Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Northern Minerals Limited

ABN/ARBN

61 119 966 353

Financial year ended:

30 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: https://invest.northernminerals.com.au/corporate-governance

The Corporate Governance Statement is accurate and up to date as at 30 October 2026 and has been approved by the board. The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: 30 October 2026

Name of authorised officer authorising lodgement: Maria Clemente, Joint Company Secretary

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://northernminerals.com.au/about-us/#corporate-governance	☐ set out in our Corporate Governance Statement
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☐ and we have disclosed a copy of our diversity policy at: …… [*insert location*] and we have disclosed the information referred to in paragraph (c) at: …… [*insert location*] and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☒ set out in our Corporate Governance Statement
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☐ and we have disclosed the evaluation process referred to in paragraph (a) at: and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:	☒ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our 2026 Corporate Governance Statement.	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☐ [*If the entity complies with paragraph (a):*] and we have disclosed a copy of the charter of the committee at: and the information referred to in paragraphs (4) and (5) at: [*If the entity complies with paragraph (b):*]	☒ set out in our Corporate Governance Statement
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☐ …… [*insert location*]	☒ set out in our Corporate Governance Statement
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors and, where applicable, the information referred to in paragraphs (b) and (c) in our 2026 Corporate Governance Statement.	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.4	A majority of the board of a listed entity should be independent directors.	☐	☒ set out in our Corporate Governance Statement
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☐	☒ set out in our Corporate Governance Statement
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: Our 2026 Annual Report on page 5.	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our Code of Conduct Policy at: https://northernminerals.com.au/about-us/#corporate-governance	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://northernminerals.com.au/about-us/#corporate-governance	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy within our Code of Conduct Policy at: https://northernminerals.com.au/about-us/#corporate-governance	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: …….. [*insert location*] and the information referred to in paragraphs (4) and (5) at: …….. [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:	☒ set out in our Corporate Governance Statement.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our Continuous Disclosure policy at: https://northernminerals.com.au/about-us/#corporate-governance	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://northernminerals.com.au/about-us/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders in our 2026 Corporate Governance Statement.	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: …….. [*insert location*] and the information referred to in paragraphs (4) and (5) at: …….. [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:	☒ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed how our internal audit function is structured and what role it performs at: …….. [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks in the Directors' Report of our 2026 Annual Report. and, if we do, how we manage or intend to manage those risks in our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: and the information referred to in paragraphs (4) and (5) at:	☒ set out in our Corporate Governance Statement
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the Remuneration Report at pages 84 to 89 of our 2026 Annual Report and in our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: https://northernminerals.com.au/about-us/#corporate-governance	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: …… [*insert location*]	☒ we do not have a director in this position and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☒ we are established in Australia and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable

CORPORATE GOVERNANCE STATEMENT

The Board and Management is responsible for the corporate governance of the Company and has adopted a suite of corporate governance policies and procedures based on control systems and accountability. A summary of the Company's corporate governance policies and procedures is included in this Statement. The Company's corporate governance policies and procedures are in line with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (**Corporate Governance Principles**). The Company has followed the Principles and Recommendations where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after consideration by the Board, the Company's corporate governance practices depart from the ASX Corporate Governance Principles and Recommendations, the Board has disclosed the departure and the reason for the adoption of its own practice, consistent with the "if not, why not" exception reporting regime in the Corporate Governance Principles.

Other information about the Company's Corporate Governance practices as adopted by the Board and which are regularly reviewed to ensure they remain consistent with the needs of the company are set out on the Company's website: https://invest.northernminerals.com.au/corporate-governance

