

27 October 2025

Upcoming Annual General Meeting of Shareholders

Dear Shareholder,

Northern Minerals Limited ABN 61 119 966 353 (ASX: NTU or “the **Company**”), advises the 2025 Annual General Meeting will be held in person at the Quest Kings Park, 54 Kings Park Road, West Perth, Western Australia on Thursday, 27 November 2025 at 10.00am (Perth time) and online at investor.automic.com.au (**Meeting**).

Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company’s website at northernminerals.com.au or the Company’s ASX market announcements platform at www.asx.com.au (ASX: NTU).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

Online scan the QR code below using your smartphone 	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: 1. Login to the Automic website using the holding details as shown on your holding statement. 2. Click on ‘View Meetings’ – ‘Vote’. To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.
--	---

For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the Company’s Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at info@northernminerals.com.au.

Copies of all Meeting related material including the Notice and the Company’s Annual Report, are available to download from the Company’s website and the Company’s ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company’s website.

Authorised for ASX release by the Company Secretary.

NORTHERN MINERALS LIMITED
ABN 61 119 966 353

**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

10.00 AM (PERTH TIME), THURSDAY 27 NOVEMBER 2025

AT

**QUEST KINGS PARK
54 KINGS PARK ROAD
WEST PERTH
WESTERN AUSTRALIA 6005**

Please read this document carefully.

You should read this document in its entirety before deciding how to vote on any Resolution at the AGM.

You are **strongly encouraged** to consider these issues carefully and **exercise your right to vote**.

If you are unable to attend the Meeting please complete and return your proxy form in accordance with the specified instructions.

Notice is hereby given that the Annual General Meeting of Shareholders of Northern Minerals Limited ABN 61 119 966 353 (**Company**) will be held at Quest Kings Park, 54 Kings Park Road, West Perth, Western Australia, at 10.00am (Perth time) on Thursday 27 November 2025 and online at investor.automic.com.au (**Meeting**).

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

An account can be created via the following link investor.automic.com.au and then clicking on **“register”** and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click **“register”** if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on **“Register”** when this appears. Alternatively, click on **“Meetings”** on the left-hand menu bar to join the meeting.
4. Click on **“Join Meeting”** and follow the prompts on screen to register and vote.

Shareholders will be able to vote (see the “Voting virtually at the Meeting” section of this Notice of Meeting below) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to Ms Belinda Pearce, Financial Controller/Company Secretary at info@northernminerals.com.au at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

ALTERNATE ARRANGEMENTS

If it becomes necessary or appropriate to make alternative arrangements to hold the Meeting to those set out in this Notice, the alternate arrangements will be communicated on our website at www.northernminerals.com.au.

Shareholders who do not plan to attend the Meeting are encouraged to appoint a proxy prior to the Meeting.

TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the Meeting. The Chairman of the Meeting has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising their discretion, the Chairman of the Meeting will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where they consider it appropriate, the Chairman of the Meeting may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a directed proxy prior to the Meeting, even if they plan to attend the Meeting.

AGENDA

ANNUAL REPORT

To receive and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors Report and the Auditors Report.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as contained in the Annual Report be adopted.”

RESOLUTION 2 – RE-ELECTION OF MR ADAM HANDLEY

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That Mr Adam Handley, who retires by rotation in accordance with rule 5.1 of the Company’s Constitution, Listing Rule 14.5 and for all other purposes, and, being eligible, be re-elected as a Director on the terms and conditions in the Explanatory Memorandum with effect from the close of the Meeting.”

RESOLUTION 3 (NON-BOARD ENDORSED) – ELECTION OF MR ENPING FU

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That Mr Enping Fu be elected as a Director with effect from close of the Meeting.”

RESOLUTION 4 (NON-BOARD ENDORSED) – ELECTION OF MS JOANNA YAN

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That Ms Joanna Yan be elected as a Director with effect from close of the Meeting.”

RESOLUTION 5 – APPROVAL OF ISSUE OF INCENTIVE SECURITIES

To consider and, if thought fit, to pass with or without amendment, each as a **separate ordinary resolution** the following:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 23,592,047 SR Performance Rights, 32,803,261 PM Performance Rights and 3,000,000 ZEPOs, and the allocation of shares in the Company on exercise or conversion of those Incentive Securities, to the Participating Directors (or their respective nominees) under the Equity Incentive Plan as follows:

- (a) up to 11,615,287 SR Performance Rights to Mr Adam Handley;***
- (b) up to 13,274,614 PM Performance Rights to Mr Adam Handley;***
- (c) up to 8,849,743 SR Performance Rights to Mr Shane Hartwig;***
- (d) up to 13,274,614 PM Performance Rights to Mr Shane Hartwig;***
- (e) up to 3,127,017 SR Performance Rights to Mr Bin Cai;***
- (f) up to 6,254,033 PM Performance Rights to Mr Bin Cai; and***
- (g) up to 3,000,000 ZEPOs to Mr Liangbing Yu,***

on the terms and conditions in the Explanatory Memorandum.”

RESOLUTION 6 – RATIFICATION OF PREVIOUS ISSUE OF SUB-BROKER SHARES

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the previous issue of 58,459,206 fully paid ordinary shares to Go&Company (HK) Limited (or its respective nominee/s) on the terms described in the Explanatory Notes accompanying this Notice of Meeting.”

RESOLUTION 7 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY (SPECIAL RESOLUTION)

To consider and, if thought fit, to pass the following Resolution as a **special resolution**:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of (or the agreement to issue) Equity Securities representing up to 10% of the issued capital of the Company (calculated in accordance with the formula prescribed in Listing Rule 7.1A.2) on the terms set out in the Explanatory Memorandum.”

Note: In the event that the Company does not meet the requirements of an Eligible Entity for the purposes of Listing Rule 7.1A on the last trading day before the date of the Meeting (or the fair measure of the price of Shares calculated in such other manner as is acceptable to ASX), the Chairman will withdraw Resolution 7.

OTHER BUSINESS

To transact any other business that may be legally brought before the Meeting.

VOTING EXCLUSIONS

Resolutions 5(a) to (g): Pursuant to the Listing Rules, the Company will disregard any votes cast in relation to Resolutions 5(a) to (g) by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan or an associate of that person or those persons.

However, the Company need not disregard a vote if it is cast in favour of Resolutions 5(a) to (g) by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolutions 5(a) to (g), in accordance with the directions given to the proxy or attorney to vote on Resolutions 5(a) to (g) in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on Resolutions 5(a) to (g), in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolutions 5(a) to (g); and
 - (ii) the holder votes on Resolutions 5(a) to (g) in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who participated in the issue the subject of Resolution 6 or is a counterparty to the agreement being approved, or an associate of that person (or those persons).

However, the Company need not disregard a vote if it is cast in favour of Resolution 6 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and
 - (ii) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

VOTING PROHIBITIONS

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote must not be cast on Resolution 1 by, or on behalf of, members of the Key Management Personnel (whose

remuneration is disclosed in the Remuneration Report) or a Closely Related Party of such persons, regardless of the capacity in which the vote is cast.

However, a vote may be cast by such a person if the vote is cast as proxy for a person entitled to vote on Resolution 1:

- (a) in accordance with a written proxy appointment that specifies the way the proxy is to vote on the Resolution; or
- (b) by the Chairman of the Meeting and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on Resolution 1, but expressly authorises the Chairman to exercise the proxy even if Resolution 1 is connected with the remuneration of a member of the Key Management Personnel.

Resolutions 5(a) to (g): In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 5(a) to (g) if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such persons; and
- (b) the appointment does not specify the way the proxy is to vote on Resolutions 5(a) to (g).

However, the above prohibition does not apply if:

- (a) the proxy is the Chairman; or
- (b) the appointment expressly authorises the Chairman to exercise the proxy even though Resolutions 5(a) to (g) are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

CHAIRMAN AND CHAIRMAN'S VOTING INTENTIONS FOR UNDIRECTED PROXIES

It is proposed that Mr Adam Handley will chair the Meeting (**Chairman**).

It is the intention of the Chairman of the Meeting to vote available undirected proxies (i.e. open proxies) which they hold as proxy in favour of all Resolutions, except for Resolutions 3 and 4 in which the Chair will vote **AGAINST**.

In exceptional circumstances, the Chairman of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made.

