

Reissued Company Presentation – Diggers and Dealers Mining Forum

Northern Minerals Limited (**ASX: NTU**) (**Northern Minerals** or **Company**) wishes to advise of the reissuance of the Company Presentation announced on the 6 August 2024.

The Company has been requested by the ASX to remove reference to the capital cost estimate (previously contained in slide 11 and sourced from NTU's draft DFS) due to the draft DFS not having been released to the market. Investors should not rely on the capital cost estimate in the previous Company Presentation.

Authorised by Shane Hartwig – Managing Director

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NORTHERN
MINERALS

Creating value and contributing to a cleaner earth

Diggers & Dealers Mining Forum

06 AUGUST 2024



ASX:NTU

Acknowledgement of Country

We acknowledge the Traditional Owners of the lands upon which we operate. We recognise their unique cultural heritage, beliefs and connection to land, waters and communities. We pay our respects to Elders past and present.



Important Information



This presentation ("Presentation") is dated 6 August 2024 and has been prepared by Northern Minerals Limited (ACN 119 966 353) ("NTU", "Northern Minerals" or the "Company"). By attending a presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out below.

Summary information

This Presentation is for information purposes only and is a summary only. It should be read in conjunction with Northern Minerals' most recent financial report and Northern Minerals' other periodic and continuous disclosure information lodged with the Australian Securities Exchange ("ASX"), which is available at www.asx.com.au. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, Northern Minerals does not have any obligation to correct or update the content of this Presentation.

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Future performance and forward-looking statements

This Presentation 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 Presentation 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 including any further impacts of COVID-19 on Northern Minerals' continued trading and operations. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

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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 Presentation. The forward-looking statements are based on information available to Northern Minerals as at the date of this Presentation. 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.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effects of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

No offer of securities

Nothing in this Presentation should be construed as either an offer or a solicitation of an offer to buy or sell any securities in Northern Minerals.

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Reporting Requirements for Mineral Resources and Ore Reserves

As an Australian public company with securities listed on the ASX, Northern Minerals is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX Listing Rules. Investors should note that it is a requirement of the ASX Listing Rules that the reporting of Mineral Resources and Ore Reserves in Australia is in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and that Northern Minerals' Mineral Resource and Ore Reserve estimates and reporting comply with the JORC Code.

Compliance Statement

Competent Person Statement

The information in this document that relates to:

- Mineral Resources and Ore Reserves, has been extracted from the Company's ASX announcement titled "Updated Wolverine Mineral Resource estimate at Browns Range" dated 10 October 2022; and
- Exploration Results, has been extracted from the Company's ASX announcements titled "More exceptional heavy rare earth assays at Wolverine" (30 May 2024) and "Exceptionally high-grade Rare-Earth assays returned over wide mineralised intervals at Wolverine" (22 April 2024)

which are available to view at www.asx.com.au under the code "NTU" (the original releases). See Slide 29 of this Presentation for further information.

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.

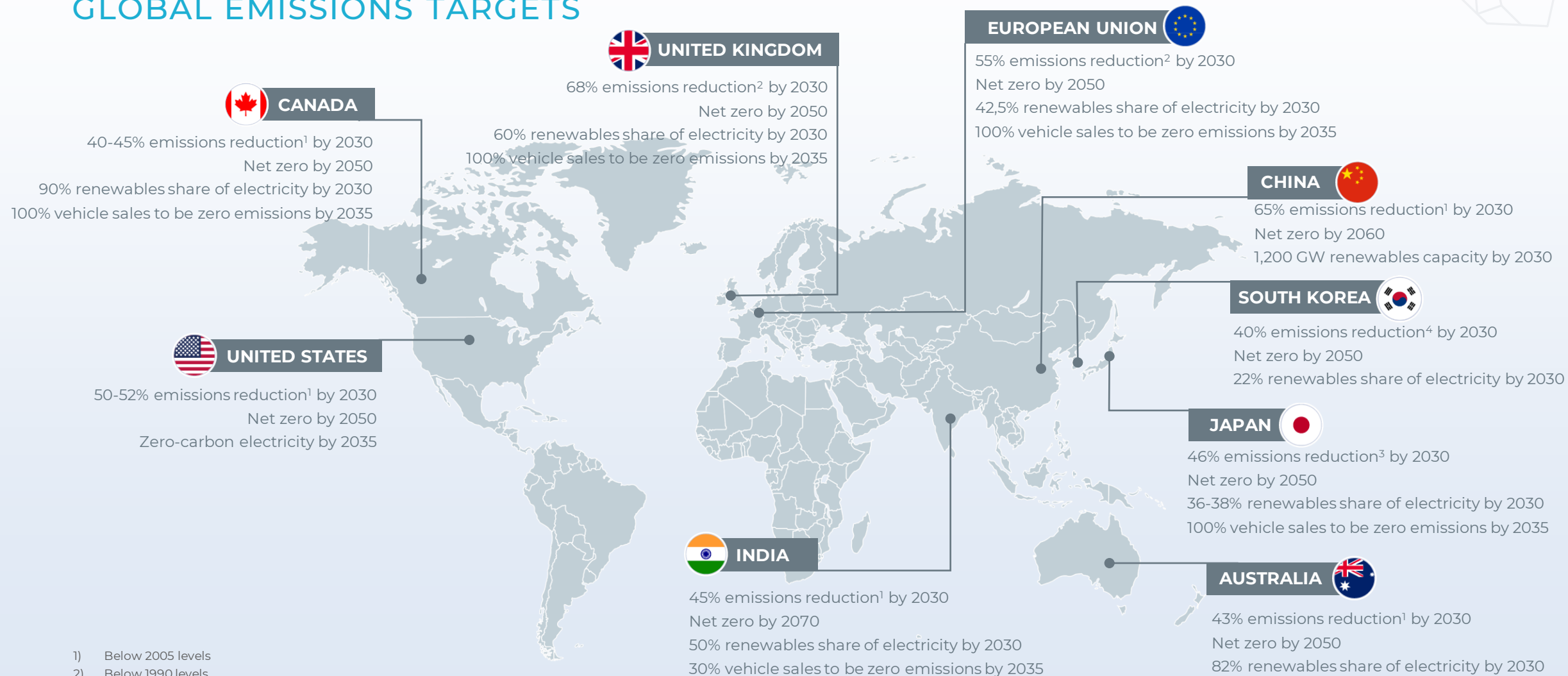
References to "TREO" and "HREO" have the following meanings:

