees of Northern Minerals Ltd. Mr Richards is a Fellow of the Australasian Institute of Mining and Metallurgy, and Mr Whishaw and Mr Pearse are Members of the Australasian Institute of Mining and Metallurgy.

Mr Richards, Mr Whishaw, and Mr Pearse have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Richards, Mr Whishaw, and Mr Pearse consent to the disclosure of the information in this report in the form and context in which it appears.

Ground Floor, 40 Kings Park Road West Perth WA 6005
T: +61 (0)8 9481 2344
ABN: 61 119 966 353

Appendix 1: Metallurgical sample selection details

Table 5: Drill hole collar details and ASX announcement dates for samples used in the Dazzler metallurgical variability test work.

Variability sample ID	Hole ID	End Date	X (Easting m)	Y (Northing m)	Z (RL m)	Max Depth (m)	Dip (collar)	Azi-muth (collar)	ASX Announce-ment Date	Met Sample Depth from (m)	Met Sample Depth to (m)	Zone	Strat. unit	TREO Class	U_3O_8 Class	Samp wt (kg)	Calc. TREO (%)	HREO : TREO	U_3O_8 ppm
BRDZMET001	**BRDR0010**	**20/07/2018**	**490317**	**7901960**	**472**	**120**	**-60**	**43**	**11/09/2018**	**28** **32** **35**	**31** **34** **38**	**1**	**GSS**	**UHG**	**UHG**	**32.9**	**10.68**	**91%**	**2,254**
BRDZMET002	BRDR0010	20/07/2018	490317	7901960	472	120	-60	43	11/09/2018	53	59	1	BRM	MG	LG	33.6	0.37	34%	28
BRDZMET003	BRDR0018	30/07/2018	490238	7901986	472	78	-60	48	11/09/2018	35 46	44 47	1	ARG	LG	LG	26.9	0.2	42%	23
BRDZMET004	BRDR0023	2/05/2019	490292	7901978	470	54	-49	43	3/09/2019	16	24	1	GSS	HG	MG	33.5	0.81	85%	192
BRDZMET005	BRDR0023	2/05/2019	490292	7901978	470	54	-49	43	3/09/2019	39	48	1	BRM	VLG	LG	40.7	0.13	26%	9
BRDZMET006	BRDR0030	5/05/2019	490576	7901797	472	79	-60	41	3/09/2019	30	41	3	GSS	LG	LG	49.5	0.43	64%	33
BRDZMET007	BRDR0038	9/09/2019	490262	7902012	461	42	-90	18	12/11/2019	23	32	1	BRM	LG	LG	32	0.29	57%	27
BRDZMET008	**BRDR0046**	**10/09/2019**	**490364**	**7901973**	**460**	**36**	**-89**	**340**	**12/11/2019**	**0**	**9**	**1**	**GSS**	**UHG**	**VHG**	**27.2**	**10.95**	**87%**	**2,645**
BRDZMET009	**BRDR0055**	**13/09/2019**	**490265**	**7901987**	**471**	**59**	**-47**	**49**	**11/03/2020**	**24** 27	**26** 34	**1**	**ARG**	**HG**	**MG**	**43.1**	**0.77**	**51%**	**149**
BRDZMET010	BRDR0058	15/09/2019	490363	7901941	470	59	-49	48	11/03/2020	22 30	29 34	1 1	GSS	MG	LG	44.4	0.56	77%	103
BRDZMET011	BRDR0062	17/09/2019	490457	7901884	473	120	-61	50	11/03/2020	40	49	2	GSS	HG	LG	30.8	0.83	70%	83
BRDZMET012	BRDR0069	21/09/2019	490527	7901782	472	60	-60	48	11/03/2020	39	46	3	ARG	LG	LG	25.3	0.18	47%	22
BRDZMET013	**BRDR0070**	**21/09/2019**	**490556**	**7901810**	**473**	**90**	**-60**	**45**	**11/03/2020**	**24**	**34**	**3**	**GSS**	**HG**	**LG**	**42**	**0.79**	**71%**	**90**
BRDZMET014	BRDR0080	29/09/2019	490445	7901900	472	83	-58	45	11/03/2020	23 29	28 35	2	GSS	HG	MG	53.4	1.3	81%	164
BRDZMET015	BRDR0133	15/11/2020	490465	7901875	473	102	-61	49	17/02/2021	30	38	2	GSS	MG	LG	33	0.39	78%	39
BRDZMET016	**BRDR0172**	**8/08/2021**	**490258**	**7901952**	**472**	**84**	**-50**	**42**	**29/04/2022**	**48**	**57**	**1**	**ARG**	**LG**	**LG**	**32.1**	**0.25**	**55%**	**44**
BRDZMET017	BRIR0002	18/07/2018	490728	7901653	470	102	-60	46	11/09/2018	13	20	4	GSS	VHG	MG	30.7	5.47	90%	441
BRDZMET018	BRIR0003	18/07/2018	490709	7901639	472	102	-59	44	11/09/2018	27	34	4	BRM	VHG	MG	28	0.32	61%	23
BRDZMET019	**BRIR0007**	**27/07/2018**	**490673**	**7901636**	**472**	**60**	**-60**	**44**	**11/09/2018**	**39**	**51**	**4**	**BRM**	**VHG**	**MG**	**27.7**	**1.23**	**61%**	**111**

Notes: Highlighted rows show those samples used in blend test work; Coordinates, dips, and azimuths have been rounded; GSS = Gardiner Sandstone, ARG = argillite, BRM = Browns Range Metamorphics; UHG = ultra high grade, VHG = very high grade, HG = high grade, MG = medium grade, LG = low grade, VLG = very low grade. The weights measured by BVM on receipt and logging of samples have been tabulated above and have been used to calculate the weighted-average grade from the exploration assays.

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.

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.

HREO% = HREO/TREO*100

Table 6: Drill hole collar details and information for Wolverine samples used in the Blend metallurgical variability test work.