VOTING ELIGIBILITY CUT-OFF

It has been determined that in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the date to determine who the Shareholders in the Company are for the purposes of the Meeting is **4.00pm (Perth time) on Tuesday, 25 November 2025**. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Holders of Options or other convertible securities issued by the Company who are not Shareholders but who wish to vote as Shareholders at the Meeting are required to lodge valid exercise notices with the Company no later than 1 week before the Meeting to allow sufficient time for the Shares to be issued by the Company. The issue of Shares is subject to compliance with relevant terms of the Options or other convertible securities and the Policy for Trading in Company Shares.

On a poll, Shareholders have one vote for every fully paid ordinary share held (subject to the restrictions on voting in the Voting Exclusions referred to above).

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING VIRTUALLY AT THE MEETING

Shareholders who wish to vote virtually on the day of the AGM can do so by logging into the Automic shareholder portal.

1. Open your internet browser and go to investor.automic.com.au
2. Login using your username and password. If you do not already have an account, click **"Register"** and follow the prompts. **Shareholders are encouraged to register prior to the commencement of the Meeting to avoid delays in accessing the virtual platform.**
3. After logging in, a banner will appear at the bottom of your screen when the Meeting is open for registration. Click **"Register"**. Alternatively, select Meetings from the left-hand menu.
4. Click on **"Join Meeting"** and follow the prompts.

5. When the Chair of the Meeting declares the poll open, select the “**Voting**” dropdown menu on the right-hand side of your screen.
6. Select either the “**Full**” or “**Allocate**” option to access your electronic voting card.
7. Follow the prompts to record your voting direction for each resolution and click “**Submit votes**”. For allocated votes, the number of votes submitted must not exceed your remaining available units. **Important:** *Votes cannot be amended once submitted.*

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>

It is recommended that Shareholders wishing to attend the Meeting log in from 15 to 30 minutes prior to the scheduled start time.

PROXIES

If you wish to appoint a person as your proxy, please complete the Proxy Form that has been provided to you (which forms part of this Notice). A proxy can also be appointed online at <https://investor.automic.com.au/#/loginsah>.

In accordance with section 249L(1)(d) of the Corporations Act, Shareholders are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified then in accordance with section 249X(3) of the Corporations Act each proxy may exercise one half of the votes.

In accordance with section 250BA of the Corporations Act the Company specifies the following details for the purposes of receipt of proxy appointments and proxy appointment authorities:

Share Registry (Automic Group Pty Ltd):

By post:

Automic
GPO Box 5193
Sydney NSW 2001

By email:

meetings@automicgroup.com.au

By hand:

Automic
Level 5, 126 Phillip
Street
Sydney NSW 2000

By fax:

Facsimile Number:
+61 2 8583 3040

Online:

<https://investor.automic.com.au/#/loginsah>

Instructions of how to lodge online are shown on your proxy form.

The instrument appointing the proxy must be received by the Company no later than 48 hours prior to the time of the commencement of the Meeting (i.e. by 10.00am (Perth time) on Tuesday 25 November 2025). The Proxy Form provides further details on appointing proxies and lodging proxy forms.

If the Chairman of the Meeting is appointed as your proxy or becomes your proxy by default and you have not specified the way the Chairman of the Meeting is to vote on Resolutions 1 and 5(a) to (g), by completing and submitting the Proxy Form (including via an online facility) you are providing the

Chairman of the Meeting with an express authorisation for the Chairman of the Meeting to vote the proxy as they see fit, even though the Resolutions are connected directly or indirectly with the remuneration of a member of Key Management Personnel.

ATTORNEY

A Shareholder entitled to attend and vote may appoint an attorney to act on their behalf at the Annual General Meeting. Attorneys must submit the instrument appointing the attorney and the authority under which the instrument is signed or a certified copy of the authority, in the same manner, and by the same time, as outlined for Proxy Forms, unless previously given to the Company.

CORPORATE REPRESENTATIVE

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative. An appointment of corporate representative form is available at <https://automic.com.au>.

OTHER

Words which are defined in the Explanatory Memorandum have the same meaning when used in this Notice of Meeting unless the context requires otherwise. For assistance in considering this Notice of Meeting and the Explanatory Memorandum, please refer to the Glossary.

The Explanatory Memorandum forms part of this Notice of Meeting.

Dated 27 October 2025

By order of the Board



Belinda Pearce
Company Secretary

GLOSSARY

10% Placement Facility has the meaning given in the Explanatory Memorandum for Resolution 7.

10% Placement Period has the meaning given in the Explanatory Memorandum for Resolution 7.

AGM or **Annual General Meeting** or **Meeting** means the meeting of the Shareholders convened for the purposes of considering the Resolutions contained in the Notice, and includes any adjournment of postponement of that meeting.

Annual Report means the Company's Annual Report for the financial year ended 30 June 2025, comprising the financial report, the Directors Report and the Auditors Report for the financial year ended 30 June 2025.

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it, as the context requires.

Auditors Report means the auditor's report included in the Annual Report of the Company for the year ended 30 June 2025.

Board means the board of Directors of the Company.

Chairman means Mr Adam Handley or such other person appointed to chair the Meeting of the Company convened by the Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Northern Minerals Limited ABN 61 119 966 353.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Director Performance Rights means the SR Performance Rights and PM Performance Rights.

Directors Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Eligible Entity has the meaning given in the Explanatory Memorandum for Resolution 7.

Equity Incentive Plan or **Plan** means the equity incentive plan adopted by the Board on 2 November 2022 and last approved by shareholders at the 2023 AGM held on 6 June 2024.

Equity Security has the same meaning as defined in the Listing Rules.

Explanatory Memorandum or **Memorandum** is the explanatory memorandum accompanying the Notice of Meeting.

FID means final investment decision.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Incentive Securities means the ZEPOs and the Director Performance Rights

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of the ASX.

Marketable Parcel has the same meaning as defined in the Listing Rules.

Minimum Issue Price has the meaning given in the Explanatory Memorandum for Resolution 7.

Notice of Meeting or **Notice** means this Notice of AGM.

Option means an option to acquire a Share.

Participating Directors means those Directors participating in the Company's annual employee incentive program for which approval of Shareholders is sought under Resolutions 5(a) to (g), namely, Mr Adam Handley, Mr Shane Hartwig, Mr Bin Cai and Mr Liangbing Yu.

Performance Right means an entitlement to a Share or, in certain circumstances, to a cash payment, subject to satisfaction of applicable conditions and compliance with any applicable exercise procedure.

Placement has the meaning given in the Explanatory Memorandum for Resolution 6.

Placement Capacity has the meaning given in the Explanatory Memorandum for Resolution 6.

PM Performance Rights has the meaning given in the Explanatory Memorandum for Resolutions 5(a) to (g).

Project means the Browns Range Heavy Rare Earth Project.

Proxy Form means the form of proxy provided in respect of this Notice of Meeting.

Remuneration Report means the remuneration report of the Company contained in the Directors Report.

Resolution means a resolution proposed to be passed at the Meeting and contained in the Notice.

Security has the meaning given in the Listing Rules.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a person entered in the Company's register as a holder of a Share.

SR Performance Rights has the meaning given in the Explanatory Memorandum for Resolutions 5(a) to (g).

Sub-Broker means Go&Company (HK) Limited.

Sub-Broker Shares means the Shares issued to the Sub-Broker the subject of Resolution 6.

Total Fixed Remuneration means each Participating Director's total "Salary & Fees" plus "Superannuation Benefits" as outlined in the Company's 2025 Remuneration Report contained within its 2025 Full Year Statutory Accounts, as announced to ASX on 12 September 2025.

Trading Day has the meaning given in the Listing Rules.

VWAP means volume weighted average price, as defined in the Listing Rules.

ZEPOs has the meaning given in the Explanatory Memorandum for Resolutions 5(a) to (g).

EXPLANATORY MEMORANDUM TO SHAREHOLDERS
NORTHERN MINERALS LIMITED
ABN 61 119 966 353

This Memorandum sets out information about the business to be considered by the Shareholders at the Annual General Meeting.

INTRODUCTION

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Quest Kings Park, 54 Kings Park Road, West Perth, Western Australia on Thursday, 27 November 2025 at 10.00am (Perth time).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

BUSINESS OF THE MEETING

Annual Report 2025

Section 317 of the Corporations Act requires the Directors to lay before the AGM the Financial Report, Directors Report (including the Remuneration Report) and the Auditors Report for the last financial year that ended before the AGM.

The Annual Report is available on the Company's website at www.northernminerals.com.au.