TREO = Total Rare Earth Oxides – La2O3, CeO2, Pr6O11, Nd2O3, Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Lu2O3, Y2O3

HREO = Heavy Rare Earth Oxides – Total of Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Lu2O3, Y2O3

Transition to Net Zero

RARE EARTHS ENABLE CLEAN ENERGY SOLUTIONS ESSENTIAL FOR ACHIEVING GLOBAL EMISSIONS TARGETS



1) Below 2005 levels
 2) Below 1990 levels
 3) Below 2013 levels
 4) Below 2018 levels

Our Value Proposition

A HIGH-GRADE HEAVY RARE EARTHS DEPOSIT, EXPANSIVE EXPLORATION POTENTIAL AND AN EXPERIENCED TEAM DRIVING BROWNS RANGE TO OPERATION¹



BROWNS RANGE HEAVY RARE EARTHS (HRE) PROJECT

- ▶ Browns Range is the most advanced HRE project globally²
- ▶ Moving towards FID, the Project is targeting production of c. 25% TREO concentrate rich in dysprosium and terbium
- ▶ Recent drilling results at the Wolverine deposit confirm significant high-grade mineralisation that remains open at depth³



STRATEGIC PARTNERSHIP WITH ILUKA RESOURCES

- ▶ Long-term Supply Agreement to provide essential input to onshore processing of rare earth products



EXPANSIVE EXPLORATION POTENTIAL

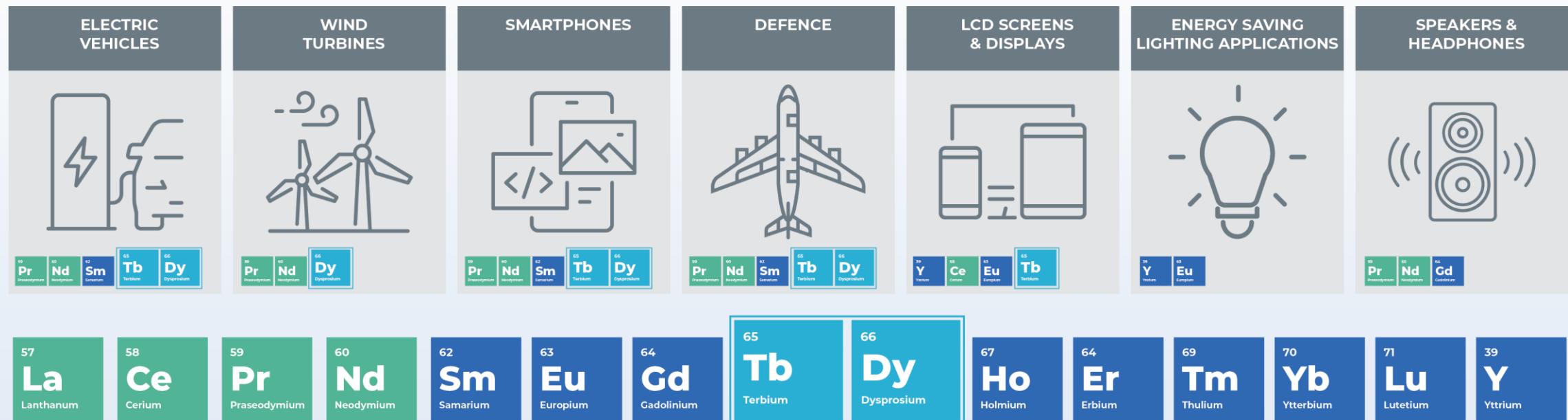
- ▶ >5,600 km² total landholding across WA & NT, highly prospective for rare earths



