NORTHERN MINERALS

ASX Announcement

31 July 2026

JUNE 2026 QUARTERLY ACTIVITIES REPORT

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HIGHLIGHTS

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

- Total Recordable Injury Frequency Rate (TRIFR) using the OSHA Small Operations calculation was 2.35, resulting from a single Restricted Work Injury. Lost time injuries remained at zero.
- Approval of a Section 45C amendment to Ministerial Statement 986, expanding the approved development envelope for the Browns Range Heavy Rare Earths Project in Western Australia and enabling an alternative access route towards the Northern Territory border.
- Revised Conservation Significant Fauna Management Plan approved by DWER, reducing compliance burden and improving operational flexibility.
- Ongoing engagement with Traditional Owners, regulators and stakeholders supporting project development and future approvals.

ADVANCING BROWNS RANGE TOWARDS A FINAL INVESTMENT DECISION

- Browns Range continued to advance through the FEED phase, with key engineering, procurement, approvals and field investigation activities supporting a targeted FID in Q3 CY2026, subject to the successful completion of project funding discussions.
- FEED schedule was formally baselined, providing the framework for project controls, cost management and schedule monitoring.
- Critical path activities progressed including geotechnical investigations, bulk earthworks design, water supply development, camp expansion planning and airstrip development.
- Major FID-critical procurement packages progressed through tendering, evaluation and commercial engagement.
- Project schedule remains aligned with key milestone dates, including first concentrate production targeted for Q4 CY2028 / Q1 CY2029.

EXPLORATION AND GROWTH

- Updated Dazzler Deposit Mineral Resource Estimate increased contained TREO metal by approximately 40% to 7,000 tonnes.
- Mining, metallurgical, geotechnical, hydrological and waste characterisation studies advanced as part of the Wolverine-Dazzler Blending Study.
- Regional target generation progressed across Browns Range and the Coomarie Dome.
- 1,441-sample ultrafine fraction soil sampling program was completed.
- A 1,250 m diamond drilling campaign commenced at the Vulcan Prospect.

ASX:NTU

CORPORATE

- As at 30 Jun 2026, Northern Minerals held total cash and investments of $33.6M, comprising $7.8M in cash and cash equivalents and $25.8M in term deposits with original maturities greater than 90 days. While these term deposits are not classified as cash equivalents for accounting purposes, they are available to be converted to cash upon 31 days' notice and all are due to mature within the next two quarters.
- Project funding discussions continued with Australian and US Government financing agencies in support of Browns Range's development.
- The Australian Treasurer issued disposal orders covering approximately 17.6% of the Company's issued capital, following the Company's November 2025 referral of beneficial ownership matters to FIRB.

QUARTERLY ACTIVITIES REPORT

Australian heavy rare earths-focused company Northern Minerals Limited (**ASX: NTU**) (**Northern Minerals** or **Company**) is pleased to present its Quarterly Activities Report for the period to 30 June 2026, to accompany the Appendix 5B.

Northern Minerals' primary focus during the quarter was to advance its 100%-owned Browns Range Heavy Rare Earths Project (**Browns Range** or **Project**), in the East Kimberley region of Western Australia. Browns Range is one of the world's most significant and advanced heavy rare earths development opportunities outside of China.

Subject to project funding, Northern Minerals is targeting a Final Investment Decision (**FID**) by Q3 CY2026. First concentrate production at Browns Range is targeted for Q4 CY2028 / Q1 CY2029, to coincide with a forecast global shortfall in the supply of the key heavy rare earths Dysprosium and Terbium (Dy/Tb). Funding discussions continued during the quarter. The Company will keep the market updated as it progresses its funding arrangements.

Commenting on the Quarter's activities, Northern Minerals Executive Chairman, Adam Handley, said:

"The June Quarter was a busy period for Northern Minerals as we continued to advance our 100%-owned Browns Range Heavy Rare Earths Project.

"The strategic environment for heavy rare earths continues to evolve rapidly, with governments and industry investing significant capital to establish secure, non-China supply chains for critical materials including rare earths. Browns Range is uniquely positioned to contribute to this transition because of the rich dysprosium, terbium and yttrium mineral endowment contained across our project footprint.

"The significant progress across multiple workstreams achieved during the Quarter has further strengthened Northern Minerals' position to deliver significant long-term value for our stakeholders. I thank the Northern Minerals team for their continued hard work as we progress Browns Range towards FID."

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

During the quarter, Northern Minerals continued to de-risk the Browns Range Project through the advancement of regulatory approvals, environmental management programs, stakeholder engagement and site readiness activities.

Significant progress was made in securing approvals, improving operational flexibility and maintaining strong engagement with Traditional Owners and regulators supporting the Company's targeted pathway towards Final Investment Decision.

SAFETY

The quarter saw increased field, drilling and maintenance activities on site at Browns Range and a corresponding increase in reported events reflected the higher activity and solid reporting discipline. A Restricted Work Injury (RWI) was recorded for a drilling contractor crush injury to the hand. Total Recordable Injury Frequency Rate (TRIFR) using the OSHA Small Operations calculation was 2.35.

HERITAGE

Northern Minerals has maintained an ongoing engagement program with the Traditional Owners of the land on which the Browns Range Project is located and continued extensive engagement with the Jaru and Tjurabalan peoples and representatives of the Central Land Council. These activities support the Company's commitment to respectful partnerships, cultural heritage protection and responsible project development. During the quarter, the Jaru Board approved additional soil sampling activities and undertook an archaeological site inspection in the area surrounding the Wolverine deposit. Cultural heritage monitors continued to support project development and exploration activities across Browns Range, ensuring activities were undertaken in accordance with agreed heritage management processes.

Figure 1 – Jaru Cultural Heritage Monitor

ENVIRONMENTAL COMPLIANCE

Environmental compliance activities during the quarter were focused on maintaining regulatory compliance, supporting project readiness and reducing approval and execution risk as Browns Range advances towards FID. Key activities included fauna monitoring, pre-clearance surveys and completion of the FY2026 Mining Rehabilitation Fund reporting requirements.

Figure 2 – Environmental compliance monitoring

APPROVALS AND PROJECT READINESS

During the quarter, several regulatory milestones were achieved that improved operational flexibility and supported project development activities.

Key Approvals Obtained

- Approval of a Section 45C amendment to Ministerial Statement 986, expanding the approved development envelope and permitting an alternative access route towards the Northern Territory border to support future exploration activities.
- Retrospective camp approvals received from the Shire of Halls Creek, increasing accommodation capacity from 32 to 52 rooms to support exploration and project development activities.
- Approval of the revised Conservation Significant Fauna Management Plan (CSFMP) by DWER.

Approvals in progress

- Assessment of the Mine Development and Closure Proposal (MDCP) nearing completion.
- Works Approval Application (WAA) for the main project continuing through the DWER assessment process.