Sample ID	Blend?	Hole ID	End Date	X (m)	Y (m)	Z (m)	Max Depth (m)	Dip (collar)	Azi-muth (collar)	ASX Announce-ment Date	Depth from (m)	Depth to (m)	Calc TREO%	Grade Range	Production Period (yrs)	Source
BRWMET0001	**Y**	**NMBRDD001**	**5/12/2011**	**493676**	**7914773**	**451**	**153**	**-60**	**183**	**23/04/2012**	**61**	**94**	**0.80**	**Low**	**1-2**	**OP**
BRWMET0002	N	NMBRDD003	15/12/2011	493654	7914805	451	176	-60	183	23/04/2012	110	135	1.09	Med	1-2	OP
BRWMET0003	**Y**	**NMBRDD002**	**9/12/2011**	**493679**	**7914802**	**451**	**196**	**-60**	**186**	**23/04/2012**	**118.75**	**142.93**	**0.90**	**Med**	**1-2**	**OP**
		NMBRDD005	**21/01/2012**	**493697**	**7914810**	**451**	**186**	**-60**	**179**	**23/04/2012**	**118**	**145**	**0.90**			
BRWMET0004	N	BRWD0022	9/10/2012	493676	7914745	451	93	-60	170	14/11/2012	37	67	1.44	High	1-2	OP
BRWMET0005	**Y**	**BRWT0258**	**2/07/2013**	**493600**	**7914900**	**451**	**301**	**-60**	**190**	**08/08/2013**	**258.1**	**284.3**	**0.51**	**V.Low**	**3-5**	**UG**
		BRWT0250	**14/06/2013**	**493602**	**7914899**	**451**	**289**	**-59**	**192**	**08/08/2013**	**253**	**264**	**0.51**			
BRWMET0006	**Y**	**BRWT0246**	**2/06/2013**	**493624**	**7914900**	**451**	**301**	**-63**	**194**	**08/08/2013**	**254**	**284**	**0.59**	**Low**	**3-5**	**UG**
BRWMET0007	**Y**	**BRWT0268**	**15/07/2013**	**493569**	**7914948**	**456**	**355**	**-60**	**188**	**08/08/2013**	**308**	**336.08**	**1.03**	**Med**	**3-5**	**UG**
		BRWT0269	**16/07/2013**	**493572**	**7914928**	**455**	**332**	**-61**	**189**	**08/08/2013**	**290**	**316**				
BRWMET0008	N	BRWT0241	24/05/2013	493651	7914879	451	286	-61	193	11/06/2013	217.91	260	0.97	Med	3-5	UG
BRWMET0009	N	BRWT0328	3/10/2013	493515	7914928	456	356	-60	196	13/11/2013	301	329	1.11	High	3-5	UG
BRWMET0010	N	BRWD0020	27/09/2012	493625	7914827	451	186	-56	184	14/11/2012	137	165	1.87	V.High)	3-5	UG
BRWMET0011	N	BRWT0228	14/10/2012	493702	7914869	452	312	-61	193	14/11/2012	239	256	0.70	Low	3-5	UG
											256	268				
BRWMET0012	**Y**	**BRWT0257**	**5/07/2013**	**493725**	**7914862**	**452**	**325**	**-62**	**187**	**08/08/2013**	**216**	**252**	**0.77**	**Low**	**3-5**	**UG**
BRWMET0013	N	BRWT0275	2/09/2013	493542	7914933	456	351	-61	194	08/08/2013	301	339	1.84	Low	3-5	UG
BRWMET0014	N	BRWT0349	14/11/2013	493681	7914872	452	332	-62	192	12/12/2013	229.3	240	1.35	High	3-5	UG
		BRWT0350	17/11/2013	493703	7914866	452	307	-59	188	12/12/2013	221	226				
											227.3	228				
											239	241				
											245	249.14				
		BRWT0228	14/10/2012	493702	7914869	452	312	-61	193	14/11/2012	256	260				
BRWMET0015	N	BRWD0071	7/01/2024	493647	7914914	451	418	-72	180	22/04/2024	367	395	0.68	Low	6-9	UG
BRWMET0016	N	BRWT0346	3/11/2013	493519	7915102	448	637	-62	194	12/12/2013	560	589	0.93	Med	6-9	UG
BRWMET0017	N	BRWT0272	6/09/2013	493594	7914952	456	390	-60	188	13/11/2013	332	366	0.94	Med	6-9	UG
BRWMET0018	N	BRWT0254	23/06/2013	493671	7914923	452	361	-59	188	11/06/2013	291	323	1.48	High	6-9	UG
BRWMET0019	N	BRWT0276	10/09/2013	493541	7914958	457	414	-61	195	13/11/2013	332	379.6	1.21	Med	3-5	UG
BRWMET0020	**Y**	**BRWD0046**	**26/11/2014**	**493665**	**7914753**	**451**	**84**	**-60**	**179**		**39**	**75**	**0.88**	**Low**	**1-2**	**OP**
BRWMET0021	N	BRWD0014	13/07/2012	493650	7914775	450	138	-60	185	14/11/2012	96	106	0.35	V.Low	1-2	OP
		BRWD0015	15/07/2012	493624	7914780	450	129	-62	180	14/11/2012	80	109				
BRWMET0022	N	BRWD0007	16/06/2012	493696	7914741	451	79	-59	185	14/11/2012	42	58	0.94	Med	1-2	OP
											53	59				
											64	69				
BRWMET0023	N	BRWD0066	10/02/2023	493460	7914995	453	413	-61	178	22/11/2023	351	355	0.31	V.Low	3-5	UG
											367.45	377.4				
		BRWD0075	6/01/2024	493484	7914941	455	418	-70	188	22/04/2024	350	391.77				
BRWMET0024	N	BRWT0261	23/09/2013	493675	7914823	451	205	-60	186	08/08/2013	149	163	0.83	Low	3-5	UG
											164	177				
											178	184				
BRWMET0025	N	BRWD0077W3	6/02/2024	493547	7914993	456	580	-69	186	22/04/2024	465	475	0.56	V.Low	6-9	UG
											482	487.8				
											491.62	496.7				
											496.9	505				
BRWMET0026	N	BRWD0080W1	24/02/2024	493567	7914976	456	466	-71	183	22/04/2024	402.17	419.9	1.38	High	6-9	UG
											422.35	435				
BRWMET0027	N	BRWT0332	9/10/2013	493508	7915069	448	561	-60	196	13/11/2013	499	512	1.07	Med	6-9	UG
		BRWT0332W2	19/10/2013	493508	7915069	448	549	-60	194	12/12/2013?	506.83	508				
BRWMET0028	N	BRWD0008	18/06/2012	493726	7914751	452	105	-63	183	14/11/2012	60	79	0.29	V.Low	1-2	OP
BRWMET0029	N	BRWD0013	3/07/2012	493725	7914801	452	165	-61	183	14/11/2012	130	149	1.13	Med	1-2	OP
BRWMET0030	N	BRWT0247	5/06/2013	493675	7914850	452	241	-63	191	08/08/2013	193	217	0.75	Low	3-5	UG
BRWMET0031	N	BRWT0348	11/11/2013	493618	7914942	455	388	-57	189	12/12/2013	315	336.8	0.92	Med	3-5	UG
BRWMET0032	N	BRWT0347	7/11/2013	493640	7914929	452	377	-59	191	12/12/2013	297	321	1.55	V.High	3-5	UG
BRWMET0033	N	BRWT0503	16/02/2023	493631	7914893	451	271	-57	181	22/11/2023	227.45	247.25	0.51	V.Low	3-5	UG
BRWMET0034	N	BRWT0327	30/09/2013	493579	7915002	457	507	-63	194	13/11/2013	461	490	1.36	High	6-9	UG
BRWMET0035	N	BRWD0070W1	16/12/2023	493524	7914943	456	457	-70	179	22/04/2024	360	387.83	0.21	V.Low	6-9	UG
BRWMET0036	N	BRWD0072	5/12/2023	493578	7914932	455	412	-71	179	22/04/2024	362	386	0.78	Low	6-9	UG

Notes: Wolverine MRE update ASX announcement dated 16 January 2025 includes Sections 1 and 2 of the JORC Code to support the drilling and sampling of material used in this test work. Highlighted, bold rows show samples blended with Dazzler metallurgical variability test work samples to undertake blend test work. Coordinates, dips, and azimuths have been rounded. TREO% grade ranges: V.Low = 0.2-0.6, Low = 0.6-0.9, Med = 0.9-1.2, High = 1.2-1.5, V.High = +1.5