1) Subject to Final Investment Decision
2) Northern Minerals analysis of company filings
3) ASX Announcement 30 May 2024: More exceptional heavy rare earth assays at Wolverine to inform Browns Range Mineral Resource update

Supplying a Sustainable Future

DYSPROSIUM (Dy) AND TERBIUM (Tb) ARE KEY INPUTS TO HIGH TEMPERATURE PERFORMANCE MAGNETS



← LIGHT RARE EARTHS → ————— HEAVY RARE EARTHS —————→

HIGH TEMPERATURE PERFORMANCE MAGNETS ARE CRITICAL COMPONENTS OF ELECTRIC VEHICLES, WIND TURBINES, DEFENCE APPLICATIONS AND BROADER CLEAN ENERGY TECHNOLOGIES

Board and Management



FOCUSSED ON EXECUTING FID AND DEVELOPMENT STRATEGY



ADAM HANDLEY Executive Chairman

- Past President of the Australia China Business Council, specialising in advising North Asian investors and their Australian counterparts across a range of sectors including resources and mining
- Convenor and moderator of the Western Australian Premier's China WA Strategic Resources Dialogue



ANGELA GLOVER Chief Operations Officer

- 20+ years' experience in the resources and infrastructure industries, with extensive experience in operational roles, ESG and Corporate Affairs; most recent experience is in a complex regulatory greenfield start-up
- Member of the Australian Institute of Metallurgy and Mining and a Graduate of the Australian Institute of Company Directors.



SHANE HARTWIG MD & CEO

- 30+ years' experience in finance, capital markets and project development, most recently CFO and commercial lead for a proposed greenfield integrated infrastructure and mining project
- Proven track record working as a trusted strategic corporate and commercial advisor to small and mid-cap ASX listed companies



ROBIN JONES Head of Projects

- 30+ years' experience in the mining industry and has held senior positions globally across various mining companies.
- COO of Northern Minerals for ~10 years and was the Project Director for the 2015 DFS, with over 10 years' experience in rare earths.



BIN CAI Executive Director

- Managing Director of Conglin International Investment Group
- Record of successful investments in emerging Australian resources companies based on a long experience in resources investment.
- Prior 8 years' experience with the China Investment Bank



DALE RICHARDS Head of Geology

- 25+ years' experience in the mining industry managing exploration and growth, operational geology and near mine resource operational readiness.
- Extensive experience in underground and open pit mining operations.



LIANGBING YU Non-Executive Director

- 20+ years' experience in business operations and management, including investment analysis and strategy setting
- Based in Beijing China and has a dual bachelor degree in Investment Economics and Economic Law



HAYLEY PATTON Head of People and Culture

- 15+ years' experience in senior leadership and management roles within the mining and resource sector and other industries.
- Experienced in strategic and value driven HR practices.
- Member of the Australian HR Institute.