The approval of the CSFMP is expected to reduce environmental compliance costs and improve operational efficiency by simplifying inspection requirements and allowing greater flexibility in field execution.

Figure 3 – Pre-clearance inspection survey

Biological studies to support future project approvals and development planning for the Dazzler Deposit were completed in the field by Alacran Environmental Science (AES). AES provided Northern Minerals with some examples of the invertebrates found during its April survey.

Figure 4 – Invertebrates found during biological survey in April at the Dazzler Deposit

DEVELOPMENT

The Browns Range Heavy Rare Earth Project continued to advance through the Front-End Engineering and Design (FEED) phase during the quarter. Activities were focused on progressing the engineering, procurement, approvals, field investigations and project controls required to support FID, targeted for Q3 CY2026.

During the quarter, the FEED schedule was baselined, key engineering and infrastructure packages advanced, field investigation programs were mobilised, and major FID-critical procurement packages progressed through tendering and evaluation.

The project critical path remains centred on the completion of drilling and pump testing of water bores to validate hydrological study outcomes, geotechnical investigations, finalisation of bulk earthworks design and test pitting, award of major earthworks contracts and design and delivery of enabling infrastructure, including camp expansion and airstrip development. These activities are required to support contractor mobilisation, and the commencement of major construction works. Progress during the quarter improved confidence in the delivery of these critical path activities. The overall project schedule remains aligned with key milestone dates.

Wet-season access constraints delayed some field activities. However, site access was restored during the quarter, and the overall project schedule remains aligned with key milestone dates, including first concentrate production targeted for Q4 CY2028 / Q1 CY2029.

ENGINEERING AND FEED DEVELOPMENT

A significant achievement during the quarter was the completion and formal baselining of the FEED schedule. This established the project's approved execution framework and enabled progress to be measured against defined cost, schedule and earned value metrics. Following approval of the baseline schedule, project controls and reporting systems were updated to align with the FID target of Q3 CY2026.

Engineering progressed across multiple infrastructure packages. Shawmac continued development of the site-wide earthworks package, including detailed design of the main access road, magazine facilities, mine services area, process plant earthworks and associated infrastructure platforms. A key scope optimisation completed during the quarter involved removal of the proposed Ringer Soak bypass road and replacement with upgrades to the existing road alignment, reducing complexity and simplifying environmental and heritage interfaces. Earthworks design work packages advanced to the final stages of design development and incorporated revised process plant layouts, updated heritage survey outcomes and infrastructure interface requirements.

Airstrip and Tailings Storage Facility (TSF) engineering also progressed significantly with design scopes developed to “Issued for Construction” (IFC) level. In June, detailed scopes of work were refined to define design deliverables, consultant responsibilities and project interfaces ahead of contract award. Concurrently, planning continued to align TSF construction with the bulk earthworks package, including key interface activities included in contract scopes.

GEOTECHNICAL INVESTIGATION PROGRAM

The geotechnical consultant completed the site investigation plan and oversaw an extensive drilling, logging and test pitting program across mining, process plant and infrastructure areas. Investigations included foundation assessments for processing facilities, camp areas, roads, TSF infrastructure and mine services facilities. Test pitting and drilling activities were undertaken to characterise subsurface conditions, identify suitable construction materials and assess borrow source availability for future bulk earthworks activities. By the end of the quarter, drilling and test-pitting activities had been substantially completed, with laboratory testing and reporting scheduled to continue into the following quarter. The findings will directly support pavement design, civil earthworks design, foundation requirements and construction planning.

Further geotechnical drilling was completed in support of underground mine infrastructure, including box cut, decline and ventilation raise locations. The program will provide critical inputs to underground infrastructure design, construction planning and mine development sequencing, helping to reduce technical uncertainty and support progression towards FID.

Figure 5 – Test pitting for input into engineering designs

WATER SUPPLY AND HYDROGEOLOGICAL STUDIES

Significant progress was achieved in the Project's long-term water supply strategy. The water bore drilling, casing and pump-testing package was awarded with mobilisation completed during the quarter. Drilling commenced in June and by month-end one of the three planned production bores and one monitoring bore had been drilled to target depth. Bore construction and casing installation were underway, supported by hydrogeological monitoring and technical oversight from the hydrological consultant.

The scope of work includes drilling, bore development, hydraulic testing, pump testing and water-quality assessments required to confirm the Project's long-term water supply requirements. Supporting civil works such as access tracks, drill pads and sump construction were also completed to facilitate the drilling program. Procurement activities for the broader raw water supply package, including pumps, pipelines, tanks, power systems and associated infrastructure, progressed through tendering and evaluation during the quarter.

Figure 6 – Construction of water production bores

MINING STUDIES AND TECHNICAL OPTIMISATION

Mining studies continued to advance across both the Wolverine open pit and underground development options during the quarter. Updated contract documentation and tender packages were finalised for both mining scenarios, supporting market re-engagement activities ahead of Final Investment Decision (FID).

At the Dazzler deposit, geotechnical drilling was completed and hydrological assessments progressed. Metallurgical blend testwork between Wolverine and Dazzler continued, while waste rock characterisation commenced with representative samples submitted for laboratory analysis to inform waste management and environmental planning requirements.

An alternative sub-level cave mining study for the Wolverine underground project was completed, incorporating caveability, stability and gravity flow modelling. The study confirmed that production schedules, tonnage, grade and contained metal outcomes were broadly consistent with the cave flow models adopted in the Definitive Feasibility Study (DFS), with no material deviations identified.

Independent reviews of cave flow modelling and underground mine design assumptions were also completed during the quarter. The reviews identified opportunities to further optimise mine design and support ongoing project development activities.

METALLURGICAL AND PROCESS DEVELOPMENT ACTIVITIES

Metallurgical activities continued during the quarter to support process plant design and future concentrate marketing.

Further laboratory work was completed to detail mineralogical analysis of concentrate products generated during the 2024 metallurgical variability program. XRD and QEMSCAN testing were undertaken to quantify mineral composition, grain size distributions and liberation characteristics. These results will support development of product specifications, concentrate quality documentation and support offtake discussions.

Additional thickener test work was completed to confirm sizing criteria for the magnetic separation tailings thickener. Results indicated potential opportunities to lower operating reagent consumption compared with assumptions adopted in the DFS. These findings are being incorporated into process plant optimisation reviews.

CONSTRUCTION READINESS ACTIVITIES

Although major project construction has not yet commenced, activities during the quarter focused on improving construction readiness. Site access roads damaged during the wet season were repaired and re-opened. Contractor mobilisation systems, onboarding processes, ground disturbance approvals and site supervision arrangements were established to support the commencement of drilling and geotechnical programs.