This statement was reviewed and approved by the board on 30 October 2026.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	The Board has adopted a formal Board Charter that details the functions and responsibilities of the Board and management. The Board is responsible for the strategic direction of the Company, establishing goals for management and monitoring the achievement of these goals, monitoring the overall corporate governance of the Company. The key responsibilities of the Board are to: • appoint and review the performance of the Chairman and management; • develop and approve, with management, strategy, planning, exploration programs and major capital expenditure; • arrange for effective budgeting and financial supervision; • ensure that appropriate audit arrangements are in place; • ensure that the effective and appropriate reporting systems in place will, in particular, assure the Board that proper financial, operational, compliance and risk management controls function adequately; and • report to shareholders. Management is responsible for implementing the Company's strategies, the management and protection of its resources and day-to-day communication with its shareholders, all in accordance with the policies, systems and procedures approved by the Board.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
		These policies are set out in the Board Charter, which is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director	Yes	The Company's Remuneration and Nomination Committee Charter covers the process of periodically reviewing the structure and balance of the Board and making recommendations regarding appointments, retirement and terms of officers. Directors are appointed based on the specific governance skills required by the Company. The Company's current directors have relevant experience in either the operations and/or accounting/legal and financial management and relevant business experience. Each member of the Board is committed to spending sufficient time to enable them to carry out their duties as a director of the Company as specified in their appointment arrangements. The Board must identify and recommend candidates only after considering the necessary and desirable competencies of new Board members to ensure the appropriate mix of skills and experience. Consideration is also given to the balance of independent directors. Prior to election as a director for the first time, appropriate checks are conducted into the candidate's background and experience including if they will qualify as an independent director, taking into account details of any position, interest or relationship that might influence, or reasonably be perceived to influence their capacity to be independent. All material information relevant to whether or not to elect or re-elect a director is provided to the Company's shareholders as part of the Notice of Meeting and Explanatory Statement for the relevant meeting of shareholders which addresses the election or re-election of a director. These policies are set out in the Remuneration and Nomination and Committee Charter, which is available on the Company's website.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Company has written agreements in place with all directors and senior executives setting out the terms of their appointment.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Company Secretary is responsible for ensuring Board procedures are complied with and that governance matters are addressed. All directors have direct access to the company secretary who is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress in achieving them; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	No	The Board has adopted a formal diversity policy and this is disclosed on our website. The Board has not set measurable objectives for achieving gender diversity given the present size of the Company. The Board will be reviewing this throughout the next reporting period and measurable objectives and targets will be considered for achieving improvement in diversity at all levels, in particular gender diversity and Aboriginal and Torres Strait Islands representation. It is noted that the Company recognises and respects the value of diversity at all levels of the organisation and the benefits arising from employee and Board diversity, including a broader pool of high-quality employees, improving employee retention, accessing different perspectives and ideas, and benefitting from all available talent. Northern Minerals has at 30 June 2026: 38 employees, of which 13 are women (34%). There are 2 women in senior executive positions representing 29% of the Company's employees. The definition of "senior executive" includes the CEO and members of the senior leadership team who report directly to the CEO. The Company recognises that diversity extends to matters of gender, marital or family status, sexual orientation, gender identity, age, disability, ethnicity, religious beliefs, cultural background and socio-economic background. The Company seeks to identify suitable candidates from a diverse pool. The Company is not a "relevant employer" under the Workplace Gender Equality Act.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation was undertaken in accordance with that process or in respect of that period	No	During the year the Board compiled and drafted a process for undertaking a Board and Committee performance review and identified development actions for FY27. This process includes a review of the composition, performance, effectiveness and skills mix of the directors of the Company. Given the small size of the Board, the Executive Chairman maintained open communication with all Board members and senior executives throughout the year. The Executive Chairman was responsible for evaluation of the Board and its members on an informal and as required basis throughout the financial year. Whilst no formal performance evaluations in respect of the Board and individual directors was undertaken during the past financial year, the performance of the Board and the directors was regularly assessed by the Executive Chairman and appropriate feedback provided where required. The Company's Remuneration and Nomination Committee Charter includes a requirement to undertake an annual performance evaluation of the Board, its Committees and individual Directors as appropriate. The Committee will undertake these annual performance evaluations within the next reporting period once the new performance evaluation process has been finalised.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process or in respect of that period.	Yes	Arrangements put in place by the Board to monitor the performance of the Company's executives include: • Annual performance evaluations carried out by the Executive Chairman against an established set of performance targets. During the reporting period the performance evaluations for the senior executives has taken place in accordance with the disclosed process. The performance of senior executives was regularly assessed on an informal basis throughout the year and feedback provided where required. As well as the formal annual performance evaluations undertaken in the current reporting period.

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Principle 2 Structure the Board to be effective and add value		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director,and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge ofthe entity to enable it to discharge its duties and responsibilities effectively	No	The Company has a Remuneration and Nomination Committee which comprises of Adam Handley (Chair of the Committee), Bin Cai and Liangbing Yu. Adam Handley and Bin Cai are not independent directors. Liangbing Yu is an independent director. The Company does not fully comply with Recommendation 2.1 as Remuneration and Nomination Committee does not have a majority of independent Directors. The Company is satisfied that the Remuneration and Nomination Committee can adequately discharge its functions. The number of committee meetings held and attended in the period are disclosed in the Directors' Report of the 2026 Annual Financial Statements on page 63. The Remuneration and Nomination Committee Charter is available on the Company's website found here: https://northernminerals.com.au/about-us/#corporate-governance
Recommendation 2.2 A listed entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership	No	A Board skills matrix setting out the mix of skills and diversity that the Board currently has, and is looking to achieve, has not been formalised, however the process was commenced and will be formalised in FY2027. The Board will periodically assess the skills required to discharge the Board's duties, having regard to the strategic direction and development of the Company, and report on that assessment. The directors of the Board collectively have a combination of skills, knowledge and experience necessary to direct the Company as disclosed in the Directors' Report.
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is	Yes	As at 30 June 2026, the Board consisted of: **Name** — **Role** — **Independent** Adam Handley — Executive Chairman — No Shane Hartwig — Managing Director/CEO — No Liangbing Yu — Non-executive Director — Yes Bin Cai — Executive Director — No

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of that opinion; and (c) the length of service of each director		• Liangbing Yu was appointed 24 November 2020 (5 years, 10 months service). • Bin Cai was appointed 27 July 2021, serving as an alternate director since 29 August 2013 (5 years,2 months service). • Adam Handley was appointed 14 December 2021 (4 years, 9 months). • Shane Hartwig was appointed 2 December 2022 (3 years, 10 months).
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	No	The Company's Board Charter sets out the composition of the Board to include a majority of non-executive independent directors. A majority of directors of the Board are not independent. The Board has been structured based on the need to effectively discharge its responsibilities and duties, given the current scale of the Company's operations. Each director has the relevant experience and specific expertise relevant to the Company's business and level of operations. The Company considers that the non-independent directors possess the skills and experience suitable for building the Company. The Board monitors its composition as the Company's operations evolve and may appoint independent directors as it deems appropriate. The Board endorses the need to increase the number of independent Directors on the Board and to address diversity needs. The Board is currently reviewing the Board composition. The Company's Board Charter is available on the Company's website.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	No	The position of Chairman is occupied by Adam Handley who is not currently considered an independent director due to this current role as Executive Chairman.