Shareholders will be provided with a reasonable opportunity to ask questions or make comments in relation to these reports or the management of the Company but no formal resolution to adopt the reports will be put to Shareholders at the AGM (except for Resolution 1 for the adoption of the Remuneration Report). Shareholders will also be given an opportunity to ask the auditor or the auditor's representative questions relating to the conduct of the audit, the preparation and content of the Auditors Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit. Shareholders are requested to restrict themselves to two questions or comments initially. Further questions or comments may be considered if time permits. There may not be sufficient time available to address all the comments and questions raised.

Shareholders may also submit written questions for the auditor if the questions are relevant to the content of the audit report or the conduct of the audit of the Company's financial report for the period ended 30 June 2025. Relevant written questions for the auditor must be received by the Company no later than the fifth business day before the date of the Meeting (i.e. by 5:00pm (Perth time) on 20 November 2025). A list of the relevant written questions will be made available to Shareholders attending the Meeting. The auditor is not required to provide individual responses to Shareholders.

The following details should be included with written questions:

- the **Shareholder's Name**; and
- either the Shareholder's **Security Reference Number (SRN)** or **Holder Identification Number (HIN)**.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the Remuneration Report to a vote of Shareholders. The Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the Directors, the Chief Executive Officer and other Key Management Personnel. The remuneration levels for Directors, officers and senior managers are competitively set to attract and retain appropriate Directors and Key Management Personnel.

The Annual Report is available on the Company's website at www.northernminerals.com.au.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is only an advisory vote of Shareholders and does not bind the Directors or the Company. However, the Company will take into account the outcome of this vote in setting remuneration policy in the future.

The Chairman of the Meeting will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

If 25% or more of the votes cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of the AGMs on a “spill resolution” that another meeting be held within 90 days at which all the Directors (other than the Managing Director) must be presented for re-election. This is the “two-strikes” rule.

Resolution 1 is an ordinary resolution.

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

RESOLUTION 2 – RE-ELECTION OF MR ADAM HANDLEY**General**

In accordance with rule 5.1 of the Company's Constitution, at every annual general meeting, one third of the Directors for the time being must retire from office and are eligible for re-election. Rules 5.7 and 8.2 provide that, in applying the one-third rotation rule, one Managing Director is excluded. After excluding the Managing Director, one third of the remaining three directors must retire and be subject to re-election.

Rule 5.4 of the Company's Constitution provides that a Director who retires in accordance with rule 5.1 is eligible for re-election.

As Mr Adam Handley and Mr Bin Cai were elected at the same time, the Director to retire at the preceding annual general meeting was determined by agreement, in accordance with rule 5.3 of the Constitution. Accordingly, Mr Cai retired by rotation and was re-elected at the 2024 annual general meeting. Mr Handley is retiring by rotation this year at the Meeting, and being eligible, offers himself for re-election as a Director.

Mr Handley joined the board of Northern Minerals as a Non-Executive Director in 2021 and moved into the role of Executive Chairman on 27 May 2024.

The Board considers that, if re-elected, Mr Handley does not qualify as an independent Director due to his executive position at the Company.

If Shareholders vote in favour of Resolution 2, Mr Handley will be re-elected as a Director.

If Shareholders do not vote in favour of Resolution 2, Mr Handley will not be re-elected as a Director and will retire at the conclusion of the Meeting.

Mr Handley

Mr Handley, a Perth-based partner of global law firm HFW and Immediate Past President of the Australia China Business Council (WA), specialises in advising North Asian investors and their Australian counterparts to bridge successful business relationships across a range of sectors including resources, mining and project development. He is also the convenor and moderator of the Western Australian Premier's China WA Strategic Resources Dialogue (since inception of the dialogue in 2017).

He is widely regarded as one of the leading Australian legal advisers for major foreign government and non-government investors into Australia, particularly from China, and has advised on many notable Chinese trade and investment transactions. He also has a significant track record in advising Federal and State Governments on major regulatory and commercial projects within Western Australia and other States and Federally.

Mr Handley joined the board of Northern Minerals as a Non-Executive Director in 2021 and moved into the role of Executive Chairman on 27 May 2024.

Mr Handley is the Chair of the Remuneration and Nomination Committee and Chair of the Audit and Risk Committee.

During the past three years, Mr Handley has not served as a director of any other listed companies.

Board recommendation

Resolution 2 is an ordinary resolution.

Considering his past performance since taking over as Executive Chairman in May 2024, his contributions to the Company and the current and future needs of the Board and the Company, the Board considers that Mr Handley's distinct set of skills and experience, including as stated above, are of significant on-going benefit to the Board. The Board notes the significant contribution Mr Handley had made to elevation of Northern Mineral's profile generally and negotiations with Governments including in relation to receipt of the recent non-binding letters of intent for funding with Government financing bodies in the USA and Australia.

For these reasons, the Board (with Mr Handley abstaining) unanimously recommends that Shareholders vote in favour of Resolution 2.

RESOLUTION 3 (NON-BOARD ENDORSED) – ELECTION OF MR ENPING FU

General

For reasons which include those summarised below and having regard to the best interests of the Company, the Board has determined not to support Mr Enping Fu's appointment and recommends that Shareholders vote **AGAINST** the appointment of Mr Enping Fu as a Director.

Mr Enping Fu, an external non-Board endorsed candidate, has been nominated for election as a Non-Executive Director of the Company. Mr Fu's nomination was proposed by Tri Global Resources Limited (an ~0.66% shareholder in the Company) and seconded by Wenping Zeng (an ~0.31% shareholder in the Company). Mr Fu has consented to being appointed as a Director of the Company should he be elected.

Whilst the Board recognises that Tri Global Resources Limited and Wenping Zeng are shareholders of the Company, it cannot precisely ascertain the ultimate owners or beneficiaries of those shareholdings.

If Shareholders vote in favour of Resolution 3, Mr Fu will be elected as a Director.

If Shareholders do not vote in favour of Resolution 3, Mr Fu will not be elected as a Director.

Mr Fu

As Mr Fu's nomination was received shortly before this Notice of Meeting was finalised, the Company has not had the opportunity to undertake its usual background checks in respect of Mr Fu and has not yet completed its own processes to verify his independence. The Company is not aware of Mr Fu having or applying for an Australian Director Identification Number.

The following biographical information has been provided in connection with Mr Fu's nomination and summarised by the Company but has not been independently verified by the Company.

Professional Experience

- *June 2003 Engaged in auditing work in a CPA firm, Certified Public Accountant, China.*
- *July 2009 BY-HEALTH Co., Ltd (300146) as CFO, specifically responsible for BY-HEALTH's listing.*
- *At the beginning of 2012 Founded Guangdong Hongsheng Investment Management Company Limited and became the general manager of the company in June.*
- *April 2013 Joined Guangzhou Yuetai Holding Group Co., Ltd. and served as Finance Director and Executive Vice President of Yuetai Holding successively.*
- *March 2016 Assisted in the completion of asset reorganization of its listed company, Yue Tai (600393), and later served as President of Yue Tai and Chairman of Yue Tai Financial Holding.*
- *December 2018 formally stepped down from all positions in Yue Tai shares and dedicated to Hong Sheng Investment Group as Chairman and Hong Sheng Investment Management as Chairman to date.*

Qualifications

- *September 1999 - June 2003 bachelor's degree in management, SUN YAT-SEN University*
- *September 2007-June 2010 Master of Accounting, Sun YAT-SEN University*
- *September 2017 - November 2023 PhD in Applied Finance, University of Geneva (Tsinghua University Wudaokou Global Finance PhD Program)*

Board recommendation

The Board has considered Mr Fu's nomination in the context of its current composition and mix of skills. It has reviewed Mr Fu's skills and experience against those already represented on the Board, and those required to support the execution of the Company's strategy and evolving needs, as well as the desired number of Directors. The Board has also considered the extent of Mr Fu's experience in director and senior management positions of companies like that of the Company. Whilst recognising Mr Fu's extensive financial and management skills, the Directors consider they do not provide any additional skill sets to the development direction of the Company and therefore does not consider that the Board currently requires a Director with Mr Fu's skills and experience.

The Board unanimously recommends that Shareholders vote **AGAINST** Resolution 3.

RESOLUTION 4 (NON-BOARD ENDORSED) – ELECTION OF MS JOANNA YAN**General**

Ms Yan has been a shareholder of the Company for over 10 years and during this time has always shown strong support to the Company in its efforts in seeking to develop the Browns Range Heavy Rare Project (**the Project**) including participating in many of the Company's capital raisings. Residing in Sydney Australia, the Company understands Ms Yan successfully owned and operated a foreign exchange business for many years and her investments include real estate, property development, equities, and foreign exchange markets.