Figure 7 – Project engineers and supervisors were mobilised to site for FEED field work

Project supervision resources were mobilised to monitor field works and ensure compliance with safety, environmental and technical requirements. By quarter-end, active field works were underway across water supply, geotechnical investigations and borrow-source assessment programs, providing critical data required to support final engineering design and future construction execution.

PROJECT SCHEDULE

Project progress tracked below the planned FEED profile during the quarter, primarily due to site access limitations and the delayed mobilisation of investigation activities associated with seasonal weather conditions. Despite these challenges, progress improved steadily throughout the period as field activities advanced and access constraints were progressively addressed.

Despite the lag in FEED progress, the overall project schedule remains aligned with key milestone dates. Progress achieved during the quarter improved confidence in the delivery of critical path activities, including geotechnical investigations, bulk earthworks design and enabling infrastructure required to support contractor mobilisation and construction readiness.

COST PERFORMANCE AND MATERIAL EXPENDITURE

Project expenditure remained broadly aligned with delivery requirements during the quarter, although spending continued to track below the planned expenditure profile due to the delayed mobilisation of drilling and investigation activities.

By the end of the reporting period, FEED expenditure reflected ongoing engineering, field investigation, procurement and project management activities, with a significant proportion of the remaining budget committed through awarded contracts and procurement packages.

Material expenditure during the quarter was concentrated on:

- Water bore drilling and hydrogeological investigations.
- Geotechnical drilling and site investigations.
- Engineering and IFC design activities.
- Procurement and tendering activities.
- Project management and FEED support services.
- Environmental approvals and supporting studies.

Expenditure on FEED activities during the quarter was approximately $1.75 million, with an additional $1.91 million incurred in site costs.

PROCUREMENT ACTIVITIES

Procurement for the Project remained one of the most active aspects during the quarter.

Several contracts were awarded, including hydrogeological consulting services, geotechnical investigations, geotechnical drilling works, water bore drilling services, bulk earthworks design consulting and power generation consulting. These awards enabled transition into active field execution and advanced engineering studies.

Major FID-critical packages were progressively released to market. Tender evaluations commenced for bulk earthworks, raw water supply, power supply services, process plant EPC, camp and NPI facilities and laboratory services. Mining contracts also advanced through legal review, bankability assessment and procurement preparation. Several tender packages experienced requests for extension due to contractor workloads and prevailing market conditions, although overall procurement progress remains aligned with the FID target.

KEY RISKS, ISSUES AND MITIGATIONS

The most significant project risk during the quarter remained delayed mobilisation resulting from weather-related access constraints. This risk impacted planned FEED progress and contributed to delays in commencing field investigations. The project team responded through road repairs, revised mobilisation sequencing and ongoing access management strategies.

Procurement and award of major earthworks, mining and infrastructure contracts remain a key schedule risk given their role in supporting contractor mobilisation and commencement of major construction activities.

Secondary regulatory approval timing also remains a project risk, particularly for approvals required prior to construction. However, the Company is confident it will obtain the required secondary approvals for construction commencement. Northern Minerals continues to engage proactively with regulators to minimise approval delays while ensuring compliance requirements are met.

Broader strategic risks remain unchanged and include project financing, rare earths market volatility, contractor performance, environmental compliance, native title obligations and future legislative changes. These are being managed through ongoing project governance, stakeholder engagement, procurement planning and regulatory compliance programs.

DAZZLER DEVELOPMENT OPPORTUNITY

The Dazzler Deposit continues to be assessed as a future expansion opportunity. During the quarter, geotechnical, groundwater, environmental and metallurgical studies progressed to support future mine planning and potential integration with Wolverine. Dazzler is outside the current FID scope but continues to demonstrate potential as a medium-term growth opportunity.

ACTIVITIES PLANNED FOR THE SEPTEMBER 2026 QUARTER

The primary focus for the next quarter will be completion of activities required to support FID.

Key priorities include completing tender evaluations and commercial negotiations for all major contracts as required to the construction schedule, finalising engineering and geotechnical investigations and progressing remaining regulatory approvals. Water bore drilling programs will continue through completion, geotechnical reporting will be finalised and detailed design work for earthworks, camp infrastructure, TSF and airstrip facilities will continue. Procurement teams will maintain a strong focus on achieving supplier alignment on scope, pricing, schedule and commercial terms.

EXPLORATION AND GROWTH

Exploration and growth activities during the quarter focused on advancing the Dazzler Deposit development opportunity, progressing regional target generation across the Browns Range and Coomarie Dome areas and commencing diamond drilling at the new Vulcan Prospect.

The key outcomes for the quarter were:

- Updated Mineral Resource Estimate for Dazzler, increasing contained TREO metal by approximately 40% compared with the 2020 estimate[1];
- Progression of mining, metallurgical, geotechnical, hydrological and waste characterisation studies to assess the potential inclusion of Dazzler as a future feed source with Wolverine;

[1] Refer ASX announcement 29 April 2026 – Update to Dazzler Mineral Resource Estimate

- Completion of regional litho-structural interpretation and hyperspectral mapping work across the Browns Range Dome;
- Commencement of data upload to the VRIFY DORA AI exploration platform to support regional target generation;
- Expansion of regional targeting activities to the Coomarie Dome in the Northern Territory;
- Completion of a 1,441-sample ultrafine fraction soil sampling program; and
- Commencement of a 1,250 m diamond drilling program at Vulcan.

DAZZLER MINERAL RESOURCE AND BLENDING STUDY

During the quarter, Northern Minerals announced an updated Mineral Resource Estimate (MRE) for the Dazzler Deposit[2] as part of the ongoing Wolverine-Dazzler Blending Study. The updated MRE increased contained TREO metal by approximately 40%, from 5,000 t TREO in the 2020 estimate to 7,000 t TREO.

The updated Dazzler MRE is 340 kt at 2.1% TREO for 7,000 t of contained TREO metal, with approximately 90% classified as Indicated in accordance with the JORC Code. Dazzler is the highest-grade heavy rare earths deposit at Browns Range and continues to be assessed as a potential future feed source that may improve project economics if successfully integrated with Wolverine.

An open pit optimisation study was completed to support reporting of the updated MRE and demonstrate reasonable prospects for eventual economic extraction in accordance with the JORC Code. For more information on the MRE for the Dazzler Deposit, see the ASX announcement dated 29 April 2026.

