

JUNE 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Environmental, Social and Governance

- Total Recordable Injury Frequency Rate (TRIFR) remained at 0.0 with zero Lost Time Injuries (LTI's)
- Early project construction works have been approved under Works Approval W2943/2025/1 by the Department of Water and Environmental Regulation
- Heritage surveys in collaboration with the Central Land Council have been completed to support exploration activities in the Northern Territory

Favourable Geopolitical Conditions for the Browns Range Heavy Rare Earths Project

- China's export restrictions during the June 2025 quarter led to a sharp contraction in global supply of medium and heavy rare earths. This placed strain on international supply chains and highlighted the global need to diversify supply and increase domestic production
- The Federal Government progressed its Critical Minerals Strategic Reserve, developing a national framework focused on offtake agreements and targeted stockpiling of key minerals important to national security and international partnerships
- The Government also endorsed the G7 Critical Minerals Action Plan, aimed at strengthening international cooperation, building standards-based markets, mobilising investment and supporting innovation across the critical minerals and rare earths industry

Definitive Feasibility Study

- Two project optimisation work programs completed including processing plant flowsheet and mining optimisation resulting in material capital cost savings
- Final inputs and assumptions for the Definitive Feasibility Study are being finalised including with external consultants and key stakeholders, with release expected in Q3 CY2025

Development

- Metallurgical test work program commenced for the Dazzler deposit to assess its suitability as a high-grade blend with Wolverine ore during the initial production phase

Exploration

- Dazzler Deposit Exploration Incentive Scheme (EIS) drilling identified an extensive new heavy rare earths (HREE) target at the lithological contact between andesitic and metasedimentary units
- A revised Dazzler litho-structural model has been developed, increasing geological confidence, and supporting a Mineral Resource Estimate (MRE) update now underway
- Gambit drilling results defined continuity of the Gambit East structural corridor, providing additional data to support updated litho-structural modelling and inform future drilling programs
- Ripcord prospect EIS drilling program application was successful, with the first co-funded drillhole commencing during the quarter

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 2025 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 globally significant because of its high grades of dysprosium and terbium.

Commenting on the June Quarter's activities, Northern Minerals Managing Director and CEO Shane Hartwig said:

"The June 2025 quarter once again highlighted the geopolitical nature of the heavy rare earths market. China's tightening of export controls reinforced its dominant position in the sector, and willingness to use critical minerals as leverage in global trade and security negotiations. The April-May restrictions caused acute supply shortages, production delays and rising prices for non-Chinese automakers and tech manufacturers."

"While the restrictions were later eased, the events underscored the ongoing fragility of global supply chains and the urgent need for Western nations to accelerate development of alternative sources. These developments further reinforce the strategic value of the Browns Range Heavy Rare Earths Project as a future contributor to a diversified and secure supply of critical minerals."

"The Company made strong progress during the quarter across project development, exploration and stakeholder engagement. Key activities during the quarter included optimisation programs related to the design of the process plant flow sheet and mining engineering. Exploration activities ramped up across Western Australia and Northern Territory, including the acquisition of satellite-based hyperspectral imagery, diamond drilling at the Gambit Deposit, a geochemical soil sampling program over Dazzler targets, and planning for



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an 11-hole diamond drill program at the Ripcord HREE prospect and Dazzler. The Company worked closely with the Jaru people and the Central Land Council, completing heritage surveys for the project and exploration activities in WA and the NT.”

“We also engaged with Australian and international export credit agencies which have expressed interest in Browns Range’s development, to provide updates on the Browns Range Project, its proposed development milestones and the alignment with critical minerals strategies at both national and global levels.”

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Safety

Northern Minerals maintained a 0.00 Total Recordable Injury Frequency Rate (TRIFR) for the quarter, demonstrating consistent safety leadership and effective hazard control measures. Northern Minerals is dedicated to maintaining these standards to ensure sustained safety performance and robust risk management practices.



Figure 1: Preparing for backburning

Heritage

Northern Minerals had a busy quarter engaging with Traditional Owners in both Western Australia and the Northern Territory. In May, the Jaru people completed heritage surveys in Western Australia to provide clearances for project and exploration activities.

The Company hosted an on-country helicopter supported heritage survey in partnership with the Central Land Council (CLC) from the Browns Range site in June. The purpose of the survey was to support the renewal of Sacred Site Clearance Certificates to enable exploration in the Northern Territory. It also aimed to seek Traditional Owner support for a proposed alternate access track to support exploration and site access through the Northern Territory.



Figure 2: CLC heritage survey

Environment

The Company continues to progress secondary regulatory approvals to support the start of project construction. During the quarter, Works Approval, W2943/2025/1 for early ancillary works was approved by the Department of Water and Environmental Regulation. This approval enables construction of a wastewater treatment plant, mobile crushing and screening plant and landfill facilities at the Browns Range project site.

As part of Northern Minerals baseline surveys for Browns Range, a team was on-site and in the surrounding region to sample sediment and aquatic invertebrates within the wider Sturt Creek catchments. Jaru Traditional Owners participated in the post-wet season survey, which will be followed by a dry season survey later in the year. The findings will contribute to Northern Minerals' environmental understanding and support the future water discharge approval process.



Figure 3: Lateral Environmental with Jaru Elder sampling sediment and aquatic life.

Governance and Local Engagement

A weed management contractor surveyed, mapped and treated weed infestations during the quarter, in accordance with the Company's existing regulatory approval commitments.

Representatives from Northern Minerals attended the 2025 Kimberley Economic Forum during the quarter. The forum is a key regional event that brings together industry leaders, government representatives, Traditional Owners and local businesses to discuss economic opportunities across the Kimberley.



Figure 4: Local Member for the Kimberley, Hon. Divina D'anna MLA opening the Forum

DEFINITIVE FEASIBILITY STUDY

The Definitive Feasibility study is nearing completion with the project team focussed on optimisation workstreams during the quarter and incorporating outcomes related to methodology, costs and implementation into the study

Value Engineering

The Company has completed all project optimisation activities initiated in the previous quarter, which included:

- Optimisation of the process plant flowsheet; and
- Refinement of the project's mining strategy.

The optimisation of the process plant flowsheet and refinement of mining strategy was completed and reviewed, respectively, by independent third parties and focussed on:

- The updated mine plan and schedule;
- Additional variability test work;
- Feedback provided by the Independent Technical Expert;
- Review of additional information from the Browns Range Pilot Plant; and
- Updating of the previous ECI scope of work and design documentation.