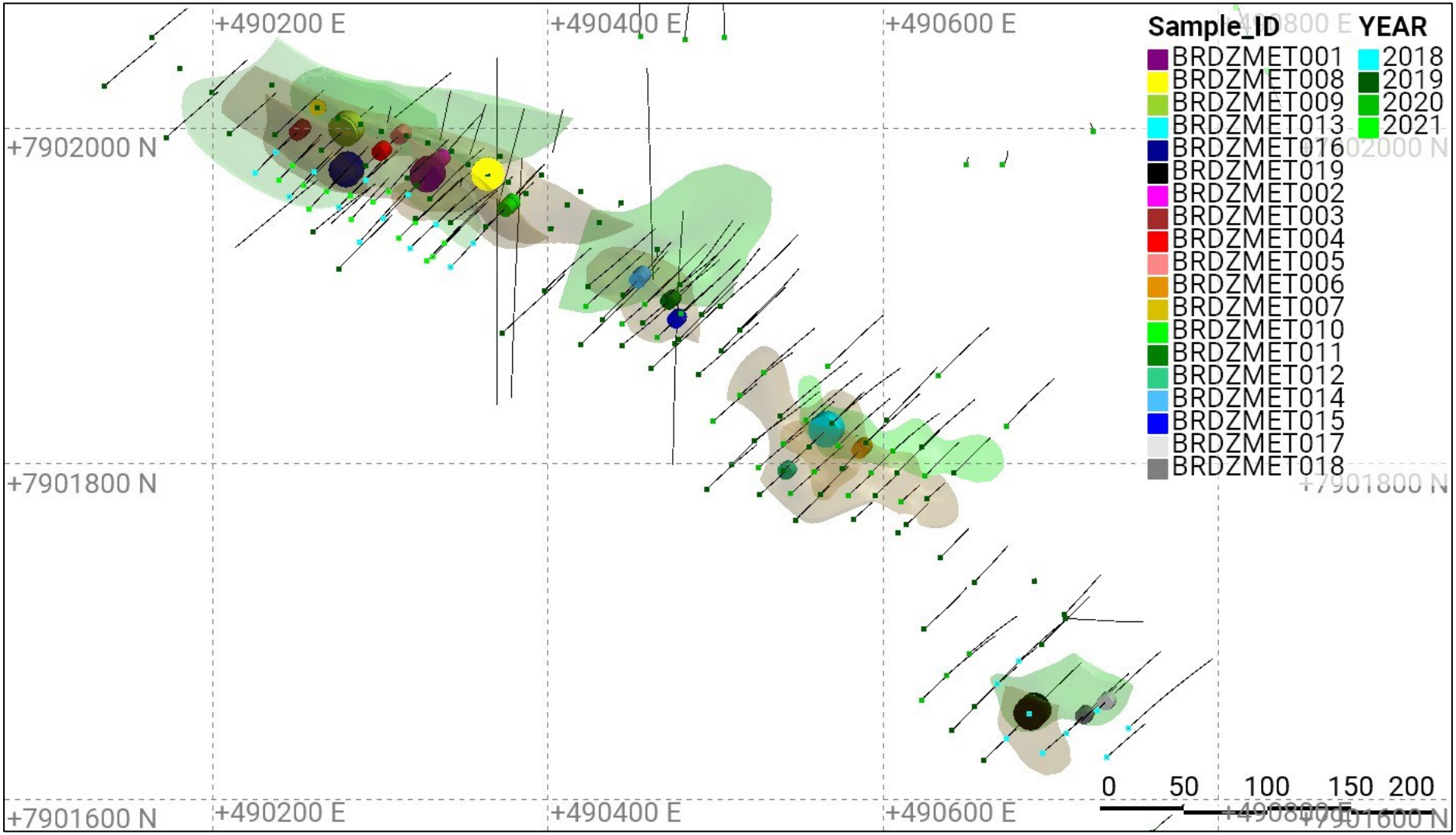

Figure 3: ***Plan view of Dazzler metallurgical sample locations with composite IDs, the six Wolverine – Dazzler blend composites thicker, showing the 3D mineralisation model update.***

Collars coloured by year.
3D mineralisation model colours: red = Gardiner Sandstone-hosted and argillite-hosted domains; green = BRM-hosted domains.
Note: GSS high and very high-grade subdomain wireframes not displayed to prevent obscuring the display of samples.

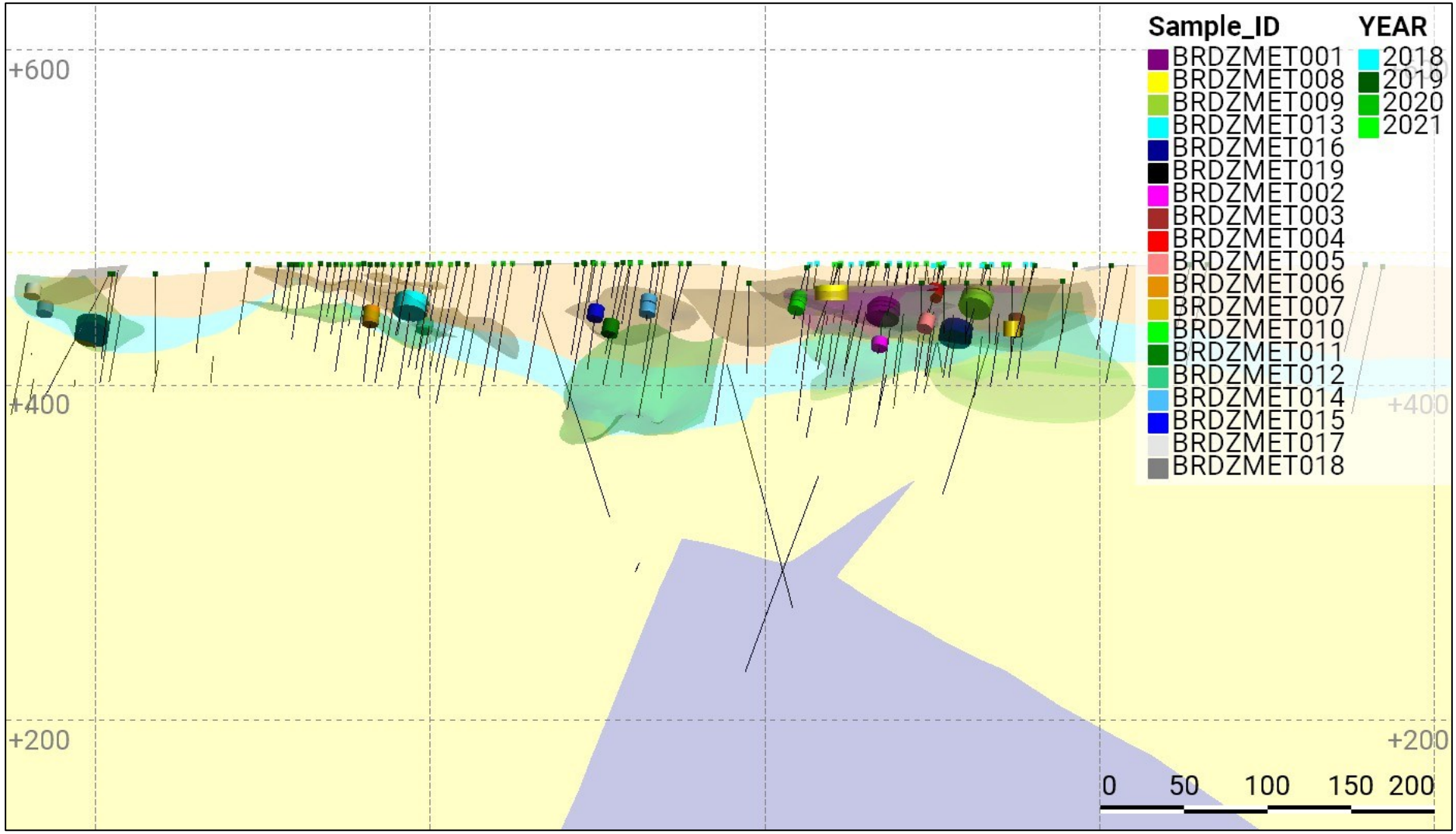

Figure 4: NW-facing 75 m long-section of Dazzler metallurgical sample locations with composite IDs, the six Wolverine – Dazzler blend composites thicker, showing the 3D mineralisation model update and 2025 geological model (ASX announcement 13 May 2025).