Table 1: 2026 Mineral Resource estimate above a 0.15% TREO cut-off grade

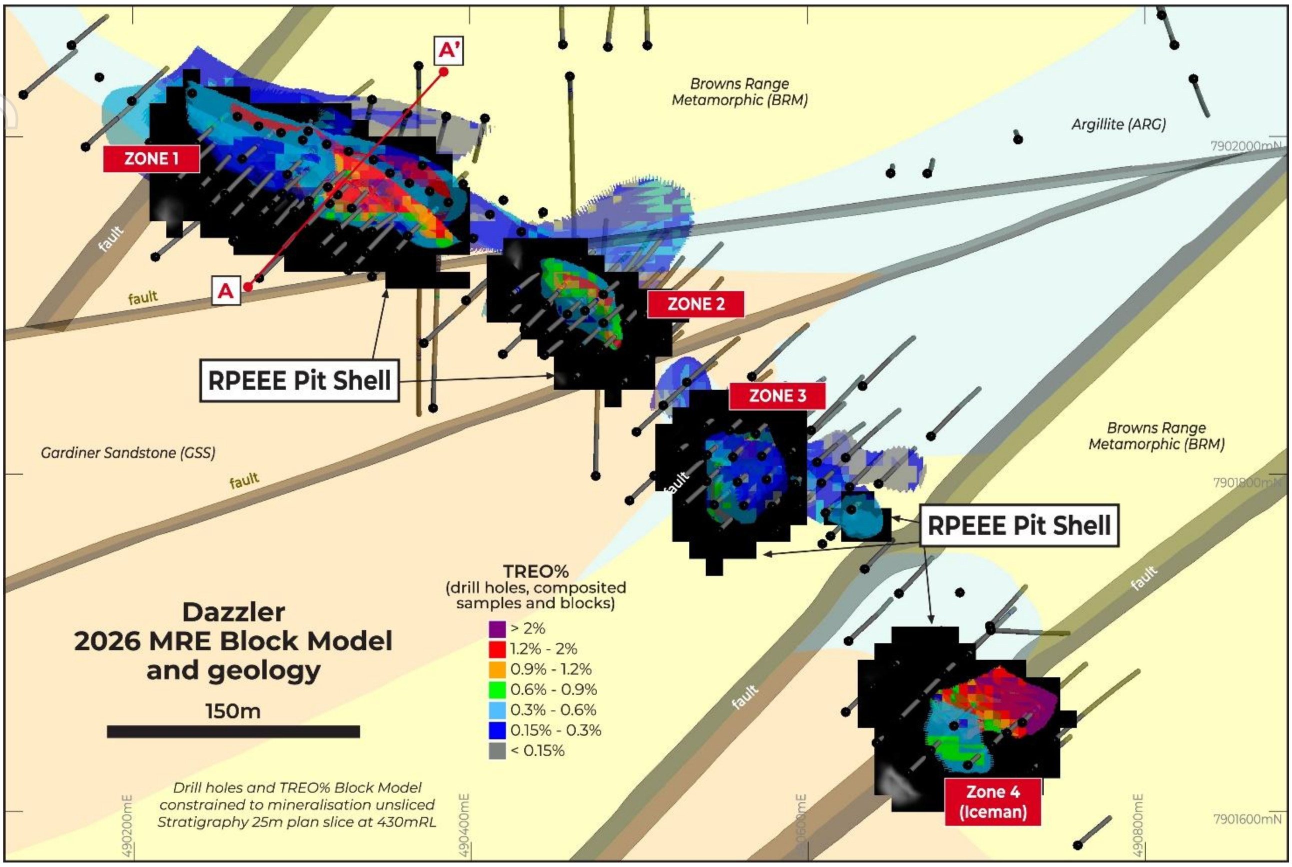
Classification	Tonnage kt	TREO %	TREO t	HREO / TREO %
Indicated	310	2.1	6,400	94
Inferred	30	2.0	700	96
Subtotal	**340**	**2.1**	**7,000**	**94**

Notes:
- Tonnages and grades are rounded to reflect the relative uncertainty of the estimate. Small differences in totals may occur due to rounding.
- 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.

[2] NTU ASX announcement 29 April 2026

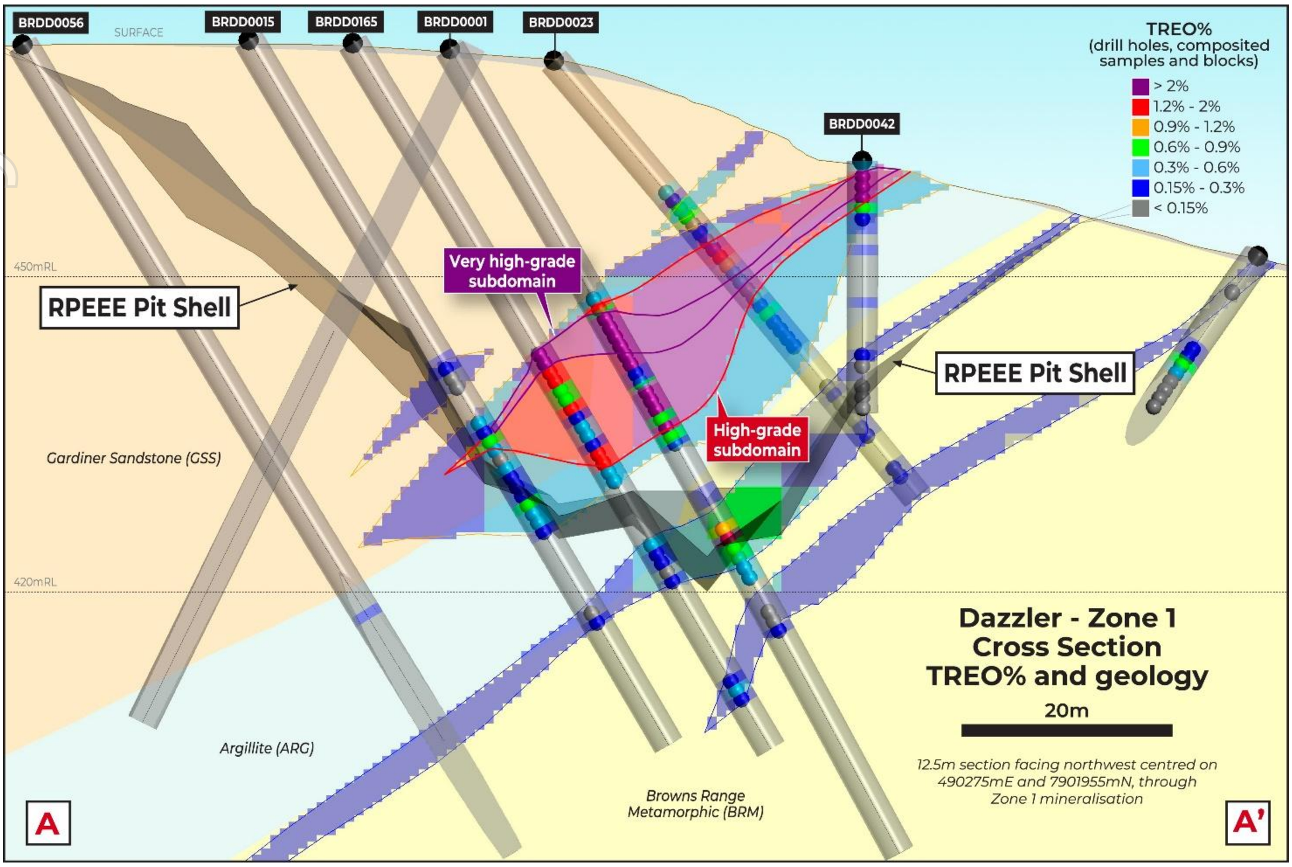
The updated MRE is illustrated in plan view in Figure 8 and cross-section view in Figure 9.