The findings from the optimisation work have resulted in the following:

- Optimisation of annual throughput of the plant;
- Two stage grinding (SAG and ball milling);
- Exclusion of ore sorting and the associated supporting equipment;

- Direct feed arrangement with short-term surge storage between primary crushing and grinding;
- Classification in grinding using hydrocyclones instead of a screening circuit;
- Increase in recovery based on variability flotation test work in conjunction with higher ROM head grade;
- Change from two stages of vertical WHIMS and one stage of horizontal HGMS to three stages of vertical WHIMS; and
- Equipment sizes selected for the design duty with standard design margins.

The updated process plant flowsheet is illustrated in Figure 5. This revised flowsheet is expected to deliver several benefits to the Project, including a reduction in initial capital costs, a de-risked startup and commissioning phase, and streamlined ongoing operations.

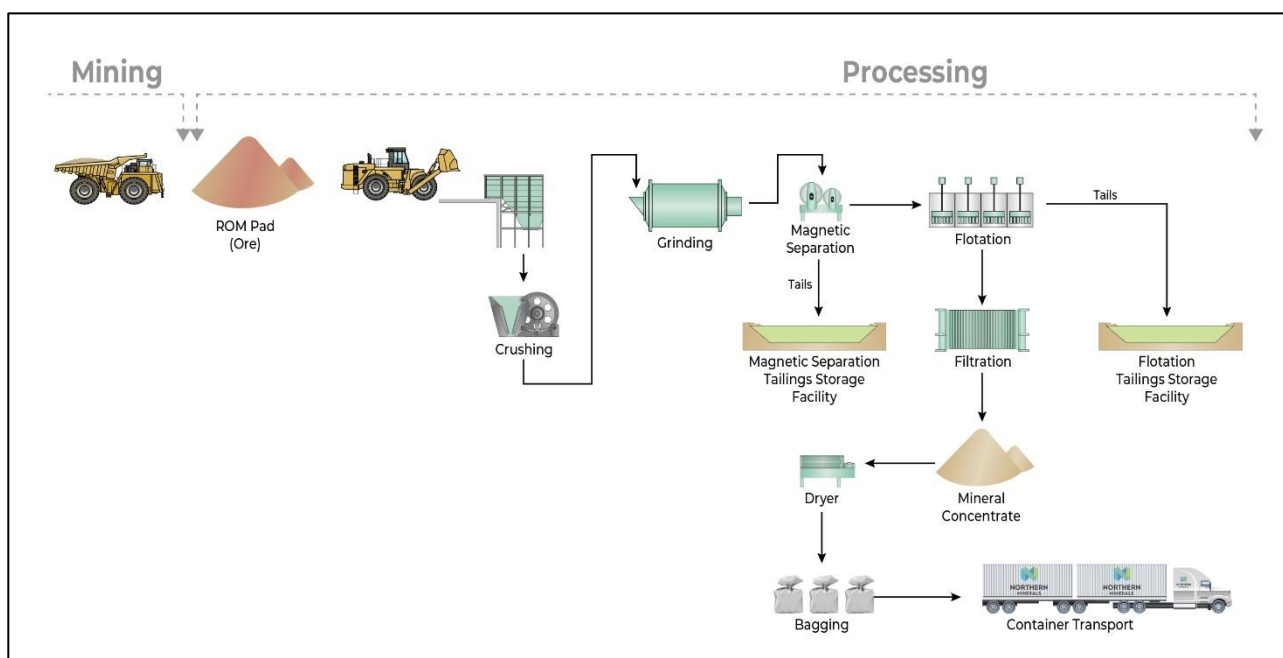


Figure 5: Process plant flowsheet diagram in pictorial view

Following a third-party review of the current mining strategy, it was concluded that the strategy remains robust, with limited opportunities for material optimisation. Modest capital cost savings were identified and have been incorporated into the DFS program.

CAPEX and OPEX Update

Post the optimisation and value engineering process being completed over the last two periods (Q3 and Q4 FY2025) all capital and operating costs have been finalised and are now pending approval for inclusion in the final DFS.



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Additional Optimisation Test Work

Northern Minerals has designed an optimisation program to determine the suitability of ore from its Dazzler deposit to be incorporated as high-grade blending material to support planned production from the Wolverine deposit. The first phase of this optimisation program is a metallurgical test work program for the Dazzler deposit which commenced during the quarter. The program is estimated to take four to five months and therefore not currently planned to be included as part of the Browns Range Heavy Rare Earth Project DFS. Any change to the mining schedule and economic outcomes ultimately presented in the DFS on account of this optimisation will be subject to the successful completion of the Dazzler metallurgical test work program, MRE update, and mining study, and its incorporation into the assumptions which will underpin the DFS.

Cost

Expenditure on Feasibility Study activities during the quarter was approximately \$1.1 million, with an additional \$1.2 million incurred in site costs.

EXPLORATION

Browns Range Dome - WA

Dazzler Deposit

Assays results from the five EIS diamond drill holes completed in January and February 2025 were received during Q4FY25¹. The significant intercepts of the EIS program are listed in Table 1 and restricted to intervals above 0.15% TREO of at least 2m with a maximum of 2m internal waste.

Table 1: Significant intercepts for the Dazzler EIS diamond drilling program

Hole ID	From (m)	To (m)	Interval (m)	TREO (%)	Dy2O3 (ppm)	Tb4O7 (ppm)	Y2O3 (ppm)	MHREO : TREO
BRDD0010	142	146	4	0.16	62.25	11.27	415.5	0.41
BRDD0011	10	13	3	0.14	79.47	15.2	543.67	0.58
BRDD0012	19	21	2	0.25	126.71	19.9	872.22	0.57
BRDD0012	179	180.53	1.53	0.42	345.08	49.08	2341.09	0.86
BRDD0012	266	270.1	4.1	0.52	486.04	91.55	3231.5	0.96
BRDD0012	280.6	286.41	5.81	0.2	181.71	32.13	1229.06	0.95
BRDD0012	289	292.7	3.7	0.24	215.27	37.75	1475.55	0.95
BRDD0013	124.1	130	5.9	0.4	128.75	24.02	888.02	0.33
BRDD0013	138	143	5	0.18	58.04	10.06	387.16	0.29
BRDD0013	149	153	4	0.27	51	9.2	342.5	0.24
BRDD0013	158	176.65	18.65	0.2	50.28	8.37	341	0.27
BRDD0013	183.86	187	3.14	0.19	82.54	12.64	543.62	0.32
BRDD0014	92	95	3	0.19	22.21	3.95	160.17	0.23

1. Significant intercepts ($\geq 2\text{m}$ @ 0.15% TREO or equivalent, with a maximum of 2m continuous internal dilution. No top-cut has been applied all widths are downhole lengths.)
2. (TREO – Total Rare Earth Oxides = Sum of La2O3, CeO2, Pr6O11, Nd2O3, Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Lu2O3, Y2O3)
3. No metallurgical testwork has been conducted on the significant intercept intervals.