Section from 490655 m E, 7901730 m N to 490235 m E, 7902025 m N. Collars coloured by year. Geological model wireframe colours: blue = andesite; yellow = BRM; cyan = argillite; pale orange = GSS. Mineralisation wireframe colours: purple = high-grade GSS – Argillite domains; translucent red / brown = Gardiner Sandstone and argillite domains; green = BRM domains. Note: BRM domain 2002 wireframe not displayed to prevent it obscuring display of samples.

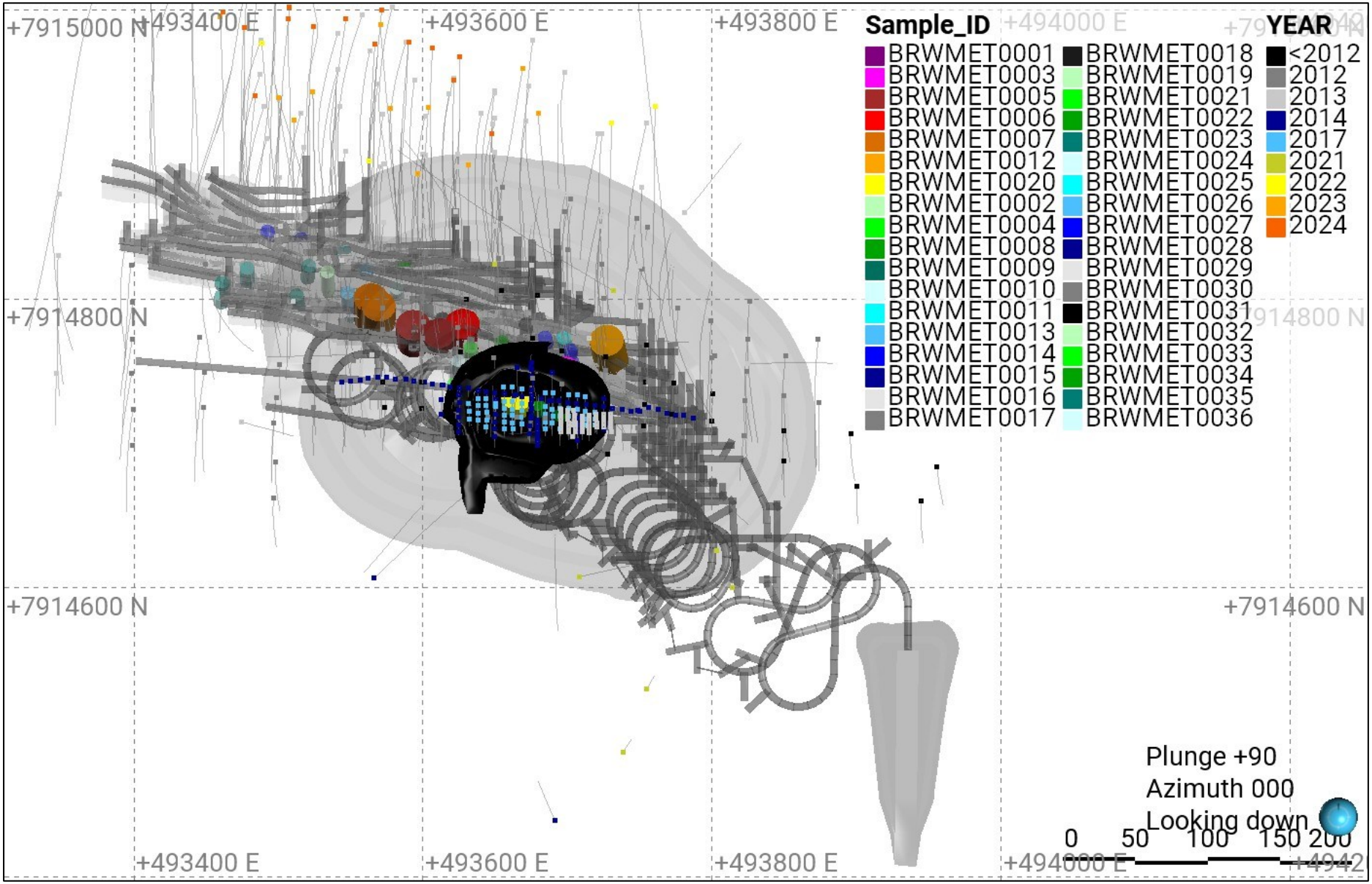

Figure 5: ***Plan view of Wolverine diamond core metallurgical variability sample showing the Wolverine trial pit (black), and the DFS pit, box cut, development, and production designs in grey (ASX announcement 15 September 2025).***

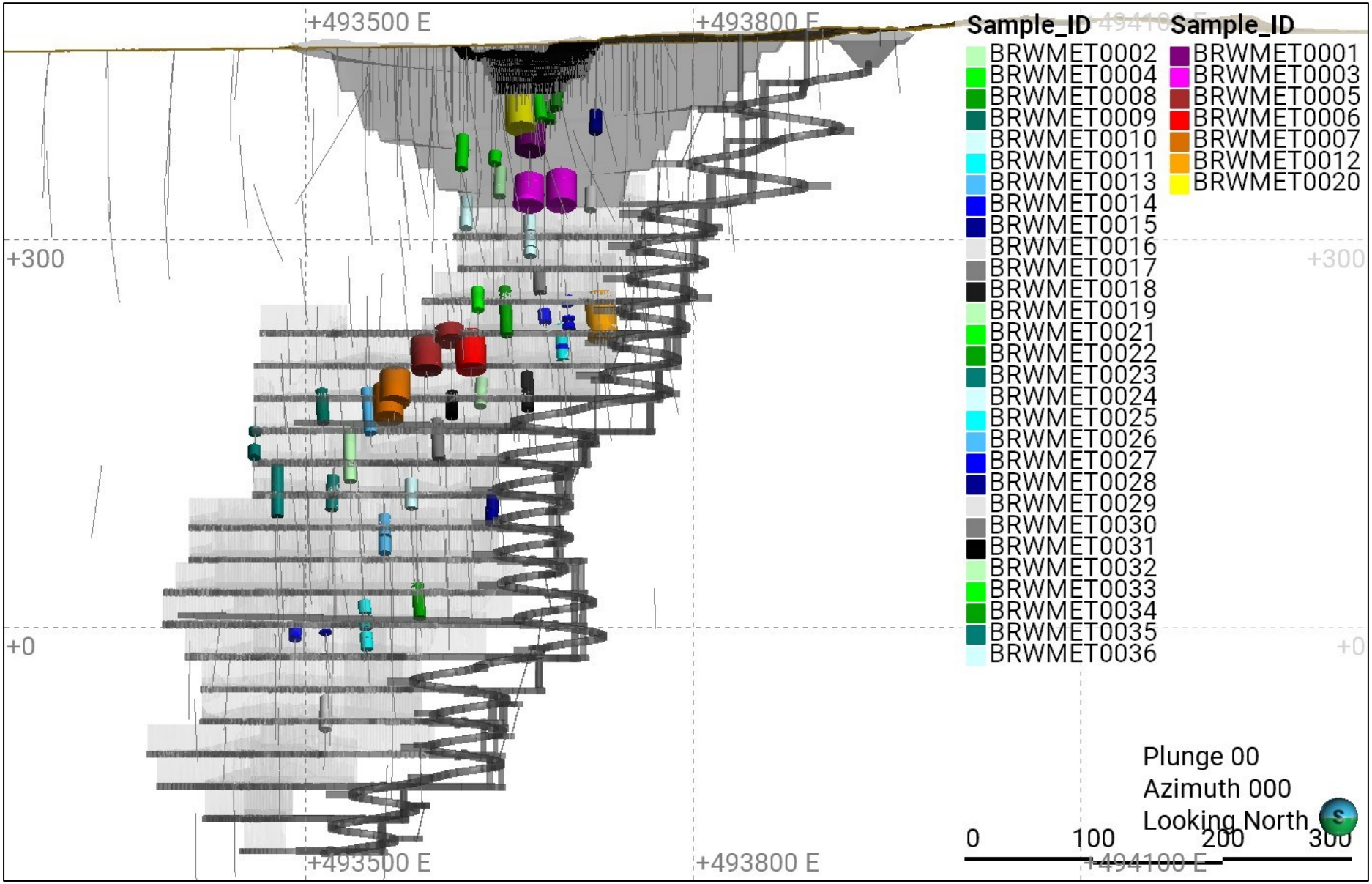

Figure 6: ***North-facing long-section of Wolverine diamond core metallurgical variability sample showing the Wolverine trial pit (black), and the DFS pit, box cut, development, and production designs in grey (ASX announcement 15 September 2025).***

Appendix 2: Wolverine metallurgical variability test work results.