Figure 8 – Plan view of Dazzler



The Dazzler mineralisation blocks in the MRE model by estimated TREO% grade showing drill holes informing the MRE, RPEEE pits used to constrain the MRE reporting in black, and 3D stratigraphic and 2D fault wireframes used to inform the block model sliced at 430 m RL. Section line A-A' shown in red in Figure 9.

Figure 9 – Cross-section view of Dazzler



The Cross-section view at X=490275 m e, Y=7901955 m N facing north-west of Dazzler mineralisation blocks in the MRE model by estimated TREO% grade, showing drill holes and composited samples by TREO%, RPEEE pits used to constrain the MRE reporting in black, and sliced 3D stratigraphic wireframes used to inform the block model sliced on section.

Mine studies supporting the Wolverine-Dazzler Blending Study also progressed during the quarter. These studies are designed to assess whether Dazzler mineralisation can be incorporated into future mine planning and processing scenarios with Wolverine.

Key activities included:

- selection of additional Wolverine and Dazzler mineralisation samples for further metallurgical blend test work;
- completion of four geotechnical diamond drill holes in Dazzler's main mineralisation zone to support potential open pit slope design;
- commencement of waste characterisation sampling, with 19 representative samples selected for laboratory testing;
- receipt of an independent hydrological conceptualisation and preliminary water assessment report; and
- progression of mine planning studies to support integrated mining schedules and cost models.

Results and recommendations from these programs will inform future mine planning assumptions and assist the Company in assessing Dazzler's development pathway.

Figure 10 – Dazzler geotechnical drilling

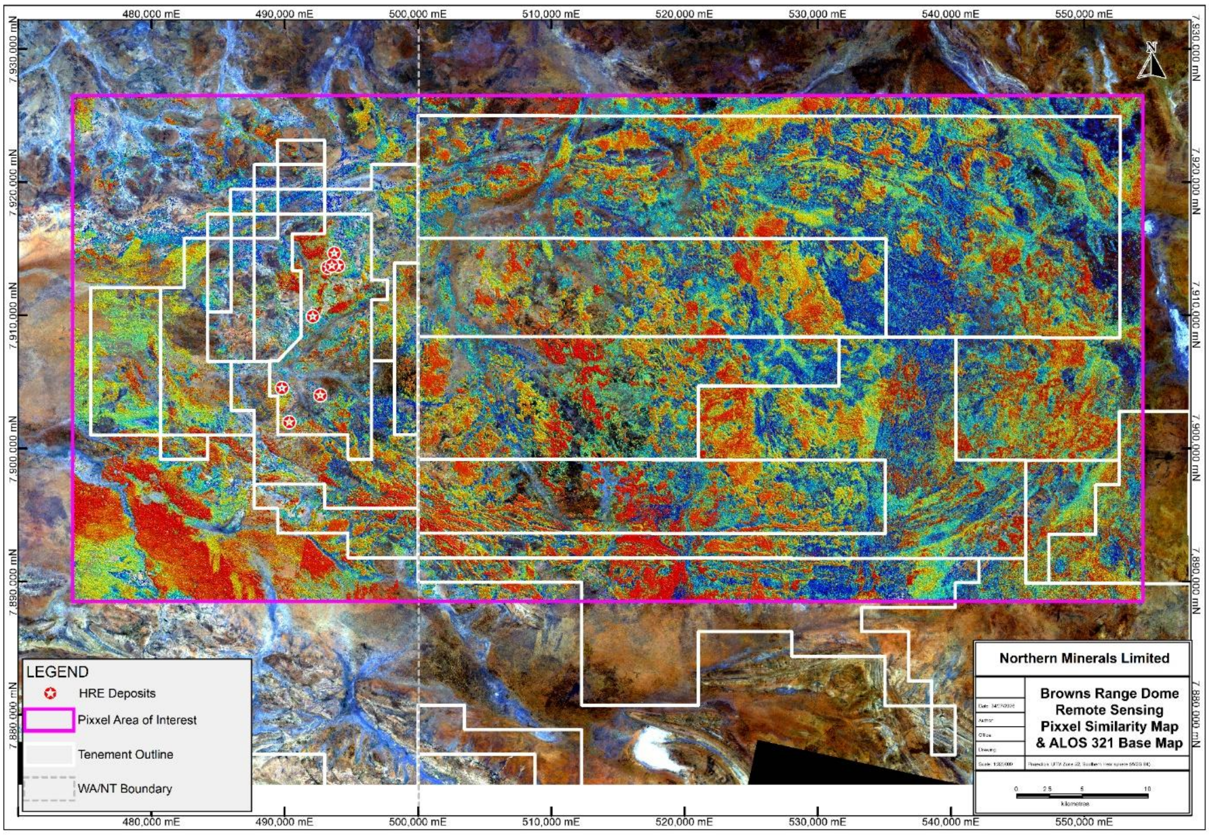
REGIONAL TARGET GENERATION

Northern Minerals continued its regional target generation program during the quarter using a Mineral Systems Approach across Browns Range and the broader regional tenement package. The objective of this work is to generate and rank new heavy rare earths exploration targets by integrating geological, geophysical, geochemical, hyperspectral and geomechanical datasets.

During the quarter, litho-structural interpretation and targeting work was completed across the Browns Range Dome, extending the existing interpretation from Western Australia across the southern margin of the Browns Range Dome into the Northern Territory.

Hyperspectral mineral maps were also finalised using satellite-based VNIR imagery over the Browns Range Dome and adjacent aureole rocks. The data includes spectral responses associated with hematite, goethite and jarosite, which are considered important alteration minerals associated with heavy rare earths mineralisation in quartz-xenotime veins and breccias at Browns Range. Review and interpretation of the new hyperspectral mineral maps were also completed, with updated imagery set out below.

Figure 11 - Hyperspectral Mineral Map of Browns Range



Northern Minerals also commenced uploading geophysical, geological and geochemical datasets to the VRIFY DORA AI exploration platform. The platform will be used in collaboration with VRIFY's geoscience team to analyse multivariate datasets and support the generation and ranking of new regional exploration targets. The use of AI and machine learning does not replace geological interpretation but is expected to assist in identifying patterns and target relationships that may not be evident through conventional review.