The drilling at Dazzler identified a new volcanic unit consisting of andesitic flows, tuffs and sub-volcanic sills within the Browns Range Metamorphics (BRM) sequence, defining the BRM as an evolving volcanic arc with implications for petro-tectonic models and mineral prospectivity. The lithological contact between the andesitic and metasedimentary units represents an extensive new HREE target, characterised by faulting, intense hematitic and chloritic alteration, and quartz veins, and associated HREE mineralisation. The improved litho-structural model developed from this program provides increased geological confidence and supports an update to the Inferred Dazzler Mineral Resource estimate, which commenced during the quarter.

¹ ASX Announcement 13 May 2025

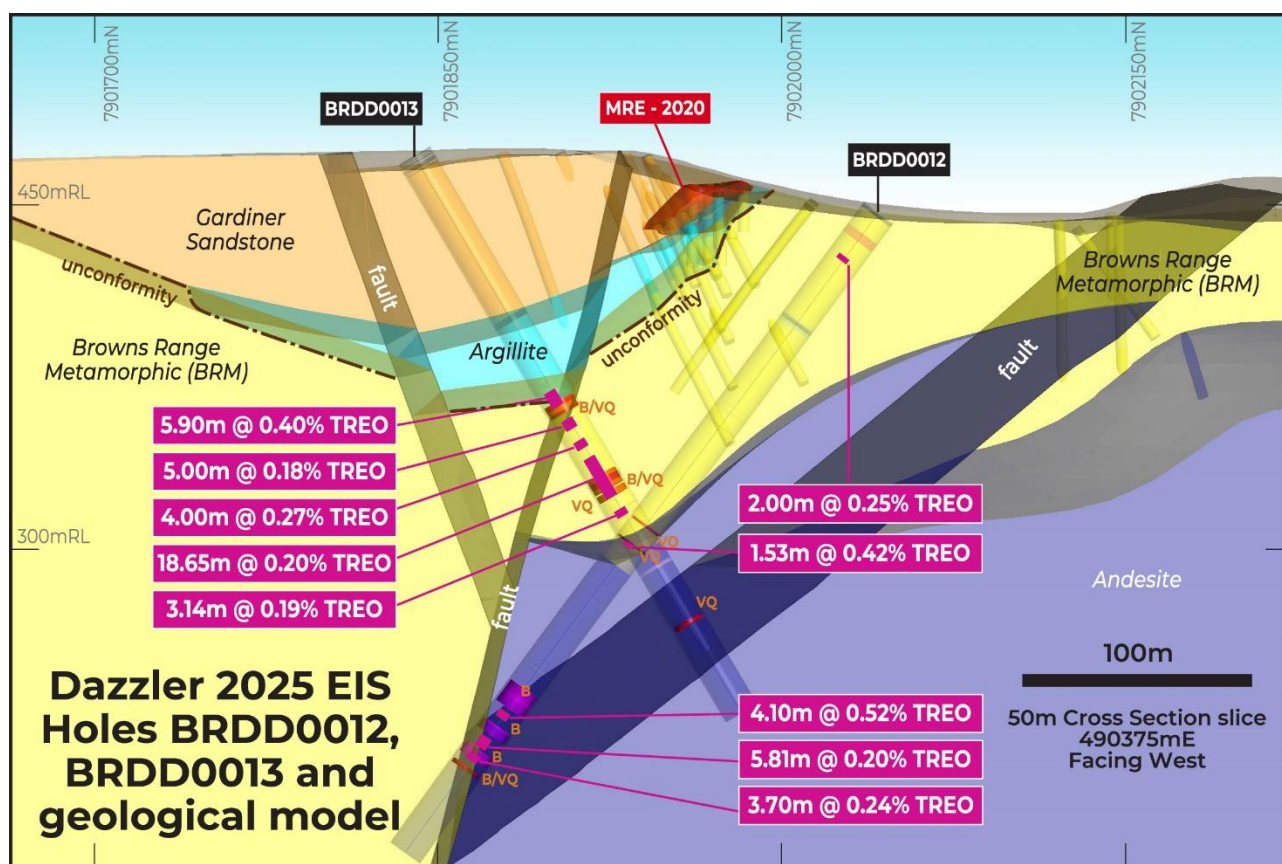


Figure 6: Cross-section facing West of the Dazzler deposit EIS drill holes, pre-existing drill holes, the updated 2025 geological model, and the 2020 MRE mineralisation envelopes (red).

Gambit Deposit

A diamond drilling campaign of seven holes totalling 1,553 m was completed in April 2025 as illustrated in plan view Figure 8. This comprised five holes, BRGD0018, BRGD0019, BRGD0020, BRGD0023, and BRGD0024, into the Gambit East Zone of the Gambit deposit and two holes, BRGD0021 and BRGD0022 in the Gambit South target.

The proximity of the Gambit MRE² to the Wolverine MRE³, which underpins NTU's in-progress definitive feasibility study and its similar mineralisation styles provides potential project synergies with Wolverine. Therefore, NTU has targeted exploration drilling at the Gambit East zone of the Gambit deposit into an assumed, steeply dipping structural corridor that is represented by anomalous mineralisation from previous, dominantly reverse circulation (RC) drilling below the

² ASX 28 Sept 2018 "Mineral Resource and Ore Reserve update – post trial mining operations at June 30, 2018." Northern Minerals Ltd

³ ASX 16 January 2025 "15% increase in Wolverine Mineral Resource Estimate total TREO tonnes. 75% increase in Measured & Indicated TREO tonnes." Northern Minerals Ltd

current shallow Gambit MRE mineralisation interpretation volumes¹. The diamond drilling intercepted zones of alteration and brecciation at or near their targeted locations, some of which show anomalous mineralisation, as illustrated by the cross-section in Figure 9. These results, suggest that the Gambit East Zone represents an attractive opportunity to continue with follow-up exploration and possible resource development work.