NICK CURTIS Strategic Advisor

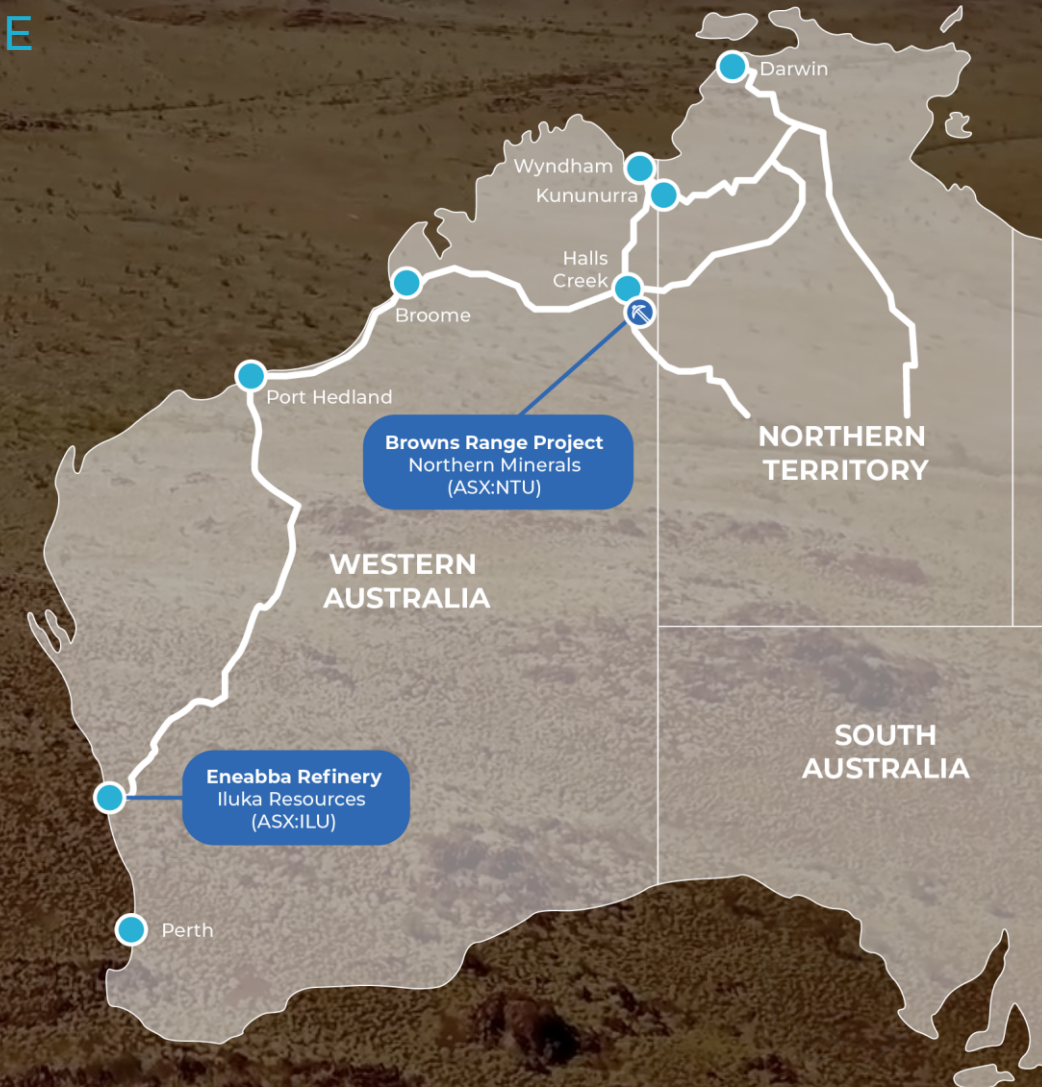
- 35+ years' experience in mining and finance, with 25+ years of RE experience.
- Previous Executive Chairman of Lynas Corporation (ASX:LYC) - after taking control of the company in 2001, he refocused it as a rare earths company developing the Mt Weld deposit in WA, and a large downstream rare earth processing plant in Malaysia and assisted in growing Lynas into the market leading RE company ex-China.



Browns Range HRE Project

UNDERPINNED BY THE WOLVERINE DEPOSIT, THE HIGHEST KNOWN GRADE Dy AND Tb DEPOSIT¹

High Value Concentrate	• Mining and processing at site to produce c. 25% TREO concentrate rich in heavy rare earths
Exploration Upside	• Recent drilling results confirm deposit is open at depth²
Processing	• 3-year pilot plant (in operations 2018-2021) provided critical data to inform operations
Iluka Partnership	• Long-term supply and funding arrangement³ with domestic partner Iluka Resources
Approvals	• All key approvals in place
Development Timing	• Final DFS scheduled completion Q4 2024 and Final Investment Decision targeted Q1 2025 • First production targeted Q4 2027