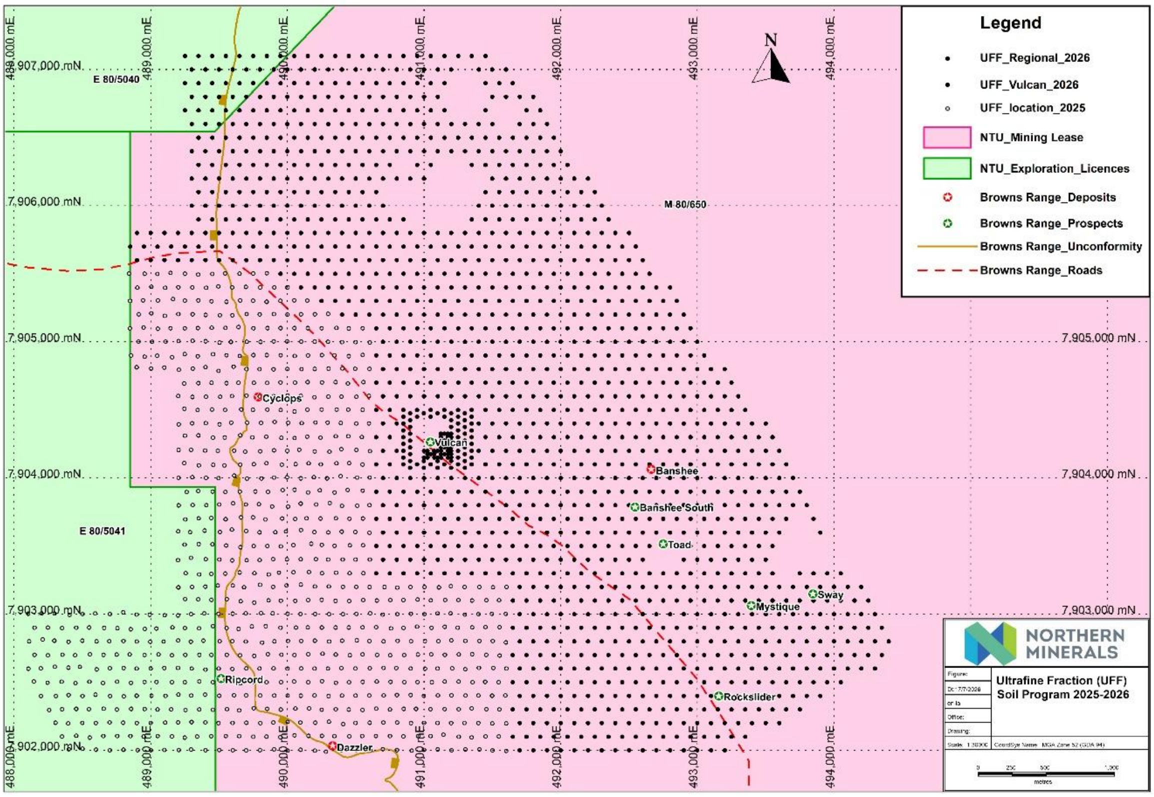
The regional targeting program was also expanded to the Coomarie Dome in the Northern Territory. Satellite-based hyperspectral data acquisition and geomechanical modelling were initiated during the quarter, with the resulting datasets expected to be incorporated into the broader regional targeting workflow.

SOIL SAMPLING

During the quarter, Northern Minerals completed a 1,441-sample ultrafine fraction soil sampling program. The program expanded previous 2025 sampling campaigns over the Dazzler and Cyclops deposits and extended coverage to the west and north north-west over the Rockslider, Mystique, Sway, Toad and new Vulcan and Banshee areas.

The ultrafine fraction method is used to assist target generation in areas of transported cover, where conventional soil sampling can be less effective. Results from the program are expected during the September 2026 quarter and will be used to refine regional targeting and support future exploration planning.

Figure 12 - Browns Range soils sampling area



VULCAN PROSPECT DIAMOND DRILLING PROGRAM

During 2025[3], two scissor drill holes completed as part of the RC Regional Tracks program intersected subsurface heavy rare earths mineralisation to define the new Vulcan Prospect. Mineralisation was interpreted to be associated with a mafic volcanic package, suggesting a structural control and identifying an additional prospective host setting beyond the overlying Browns Range sedimentary rocks.

Table 2: Significant intercepts from RC Regional Tracks program assays results (≥2 m @0.15% TREO cut-off or equivalent, ≤2 m waste)

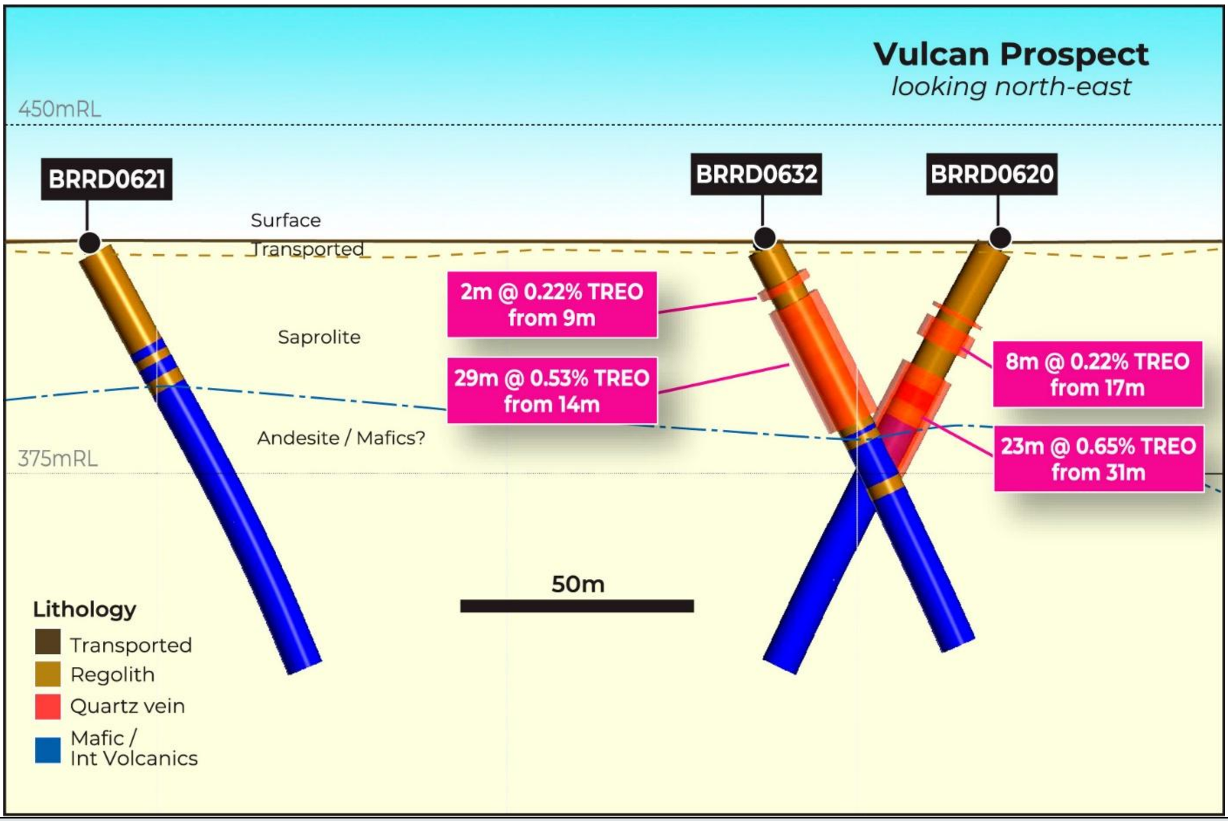
Prospect	Hole ID	From	To	Interval	TREO (%)	Dy2O3 (ppm)	Tb4O7 (ppm)	Y2O3_ppm	MHREO: TREO
Vulcan	BRR0620	17	25	8	0.22	142.63	21.62	980.25	0.66
		31	54	23	0.65	565.93	90.31	3884.17	0.88
Vulcan	BRR0632	9	11	2	0.22	160.25	27.35	1128.5	0.78
		14	43	29	0.53	416.93	67.6	3012.66	0.82