The Gambit South prospect represents a recently defined, WNW – ESE structural target from several, high-priority structural targets provided by Southern Geoscience Consulting Ltd (SGC) geophysical interpretations across the Browns Range Project⁴. Two ‘scissor’ holes, BRGD0021 and BRGD0022, were drilled testing the WNW-ESE structural target. The holes intercepted zones of alteration and brecciation at or near their targeted locations, associated with minor anomalous mineralisation, with no significant mineralised intercepts returned

The significant intercepts of the Gambit program are listed in Table 2, and in Appendix Table 3 and Table 4 and are restricted to intervals above 0.15% TREO of at least 2m with a maximum of 2m internal waste.

⁴ Unpublished 28 November 2024 “Lithostructural Interpretation of the Browns Range Dome, Tanami Region, WA.” SGC Report number SGC4480 Wallace, Y.

Table 2: Significant intercepts for the Gambit diamond drilling program

Hole ID	From (m)	To (m)	Interval (m)	TREO (%)	Dy2O3 (ppm)	Tb4O7 (ppm)	Y2O3 (ppm)	MHREO : TREO
BRGD0018	102.07	103.61	1.54	1.10	952.0	134.2	6657.5	0.95
BRGD0018	156.19	170.55	14.36	1.90	1763.7	225.9	12692.7	0.88

1. Significant intercepts ($\geq 2\text{m}$ @ 0.15% TREO or equivalent, with a maximum of 2m continuous internal dilution. No top-cut has been applied all widths are downhole lengths.)
2. (TREO – Total Rare Earth Oxides = Sum of La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃)
3. No metallurgical testwork has been conducted on the significant intercept intervals.

Geological information, including all available drilling data, is being used at both locations to assist with the planning of potential drilling programs in the future and modelling of the mineralisation.



Figure 7: Diamond Drilling at Gambit East Deposit

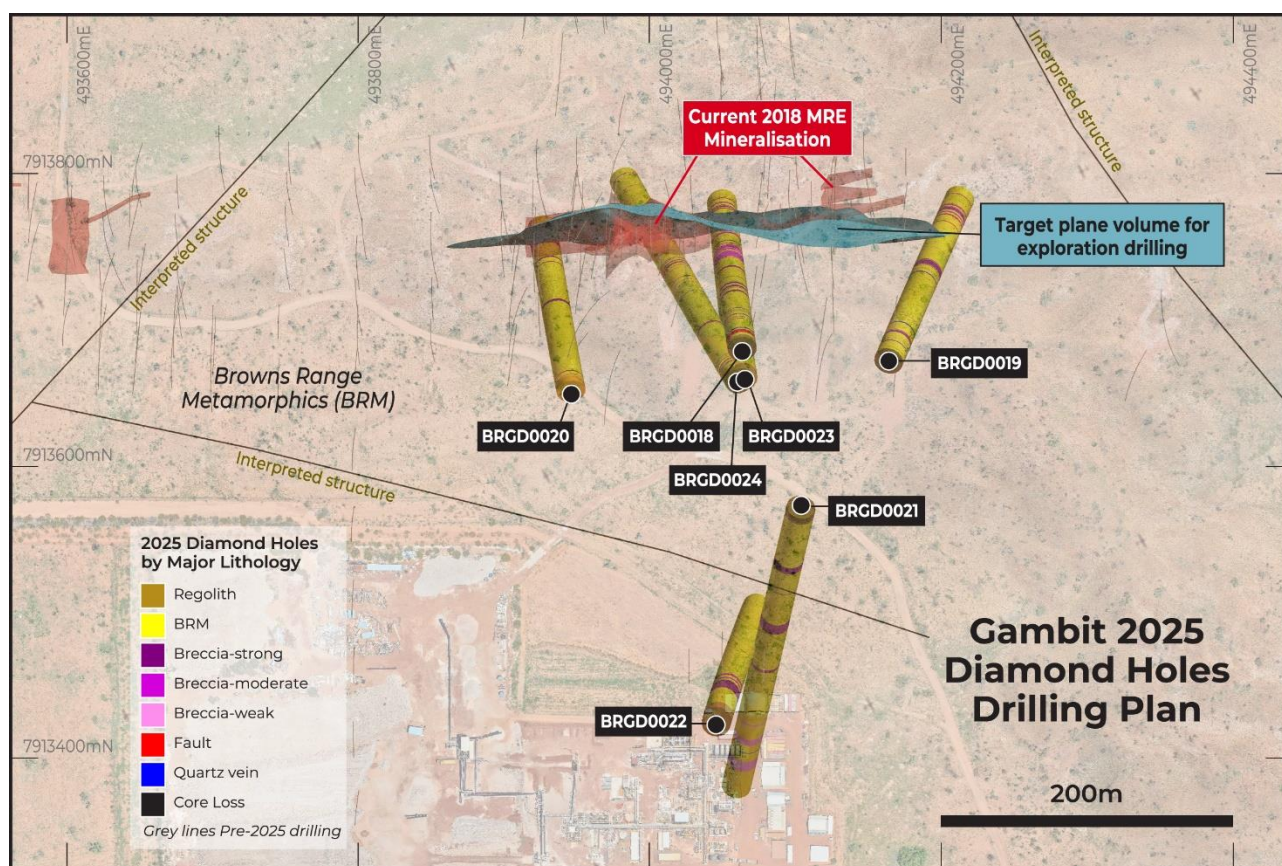


Figure 8: Plan View of the Gambit deposit showing 2018 MRE mineralisation envelopes (red), expanded target plane (blue) and interpreted structures, 2025 drill holes (thicker traces), pre-existing drill holes (thinner traces).