1) Northern Minerals analysis of company filings

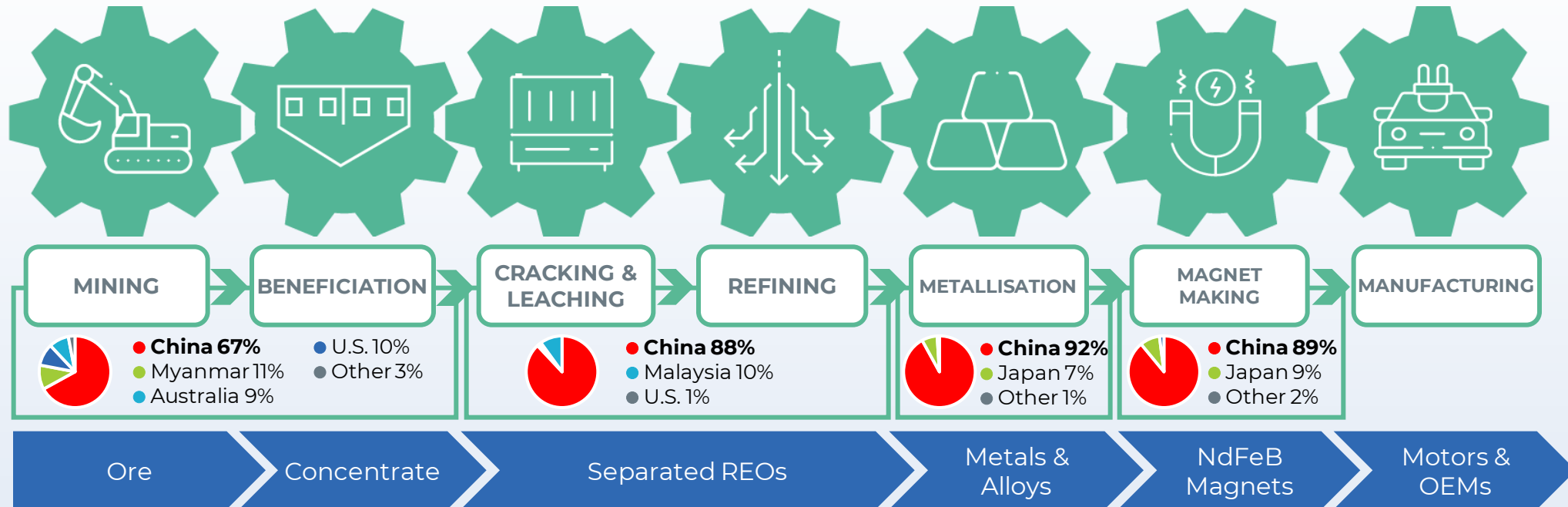
2) ASX Announcement 30 May 2024: More exceptional heavy rare earth assays at Wolverine to inform Browns Range Mineral Resource update

3) Subject to certain conditions being satisfied including NTU making a positive FID decision in relation to Browns Range and Iluka completing due diligence in respect of NTU's DFS to their satisfaction



Diversifying the Global Magnet Value Chain

CHINA DOMINATES THE VALUE CHAIN, OPPORTUNITY TO SUPPLY CRITICAL FEEDSTOCK FOR DOWNSTREAM PROCESSING OF Dy AND Tb IN AUSTRALIA



NTU AND ILUKA ARE SET TO ESTABLISH A NEW RARE EARTH METAL SUPPLY CHAIN



Global Initiatives for Rare Earth Security

MINERALS SECURITY PARTNERSHIP BETWEEN 15 GOVERNMENTS TO SECURE CRITICAL MINERAL SUPPLY CHAINS IN SUPPORT OF NET ZERO TARGETS



CANADA

Critical Minerals Strategy

Increase supply of critical minerals with rare earths prioritised as 1 of 6 critical commodities for initial strategy¹



UNITED STATES

Inflation Reduction Act

US \$400b committed to reducing climate change including securing supply chains for rare earths²

EUROPEAN UNION



Critical Raw Materials Act

Increase and diversify supply and decrease dependency imports of critical raw materials, including rare earths³

SOUTH KOREA



Strategy for securing reliable critical minerals supply

Secure supply of critical minerals, with rare earths deemed 1 of 10 strategic critical minerals prioritised for intensive management⁵

JAPAN



Economic Security Promotion Act and National Security Strategy

Reduce import dependence and secure stable supply for critical minerals⁶. \$200M JOGMEC subsidiary investment in Lynas to secure HRE supply⁷



INDIA

Critical Minerals Strategy

30 minerals, including rare earths, identified as critical in pursuit of self-reliance and security of supply

AUSTRALIA



Critical Minerals Strategy

A framework to grow Australia's critical minerals sector, with Iluka receiving a \$1.25Bn loan to build Eneabba⁸

- 1) <https://www.canada.ca/content/dam/nrcan-rncan/documents/critical-minerals-discussion-paper-eng-2.pdf>
- 2) <https://www.mckinsey.com/industries/public-sector/our-insights/the-inflation-reduction-act-heres-whats-in-it>
- 3) https://single-market-economy.ec.europa.eu/sectors/raw-materials/areas-specific-interest/critical-raw-materials/critical-raw-materials-act_en
- 4) <https://mines.gov.in/admin/storage/app/uploads/649d4212cceb01688027666.pdf>
- 5) <https://english.motie.go.kr/eng/article/EATCLdfa319ada/1212/view>
- 6) <https://www.meti.go.jp/english/report/data/wp2023/pdf/2-1-2.pdf>
- 7) <https://www.meti.go.jp/press/2022/03/20230307001/20230307001.html>
- 8) <https://www.industry.gov.au/publications/critical-minerals-strategy-2023-2030>

DFS¹ Update

PRODUCTION OF Dy/Tb-RICH CONCENTRATE INCORPORATING LESSONS LEARNT FROM PILOT PLANT



Conventional open pit mining followed by underground mining using sublevel caving