Notes:

- 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.
- MHREO = Medium – Heavy Rare Earth Oxides – Total of Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb4O7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3.
- True width of mineralisation in relation to the angles of drilling and drill hole mineralisation lengths is not known.

[3] NTU ASX announcement 28 January 2026

Figure 13 - Cross section facing north-east of the Vulcan Prospect



Vulcan prospect identified from the results of the RC Regional Tracks drilling by lithology, with TREO ≥ 0.15% is illustrated as translucent orange halos around holes. True width of mineralisation in relation to the angles of drilling and drill hole mineralisation lengths is not known. BRR0633 not displayed on section as it dips directly north out of the section.

During the June 2026 quarter, Northern Minerals commenced a 1,250 m diamond drilling program at Vulcan to acquire litho-structural data associated with the mineralisation intersected in the 2025 RC drilling program. The diamond program is designed to test structural orientations interpreted from geophysics that may represent fluid pathways for hydrothermal-related heavy rare earth mineralisation.

Drilling commenced on 22 June 2026 and remained in progress at quarter end. The first hole, BRVD0001, was completed for 390.8 m. Assay results are pending and anticipated during the September 2026 quarter.

Figure 14 - Vulcan Prospect Diamond Drilling, June 2026

NEXT STEPS

Activities during the September 2026 quarter will focus on advancing the Dazzler development opportunity, progressing regional target generation activities and completing exploration programs currently underway.

At Dazzler, mining, metallurgical, geotechnical, hydrological and mine planning studies will continue to assess the potential integration of Dazzler into the existing Browns Range Heavy Rare Earth Project and support evaluation of future project economics.

Regional exploration activities will remain focused on the Mineral Systems Approach, including completion and interpretation of integrated geological, geophysical and geochemical datasets across the Browns Range Dome and Northern Territory tenement package. Data compilation and multivariate data uploads to the VRIFY DORA AI platform will continue, with initial AI-assisted targeting outputs expected to support the identification and ranking of new exploration opportunities.

At the Coomarie Dome, hyperspectral mapping and geomechanical modelling programs will continue to advance in support of regional target generation across Northern Minerals' Northern Territory tenure. Results from the recently completed 1,441-sample ultrafine fraction soil sampling program will be assessed and incorporated into future exploration targeting activities.

The Vulcan diamond drilling program will continue during the quarter, with assay results and geological interpretations expected to improve understanding of the prospect's mineralisation controls and support future exploration planning.

COST

Expenditure on exploration and evaluation activities during the quarter was approximately $1.59 million.

CORPORATE

CASH AND INVESTMENTS

As at 30 Jun 2026, Northern Minerals held total cash and investments of $33.6M, comprising $7.8M in cash and cash equivalents and $25.8M in term deposits with original maturities greater than 90 days. While these term deposits are not classified as cash equivalents for accounting purposes, they are available to be converted to cash upon 31 days' notice and all are due to mature within the next two quarters.

FUNDING ACTIVITIES

Following the signing of the Critical Minerals and Rare Earths (inc. Heavy Rare Earths) Framework Agreement by US President Trump and Prime Minister Albanese in October 2025, and the Company receiving a coordinated non-binding Letter of Interest from the Export-Import Bank of the United States and a non-binding, conditional Letter of Support from Export Finance Australia for the Project, Northern Minerals progressed detailed discussions with US and Australian funding agencies during the quarter. The Company is working with both US and Australian-based legal and other advisers to secure this project funding.

QUARTERLY EXPENDITURE

Administration and corporate costs incurred during the quarter reflected increased legal, advisory and transaction support activity associated with:

- ongoing shareholder matters relating to the Foreign Investment Division of Treasury (FIRB) review and associated beneficial ownership matters;
- the deferral of the 2025 Annual General Meeting and related proceedings involving the Supreme Court of New South Wales and the Australian Securities and Investments Commission;
- engagement with Australian and US Government agencies and advisers in support of project funding initiatives, including associated travel, advisory and lender counsel costs; and
- legal, commercial and technical support associated with project contracts, procurement activities and bankability workstreams.

COST

Expenditure on administration and corporate costs activities during the quarter was approximately $2.93 million.

SHAREHOLDER MATTERS

During the quarter, the Australian Treasurer made orders requiring the disposal of shareholdings in Northern Minerals representing approximately 17.6% of the Company's issued capital.

The disposal orders followed the Company's referral of beneficial ownership matters to FIRB in November 2025. The orders are directed at the relevant shareholders and do not affect Northern Minerals or the Browns Range Heavy Rare Earths Project.

The Company considers the disposal orders an important step in aligning its share register with Australia's national security interests and understands that the relevant government review processes remain ongoing. Shareholders are referred to the Company's ASX announcements, including the announcement dated 19 May 2026, for further information.

PAYMENTS TO RELATED PARTIES OF THE ENTITY AND THEIR ASSOCIATES

Payments made during the quarter and included in 6.1 and 6.2 of Appendix 5B – Mining exploration entity quarterly cash flow report are detailed below:

- Aggregate amount of payments to related parties and their associates included in cash flows from operating activities totalled $0.393 million and comprised Executive and Non-Executive Directors' remuneration from services and fees.
- There were no payments to related parties and their associates included in cash flows from investing activities.