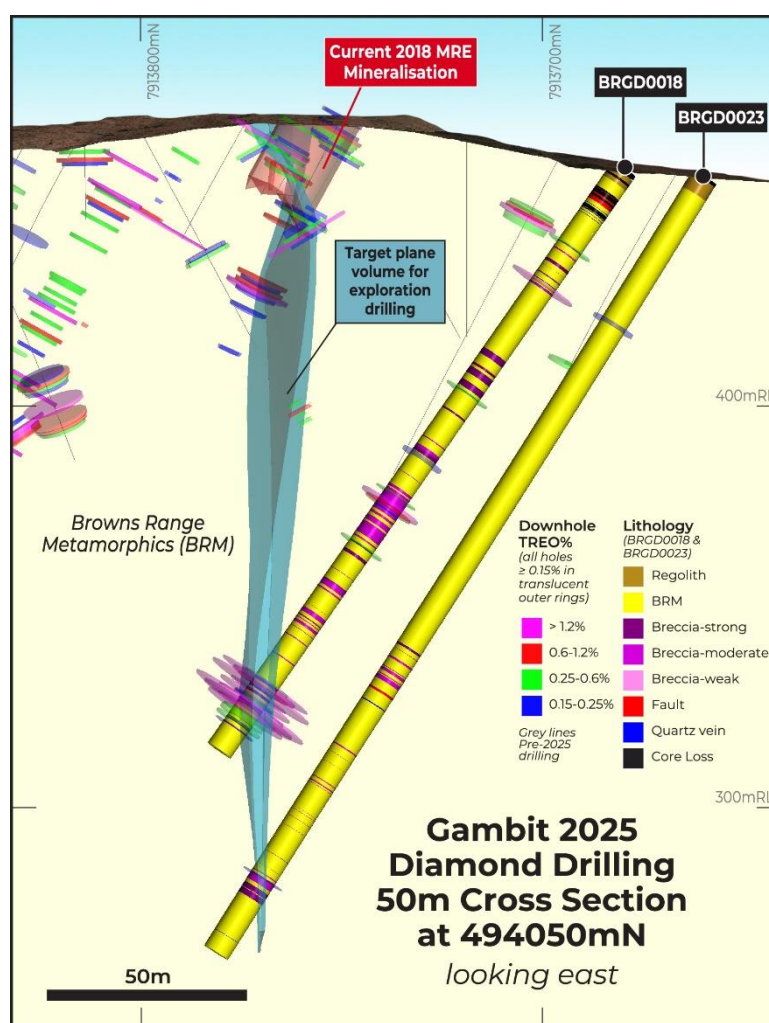


Figure 9: Cross-section facing East of the 2025 Gambit deposit drill holes, pre-existing drill holes, 2018 MRE mineralisation envelopes (red), and expanded target plane (blue)

Ripcord Prospect

During the quarter, the Company was successful in securing EIS funding to drill similar structural and lithological targets at the Ripcord HREE prospect, which is located 700m northwest of Dazzler. The EIS funding program provides support of 50% of direct drilling costs up to a maximum of \$180K, and additional maximum funding of up to \$20K for mobilisation costs. The proposed program applies the knowledge gained from the Dazzler EIS program to target the regional northwest striking Transfer fault and structural intersections with inferred east-northeast sub basin faults. Five diamond holes are planned under the EIS co funding scheme, with an additional six diamond drill holes planned to further test the controlling structures between Dazzler and Ripcord.

Drilling commenced in late June with the first hole in progress at the close of the quarter.

Soil Sampling

A geochemical soil sampling program was completed during the quarter. This included near surface projection of newly identified targets generated from the Dazzler EIS drilling along the andesite-arkose lithological contact and structural zones within the andesite, and along approximately 3 km of the unconformity exposure from Dazzler, to the north-northwest over the Ripcord prospect and Cyclops deposit. A total of 772 samples were collected during the program and with assay results pending.

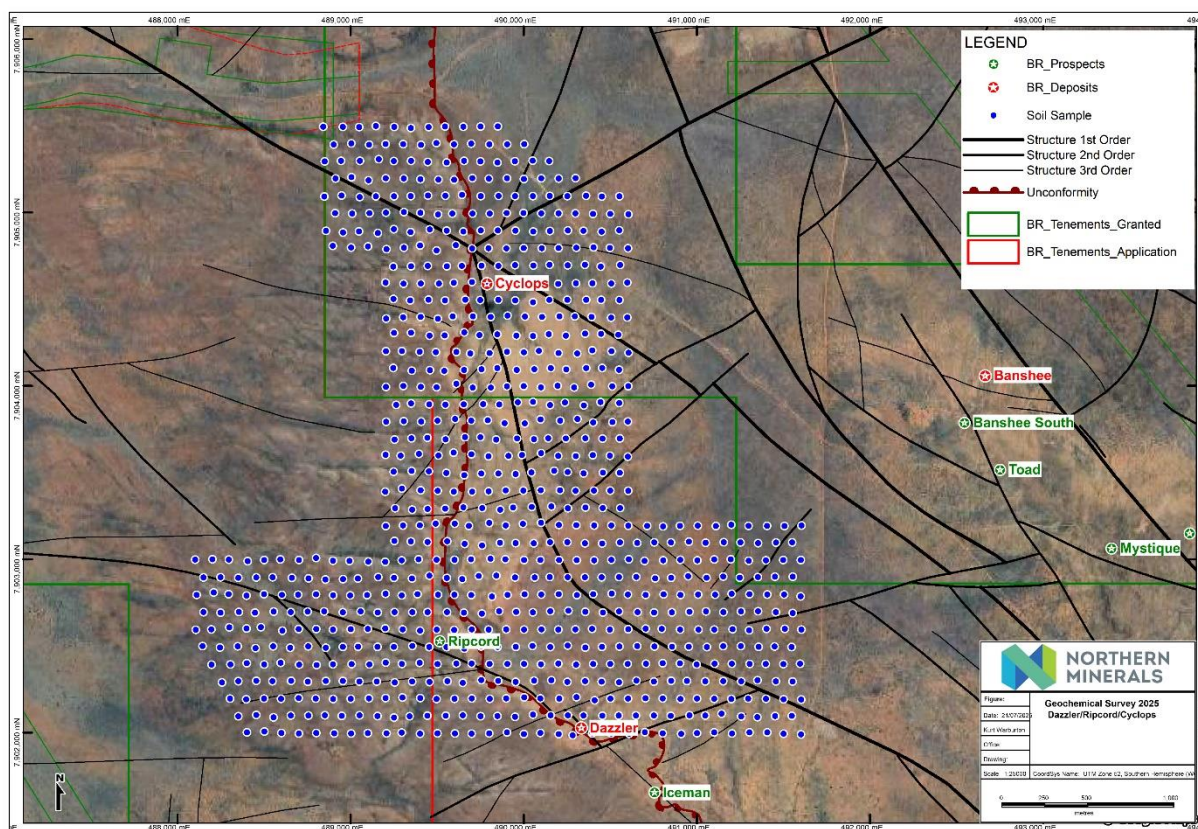


Figure 10: Plan view of completed geochemical soil survey

Regional Data Acquisition

Pixxel Space Technologies has been engaged by Northern Minerals to produce satellite-based hyperspectral imagery across Browns Range' tenements in Western Australia and Northern Territory. Private commercial satellites fitted with Pixxel's Hyperspectral imaging sensors will provide 5m spatial resolution imagery across the visible to near infrared (VNIR) spectral range. The resulting images will be analysed to identify associated hydrothermal alteration minerals, with the objective of informing regional targeting across the tenement portfolio. Data acquisition and image processing is scheduled to commence in the first quarter of Q3 CY 2025.