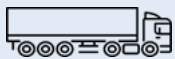
Established flowsheet informed by comprehensive metallurgical testwork and three-year pilot plant operation



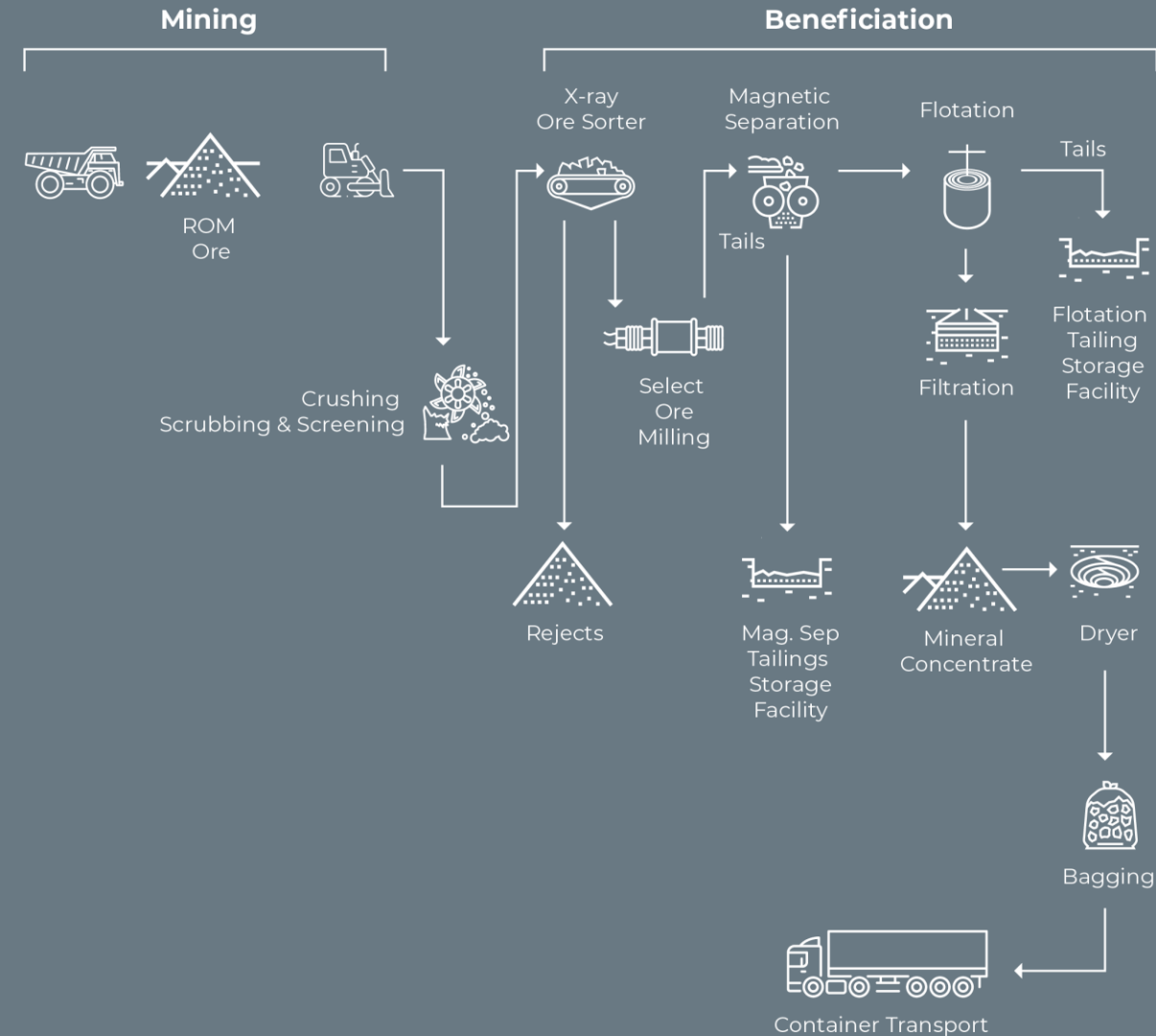
Xenotime ore is significantly concentrated to produce a concentrate of ~25% TREO



Pilot plant operations established key base operational requirements e.g. camp, roads, airstrip and power, that will be expanded