Table 7: Results of Wolverine blend feed grades and TREO recoveries of metallurgical composites to produce 25% TREO concentrates.

Blend Composite	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27
Mill Feed (TREO%)	1.02	1.10	0.72	1.45	0.63	0.62	0.94	0.89	1.26	1.37	0.94	0.57	1.73	1.60	0.40	0.96	0.81	1.48	1.14	1.03	0.35	1.06	0.31	0.98	0.45	1.53	1.05
LIMS recovery (%)	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98
Mag Sep recovery (%)	90	89	89	89	86	88	90	90	86	89	92	92	89	91	84	92	93	92	90	90	73	85	87	88	85	90	87
Flotation recovery (%)	96	96	93	96	91	93	96	94	94	96	96	91	97	96	70	97	96	97	96	95	42	95	87	97	92	97	94
Overall Recovery (%)	85	83	82	84	77	80	85	83	80	84	87	82	85	87	57	87	87	88	85	84	30	80	75	84	77	86	80

Note:

- *Figures have been rounded.*
- *LIMS recoveries have been factored down to 98.5%, and a -1.5% reduction in flotation recoveries have been applied to reflect results expected in commercial equipment compared to laboratory conditions.*
- *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.*

Appendix 3: JORC Code 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.*	ASX announcements listed in Table 5 of Annexure 1 of this report include information adhering to the guidelines of the JORC Code to support the drilling and sampling of Dazzler material used in this test work. Northern Minerals' ASX announcement dated 16 January 2025 updating the Wolverine MRE includes information adhering to the guidelines of the JORC Code to support the diamond drilling and core sampling of Wolverine material used in this test work. Dazzler metallurgical variability test work samples: • The original and retention reverse circulation (RC) samples were collected by the splitting of samples via NTU's triple-tier riffle splitter for all except variability sample BRDZMET003 from hole BRDR0018, which was collected by a rig-mounted static cone splitter. • The sample weights of the original and retention samples targeted 2 kg – 5 kg. • Samples for the metallurgical variability test work were selected from the retention splits of 1 m reverse circulation (RC) drilling samples stored on site at Browns Range in steel drums. • Retained core was not used, as when the mineralisation was cut in half for exploration samples, the often friable, argillitic material was recombined prior to cutting; therefore, it was not possible to ensure the same side of the core was selected for sampling. • The sample selection yielded 19 samples from 17 holes of 174 RC split samples. • The Dazzler metallurgical variability samples were classified using TREO% ranges, uranium grade ranges, and host lithological assemblages. The Dazzler 3D mineralisation model update was used to determine the zones most likely to provide RPEEE, and therefore, require metallurgical data. • The metallurgical test work samples were combined based on lengths of similar geological material, forming 19 met samples, dominantly from contiguous lengths, excluding a minor number of intervals whose sample weights had dropped more than 10% compared to the original weights, as this was assumed to have been caused by degradation of the sample bags and loss of fines over time. • The samples derived from 17 holes, which spanned 2018–2021, six being from 2018, 11 from 2019, and one from 2020 and 2021 each. • The results of the individual Dazzler metallurgical samples are not being reported, as they will not be processed without blending with Wolverine material. Wolverine metallurgical variability test work samples: • Results from the 2024 Wolverine metallurgical variability test work were used in the DFS. The test work ensured adequate selection of mineralisation samples for each proposed mining method. • This included remaining crushed HQ half core intervals from 27 holes for metallurgical variability test work, while intervals from a further nine diamond holes were used for abrasion test work. • To reflect the process flowsheet and characterise mill feed, the samples were stage crushed to 100% passing 3.35 mm in a laboratory jaw crusher, homogenised by riffling, and rotary split to produce

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
representative sub-samples for composite preparation. The composites produced were homogenised and rotary split to generate representative charges, which were ground to target 80% passing 63 microns for magnetic separation, flotation, and mineralogy test work.
• A further nine abrasion index samples were used to provide additional abrasion data, particularly at lower depths, as previous samples were only available from close to surface.
• The following production periods of the Wolverine mine plan were specified for the Wolverine metallurgical variability test work samples to avoid biasing specific periods and zones:
  ○ Production Period: 1 – 2 years, 3 – 5 years, 6 – 9 years.
  ○ Ore Source: Stage 2 Open Pit, Underground.
  ○ Test type: 27 samples, Magnetic Separation, Float, and Mineralogy test work.
  ○ Test type: 9 samples, Abrasion index.
  ○ Sample Type: Representative, Lith Variability.
  ○ Grade: Very Low: Low, Medium, High, Very High.
  ○ RL level: 450 m to 325 m, 350 m to 200 m, 200 m to –100 m.
• Statistics for the geological logging used in the Wolverine MRE update[6] found that brecciation types correlated with mineralisation tenor. Therefore, brecciation classifications and intensities were used to ensure representative levels of breccia samples across each of the RL levels.

Wolverine – Dazzler preliminary blend metallurgical test work:
• Material from the Wolverine metallurgical test that was combined for the blend test work targeted 0.88% TREO LOM mined grade for the Browns Range Project, specifically from zones of the Wolverine open pit and initial years of underground mining, as the Browns Range Project production schedule provides greater availability to be blended with Dazzler through the transition from open pit to underground mining.
• The Wolverine blending material was produced as a composite of metallurgical variability samples from seven diamond holes retained from the 2024 Wolverine program, whose material supports the first few years of the mine schedule in the DFS (ASX announcement dated 15 September 2025). The selection was restricted by the remaining mass of crushed HQ half core sample, as some were completely consumed in the Wolverine program.
• Seven Dazzler metallurgical variability samples were individually blended with the Wolverine material for the blend test work, selected by the Competent Persons for the preliminary blend test work.
• Results from WDZMET004, a 20% blend of BRDZMET009 with the Wolverine composite of seven diamond holes, have been disregarded, as the BRDZMET009 is a pure argillite clay Dazzler sample whose recovery results showed that it will not be a suitable target blend ratio of this material for the DFS process flowsheet.
• The blends of Wolverine and Dazzler tests were as follows:
<table>
<tr><th>Blend Sample ID</th><th>Composition</th><th>Reason for Selection</th></tr>
<tr><td>WDZMET001</td><td>90% Wolverine, 10% BRDZMET001</td><td>GSS, UHG TREO</td></tr>
<tr><td>WDZMET002</td><td>80% Wolverine, 20% BRDZMET001</td><td>Assess impact of higher grade blend on processing and concentrate product.</td></tr>
<tr><td>WDZMET003</td><td>90% Wolverine, 10% BRDZMET008</td><td>GSS, UHG TREO, Dazzler from 0-9 m interval</td></tr>
<tr><td>WDZMET004</td><td>80% Wolverine, 20% BRDZMET009</td><td>ARG, MG TREO</td></tr>
<tr><td>WDZMET005</td><td>80% Wolverine, 20% BRDZMET013</td><td>GSS, HG TREO</td></tr>
<tr><td>WDZMET006</td><td>80% Wolverine, 20% BRDZMET016</td><td>ARG, LG TREO</td></tr>
<tr><td>WDZMET007</td><td>80% Wolverine, 20% BRDZMET019</td><td>BRM, VHG TREO</td></tr>
</table>
• Note: GSS = Gardiner Sandstone; ARG = argillite; BRM = Browns Range Metamorphics; LG = low grade; MG = medium grade; HG = high grade; VHG = very-high grade; UHG = ultra-high grade.
</td></tr>
</table>