Ms Yan's holdings (through various entities) in NTU as at the date of this Notice of Meeting total approximately 217 million fully paid ordinary shares representing approximately 2.6% of the Company's issued capital.

The Company is appreciative of Ms Yan's support over the years and looks forward to her continuing support as a shareholder, as the Company looks to progress the development of its Project

Notwithstanding the Company's appreciation of the relationship with Ms Yan, for reasons which include those summarised below and having regard to the best interests of the Company, the Board has determined not to support Ms Joanna Yan's appointment at this time and recommends that Shareholders vote **AGAINST** the appointment of Ms Joanna Yan as a Director.

Ms Joanna Yan, an external non-Board endorsed candidate, has been nominated for election as a Non-Executive Director of the Company. Ms Yan's nomination was proposed by Ms Yan in her capacity as a shareholder of the Company (an ~0.0017% shareholder in the Company), seconded by Ms Jing Wang (an ~0.0001% shareholder in the Company) and supported by Mr Yongcheng Lu (an ~0.0012% shareholder in the Company). Ms Yan has consented to being appointed as a Director of the Company should he be elected.

Whilst the Board recognises that Ms Yan, Ms Wang and Mr Lu are shareholders of the Company..

If Shareholders vote in favour of Resolution 4, Ms Yan will be elected as a Director.

If Shareholders do not vote in favour of Resolution 4, Ms Yan will not be elected as a Director.

Ms Yan

The following biographical information and rationale for Ms Yan's election has been provided in connection with Ms Yan's nomination. The information provided has not been independently verified by the Company.

I am a female investor who has operated my own business in the finance sector since 2005, with over 20 years of experience in investment and financial services. I am the founder of New Century Pty Ltd, a foreign currency exchange company licenced under an Australian Financial Service Licence (AFSL) and have extensive knowledge of corporate operations and management. My investments span over real estate, property development, equities, and foreign exchange markets.

I have been a shareholder of NTU for more than 11 years, both personally and through associated shareholders. Through my long-term investment, I have gained insight into the interests and expectations of NTU's shareholders. As a substantial and committed shareholder, I am well positioned to represent the interests and fellow shareholders and to contribute to NTU's continued growth and long-term value creation.

Board recommendation

The Board has considered Ms Yan's nomination in the context of its current composition and mix of skills. It has reviewed Ms Yan's skills and experience against those already represented on the Board, and those required to support the execution of the Company's strategy and evolving needs, as well as the desired number of Directors. The Board has also considered the extent of Ms Yan's experience in director and management positions of companies like that of the Company. Whilst recognising Ms Yan's extensive financial and management skills and extensive support to the Company, the Directors consider they do not provide any additional skill sets to the development direction of the Company and therefore does not consider that the Board currently requires a Director with Ms Yan's skills and experience. Specifically, the Board notes the key next stages of development for the Company will require individuals with differing backgrounds including liaison with Australian and International Government agencies and Ministers, Domestic and International Financial Institution interface and those with practical experience in the resources sector, particularly those with experience in/exposure to construction, commissioning and operations of large-scale mining projects.

The Board unanimously recommends that Shareholders vote **AGAINST** Resolution 4.

RESOLUTIONS 5(A) TO (G) – APPROVAL OF ISSUE OF INCENTIVE SECURITIES

General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of:

- (a) 23,592,047 Performance Rights to Directors (or their respective nominees), assessed against shareholder return (as described in this section) (**SR Performance Rights**);
- (b) 32,803,261 Performance Rights to Directors (or their respective nominees), assessed against certain milestones achieved in respect of the Project (as described in this section) (**PM Performance Rights**); and
- (c) 3,000,000 non-performance based zero exercise price Options to Director, Mr Liangbing Yu (or his nominees) (**ZEPOs**),

(the SR Performance Rights, PM Performance Rights and ZEPOs together, the **Incentive Securities**).

The maximum number of Incentive Securities and the incentive award opportunity expressed as a percentage of each Participating Director's Total Fixed Remuneration for the financial year ending 30 June 2025 (**FY25 TFR**) is set out as follows:

Director	Incentive Securities		
	SR Performance Rights	PM Performance Rights	ZEPOs
Mr Adam Handley	11,615,287 (105% FY25 TFR)	13,274,614 (120% FY25 TFR)	Nil
Mr Shane Hartwig	8,849,743 (80% FY25 TFR)	13,274,614 (120% FY25 TFR)	Nil
Mr Bin Cai	3,127,017 (60% FY25 TFR)	6,254,033 (120% FY25 TFR)	Nil

Mr Liangbing Yu	Nil	Nil	3,000,000 (78% FY25 TFR)
TOTAL	23,592,047	32,803,261	3,000,000

The Incentive Securities are to be issued under the Company's Equity Incentive Plan, the terms of which are summarised in Annexure A.

Background to issue of Incentive Securities

During the year, the Company engaged Remsmart Consulting Services Pty Ltd (**RemSmart**) to provide remuneration recommendations for the Remuneration and Nomination Committee's (the **Committee**) consideration regarding the mix and quantum of remuneration for Key Management Personnel (**KMP**), and review the remuneration structure for Non-Executive Directors (**NEDs**).

The review evaluated the Company's current total remuneration arrangements for the KMP—including Total Fixed Remuneration (**TFR**) and the incentive framework. RemSmart benchmarked remuneration to a peer group when forming its recommendations. The review findings included:

- The current fixed remuneration packages are aligned within a median pay related position.
- The Short-Term Incentive Opportunity is appropriate and within market norms.
- The Long-Term Incentive is discretionary based which can undermine their effectiveness in aligning executive incentives with shareholder interests.
- The Total Incentive Opportunity (short and long term combined), is significantly below market benchmarks, indicating that the Company's overall remuneration package is less competitive than those offered by comparable companies. Consequently, incumbents may receive substantially higher rewards in the marketplace for the same level of performance.
- The current incentive framework for the Company, as a project developer, requires a shift from conventional short-term incentives to a milestone-based approach.

The review recommended the following for the Company's consideration:

- Optimising fixed remuneration within established pay zones.
- Increasing the total incentive opportunity relative to TFR.
- Revising the incentive structure to replace standard short-term incentives with a milestone-based Project Incentive Plan— structured as a front-loaded equity grant that vests over a multi-year period.
- Implementing a non-discretionary Long-Term Incentive Plan comprised of annual grants to provide regular, predictable incentives that adjust with market conditions.

The findings of the NED review found that the Company remunerates its board members significantly below the market median for annual board fees and committee fees for committee participation.

The review recommended the following for the Company's consideration:

- A revised fee structure, which is market appropriate.
- Introduce non-performance-based equity (**NED Rights**) in lieu of part of the cash fees (annual board fees), to enhance shareholder alignment while preserving cash.
- Implement a three-year NED Rights plan with equal tranches to incentivise long-term board retention.

As a result of the review by RemSmart the Company has finalised an incentive plan for KMPs and NEDs including a Project Incentive Plan and a Long-Term Incentive Plan. These incentive plans relevant to Directors of the Company are being presented to Shareholders for approval on terms as set out in this Notice of Meeting and accompanying Explanatory Memorandum.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term following completion of the recently announced Definitive Feasibility Study at Browns Range (see ASX Announcement dated 15 September 2025). The proposed issue of the Incentive Securities seeks to align the efforts of the Participating Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Options and Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Incentive Securities to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Subject to Shareholder approval sought under Resolutions 5(a) to (g), the Company proposes to incentivise the Participating Directors via the award of Incentive Securities according to three components:

- (a) The issue of **PM Performance Rights** to incentivise mission-critical non-market milestones. PM Performance Rights will be granted subject to a specified number of years continued employment from grant date (or at the Company's discretion where the Participating Director is a 'good leaver') and satisfaction of the following performance milestones:

Metric Category	Weighting (of TFR)	Vesting Timeline	Period of Minimum Employment	Expiry Date	Rights Performance Metric
Final Investment Decision	5%	2 years from grant	1 year from grant	4 years from grant	Successfully achieve FID to proceed with construction and commissioning of the Project
Financial Close	10%	2 years from grant	1.5 years from grant	4 years from grant	Secure binding financial arrangements and necessary project funding to proceed with construction of the Project
Plant Construction	10%	4 years from grant	3 years from grant	4 years from grant	Finalise all aspects of plant construction planning,

					including contracts and pre-construction readiness, complete construction and progress commissioning whereby the Plant has produced a minimum of 350 tonnes of Xenotime concentrate in aggregate ("Minimum Production") that meets the Specifications outlined in the Xenotime Concentrate Sale and Purchase Agreement
Nameplate Capacity	20%	5 years from grant	3 years from grant	5 years from grant	Commence production and produce at least 90% of the planned first 18 months TREO Concentrate production volumes (as contained in the 2025 DFS) including operating the Plant for a period of 30 consecutive days and producing at least 90% of

					the planned TREO Concentrate production volumes for that 30-day consecutive period.
--	--	--	--	--	---

- (b) The issue of **SR Performance Rights** to incentivise delivery of returns expected by Shareholders. The SR Performance Rights have a performance period of three years, with a fixed number of SR Performance Rights to be granted each year. Each year, the vesting of the SR Performance Rights will be assessed according to the Company's absolute and relative (against the Company's peers) total shareholder return performance over a three-year period as set out below. Once vested, the Participating Directors have two years to convert the SR Performance Rights into Shares. Any unvested SR Performance Rights at the end of the three-year performance period will lapse. Any vested but unconverted SR Performance Rights will lapse at the end of the two-year post-vesting period.

