

MANAGEMENT UPDATE

Australian heavy rare earths-focused company Northern Minerals Limited (**ASX: NTU**) (**Northern Minerals or Company**) is pleased to announce the appointment of David Collins as Chief Financial Officer, effective on 9 March 2026.

Mr. Collins will add significant experience in project development, project financing and commercial structuring to the Company's executive team as Northern Minerals advances its 100%-owned Browns Range Heavy Rare Earths Projects in Western Australia towards a Financial Investment Decision later this year.

Mr Collins is an experienced finance and commercial executive with more than 15 years' experience across the mining and energy sectors. He has held senior roles spanning finance, corporate development, project development and operations, with expertise in capital allocation, capital markets, mergers and acquisitions and project financing for large-scale resource and energy projects.

Prior to joining Northern Minerals, Mr Collins held senior executive-level positions focused on renewable energy development, where he led commercial strategy, project development and financing activities. Earlier in his career he held roles across the mining and energy industries, drawing on a background in mining engineering and corporate finance to support the development, funding and operation of major resource and energy projects.

In other changes, Belinda Pearce has resigned from her position as Company Secretary of Northern Minerals Limited, effective 6 March 2026. Ms Pearce remains Northern Minerals' Financial Controller, enabling the Company to retain and benefit from her expertise and experience.

Northern Minerals has appointed Lucy Rowe and Maria Clemente as Joint Company Secretaries, effective 9 March 2026.

Ms Rowe is an experienced compliance and corporate governance professional with more than 20 years' experience in the financial services, resources, oil and gas, and IT industries. She has held the position of Company Secretary of several listed companies in Australian and overseas. Ms Rowe is the Managing Principal of Automic's East Coast Company Secretarial team.

Mr Clemente is a compliance and corporate governance professional with more than 15 years' experience in corporate advisory. She was previously a senior listings adviser at the ASX and currently acts as Company Secretary of several ASX-listed entities.

Commenting on the Management Update, Northern Minerals Managing Director and CEO Shane Hartwig said:

"We are delighted to welcome David Collins to the position of CFO given his strong background in the mining and energy sectors and his recent experience leading a significant project through to a Final Investment Decision (FID). This skill set will be invaluable for Northern Minerals as we focus of bringing our world-scale Browns Range Heavy Rare Earth project to FID later this year and, ultimately, safely and responsibly into production.

"I also wish to thank Belinda Pearce for her efforts and dedication as our long-standing Company Secretary. I am pleased that Belinda remains with us as Financial Controller. I also welcome Lucy Rowe and Maria Clemente to our team as Joint Company Secretaries."

For the purposes of ASX Listing Rule 12.6, Lucy Rowe and Maria Clemente will act as the ASX's communications officers.

Authorised by the Board of Directors of Northern Minerals Limited.

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About Northern Minerals

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

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

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

Northern Minerals has completed a definitive feasibility study for a commercial-scale operation focused on mining and beneficiating ore from the Wolverine deposit, for delivery to Iluka Resources' (ASX: ILU) under-construction rare earths refinery at Eneabba, also in Western Australia.

In addition to Wolverine, Northern Minerals has several additional deposits and prospects within the Project that contain dysprosium and other heavy rare earth elements, hosted in xenotime mineralisation.

For more information, please visit northernminerals.com.au.