[6] Refer ASX announcement date 16th January 2025 – 2025 – Wolverine Mineral Resource Estimate

Criteria	JORC Code explanation	Commentary

	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Dazzler samples used for metallurgical variability test work:
		• Sampling was carried out under NTU protocols and employed QAQC procedures in line with industry standard practice that are deemed fit for purpose.
		• NTU's and laboratory QAQC policies were used to monitor and ensure quality results, which include industry standard levels of insertion of standards, blanks, duplicates, repeats, and umpire analyses.
		• Laboratory ICP-MS head grades of the individual original RC samples were used to calculate composite feed grades.
		• The retention sample weights were measured at the time of drilling and sampling and again this year during the metallurgical variability sample selection. To be included in the metallurgical variability test work, samples must have lost no more than 7% of its original weight.
		
		Wolverine metallurgical variability test work samples:
		• Material from the Wolverine metallurgical test that was combined for the blend test work targeted 0.88% TREO LOM mined grade for the Browns Range Project.
		• The following production periods of the Wolverine mine plan were specified for the Wolverine metallurgical variability test work samples to avoid biasing specific periods and zones:
		  ○ Production Period: 1 – 2 years, 3 – 5 years, 6 – 9 years.
		  ○ Ore Source: Stage 2 Open Pit, Underground.
		  ○ Test type: 27 samples; Magnetic Separation, Float and Mineralogy test work.
		  ○ Test type: 9 samples; Abrasion index.
		  ○ Sample Type: Representative, Lith Variability.
		  ○ Grade: Very Low; Low; Medium; High; Very High.
		  ○ RL level: 450 m to 325 m, 350 m to 200 m, 200 m to –100 m.
		
		Wolverine-Dazzler blend metallurgical samples:
		• A 100% Wolverine baseline sample was included in the preliminary test work to provide a control to compare to the more comprehensive 27 Wolverine metallurgical samples (which averaged 84% TREO recovery). The preliminary baseline sample's TREO recovery was 79% (including the 98.5% LIMs TREO recovery reduction parameters and 1.5% loss in the float TREO recovery), with ongoing work to establish optimal recovery.
		• The baseline sample used 90% : 10% Wolverine to Dazzler to more accurately represent the operational blending expected to be targeted at the mill.

	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	Dazzler met test work RC sampling: • The assays from the original RC samples were used to calculate mass-weighted composite grades for metallurgical sample selection. • Retained core was not used, as when the mineralisation was cut in half for exploration samples, the often friable, argillitic material was recombined prior to cutting; therefore, it was not possible to ensure the same side of the core was selected for sampling. • RC drilling was used to obtain a full 1 m sample return, from which a riffle splitter (shown at Browns Range to provide higher precision than cone splitters) was used to create original and retention sample pairs weighing nominally 3 kg for each sample of the pair. • NTU samples were submitted to Intertek Genalysis, a NATA certified, independent contract laboratory.

Criteria	JORC Code explanation	Commentary
	commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	• Samples were dried, then if up to 3 kg were crushed and pulverised in their entirety. • Samples exceeding 3 kg were crushed to 2 mm, from which a split up to 3 kg was taken and pulverised, and the coarse reject was retained. The pulverised portion was subsampled for analysis. The portion of the pulp of not consumed by analysis was archived for future reference. • Analysis of the rare earth element suite was conducted using a sodium peroxide fusion digest with Inductively coupled plasma mass spectrometry (ICP-MS). Since 2014, portable XRF measurements on the pulp residues have also been conducted at the lab prior to ICP-MS analysis. • The samples were crushed, split if more than 3 kg, with excess retained, dried at approximately 100°C for 12 hours, and then pulverised to produce charge for fire assay samples for the metallurgical variability test work were selected from the retention splits of 1 m reverse circulation (RC) drilling samples stored on site at Browns Range in steel drums. • The Dazzler metallurgical variability samples were classified using TREO% ranges, uranium grade ranges, and host lithological assemblages. The 3D mineralisation model reinterpretation for Dazzler was used to determine the zones most likely in the opinion of the Competent Persons to require metallurgical data. • The sample selection yielded 19 samples from 17 holes of 174 RC split samples. • Dazzler samples were screened at –3.35 mm, with the oversize stage crushed to 100% passing 3.35 mm using a laboratory jaw crusher, homogenised, and split to produce representative sub-samples for unblended Dazzler metallurgical test work, which is not being reported. Wolverine metallurgical samples • Metallurgical samples were stage crushed to 100% passing 3.35 mm in a laboratory jaw crusher, homogenised by riffling, and then rotary split to produce representative sub-samples, ground to target 80% passing 63 microns, homogenised, and split to provide subsamples for magnetic separation, flotation, and mineralogy test work. The abrasion index samples were used to provide additional abrasion data, particularly at lower depths, as previous samples were only available from close to surface. Wolverine – Dazzler blend metallurgical sample preparation • The Wolverine blending material was produced from crushed (–3.35 mm) HQ half core of seven diamond holes retained from the 2024 Wolverine program. The selection was restricted by the remaining mass of sample reserves, as some were completely consumed in the Wolverine program. • This combined Wolverine material was rotary split to produce the required proportions for further combination with crushed (–3.35 mm) material also rotary split from seven Dazzler metallurgical samples in the required complementary proportions. • These were riffle homogenised, rotary split into sample charges, and then ground to target 80% passing 63 microns for metallurgical test work.
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-*	Diamond HQ half core used for Wolverine metallurgical samples has been reported in ASX announcement 16 January 2025. Dazzler metallurgical variability test work samples: • RC drilling was sampled with 5’3/8” face sampling hammers.

Criteria	JORC Code explanation	Commentary
	sampling bit, or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Dazzler metallurgical variability test work samples: • RC recovery was assessed by a combination of weight of bulk sample against a calculated, nominal recovery mass and via subjective assessment based on volume recovered. • RC recoveries were observed to be generally acceptable with recoveries typically 80% or greater. • Sample recoveries for RC and diamond core were digitally recorded in geology logs and entered the database.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Dazzler metallurgical variability test work samples: • The cyclone and splitter were routinely cleaned ensuring no material build up. • To be included in the metallurgical variability test work, samples must have lost no more than 10% of its original weight.
	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 drill 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.*	• Logging was completed at the rig by the geologist. Earlier drilling was logged onto paper and transferred to a digital form for loading into the drill hole database. Since early 2012 logging was completed directly onto a laptop in the field using a proprietary geological logging package with in-built validation. Logging information was reviewed by the responsible geologist prior to final load into the database. • RC cuttings were collected into chip trays for each 1 metre interval and photographed. • This detail is considered common industry practice and is at the appropriate level of detail to support the test work.
	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 to aid geological interpretation.
	The total length and percentage of the relevant intersections logged.	• All recovered intervals from drill holes were geologically logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all cores taken.*	Diamond HQ half core used for Wolverine metallurgical test work has been reported in ASX announcement 16 January 2025.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	• RC samples were all collected from the full recovered interval by riffle splitting except variability sample BRDZMET003 from hole BRDR0018, which was collected by a rig-mounted static cone splitter. Most samples were collected dry with a minor number being moist due to ground conditions or excessive dust suppression. Samples were split without drying. • Metallurgical samples were stage crushed to 100% passing 3.35 mm in a laboratory jaw crusher, homogenised by riffling, and then rotary split to produce representative sub-samples for composite preparation. • The composites produced were subsequently ground to target 80% passing 63 microns for metallurgical testing.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	• The preparation of the exploration samples on which the metallurgical samples are based, and the preparation of the metallurgical samples follow industry standard methods appropriate for the respective purposes.