Metric Category	Weighting (of TFR)	SR Performance Rights Performance Metric										
Relative TSR	50%	Relative Total Shareholder Return (TSR) relative to rare earths peer group of 15 companies: • 0% vest if < 51st percentile; • pro-rata vesting if > 51st and < 75th percentile; • 50% vest if 51st percentile; and • 100% vest if > 75th percentile.										
Absolute TSR	50%	Absolute TSR performance bands: <table><tr><th>3-yr Absolute TSR (CAGR)</th><th>Vesting</th></tr><tr><td>< 9.0%</td><td>0%</td></tr><tr><td>9.0% (Threshold)</td><td>25%</td></tr><tr><td>12.0% (Target)</td><td>50%</td></tr><tr><td>15.0% (Maximum)</td><td>100% (cap)</td></tr></table> Note: Linear interpolation applies between points.	3-yr Absolute TSR (CAGR)	Vesting	< 9.0%	0%	9.0% (Threshold)	25%	12.0% (Target)	50%	15.0% (Maximum)	100% (cap)
3-yr Absolute TSR (CAGR)	Vesting											
< 9.0%	0%											
9.0% (Threshold)	25%											
12.0% (Target)	50%											
15.0% (Maximum)	100% (cap)											

- (c) Up to 3,000,000 **ZEPOs** to be granted to Non-Executive Director, Mr Liangbing Yu (or his nominee), which shall vest subject to a specified number of years of continued employment from the grant date (or at the Company's discretion where the Participating Director is a 'good leaver') as follows:
- 1,000,000 ZEPOs vesting upon one (1) year of continued employment;
 - 1,000,000 ZEPOs vesting upon two (2) years of continued employment; and
 - 1,000,000 ZEPOs vesting upon three (3) years of continued employment.

Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director of the company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The proposed issue of the Incentive Securities falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Director elects for the Incentive Securities to be granted to their nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 5(a) to (g) seek Shareholder approval for the issue of the Incentive Securities to the Participating Directors (or their respective nominees) under and for the purposes of Listing Rule 10.14. As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If Resolutions 5(a) to (g) are passed, the Company will be able to proceed with the issue of the Incentive Securities to the Participating Directors (or their respective nominees) in the proportions listed above.

If Resolutions 5(a) to (g) are not passed, the Company will not be able to proceed with the issue of the Incentive Securities to the Participating Directors (or their respective nominees) and the Company may need to consider other forms of remuneration, including by the payment of cash.

Resolutions 5(a) to (g) are not conditional on each other, and Shareholders may approve one or more of Resolutions 5(a) to (g), (in which case, the Incentive Securities the subject of the relevant Resolution will be issued), even though Shareholders have not approved all Resolutions.

Specific information required by Listing Rules 10.15

Under, and for the purposes of Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Incentive Securities:

- (a) the Incentive Securities will be issued under the Equity Incentive Plan to the Participating Directors, namely Mr Adam Handley, Mr Shane Hartwig, Mr Bin Cai and Mr Liangbing Yu (or their respective nominee(s)) in the proportions set out in this section;
- (b) each of the Participating Directors is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Incentive Securities are issued to a nominee, that person will fall into the category stipulated by Listing Rule 10.14.2;
- (c) the maximum number of Incentive Securities to be issued to the Participating Directors is 23,592,047 SR Performance Rights, 32,803,261 PM Performance Rights and 3,000,000 ZEPOs;
- (d) the current total remuneration package for the Participating Directors as at the date of this Notice is set out below:

Remuneration (\$ per annum)	Mr Adam Handley	Mr Shane Hartwig	Mr Bin Cai	Mr Liangbing Yu
Salary and fees	575,000	575,000	278,296	75,000
Other benefits ¹	45,243	31,024	20,841	20,841
Superannuation benefits	29,932	29,932	6,704	-
Options/Performance Rights ²	40,612	89,870	33,701	40,612
Incentive Securities ³	1,132,905	1,024,358	441,691	153,000
TOTAL	1,823,692	1,750,184	781,233	289,453

Note:

1. Includes annual leave accruals and payments for Directors and Officers Insurance.
 2. Relates to the value of the Options/Performance Rights previously issued as disclosed in 2025 Annual Financial Statements.
 3. Relates to value of the Incentive Securities the subject of these Resolutions 5(a) to (g).
- (e) the Participating Directors have previously been issued the following Securities under the Equity Incentive Plan for nil cash consideration:
- (i) Mr Adam Handley – 10,000,000 Options with an exercise price of \$0.06 each;
 - (ii) Mr Shane Hartwig – 40,000,000 Performance Rights;
 - (iii) Mr Bin Cai – 15,000,000 Performance Rights; and
 - (iv) Mr Liangbing Yu – 10,000,000 Options with an exercise price of \$0.06 each;
- (f) the Incentive Securities will be issued on the terms summarised in this section, and otherwise on the terms and conditions set out in Annexure B (ZEPOs) and Annexure C (Director Performance Rights);
- (g) the Board considers that Incentive Securities, rather than Shares, are an appropriate form of incentive on the basis that they reward the Participating Directors for their continued service to the Company. Additionally, the issue of the Incentive Securities instead of cash is a prudent means of rewarding the Participating Director, whilst conserving the Company's available cash reserves;
- (h) the Company's valuation of the Incentive Securities, using a Black & Scholes valuation model, is set out Annexure D;
- (i) the Incentive Securities will be issued no later than three years after the date of the Meeting;
- (j) the Incentive Securities will have an issue price of nil as they will be issued as part of the Participating Directors' remuneration packages;
- (k) a summary of the material terms of the Equity Incentive Plan is set out in Annexure A;
- (l) no loan will be provided to the Participating Directors in relation to the issue of the Incentive Securities;
- (m) details of any Securities issued under the Equity Incentive Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons

covered by Listing Rule 10.14 who become entitled to participate in the Equity Incentive Plan after Resolutions 5(a) to (g) are approved and who were not named in the Notice will not participate until approval is obtained under that rule; and

(n) a voting exclusion statement is included in the Notice.

Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
 - (b) give the benefit within 15 months following such approval,
- unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Incentive Securities constitutes giving a financial benefit and each of the Participating Directors are related parties of the Company by virtue of being Directors.

With respect to:

- (a) Resolutions 5(a) and (b), the Board (other than Mr Handley who has a material personal interest in Resolutions 5(a) and (b));
- (b) Resolutions 5(c) and (d), the Board (other than Mr Hartwig who has a material personal interest in Resolutions 5(c) and (d));
- (c) Resolutions 5(e) and (f), the Board (other than Mr Cai who has a material personal interest in Resolutions 5(e) and (f)); and
- (d) Resolution 5(g), the Board (other than Mr Yu who has a material personal interest in Resolution 5(g)).

considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Incentive Securities due to the exception in sections 210 and 211 of the Corporations Act applying given it is considered reasonable remuneration in the circumstances and was negotiated on arm's length.