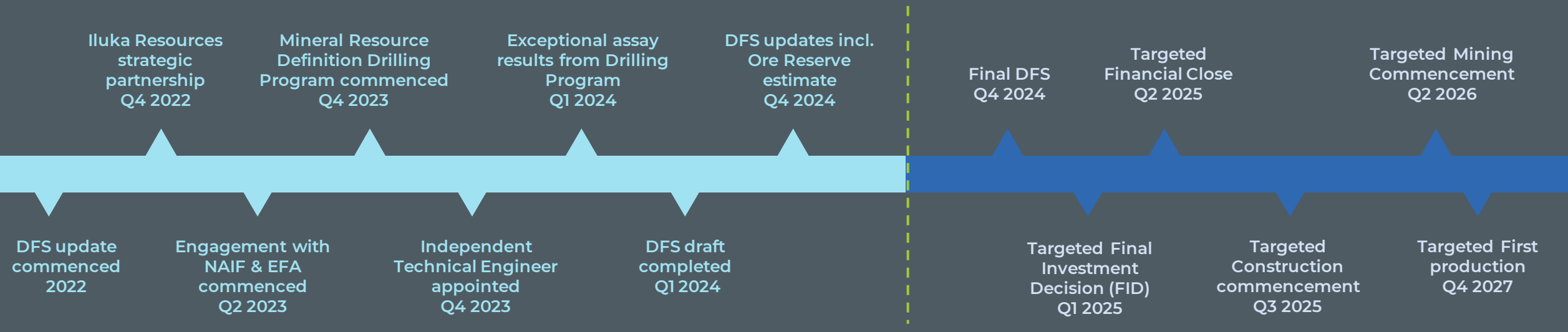
REO concentrate will be transported to Iluka's Eneabba Refinery on tautliner trucks



1) Draft DFS completed, final DFS expected Q4 2024 which will compile the revised Wolverine Mineral Resource estimate, mine design and scheduling, further magnetic separation and flotation testwork results and revised contract pricing

Pathway to Production

ACHIEVING KEY MILESTONES AND MAINTAINING MOMENTUM TOWARDS FID¹

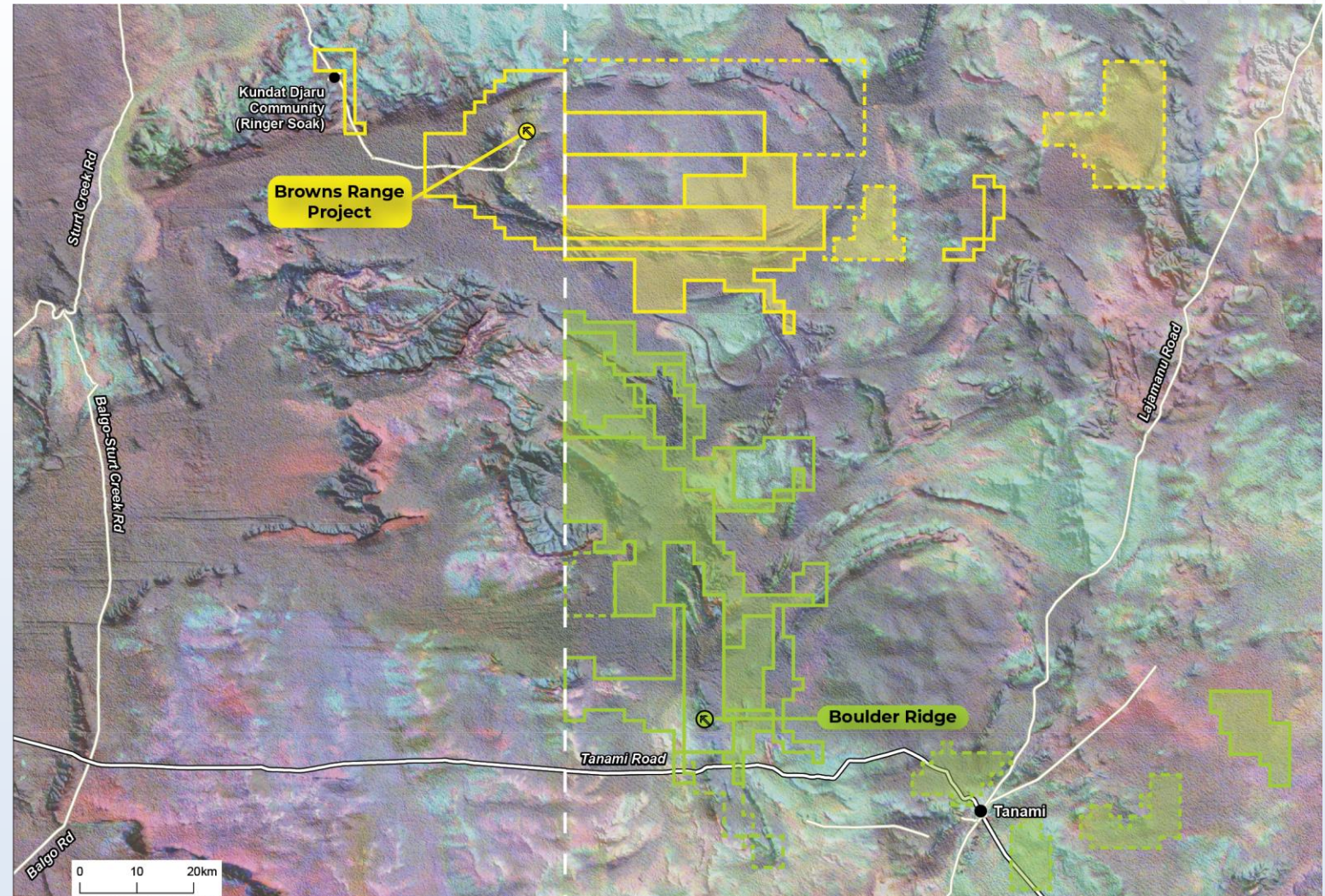
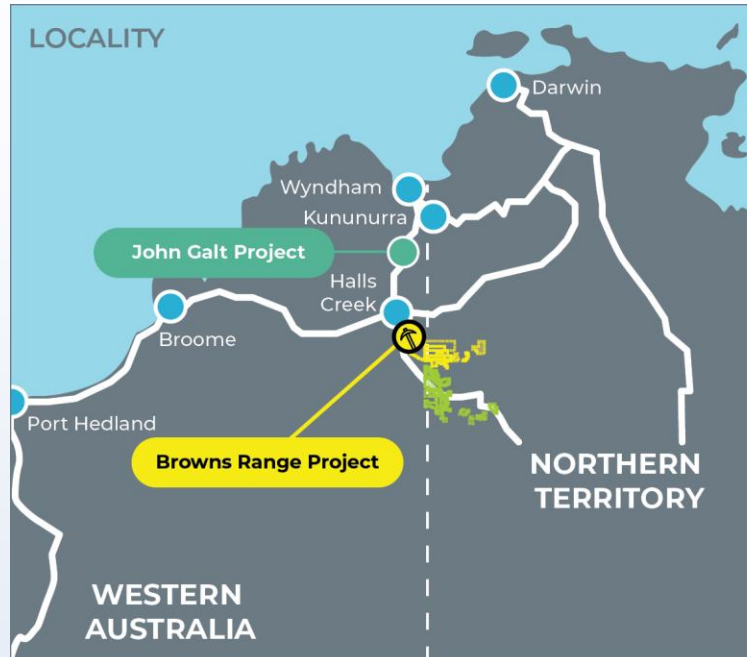