Criteria	JORC Code explanation	Commentary
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	ASX announcements tabulated in this report QAQC procedures for the original exploration samples. • The laboratory undertook industry standard QAQC to ensure sample representivity.

	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.	ASX announcements tabulated in this report discuss measures taken to ensure the original exploration samples were representative where reported previously.
		
		Dazzler metallurgical test work:
		• The Dazzler metallurgical variability samples were classified using TREO% ranges, uranium grade ranges, and host lithological assemblages. The in-progress mineralisation modelling review of the Dazzler MRE was used to determine the zones most likely to provide RPEEE, and therefore, require metallurgical data.
		
		Wolverine metallurgical test work:
		• The results from the 2024 Wolverine metallurgical variability test work were input into the DFS. The test work ensured adequate selection of mineralisation samples for each proposed mining method.
		• Metallurgical test work was undertaken to reflect the process flowsheet and characterise plant feed, while the abrasion index samples were used to provide additional abrasion data particularly at lower depths, as previous samples were only available from close to surface.
		• The following production periods of the Wolverine mine plan were specified for the Wolverine metallurgical variability test work samples to avoid biasing specific periods and zones:
		  ○ Production Period: 1 – 2 years, 3 – 5 years, 6 – 9 years.
		  ○ Ore Source: Stage 2 Open Pit, Underground.
		  ○ Test type: 27 samples, Magnetic Separation, Float, and Mineralogy test work.
		  ○ Test type: 9 samples, Abrasion index.
		  ○ Sample Type: Representative, Lith Variability.
		  ○ Grade: Very Low: Low, Medium, High, Very High.
		  ○ RL level: 450 m to 325 m, 350 m to 200 m, 200 m to –100 m.
		• Statistics for the geological logging used in the Wolverine MRE update (ASX announcement 16 January 2025) found that brecciation types correlated with mineralisation tenor. Therefore, brecciation classifications and intensities were used to ensure representative levels of breccia samples across each of the RL levels.
		
		Wolverine – Dazzler preliminary blend metallurgical test work:
		• The Wolverine blending material was produced as a composite of metallurgical samples from seven diamond holes retained from the 2024 Wolverine program. The selection was restricted by the remaining mass of sample reserves, as some were completely consumed in the Wolverine program.
		• Material from the Wolverine metallurgical test work was combined with the aim of producing a TREO grade close to the 0.88% TREO Life of Mine grade for the Browns Range Project, from material likely to be processed with Dazzler in the production schedule (i.e.Ore from the Wolverine open pit and initial years of underground mining).

	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sample sizes are appropriate.

Criteria	JORC Code explanation	Commentary
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.*	• Recoveries were measured by weighing and assaying the recovered products after each processing stage. • Appropriate pH modifier, collector, and depressant reagents for xenotime were used for the flotation test work. • Assays by BVM of composite feed and recovered test products for rare earth elements were by Li-Borate fusion to produce a glass bead for Laser Ablation - Inductively Coupled Plasma - Mass Spectrometry (LA-ICPMS) and XRF. • Fusion digestion ensures complete decomposition of the refractory minerals such as xenotime, which are only partially dissolved if the pulp is digested in acids. The fused bead is analysed by LA-ICPMS for the determination of the REE (La – Lu) plus Y, Th, and U, while XRF is used to determine the major gangue elements.
	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.	ASX announcements tabulated in this report discuss the original exploration sample parameters for geophysical tools.
	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.	ASX announcements tabulated in this report discuss the original exploration sample QAQC procedures. • NTU's and laboratory QAQC policies were used to monitor and ensure quality results, which include industry standard levels of insertion of standards, blanks, duplicates, repeats, and umpire analyses. • The retention sample weights were measured at the time of drilling and sampling and again this year during the metallurgical variability sample selection. To be included in the metallurgical variability test work, samples must have lost no more than 7% of its original weight.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Metallurgical results only are being announced. ASX announcements referred to in this report discuss the original exploration information.
	The use of twinned holes.	• Metallurgical results only are being announced. ASX announcements referred to in this report discuss the original exploration information.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Metallurgical results only are being announced. ASX announcements referred to in this report discuss the original exploration information. • [BVM Perth laboratory managed the data through their laboratory information management system.
	Discuss any adjustment to assay data.	• For the initial Dazzler sample selection, grades were mass-weighted for the combining of exploration samples to select samples. These were used to compare against the grades of the composited samples, which showed good agreement. • Although blend LIMS recoveries ranged from 98.6% to 99.7%, a fixed LIMS recovery of 98.5% was applied. A further loss of 1.5% was subtracted from the float recovery results. These reductions were applied to reflect the expected recoveries in a commercial scale processing facility. • Results of both Wolverine and the blended Wolverine-Dazzler samples have factored down LIMS recovery to 98.5%, and flotation recoveries have been reduced by a factor of 1.5% to reflect the expected recoveries in a commercial scale processing facility.
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*	• Metallurgical results only are being announced. ASX announcements referred to in this report discuss the original exploration information.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Mineral Resource estimation.</td><td></td></tr>
<tr><td></td><td>Specification of the grid system used.</td><td>• Metallurgical results only are being announced. ASX announcements referred to in this report discuss the original exploration information.</td></tr>
<tr><td></td><td>Quality and adequacy of topographic control.</td><td>• Metallurgical results only are being announced. ASX announcements referred to in this report discuss the original exploration information.</td></tr>
<tr><td>Data spacing and distribution</td><td>Data spacing for reporting of Exploration Results.</td><td>• Metallurgical results only are being announced. ASX announcements referred to in this report discuss the original exploration information.
• The Competent Persons for the Dazzler metallurgical sample selection and metallurgical results determined that the spacing and distribution (according to differing mineralogical zones, depth distribution and locations) of the data are suitable for the purposes of this exploration announcement for the following reasons:
o The Wolverine composite material selected is representative of the early years of mining in the DFS when available processing plant capacity exists.
o The 80% to 90% Wolverine material blend ratios are very high, which represents the Company's anticipation of the complementary amount of Dazzler material to be fed, but also it allows Dazzler's higher clay material to be diluted as a blend, mitigating the impact of clay on the designed DFS processing flowsheet.
o The 19 samples selected for Dazzler spanned multiple zones of three basic stratigraphic units that exist across the deposit, being the Gardiner Sandstone (GSS), the base argillite unit of the GSS, and the Browns Range Metamorphics. Therefore, the seven blend samples selected, illustrated in the body of this report, provide the required degree of geological and grade distribution of Dazzler's mineralisation for the purposes of reporting metallurgical results, which are listed below.
<table>
<tr><th>Blend Sample ID</th><th>Composition</th><th>Reason for Selection</th></tr>
<tr><td>WDZMET001</td><td>90% Wolverine, 10% BRDZMET001</td><td>GSS, UHG TREO</td></tr>
<tr><td>WDZMET002</td><td>80% Wolverine, 20% BRDZMET001</td><td>Assess impact of higher grade blend on processing and concentrate product.</td></tr>
<tr><td>WDZMET003</td><td>90% Wolverine, 10% BRDZMET008</td><td>GSS, UHG TREO, Dazzler</td></tr>
<tr><td>WDZMET004</td><td>80% Wolverine, 20% BRDZMET009</td><td>ARG, MG TREO</td></tr>
<tr><td>WDZMET005</td><td>80% Wolverine, 20% BRDZMET013</td><td>GSS, HG TREO</td></tr>
<tr><td>WDZMET006</td><td>80% Wolverine, 20% BRDZMET016</td><td>ARG, LG TREO</td></tr>
<tr><td>WDZMET007</td><td>80% Wolverine, 20% BRDZMET019</td><td>BRM, VHG TREO</td></tr>
</table>
• Note: GSS = Gardiner Sandstone; ARG = argillite; BRM = Browns Range Metamorphics; LG = low grade; MG = medium grade; HG = high grade; VHG = very-high grade; UHG = ultra-high grade.
• All the above tabulated intervals are detailed in a table of the report and are diagrammatically represented in the report's body.</td></tr>
<tr><td></td><td>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</td><td>• The Competent Person for the metallurgical results determined that the spacing and distribution are suitable for the purposes of representing the metallurgical variability of the deposit for this exploration announcement.
• Sufficient information is given in the report to illustrate the locations of the seven Wolverine – Dazzler blend metallurgical test work samples.</td></tr>
<tr><td></td><td>Whether sample compositing has been applied</td><td>• Metallurgical results only are being announced. ASX announcements referred to in this report discuss the original exploration information.
• Grades were mass-weighted for the combining of exploration samples to select samples. These were used to compare against the grades of the composited samples, which showed good agreement.</td></tr>
<tr><td>Orientation of data in relation</td><td>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the</td><td>• Grades were mass-weighted for the combining of exploration samples to select samples. These were used to compare against the grades of the composited samples, which showed good agreement.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
to geological structure	*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.	• Metallurgical results only are being announced. ASX announcements referred to in this report discuss the original exploration information.
Sample security	*The measures taken to ensure sample security.*	• Samples were collected on site under supervision of the responsible geologist. The RC retention samples used for the Dazzler metallurgical test work were stored in steel drums on site prior to transport by company truck or utility to Halls Creek commercial transport yard. • The samples were stored in a secure area until loaded and delivered to the BVM laboratory in Perth, from where they were stored in the laboratory's secure sample receipt warehouse and entered into their sample processing system.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• The Wolverine metallurgical test work has been reviewed by an external consultancy for the purposes of reporting the Wolverine ORE (ASX announcement 15 September 2025). • No audits/reviews have been conducted for the Wolverine – Dazzler blend test work.