Board Recommendation

With respect to:

- (a) Resolutions 5(a) and (b), the Board (other than Mr Handley who has a material personal interest in Resolutions 5(a) and (b)) recommends that Shareholders vote in favour of Resolutions 5(a) and (b);
- (b) Resolutions 5(c) and (d), the Board (other than Mr Hartwig who has a material personal interest in Resolutions 5(c) and (d)) recommends that Shareholders vote in favour of Resolutions 5(c) and (d);
- (c) Resolutions 5(e) and (f), the Board (other than Mr Cai who has a material personal interest in Resolutions 5(e) and (f)) recommends that Shareholders vote in favour of Resolutions 5(e) and (f); and
- (d) Resolution 5(g), the Board (other than Mr Yu who has a material personal interest in Resolution 5(g)) recommends that Shareholders vote in favour of Resolution 5(g).

Each of Resolutions 5(a) to (g) are ordinary resolutions.

RESOLUTION 6 – RATIFICATION OF PREVIOUS ISSUE OF SUB-BROKER SHARES

General

On 16 September 2024, the Company announced a two-tranche placement to institutional and sophisticated investors to raise \$43 million (before costs) (**Placement**). On 6 February 2025, the Company announced the completion of the second tranche of the Placement and agreement of sub-brokers to the Placement to accept Shares in lieu of cash brokerage fees (**Sub-Broker Shares**). As a result, 58,459,206 Sub-Broker Shares were issued to Go&Company (HK) Limited (or its nominee/s) on 5 February 2025 within the 15% limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 6 seeks the approval of Shareholders to ratify the issue of the Sub-Broker Shares under and for the purposes of Listing Rule 7.4.

Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a listed company must not without Shareholder approval, subject to certain exceptions, issue during any 12 month period any Equity Securities, including securities with rights of conversion to equity, if the number of those securities exceeds 15% of the total number of Equity Securities on issue at the commencement of that 12 month period (**Placement Capacity**).

An issue of Equity Securities which has been approved by Shareholders under Listing Rule 7.1 does not count toward a company's Placement Capacity. Listing Rule 7.4 provides that an issue under Listing Rule 7.1 is treated as having been made with approval for the purposes of Listing Rule 7.1 if such issue did not breach Listing Rule 7.1 and holders of the ordinary securities subsequently approve it.

The issue of the Sub-Broker Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the Sub-Broker Shares.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 6 seeks Shareholder approval to the prior issue of the Sub-Broker Shares under and for the purposes of Listing Rule 7.4.

If Resolution 6 is passed, the issue of Sub-Broker Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of the Sub-Broker Shares.

If Resolution 6 is not passed, the agreement to issue Sub-Broker Shares will be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following the issue of those Sub-Broker Shares.

Specific information required by Listing Rule 7.5

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Sub-Broker Shares:

- (a) the Company has issued a total of 58,459,206 Sub-Broker Shares to Go&Company (HK) Limited (or its nominee/s);
- (b) the Sub-Broker Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (c) the Sub-Broker Shares were issued on 5 February 2025;
- (d) the Sub-Broker Shares were issued for nil cash consideration, in lieu of sub-brokerage services fees in relation to the Placement, at a deemed issue price of \$0.019 per Broker Share. Accordingly, no funds were raised from the issue;
- (e) the Sub-Broker Shares were issued in connection with Go&Company (HK) Limited's agreement to act as sub-broker to the Placement. No other material terms apply to the sub-broker's engagement; and
- (f) a voting exclusion statement is included in the Notice.

Board recommendation

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

RESOLUTION 7 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY (SPECIAL RESOLUTION)

General

Broadly speaking, Listing Rule 7.1 provides that a listed company must not without Shareholder approval, subject to certain exceptions, issue during any 12-month period any Equity Securities, including securities with rights of conversion to equity, if the number of those securities exceeds 15% of the total number of Equity Securities on issue at the commencement of that 12-month period.

Under Listing Rule 7.1A, an eligible entity may seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the 15% limit under Listing Rule 7.1 by an extra 10%, to 25% (**10% Placement Facility**).

Resolution 7 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 7 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 7 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Listing Rule 7.1A

- (a) **Is the Company an eligible entity?**

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. Whether the Company is an eligible entity will be determined at the time of the Meeting. The Company's market capitalisation has recently increased above the \$300 million threshold relevant to the Eligible Entity requirements. As at the time of this notice, the Company is not an eligible entity.

The Directors advise that, should the Company's market capitalisation exceed \$300 million on the last trading day before the date of the Meeting (or the fair measure of the price of Shares calculated in such other manner as is acceptable to ASX), the Company will not be an Eligible Entity, and the Chairman will withdraw this Resolution 7.

(b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities; Shares.

(c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

(A) plus the number of fully paid Shares issued in the 12 months:

(1) under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);

(2) on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

- the convertible securities were issued or agreed to be issued before the 12 month period; or
- the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;

(3) under an agreement to issue securities within Rule 7.2 exception 16 where:

- the agreement was entered into before the 12 month period; or
- the agreement or issue was approved, or taken under the Listing Rules to be approved, under Listing Rule 7.1 or 7.4; and

(4) with Shareholder approval under Listing Rule 7.1 or 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval;

(B) plus the number of partly paid shares that became fully paid in the 12 months; and

(C) less the number of fully paid Shares cancelled in the 12 months.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

(d) At what price can the Equity Securities be issued?

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(e) When can Equity Securities be issued?

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(f) What is the effect of Resolution 7?

The effect of Resolution 7 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

Information required by Listing Rule 7.3A

Under and for the purposes of Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) Final date for issue

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to subsection (e) above).

Shareholder approval of the 10% Placement Facility will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

(b) Minimum issue price

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to subsection (d) above).

(c) Purposes of issues under 10% Placement Facility

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

(d) Risk of economic and voting dilution

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see subsection (c) above) as at the date of the Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 50% as against the current market price.

Share on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.027 50% decrease in Current Market Price	\$0.054 Current Market Price	\$0.081 50% increase in Current Market Price
8,361,509,218 Shares Variable A	10% Voting Dilution	836,150,921 Shares		
	Funds raised	\$22,576,075	\$45,152,150	\$67,728,225
12,542,263,827 Shares 50% increase in Variable A	10% Voting Dilution	1,254,226,382 Shares		
	Funds raised	\$33,864,112	\$67,728,225	\$101,592,337
16,723,018,436 Shares 100% increase in Variable A	10% Voting Dilution	1,672,301,843 Shares		
	Funds raised	\$45,152,150	\$90,304,300	\$135,456,449

Notes:

- 1 The table has been prepared on the following assumptions:
 - (a) the issue price is the current market price (\$0.054), being the closing price of the Shares on ASX on 20 October 2025;
 - (b) Variable A is 8,361,509,218, comprising:
 - (i) 8,361,509,218 existing Shares on issue as at the date of this Notice, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.
 - (c) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - (d) no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and
 - (e) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Quoted Options, it is assumed that those Quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- 2 The number of Shares on issue (ie Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
- 3 The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- 4 The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- 5 The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity

Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) Issues in the past 12 months

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.

(g) Voting exclusion statement

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

Board recommendation

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board believes that the 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months without Shareholder approval. Accordingly, the Board unanimously recommends that Shareholders vote in favour of Resolution 7.

ANNEXURE A

Summary of the Key Terms of the Equity Incentive Plan

Purpose

The purpose of the Equity Incentive Plan (**Plan**) is to allow the Board to make offers to Eligible Employees to acquire securities in Northern Minerals Limited (the **Company**) and to otherwise incentivise employees.

Eligibility

Offers may be made at the Board's discretion to employees of the Company or its related bodies corporate (**Group**) (including a Director employed in an executive capacity) or any other person who is declared by the Board to be eligible to receive a grant under the Plan.

Types of securities

The Equity Incentive Plan Rules (**Plan Rules**) provide flexibility for the Company to grant one or more of the following securities as incentives, subject to the terms of individual offers:

1. rights;
2. options; or
3. restricted shares

(Incentive Securities).

Options are an entitlement to receive a Share upon satisfaction of applicable conditions and compliance with the applicable exercise procedure. Rights are an entitlement to receive a Share upon satisfaction of applicable conditions and compliance with any applicable exercise procedure. Restricted shares are Shares themselves that are subject to restrictions on dealing, vesting conditions and/or other restrictions or conditions. The Plan also provides for the offer of Restricted Shares pursuant to salary sacrifice provisions and tax-exempt provisions.

Unless otherwise specified in the offer document, the Board has the discretion to settle rights or options with a cash equivalent payment.

Offers under the Plan

The Board may make offers at its discretion and any offer documents must contain the information required by the Plan Rules. The Board has the discretion to set the terms and conditions on which it will offer Incentive Securities in individual offer documents.

