

Exploration Update

Successful Award of Round 30 EIS Co-Funding; Drilling Underway

Australia heavy rare earths-focused company Northern Minerals Limited (**ASX: NTU**) (**Northern Minerals or Company**) is pleased to announce that it has been awarded a Co-funded Exploration Drilling Program under the Exploration Incentive Scheme (EIS) for up to 50% of the cost of the program, to a maximum of \$180K.

The EIS is a Western Australian State Government initiative that aims to encourage exploration in the State, for the long-term sustainability of the State's resource sector and the demand for critical minerals on the transition to net-zero.

Browns Range, in the East Kimberley region of Western Australia, is a globally significant source of the heavy rare earths dysprosium and terbium, which are essential in the manufacture of high-performance permanent magnets used for the propulsion of electric vehicles, wind turbines and specialist defence applications. Northern Minerals is finalising a Mineral Resource Estimate update and a refreshed Definitive Feasibility Study for Browns Range.

This exploration drilling program at Browns Range, part-funded by EIS, is designed to test for structurally controlled hydrothermal feeder systems with associated heavy rare earth mineralisation below the unconformity hosted Dazzler deposit¹.

Dazzler, located 15km south of the Company's flagship Wolverine deposit, was previously drilled between 2018 and 2020 to define the current inferred Mineral Resource Estimate (MRE) of 0.21 Mt @ 2.33% TREO for 5,000t TREO reported above a cut-off grade of 0.15% TREO¹. The MRE is largely contained within an argillite unit located at the base of the Gardiner Sandstone, and directly above the regional unconformity with underlying Browns Range Metamorphics.

The new drill program includes five holes, each of between 200m and 250m depth for an overall total of 1,150 meters of diamond drilling. All required approvals were received, with drilling having now commenced.

¹ Refer to ASX 7 April 2020 Over 50% Increase in Dazzler High Grade Mineral Resource



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Figure 1: Aerial photograph of the Dazzler Deposit drilling 2025

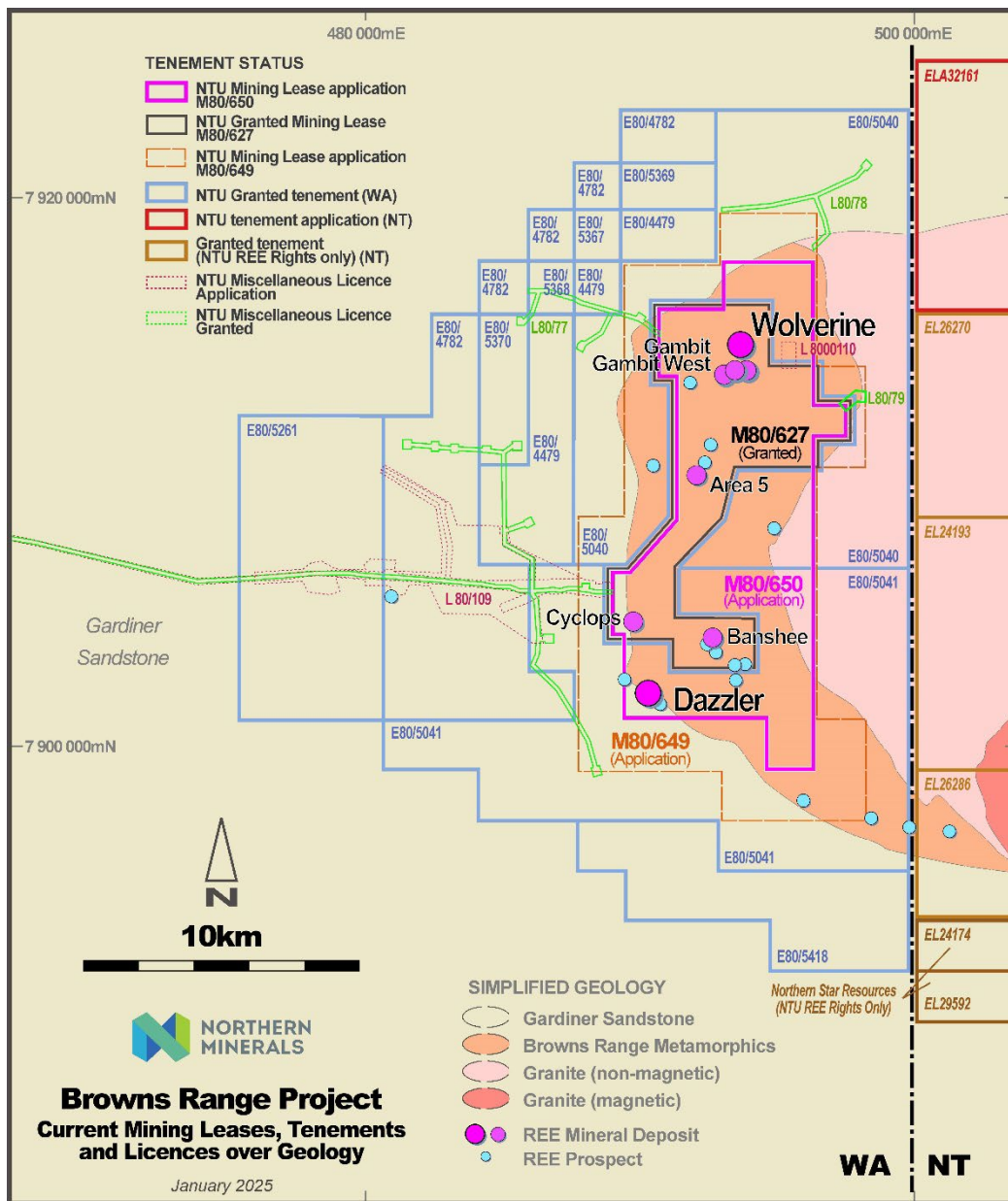


Figure 2: Location plan for the Browns Range project, highlighting the Dazzler and Wolverine deposits, with current tenure and simplified geology.



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Authorised by the Board of Directors of Northern Minerals Limited

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About Northern Minerals

Northern Minerals Limited (ASX: NTU) (**Northern Minerals** or the **Company**) owns 100% of the Browns Range Heavy Rare Earth (HRE) Project in northern Western Australia, tenements uniquely rich in the heavy rare earth elements dysprosium (Dy) and terbium (Tb).

Dysprosium and terbium are critical in the production of dysprosium neodymium iron-boron (DyNdFeB) magnets used in clean energy, defence and high technology solutions. Dysprosium and terbium are prized because their unique properties improve the durability of magnets by increasing their resistance to demagnetisation.

The Project's flagship deposit is Wolverine, which is thought to be the highest-grade dysprosium and terbium orebody in Australia. The Company is preparing to bring Wolverine into production with the objective of providing a reliable alternative source of dysprosium and terbium to production sourced from China.

To further its strategic objective, Northern Minerals is undertaking a Definitive Feasibility Study for a commercial scale mining and process plant at Browns Range to process Wolverine ore.

Apart from Wolverine, Northern Minerals has several additional deposits and prospects within the Browns Range Project that contain dysprosium and other heavy rare earth elements, hosted in xenotime mineralisation.

For more information, please visit northernminerals.com.au