KEY APPROVALS IN PLACE AND PRIOR WORK ENABLING ACCELERATED START UP:

- ✓ Ministerial Statement approved²
- ✓ Native Title and Heritage Agreements in place with the Jaru Aboriginal Corporation and Tjurabalan Native Title Land Aboriginal Corporation
- ✓ Project critical tenure granted
- ✓ Existing NPI (camp, airstrip, tailings dam)³
- ✓ High retention of a skilled workforce with experience in remote operations

1) Milestone targets are in Calendar Year, indicative and subject to change and funding
2) Subject to minor variation to Ministerial Statement 986 being sought under Section 45C of the EP Act, approval expected August 2024
3) Expansion will be required for full scale operations

Significant Tenure Holdings



ESG Goals & Objectives

ESTABLISHED COMMUNITY ENGAGEMENT, ONGOING ENVIRONMENTAL MONITORING AND MANAGEMENT, PLANNING FOR SUSTAINABLE DEVELOPMENT AND REPORTING



Continuous improvement of sustainability framework to ensure compliance with evolving regulations

Ongoing environmental baseline, monitoring and data collection on-site

Extensive environmental planning and studies completed

All site activities undertaken with zero material regulatory non-compliances

Pursuing a hybrid renewable power system for operations



Kundat Djaru community consultation, including education sessions to the primary school and community events

Traditional Owner engagement with controlled burns, heritage monitoring and environmental surveys around site

Training to Work program to provide on-site training for local Aboriginal people

Regionally significant employment and training opportunities and economic activity in the Kimberley region post FID

Business community engagement as members of the East Kimberley Chamber of Commerce & Industry (CCI) and Broome CCI



Investment Highlights

UNIQUELY PLACED TO BECOME A SIGNIFICANT SUPPLIER OF HEAVY RARE EARTHS
ALONGSIDE AN EXTENSIVE EXPLORATION PORTFOLIO



Globally significant
high-grade Dysprosium (Dy)
and Terbium (Tb) deposit in a
Tier 1 location



Strategic partnership with
Iluka Resources establishing a
new domestic magnet supply
chain



Accelerated pathway to
production via expansion of
existing near mine
infrastructure



Dy and Tb are essential to
enabling global electrification
and decarbonisation



Key approvals in place with strong
government, regulatory and
community stakeholder support



Significant tenure holdings
with strong exploration upside



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