Issue price

Unless the Board determines otherwise, no payment is required for a grant of Incentive Securities under the Plan.

Vesting

Vesting of Incentive Securities under the Plan is subject to any vesting or performance conditions determined by the Board and specified in the offer documents.

Subject to the Plan Rules and the terms of the specific offer document, any Incentive Securities will either lapse or be forfeited if the relevant vesting and performance conditions are not satisfied.

Options and rights must be exercised in the form and manner determined by the Company and must be accompanied by payment of the relevant exercise price (if any). The participant has no entitlement to receive a Share or a cash payment until the options or rights have been exercised.

Restrictions

Any dealing in respect of an Incentive Security (right, option or restricted share) is prohibited unless:

1. the Board determines otherwise; or
2. the Dealing is required by law and the participant has provided satisfactory evidence to the Company of that fact.

The Board may, at its discretion, impose restrictions on dealing in respect of any Shares allocated under the Plan and may implement any procedure it considers appropriate to enforce such restrictions.

Any dealing in any Company shares is also subject to the Company's Share Trading Policy.

Cessation of employment

Under the Plan Rules, the Board has a broad discretion in relation to the treatment of unvested entitlements on cessation of employment. It is intended that individual offer documents will provide more specific information on how the entitlements will be treated if the participating employee ceases employment before vesting.

Clawback and preventing inappropriate benefits

The Plan Rules provide the Board with broad "clawback" powers even in respect of entitlements that have vested if, amongst other things, the participant has acted fraudulently or dishonestly, engaged in gross misconduct or has acted in a manner that has brought the Company, the Group or any Group company into disrepute, or there is a material financial misstatement circumstance, or the Company is required or entitled under law or company policy to reclaim remuneration from the participant, or the participant's entitlements vest as a result of the fraud, dishonestly or breach of obligations of any other person and the Board is of the opinion that the incentives would not have otherwise vested.

Change of control

The Board may determine that all or a specified number of a participant's Incentive Securities will vest or cease to be subject to restrictions on a change of control event in accordance with the Plan Rules.

Power of the Board

The Plan is administered by the Board which has power to determine procedures for administration of the Plan including but not limited to implementing an employee share trust for the purposes of delivering and holding Shares on behalf of participants upon the grant of restricted shares or the vesting of rights or exercise of options, and delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretions arising under the Plan.

Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan and in the exercise of any power or discretion under the Plan.

The Board may grant additional rights or options or make any adjustments it considers appropriate to the terms of a right and/or option granted to that participant in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action by, or capital reconstruction in relation to, the Company, including but not limited to any return of capital.

Dividends and other rights

Subject to the terms of any trust deed (if applicable) or offer, the following rules apply in respect of Shares allocated to, or on behalf of, a participant under the Plan (including Restricted Shares):

1. the participant is entitled to receive all dividends and other distributions or benefits payable to the participant or to the Trustee in respect of the Shares;
2. the participant is entitled to exercise, or to direct the trustee in writing how to exercise, the voting rights attaching to the Shares, either generally or in a particular case;
3. any bonus shares that are issued in respect of the Shares will be issued to the participant, or to the trustee on the participant's behalf, and will be held by the participant or trustee as Shares subject to the same terms, conditions and restrictions on dealing (if any) as the Shares in respect of which they were issued; and
4. if rights arise on a rights issue in respect of the Shares, the participant may deal with or exercise those rights, or instruct the trustee (if applicable) in relation to those rights in accordance with the trust deed. If the Shares are held by the trustee on the participant's behalf and the participant does not instruct the Trustee how to deal with the rights, the rights will be dealt with in accordance with the trust deed.

Issuing of Shares

Any Shares issued under the Plan will rank equally in all respects with other Shares for the time being on issue by the Company. The Company will apply for quotation of Shares issued under the Plan within the period required by the Listing Rules.

Legal compliance

Notwithstanding any rule in the Plan, Incentive Securities and Shares will not be allocated, issued, acquired, transferred or otherwise dealt with under the Plan if to do so would:

1. contravene the constitution of the Company, the *Corporations Act 2001* (Cth), the Listing Rules, or any other applicable laws (including any applicable foreign law);
2. give rise to unreasonable cost or regulatory requirements for the Company or any Group company; or
3. require the Company or any Group company to pay, provide, or procure the payment or provision of, any money or benefits to the participant which would require shareholder approval under Part 2D.2, Division 2 of the *Corporations Act 2001* (Cth).

ANNEXURE B

Terms and conditions of ZEPOs

- (1) The ZEPOs will entitle the holder to receive one Share upon the conversion of each ZEPO (once vested).
- (2) Subject to the terms and conditions set out below, the ZEPOs will be subject to the vesting conditions as per the Explanatory Memorandum for Resolutions 5(a) to (g) (**Vesting Condition**).
- (3) The ZEPOs will either vest or lapse according to the satisfaction of the Vesting Condition (**Vesting Date**).
- (4) Subject to vesting in accordance with the relevant Vesting Condition, the ZEPOs are exercisable at any time prior to 5.00pm Perth time on the date which is two years after the Vesting Date (the **Time of Expiry**). ZEPOs not exercised on or before the Time of Expiry will automatically lapse.
- (5) The ZEPOs may be exercised by written notice (**Notice of Exercise**) to be delivered to the Company's registered office and received by it any time prior to the Time of Expiry.
- (6) An Optionholder may not exercise less than 5,000 ZEPOs at any one time, unless the Optionholder has less than 5,000 ZEPOs in which case the Optionholder must exercise all their Options together.
- (7) The ZEPOs entitle the Optionholder to subscribe (in respect of each ZEPO held) for one Share at an exercise price of \$0.00 per ZEPO.
- (8) Upon the exercise of the ZEPOs and receipt of all relevant documents, Shares will be issued ranking equally with the then issued Shares. If at the date of exercise of the ZEPOs the Shares of the Company are quoted on the ASX, the Company will apply to ASX to have the Shares so issued granted Quotation in accordance with the timeframes set out in the Listing Rules. The ZEPOs will not be quoted on the ASX.
- (9) There are no participating entitlements inherent in the ZEPOs to participate in new issues of capital. Optionholders will only be entitled to participate in new issues of capital where an ZEPOs has been exercised and a Share has been issued in respect of the exercise before the record date for determining entitlements to new Shares. The Company will, where required pursuant to the Listing Rules, provide Optionholders with notice prior to the record date to determine entitlement to any new issue of securities made to Shareholders generally, in accordance with the requirements of the Listing Rules.
- (10) In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Time of Expiry, the number of ZEPOs shall be reconstructed (as appropriate) in a manner consistent with Listing Rule 7.22. For these purposes the rights of the Optionholder may be changed from time to time to comply with the Listing Rules applying to a reorganisation of capital at the time of reorganisation.
- (11) Subject to law or the Board determining otherwise, the ZEPOs are not transferable.
- (12) Shares issued pursuant to the exercise of ZEPOs will be issued not more than 14 days after the Notice of Exercise or at such other time as required by the Listing Rules.

- (13) The ZEPOs carry no right to vote at a general meeting of shareholders and no rights to dividends.
- (14) If prior to an exercise of a ZEPO, but after the issue of the ZEPO, the Company makes an issue of Shares by way of a bonus offer of such Shares to at least all the holders of Shares resident in Australia, then on exercise of the ZEPO, the number of Shares over which the ZEPO is exercisable will be increased by the number of Shares which the holder of the ZEPO would have received if the ZEPO had been exercised before the date on which entitlements to the issue were calculated in accordance with Listing Rule 6.22.3.
- (15) The ZEPOs may not be exercised by or on behalf of a person in the United States unless the ZEPOs and the underlying Shares have been registered under the US Securities Act of 1933, as amended, and applicable state securities laws, or an exemption from such registration requirement is available.
-

ANNEXURE C

Terms and conditions of Director Performance Rights

- (1) The SR Performance Rights and PM Performance Rights (together, the **Director Performance Rights**) entitle the holder to receive (whether by way of new issue, allocation or transfer) one Share upon the conversion of each Director Performance Right (once vested).
- (2) The Director Performance Rights will be granted for nil cash consideration.
- (3) The conversion price of each Director Performance Right is nil.
- (4) The applicable vesting condition (**Vesting Condition**), expiry date (**Expiry Date**) and exercise period (**Exercise Period**) for each Director Performance Right is set out in the Explanatory Memorandum for Resolutions 5(a) to (g).
- (5) The Company shall notify the holder in writing when the applicable Vesting Condition has been satisfied.
- (6) Upon satisfaction of the applicable Vesting Condition, and the issue of the notice referred to in (5) above, each Director Performance Right will convert into one Share at the election of the holder (at any time).
- (7) Any unvested Director Performance Right that has not been converted into a Share prior to the applicable Expiry Date will automatically lapse on that Expiry Date.
- (8) All Shares issued upon the conversion of Director Performance Rights on satisfaction of the Performance Metric will upon issue rank *pari passu* in all respects with other Shares.
- (9) The Director Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Director Performance Right on ASX within the time period required by the ASX Listing Rules.
- (10) As soon as reasonably practicable after the date that Director Performance Rights are converted, the Company will:
 - (a) issue the number of Shares required under these terms and conditions in respect of the number of Director Performance Rights converted;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Director Performance Rights.