Authorised by the Board of Directors of Northern Minerals Limited

FOR FURTHER INFORMATION:	FOR MEDIA ENQUIRIES:
Shane Hartwig Managing Director, Northern Minerals +61 8 9481 2344 info@northernminerals.com.au	**Peter Klinger** Purple +61 411 251 540 pklinger@purple.au
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ABOUT NORTHERN MINERALS

Northern Minerals Limited (ASX: NTU) (**Northern Minerals** or the **Company**) owns 100% of the Browns Range Heavy Rare Earths Project in the East Kimberley region of Western Australia (the **Project**). The Project's deposits are uniquely rich in the heavy rare earth elements dysprosium (Dy) and terbium (Tb).

Dysprosium and terbium are critical in the production of high-performance neodymium iron-boron (Nd/FeB) magnets used in clean energy, defence, and high technology solutions.

Dysprosium and terbium are prized because their unique properties improve the durability of these magnets by increasing their resistance to demagnetisation.

Wolverine is the Company's flagship deposit within the Browns Range Project and is considered one of Australia's highest-grade dysprosium and terbium deposits. The Company is preparing to bring Wolverine into production with the objective of providing a reliable alternative source of dysprosium and terbium currently supplied 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

FUTURE PERFORMANCE AND FORWARD-LOOKING STATEMENTS

This Report contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Report are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Northern Minerals, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by external factors.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Northern Minerals' business strategies, whether the success is realised in the period for which the forward-looking statement may have been prepared or otherwise. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Report. The forward-looking statements are based on information available to Northern Minerals as at the date of this Report. Except as required by law or regulation (including the ASX Listing Rules), none of Northern Minerals, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.

TENEMENT REPORT

Details of mining tenements as at the quarter ended 30 June 2026 (ASX Listing Rule 5.3.3).

Project	Tenement ID	State	Status	Holder	Interest
Browns Range WA	E80/4479	WA	Granted	Northern Minerals	100%
	E80/4782	WA	Granted	Northern Minerals	100%
	E80/5040	WA	Granted	Northern Minerals	100%
	E80/5041	WA	Granted	Northern Minerals	100%
	M80/650	WA	Granted	Northern Minerals	100%
	L80/76	WA	Granted	Northern Minerals	100%
	L80/77	WA	Granted	Northern Minerals	100%
	L80/78	WA	Granted	Northern Minerals	100%
	L80/79	WA	Granted	Northern Minerals	100%
	L80/107	WA	Granted	Northern Minerals	100%
	L80/0109	WA	Granted	Northern Minerals	100%
	L80/0110	WA	Granted	Northern Minerals	100%
	L80/0111	WA	Granted	Northern Minerals	100%
	L80/0113	WA	Application	Northern Minerals	100%
	L80/0120	WA	Granted	Northern Minerals	100%
	E80/5260	WA	Granted	Northern Minerals	100%
	E80/5261	WA	Granted	Northern Minerals	100%
	E80/5367	WA	Granted	Northern Minerals	100%
	E80/5368	WA	Granted	Northern Minerals	100%
	E80/5369	WA	Granted	Northern Minerals	100%
	E80/5370	WA	Granted	Northern Minerals	100%
	E80/5418	WA	Granted	Northern Minerals	100%
	E80/6190	WA	Application	Northern Minerals	100%
Browns Range NT	EL24193	NT	Granted	Northern Minerals	100%
	EL24174	NT	Granted	MGX Resources	REE[1]
	EL26270	NT	Granted	Northern Minerals	100%
	EL26286	NT	Granted	Northern Minerals	100%
	ELA32161	NT	Application	Northern Minerals	100%
	ELA32162	NT	Application	Northern Minerals	100%
John Galt	E80/4298	WA	Granted	Northern Minerals	100%

	E80/4967	WA	Granted	Northern Minerals	100%
	E80/5230	WA	Granted	Northern Minerals	100%
	E80/6079	WA	Application	Northern Minerals	100%
Boulder Ridge	EL29594	NT	Granted	Northern Minerals	100%
	ELA24849	NT	Application	Northern Minerals	100%[2]
	ELA24935	NT	Application	Northern Minerals	100%[2]
	EL24177	NT	Granted	Northern Minerals	100%
	EL25171	NT	Granted	MGX Resources	REE[1]
	ELA28868	NT	Application	MGX Resources	REE[1]
	EL27590	NT	Granted	MGX Resources	REE[1]
Gardiner-Tanami	EL23932	NT	Granted	MGX Resources	REE[1]
	EL25009	NT	Granted	MGX Resources	REE[1]
	EL26498	NT	Granted	Northern Minerals	100%
	EL26541	NT	Granted	Northern Minerals	100%
	EL27367	NT	Granted	Northern Minerals	100%
	EL29592	NT	Granted	MGX Resources	REE[1]
	EL29593	NT	Granted	MGX Resources	REE[1]
	EL29595	NT	Granted	Northern Minerals	100%
	ELA29619	NT	Application	MGX Resources	REE[1]
	EL26635	NT	Granted	MGX Resources	REE[1]
	ELA32163	NT	Application	MGX Resources	REE[1]
	ELA32164	NT	Application	MGX Resources	REE[1]
Rabbit Flats	ELA25159	NT	Application	MGX Resources	REE[1]
	ELA25160	NT	Application	MGX Resources	REE[1]

Notes to the tenement report:

1 Rare Earth Element rights only

2 Excludes gold rights

No farm-in or farm-out agreements were entered into during the quarter. No tenements were acquired or disposed of by NTU during the quarter.

COMPETENT PERSON'S STATEMENT

The information in this document that relates to the:

- Dazzler Deposit Mineral Resources is extracted from the Company's ASX announcement titled "Dazzler Mineral Resource Estimate" dated 29 April 2026, and the
- Vulcan Prospect is extracted from the Company's ASX announcement titled " Exploration Results Inc. New Vulcan Prospect And Progress On Target Generation – Browns Range" dated 28 January 2026

These announcements are available to view at www.asx.com.au under the code "NTU".

Northern Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original releases and that all material assumptions and technical parameters underpinning the estimates in the original releases continue to apply and have not materially changed. Northern Minerals confirms that the form and context in which the Competent Person findings are presented have not been materially modified from the original releases.

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 exploration and resource development drilling data is based on, and fairly represents, information compiled by Kurt Warburton.

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 results of the Wolverine, Dazzler, and Wolverine – Dazzler blend metallurgical test work is based on, and fairly represents, information compiled by Russell Pearse.

The information in this report that relates to Section 3 of the JORC Code for the Dazzler Mineral Resource estimate is based on, and fairly represents, information compiled by Alex Whishaw.

Mr Warburton, Mr Whishaw, and Mr Pearse are full-time employees of Northern Minerals Ltd. Mr Warburton is a Member of the Australian Institute of Geoscientists, and Mr Whishaw and Mr Pearse are Members of the Australasian Institute of Mining and Metallurgy.

Mr Warburton, 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 Warburton, Mr Whishaw, and Mr Pearse consent to the disclosure of the information in this report in the form and context in which it appears.