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 Mineral Resource is located in the company's Browns Range Project approximately 150 km south-east of Halls Creek and adjacent to the Northern Territory border in the Tanami Desert. • Northern Minerals owns 100% of all mineral rights to M80/650, the tenement on which the Dazzler Mineral Resource lies. The tenement extends to the Wolverine deposit and includes the designed Browns Range Project processing facilities and designed mining infrastructure. • 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 tenure is held with full security, and no impediments are known to operate in the area.
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 Dazzler. • Regional exploration for uranium mineralisation was completed in the 1980s without success.
Geology	*Deposit type, geological setting, and style of mineralisation.*	• The Browns Range prospects 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, sericitisation and kaolinite alteration. • The style of mineralisation at Browns Range is xenotime hydrothermal breccia. Xenotime is associated with varying degrees of veining and brecciation; from 1 mm to 2 mm crackle vein selvages to matrix infill in 5 m-wide zones of chaotic breccia. There are open-spaced textures, vugs and minor cross-cutting quartz, pyrite and barite veins that are interpreted to post-date mineralisation. • The Wolverine deposit is underlain by Browns Range Metamorphics, which locally are a variable sequence of meta quartz-lithic and arkosic arenites and conglomerates with minor interbedded schists. The unconformity between the overlying Gardiner Sandstone and the Browns Range Metamorphics is located approximately 3 km – 6 km to the west and north of Wolverine. To the south of Wolverine (approximately 5 km) is an interpreted package of non-outcropping ultramafic rocks, of unknown age. Locally at Wolverine, the hosting Browns Range Metamorphics are a mixture of meta-quartz-lithic and arkosic arenites and conglomerates with minor interbedded schists. The host rocks in the mineralised zone are silicified and brecciated along structures trending approximately east-west and dipping steeply to the north. Hematite and sericite alteration are associated with mineralisation. Breccia and quartz vein structures are mappable and can be followed with confidence under transported cover using geochemistry and step-out drilling. There is associated sericite-hematite-silica alteration. The geological work is continually being refined. • At Wolverine, the continuity of the overall mineralisation volume is defined by the interaction of the three main controlling structures: Capybara Fault on the footwall, Hamster Fault on the hanging wall, and their intersection with Kurts Cut-Off Fault. Within this volume, breccia

Criteria	JORC Code explanation	Commentary
		intensity provides a control on grade tenor and is generally located closest to the intersection of the Kurts Cut-Off Fault. Brecciation type can change over short scale, i.e., metres. • Within the main mineralisation zone, brecciation intensity and texture observations have defined six different breccia styles and 1 unbrecciated style (xenotime "BX", polymictic "BP", hematite "BH", sericite "BS", quartz "BQ", undifferentiated "B" and unbrecciated) that are associated with differences in mineralisation tenor. • The Dazzler prospect is located on a scarp slope that marks the unconformity between the younger overlying Gardiner Sandstone and the older Browns Range Metamorphics. • At Dazzler, there is a clear spatial association between the unconformity and the most anomalous zones, with mineralisation occurring in both units above and below the unconformity.
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 does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	ASX announcements tabulated in this report include information adhering to the guidelines of the JORC Code to support the drilling and sampling of Dazzler material used in this test work. The ASX announcement dated 16 January 2025 updating the Wolverine MRE includes information adhering to the guidelines of the JORC Code to support the diamond drilling and HQ half core sampling of Wolverine material used in this test work.
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.*	Drilling intercepts are not being reported. • Grades were mass-weighted for the combining of Dazzler exploration samples to select variable grade bins for metallurgical samples. These were used to compare against the grades of the composited samples, which showed good agreement.
Relationship between mineralisation	*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*	• N/A

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*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').*	
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.*	• Appropriate figures are included in the report to illustrate previous drilling intercepts from which the metallurgical sample selections have been derived.
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 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.*	• Grades were mass-weighted for the combining of exploration samples to select samples. These were used to compare against the grades of the composited samples, which showed good agreement.
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.*	• Dazzler drill holes used to supply the metallurgical test work mineralisation have been referenced to the relevant ASX announcements in a table in the body. The ASX announcements include information adhering to the guidelines of the JORC Code to support the drilling and sampling of Dazzler material used in this test work. • The ASX announcement dated 16 January 2025 updating the Wolverine MRE includes information adhering to the guidelines of the JORC Code to support the diamond drilling and HQ half core sampling of Wolverine material used in this test work.
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.*	Further work planned at the Dazzler deposit will likely include: • The Dazzler Mineral Resource estimate will be updated if in-progress modelling determines material changes exists. • Mining studies. • Geotechnical work, and further geotechnical drilling if required. • Hydrological studies. • Dazzler Ore Reserve estimate, if appropriate following completion of other studies. • Grade control drilling should project development warrant it. • Further metallurgical programs, if required. • Infrastructure designs and capital cost estimates for integration of Dazzler with the Browns Range Project processing.