If a notice delivered under 6(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (11) Subject to law or the Board determining otherwise, the Director Performance Rights are not transferable.

- (12) A Director Performance Right does not entitle a holder (in their capacity as a holder of a Director Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (13) If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules (if the Company is at the time admitted to the official list of the ASX) and the Corporations Act at the time of reorganisation.
- (14) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Director Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Director Performance Right before the record date for the bonus issue.
- (15) The Director Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- (16) A Director Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (17) A Director Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (18) Upon:
- (a) a bona fide takeover bid under Chapter 6 of the Corporations Act is made in respect of the Company; or
 - (b) another transaction, event or state of affairs occurs that, in the Board's opinion, is likely to result in, or should otherwise be treated as, a change in the control (within the meaning given in section 50AA of the Corporations Act) (**Control**) of the Company,
- then, to the extent Director Performance Rights:
- (c) are unvested Director Performance Rights, the Board has absolute discretion to determine that all or some of the Director Performance Rights vest or cease to be subject to restrictions; or
 - (d) are vested Director Performance Rights yet to be converted into Shares, the Board has absolute discretion to determine the treatment of those vested Director Performance Rights.
- (19) Upon an actual change in Control:
- (e) unvested Director Performance Rights will immediately vest or cease to be subject to restrictions on a pro rata basis having regard to the portion of the vesting period that has elapsed; and
 - (f) vested Director Performance Rights that are exercisable will be exercisable for a period of 6 months from the actual change in Control and any restrictions on transfers of the Director Performance Rights will cease to have effect.
- (20) Any unvested Director Performance Right that does not vest, or vested Director Performance Right that has not been converted in accordance with paragraph (18) or (19) above, will lapse.

- (21) A Director Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (22) The Board of the Company may, for the purposes of facilitating or seeking admission to the official list of the ASX, amend or add to all or any of the terms or conditions of the Director Performance Rights that remain on issue at that time such as to preserve the commercial intent of the Director Performance Rights but to also ensure that they comply with the requirements of the ASX Listing Rules, and any amendment may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.
- (23) The Director Performance Rights may not be exercised by or on behalf of a person in the United States unless the Director Performance Rights and the underlying Shares have been registered under the US Securities Act of 1933, as amended, and applicable state securities laws, or an exemption from such registration requirement is available.

ANNEXURE D
Valuation of Incentive Securities by RSM Australia

Assumptions	PM Rights	Relative TSR (RTSR) Rights	Absolute TSR (RTSR) Rights	NED ZEPO's
Valuation Date	17-Oct-25	17-Oct-25	17-Oct-25	17-Oct-25
Spot Price	\$0.051	\$0.051	\$0.051	\$0.051
Exercise Price	\$0.00	\$0.00	\$0.00	\$0.00
Vesting Date	Immediately*	Immediately*	Immediately*	Note 2
Expiry Date	Note 3	Note 3	Note 3	Note 2
Expected Future Volatility (Company)	80%	80%	80%	80%
Expected Future Volatility (Peer Group)	N/A	Note 7	Note 7	N/A
Risk Free Rate	3.46%	3.46%	3.46%	3.46-3.63%
Early Exercise Multiple	N/A	N/A	N/A	N/A
Dividend Yield	Nil	Nil	Nil	Nil
Value per Right/Option	\$0.0510	\$0.0444	\$0.0345	\$0.0510

Please note the above valuation is done on a per Right/Option basis

**Vesting Date –Rights will vest immediately when the respective performance condition is met. We have adopted the end of performance period as the Vesting Date.*

Note 1:

As per the Executive Incentive Plan provided, a number of Rights are seeking to be approved at the upcoming AGM. All Rights appear to have Service Conditions, and Project Incentive Rights have Milestone Vesting Conditions, which are non-market in nature. Under AASB 2, all vesting conditions—except for market-based conditions—are excluded from the fair value measurement of service/milestone rights at grant date.

While AASB 2 requires that non-market vesting conditions be excluded from the fair value measurement at grant date, the company must still assess the likelihood of these conditions being met and assign a probability to the expected vesting outcome for expense recognition over the vesting period.

Note 2:

We note that the ZEPOs are structured in three tranches, with vesting conditions occurring progressively over one, two and three years, respectively. Each tranche has an expiry date set two years after its corresponding vesting date. However, as these are zero exercise price options (ZEPOs) with non-market, service-based vesting conditions, such conditions are disregarded for valuation purposes. Accordingly, the value of all ZEPOs is taken to be the spot price as at the indicative valuation date.

Note 3:

For the RTSR and ATSR Rights, we have assumed that the performance period starts as at the grant date as per the Executive Incentive Plan provided.

We have adopted a binomial option pricing model for the Project Incentive Rights, ATSR Rights and ZEPOs. We have used a tailored Monte Carlo simulation model for the valuation of RSTR Rights.

RSM Commentary

1. Valuation Date – We understand that Northern Minerals Limited is proposing the issue of Rights and ZEPOs under the Company's Performance Plan, as such the valuation is indicative and we have assumed a Valuation Date of 17 October 2025.

2. Spot Price – We have used the adjusted closing share price of the Company as at the Valuation Date.
3. Exercise Price – We understand that Rights and ZEPOs have no exercise price.
4. Vesting Date – We understand that all Rights will vest immediately when the respective performance condition is met. We have adopted the end of performance period as the Vesting Date. The ZEPOs have vesting conditions occurring progressively over one, two and three years.
5. Expiry Date –For Project Incentive Rights, the expiry date is 4 years from grant date. For the remaining Rights and ZEPOs, once they vest, the holder will have 2 years to exercise the Rights.
6. Expected Future Volatility (Company) – In assessing the expected future volatility, we have considered the historical volatility of the Company over recent trading periods. We have concluded that a volatility figure of 80% is reflective of the future volatility of the Company's shares over the life of the Rights and ZEPOs.
7. Expected Future Volatility (Peer Group) – We have assessed the volatility of the Peer Group's securities, based on historical volatility over recent trading periods prior to the Valuation Date. We can provide this data upon request.
8. Share Price Correlation — The expected future correlation coefficient between the share price of the Company and each company in the Peer Group is a required input of the 4a Hybrid ESO Model which we have used to value the RTSR Rights. A correlation coefficient is measured between -1 and 1. A factor of 1 means the two instruments are perfectly correlated, meaning if one instrument moves the other will move in an equal proportion in the same direction. A factor of -1 means that the two instruments are perfectly inversely correlated and if one instrument moves in a direction the other instrument will move the opposite direction in the same proportion. A factor of 0 indicates that the two instruments have no correlation. We have assessed the correlation coefficients which represents the historical correlation between the Company's share price and each of the share prices of the Peer Group against each other, over recent trading periods. We can provide this data upon request
9. Risk Free Rate – We have determined this based on the yields of Commonwealth bonds using a three-year bond rate being the periods which most closely correspond to the life of the Rights and ZEPOs. The interest rate has been sourced from the RBA as the closing rate on 15 October 2025, which is the most recent available data point.
10. Early Exercise Multiple – Due to nil exercise price for all Rights and ZEPOs, there is no early exercise multiple.
11. Dividend Yield – We have assumed a nil dividend yield as the Company is not expected to pay dividends over the life of the Rights and ZEPOs.

Proxy Voting Form

If you are attending the virtual Meeting
please retain this Proxy Voting Form
for online Securityholder registration.

Your proxy voting instruction must be received by **10:00am (AWST) on Tuesday, 25 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at
<https://investor.automic.com.au/#/loginsah> or
scan the QR code below using your
smartphone

**Login & Click on 'Meetings'. Use the
Holder Number as shown at the top of
this Proxy Voting Form.**



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