Expenditure on exploration and evaluation activities during the quarter was approximately \$1.6 million.

CORPORATE

Iluka Convertible Note

Northern Minerals continued discussions with Iluka Resources Limited (ASX:ILU) on options to amend the terms of the Iluka Convertible Note, including a potential extension to the maturity date. These discussions are ongoing, and the Company will provide an update to the market once finalised.

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 \$0.415 million.

This comprised payments to Executive and Non-Executive Directors' remuneration from services and fees, as well as fees paid to HFW, of which Executive Chairman Adam Handley is a partner. HFW has provided legal services to the Company on normal commercial terms and conditions.

There were no payments to related parties and their associates included in cash flows from investing activities.

COMPETENT PERSONS STATEMENT

The information in this report relating to Exploration Results was compiled by Mr. Kurt Warburton who is a Member of the Australian Institute of Geoscientists (AIG - 8556). Mr. Warburton is a full-time employee of Northern Minerals Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr. Warburton consents to the inclusion of this information in the form and context in which it appears.

Authorised by the Board of Directors of Northern Minerals Limited

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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 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.

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.



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About Northern Minerals

Northern Minerals Limited (**ASX: NTU**) (**Northern Minerals** or **Company**) owns 100% of the Browns Range Heavy Rare Earth (HRE) Project in northern Western Australia, comprising 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.

Browns Range's flagship deposit is Wolverine, which is thought to be one of 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 processing operation 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 www.northernminerals.com.au

Tenement Report

Details of mining tenements as at the quarter ended 30 June 2025 (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%
	M80/627	WA	Granted	Northern Minerals	100%
	M80/650	WA	Application	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	Application	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%



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Project	Tenement ID	State	Status	Holder	Interest
Browns Range NT	EL24193	NT	Granted	Northern Minerals	100%
	EL24174	NT	Granted	Northern Star 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	Northern Star Resources	REE ¹
	ELA28868	NT	Application	Northern Star Resources	REE ¹
	EL27590	NT	Granted	Northern Star Resources	REE ¹
Gardiner-Tanami	EL23932	NT	Granted	Northern Star Resources	REE ¹
	EL25009	NT	Granted	Northern Star Resources	REE ¹
	EL26498	NT	Granted	Northern Minerals	100%
	EL26541	NT	Granted	Northern Minerals	100%
	EL27367	NT	Granted	Northern Minerals	100%
	EL29592	NT	Granted	Northern Star Resources	REE ¹
	EL29593	NT	Granted	Northern Star Resources	REE ¹
	EL29595	NT	Granted	Northern Minerals	100%



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Project	Tenement ID	State	Status	Holder	Interest
	ELA29619	NT	Application	Northern Star Resources	REE ¹
	EL26635	NT	Granted	Northern Star Resources	REE ¹
	ELA32163	NT	Application	Northern Star Resources	REE ¹
	ELA32164	NT	Application	Northern Star Resources	REE ¹
Rabbit Flats	ELA25159	NT	Application	Northern Star Resources	REE ¹
	ELA25160	NT	Application	Northern Star Resources	REE ¹

Notes:¹ Rare Earth Element rights only² Excludes gold rights

During the quarter the Company was granted Miscellaneous Licences L80/0109, L80/0110, L80/0111 and L80/0120. No farm-in or farm-out agreements were entered into during the quarter. No tenements were acquired or disposed of during the quarter.

APPENDIX 1 TABLES

Table 3 Significant Gambit drilling New Intercept Results

Hole ID	X	Y	Z	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	TREO (%)	Dy2O3 (ppm)	Tb4O7 (ppm)	Y2O3 (ppm)
BRGD0018	494062.9	7913680	459.2	177.09	-54.78	350.21	102.07	103.61	1.54	1.10	952.0	134.2	6657.5
BRGD0018	494062.9	7913680	459.2	177.09	-54.78	350.21	156.19	170.55	14.36	1.90	1763.7	225.9	12692.7
BRGD0019	494162.9	7913671	459.51	194.5	-50.68	23.28	No Significant Intercepts						
BRGD0020	493945.7	7913651	453.38	170.2	-46.25	348.81	No Significant Intercepts						
BRGD0021	494103.2	7913572	456.01	311.6	-51.32	193.2	No Significant Intercepts						
BRGD0022	494044.9	7913424	453.42	198	-65.15	15.94	No Significant Intercepts						
BRGD0023	494063.4	7913660	457.09	228.7	-58.06	350.63	No Significant Intercepts						
BRGD0024	494061.3	7913658	457.05	272.96	-53.42	328.8	No Significant Intercepts						

1. Significant intercepts ($\geq 2\text{m}$ @ 0.15% TREO or equivalent, with a maximum of 2m continuous internal dilution. No top-cut has been applied all widths are downhole lengths.)
2. (TREO – Total Rare Earth Oxides = Sum of La2O3, CeO2, Pr6O11, Nd2O3, Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Lu2O3, Y2O3)
3. No metallurgical testwork has been conducted on the significant intercept intervals.

Table 4 Significant Gambit drilling New Intercepts: Individual Rare Earth Oxide Results

Hole ID	From (m)	To (m)	Interval (m)	La2O3 (ppm)	CeO2 (ppm)	Pr6O11 (ppm)	Nd2O3 (ppm)	Sm2O3 (ppm)	Eu2O3 (ppm)	Gd2O3 (ppm)	Tb4O7 (ppm)	Dy2O3 (ppm)	Ho2O3 (ppm)	Er2O3 (ppm)	Tm2O3 (ppm)	Yb2O3 (ppm)	Lu2O3 (ppm)	Y2O3 (ppm)
BRGD0018	102.07	103.61	1.54	93.0	248.2	27.8	118.4	131.9	43.9	587.6	134.2	952.0	219.3	716.3	115.9	796.4	109.8	6657.5
BRGD0018	156.19	170.55	14.36	60.7	159.6	22.4	145.7	270.2	62.1	876.3	225.9	1763.7	397.4	1169.9	156.3	891.3	120.3	12692.7



APPENDIX 2: JORC CODE 2012 TABLE 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A total of seven (7) diamond holes have been drilled at Gambit during the period from March to April 2025. Assay results have been received for all holes. In the field a portable XRF handheld tool was used to provide a preliminary indication of mineralisation. A reading time of 10 seconds was used, with spot readings taken. Zones of geological interest and mineralised zones were identified and marked up to geological contacts by geologists.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<p>Gambit: Five (5) diamond holes were drilled targeting an East-west trending structural corridor below the current MRE, or to target areas within the MRE with insufficient drilling support. An additional two (2) diamond holes were completed targeting an interpreted sub-parallel structural target south of the current MRE.</p> <ul style="list-style-type: none"> The diamond drill holes sampled and assayed were HQ3 sized core. The pXRF instrument is calibrated and serviced annually or more frequently. At the start of each sampling session, standards and silica blanks are analysed with the pXRF as a calibration check. Sampling and assay results are carried out under NTU protocols which include QAQC procedures in line with industry standard practice.
	<ul style="list-style-type: none"> 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 commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Sampling of diamond core for independent contract laboratory analysis was undertaken at a nominal 1m interval, although geologist's discretion to constrain samples on observed geological intervals is practiced. NTU samples were submitted to an independent contract laboratory for crushing and pulverising of diamond core samples. Samples up to 3kg are crushed to 2mm and completely



Criteria	JORC Code explanation	Commentary
		<p>pulverised. Samples exceeding 3kg are crushed to 2mm from which a 3kg split is taken and pulverised.</p> <ul style="list-style-type: none"> Analysis of the rare earth element suite is conducted using a sodium peroxide fusion digest with Inductively coupled plasma mass spectrometry (ICP-MS).
Drilling techniques	<ul style="list-style-type: none"> 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-sampling bit, or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Oriented diamond core was drilled using either HQ3 or PQ3 diameter core. PQ3 was only used from surface until competent ground was established. Diamond core was orientated using an Axis Champ north seeking gyroscope.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely conducted by the drillers. Diamond recovery is measured by measuring the recovered core and comparing to the drilled interval between drillers blocks.
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> Competent ground was drilled using HQ3. Diamond drilling utilised drilling fluids in broken or fractured ground to assist with maximising recoveries.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No relationship has been established between sample recovery and grade.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diamond core was geologically and geotechnically logged using predefined lithological, mineralogical, and physical characteristics (such as colour, weathering, fabric) logging codes. This detail is considered common industry practice and is at the appropriate level of detail to support mineralisation studies.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> 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



Criteria	JORC Code explanation	Commentary
		diamond drilling
	<ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Diamond core from all holes were logged in full. (Gambit: 1553m of drilling, Dazzler: 1,346m of drilling)
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all cores taken.</i> 	<ul style="list-style-type: none"> Sample intervals were marked on the core by the responsible geologist considering lithological and structural features, together with indicative results from handheld XRF measurements. Diamond core was cut using an electric core saw. Gambit: Half core from the selected intervals was sent for assay and the other half retained on site. Field duplicates taken from quartered core were submitted for the Gambit drilling at a nominal rate of 1:20. Half or quarter core is retained, depending on whether the interval was sampled for analysis
	<ul style="list-style-type: none"> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> 	<ul style="list-style-type: none"> Only core samples were taken.
	<ul style="list-style-type: none"> <i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i> 	<ul style="list-style-type: none"> The sample preparation techniques employed for the samples follow industry standard practice at Intertek Genalysis Laboratory. Samples are oven dried, crushed if required and pulverised prior to a pulp packet being removed for analysis. Sample sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology, and assay value ranges.
	<ul style="list-style-type: none"> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	<ul style="list-style-type: none"> Field QAQC procedures included the field insertion of certified reference materials (standards) having a range of values reflecting the general spread of values observed in the mineralisation, and the insertion of blank material. Externally prepared Certified Reference Materials were inserted into the sample stream by NTU at a rate of approximately



Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests		<p>1:20.</p> <ul style="list-style-type: none"> Blanks were inserted into the sample stream by NTU at a rate of 1:20.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Field duplicates taken from quartered core were submitted for the Gambit drilling at a nominal rate of 1:20.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> The sample is appropriate for the grain size of the material.
	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> Samples assayed by Genalysis for rare earth elements were fused with sodium peroxide within a nickel crucible and dissolved with hydrochloric acid for analysis. Fusion digestion ensures complete dissolution of the refractory minerals such as xenotime, which are only partially dissolved if the pulp is digested in acids. The digestion solution, suitably diluted, is analysed by ICP Mass Spectroscopy (ICP-MS) for the determination of the REE (La – Lu) plus Y, Th and U.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> In the field a portable Vanta or Niton portable XRF handheld tool was used to acquire preliminary quantitative geochemical data at 1m intervals downhole, using a minimum reading time of 60 seconds. In addition, a portable Niton XRF handheld tool was used to provide a preliminary quantitative indication of mineralisation based on the geologist's visual interpretation of mineralisation, with a reading time of 10 seconds. Daily checks on the PXRF are completed with the silica blank standard and the TILL-4 yttrium standard checked at the beginning of every sample run.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Certified reference materials, using values across the range of mineralisation, and blank material were inserted randomly. Insertion rates targeted 1:20 for blanks, and standards, with increased frequency in mineralised zones. Laboratory QAQC involves the use of internal lab standards



Criteria	JORC Code explanation	Commentary
		<p>using certified reference material, blanks, splits, and replicates as part of the in-house procedures.</p> <ul style="list-style-type: none"> • Certified reference materials demonstrate that sample assay values are accurate.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<p>PXRF</p> <ul style="list-style-type: none"> • Analytical data was collected directly by the Niton pXRF and downloaded by digital transfer to an excel sheet with inbuilt QAQC. <p>Diamond Drilling</p> <ul style="list-style-type: none"> • No holes were twinned during this program. • Primary data was collected into a proprietary logging package (OCRIS) with in-built validation. Details were extracted and pre-processed prior to loading. Datashed is used as the database storage and management software and incorporates numerous data validation and integrity checks, using a series of defined data loading tools. Data is stored on a SQL server by Northern Minerals Ltd subject to electronic backup. • All data was checked by the responsible geologist and digitally transferred to Perth. Datashed is used as the database storage and management software and incorporates numerous data validation and integrity checks using a series of defined data loading tools. Data is stored on a SQL server and electronic backups completed daily.
	<ul style="list-style-type: none"> • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • The assay data were converted from reported elemental assays for a range of elements to the equivalent oxide compound as applicable to rare earth oxides. Oxide calculations are completed by the laboratory and checked by Northern Minerals. • No issues were identified. The oxides were calculated from the element according to the following factors below: CeO₂ – 1.2284, Dy₂O₃ – 1.1477, Er₂O₃



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> – 1.1435, Eu2O3 – 1.1579, Gd2O3 – 1.1526, Ho2O3 – 1.1455, La2O3 – 1.1728, Lu2O3 – 1.1371, Nd2O3 – 1.1664, Pr6O11 – 1.2082, Sm2O3 – 1.1596, Tb4O7 – 1.1421, Tm2O3 – 1.1421, Y2O3 – 1.2699, Yb2O3 – 1.1387
Location of data points	<ul style="list-style-type: none"> • 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. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Drill collar locations have been surveyed with a high accuracy KGPS receiver with an accuracy of +/- 0.02 metres. Down hole surveys were completed by the drilling contractor using an AXIS Champ gyroscope survey tool at the time of drilling. • The grid system used is MGA94 Zone 52. All reported coordinates are referenced to this grid. • Topographic surfaces were prepared from airborne surveys using photogrammetry or LIDAR. Ground control points were provided by NTU from established survey stations.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Diamond drilling was designed to test for structural controls or potential feeder structures below the current inferred Mineral Resources at Gambit, or to test a new structural target at Gambit South. • The reported drilling at Gambit was not to define a Mineral Resource Estimate and the drill spacing in the targeted areas is currently insufficient for this purpose. • No sample compositing applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the 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. 	<ul style="list-style-type: none"> • All diamond drilling was designed at an orientation perpendicular to the interpreted structural and/or lithological trends. • At Gambit South, scissor holes were utilised to obtain information regarding dip orientation of the targeted structures, increasing the likelihood of down-dip sampling of mineralised structures in these holes.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Chain of custody is managed by NTU. • Samples are collected on site under supervision of the responsible geologist and stored in bulk bags on site prior to



Criteria	JORC Code explanation	Commentary
		transport to Perth by a commercial transport company. The samples are stored in a secure area until loaded and delivered to the Intertek Genalysis laboratory in Perth.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits/reviews have been conducted.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Gambit Deposit is located on M80/627. The tenement is located within the company's Browns Range Project approximately 145 kilometres south-east of Halls Creek and adjacent to the Northern Territory border in the Tanami Desert. Northern Minerals owns 100% of all mineral rights on each tenement. 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 tenements are in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> No previous systematic exploration for REE mineralisation has been completed by other parties prior to Northern Minerals at Browns Range. Regional exploration for uranium mineralisation was completed in the 1980s without success.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting, and style of mineralisation. 	<ul style="list-style-type: none"> The Browns Range deposits (including Dazzler and Gambit) are unconformity related HREE style deposits. They 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



Criteria	JORC Code explanation	Commentary
		Gardiner Sandstone (Birindudu 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, sericitization and kaolinite alteration.
Drill hole information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See Appendix 1: Table 3.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Significant intervals were tabulated downhole for reporting. Each sample interval was analysed using sodium peroxide fusion ICP-MS. All sample intervals were averaged over the entire tabulated range. A lower cut-off of 0.15% TREO was used during data aggregation, allowing for 2m of internal dilution. No top-cuts have been applied. All intervals were initially based on nominal 1m sample runs but are constrained to geological and mineralisation contacts. The geologist then qualitatively grouped contiguous mineralised runs together and a length weighted average analysis of the entire run is reported here. No metal equivalents values are used for reporting of exploration results.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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 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'). 	<ul style="list-style-type: none"> Drilling Dips and Azimuths are provided in Appendix 1: Table 3. Due to the nature of mineralisation distribution within the targeted structural zones, down hole lengths are reported, true widths not calculated.



Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Relevant diagrams have been included within the main body this ASX release.
Balanced Reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Previous exploration results are the subject of previous reports. The results of all drill holes have been reported. Where holes were not reported with significant intercepts there were no significant results.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> At Browns Range Project WA, airborne magnetic and radiometric surveys were acquired by Northern Minerals in 2011 and 2023. Hyperspectral data captured during October 2012 by Hy vista Corporation Pty Ltd. Very high resolution "Ultracam" aerial photography was captured by Hyvista during the Hyperspectral survey. Regional reconnaissance included geological mapping, rock chip sampling and geochemical soil sampling. Ground based radiometric surveys were also completed. A total of 7 deposits with Mineral Resource Estimates, including Gambit, have been identified at Browns Range between 2012 and 2025. Comprehensive metallurgical test work has been undertaken at Browns Range since 2010 allowing the successful development of a process flowsheet incorporating beneficiation and hydrometallurgy circuits. A trial mine and pilot plant operation, including ore extracted from the Wolverine and Gambit West deposits, was undertaken between 2017 and 2022 to demonstrate proof of concept of the flowsheet and de-risk the project.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Assay results from a geochemical soil sampling program comprising approximately 700 samples on a 100m * 100m grid is planned over the near surface projection of these identified targets and including along approximately 3



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Criteria	JORC Code explanation	Commentary
		<p>km of the unconformity exposure from Dazzler to the north-northwest over the Ripcord prospect and Cyclops deposit.</p> <ul style="list-style-type: none">• Additional drilling is planned during Q1FY26 along the unconformity, at the Ripcord target. The proposed program applies the knowledge gained from the Dazzler EIS program to target the regional northwest striking Transfer fault and structural intersections with inferred east-northeast sub basin faults to follow up on results from this program.• Relevant diagrams have been included within the main body of this ASX release indicating future surface sampling and drilling areas.

XXX END XXX