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Recommendation 2.6 A listed entity should have a program for inducting new directors and periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively	Yes	All new non-executive directors are required to sign and return a letter of appointment which sets out the key terms and conditions of their appointment. All new directors are provided with a detailed induction manual. All directors are expected to maintain the skills required to discharge their obligations to the Company. The Remuneration and Nomination Committee Charter states the Committee will assess and make recommendations to the Chairman of the Board on means by which skill levels of existing non-executive directors can be enhanced.
Principle 3: Instill a culture of acting lawfully, ethically & responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values	Yes	The Company has aligned its vision, purpose and values to ensure the Company is ready to deliver against its strategic objectives. The Company's vision, purpose and values is disclosed in its 2026 Annual Report. The Company's values are contained within the Code of Conduct and are supported by other key governance principles and policies which are approved by the Board. The Code of Conduct is available on the Company's website.
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code	Yes	Northern Minerals is committed to the highest standards of ethical business conduct. As part of that commitment, Northern Minerals established a Code of Conduct to guide executives, management and staff in carrying out their duties and responsibilities. The Code is subject to ongoing review to ensure that Northern Minerals' standards of behaviour and corporate culture reflect best practice in Corporate Governance. The principles set out in the Code of Conduct are designed to foster and maintain ethical business conduct within Northern Minerals, and govern such things as workplace and human resources practices, handling of confidential information, insider trading, risk management and legal compliance. In addition, the Board has guidelines dealing with disclosure of interests by directors in participating and voting at Board meetings where any such interests are discussed. In accordance with the Corporations Act, any director with a material personal interest in a matter being considered by

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		the Board must not be present when the matter is being considered, and may not vote on the matter. The Company's Code of Conduct is available on the Company's website.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy	Yes	The Company has a formal Whistleblowing Policy that applies to all Company directors, senior executives and employees, as well as all contractors and suppliers. The policy outlines all unacceptable conduct it considers to fall under the policy, and how to report any concerns. The Company has appointed a Whistleblower Officer who reports directly to the Chairman of the Board. The Whistleblower Officer has direct, unfettered access to independent financial, legal and operational advice as required for the purposes of effectively carrying out the role. The Company's Whistleblowing Policy is available on the Company's website.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Yes	The Company has a Code of Conduct which covers extortion and bribery as noted in recommendation 3.2 above, which is available on the Company's website.
Principle 4: Safeguard the integrity of corporate reports		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose:	No	The Company has an Audit and Risk Committee which comprises of Adam Handley (Chair of the Committee), Bin Cai and Liangbing Yu. Adam Handley and Bin Cai are not considered independent and therefore the Company does not comply with Recommendation 4.1. The number of committee meetings held and attended in the period are disclosed in the Directors' Report of the 2026 Annual Financial Statements.

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(iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		The Audit and Risk Committee Charter is available on the Company's website. The relevant qualifications and experience of each of the directors who are members of the Audit and Risk Committee are set out in the 2026 Annual Report. All board members have a strong financial and commercial background with the relevant qualifications to make valid judgements of the financial and broader performance of the Company.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance ofthe entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	The Board has received assurance in writing from the Executive Chairman and Shane Hartwig – in his capacity as Managing Director/CEO, in accordance with section 295A of the Corporations Act 2001 for each financial report and assures the Board that such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The Board carries out the following processes to verify and safeguard the integrity of its periodic corporate reporting that is not audited or reviewed by an external auditor: • regular review of financial reports. • Board approval of all quarterly reports. Copies of all material market announcements are also required to be circulated to the Board in draft for approval and promptly following release, to ensure the Board has timely oversight of the nature and quality of information being disclosed to the market.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1	Yes	The Company has a Continuous Disclosure Policy to ensure it complies with continuous disclosure requirements arising from legislation and the Listing Rules of the ASX. Procedures are in place to ensure that price sensitive information is reported to the ASX in accordance with the continuous disclosure requirements. The policy also ensures protection of

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		confidential information from unauthorised disclosure, identifying price sensitive information and reporting it to those responsible, and ensuring that the Company and individual officers do not contravene legislation and the Listing Rules. The Board has nominated the Executive Chairman and the Company Secretary as being responsible for all matters relating to disclosure including for progressing required Board sign-off on relevant announcements. The Company's Continuous Disclosure Policy is available on the Company's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Board approves all material market announcements prior to being released on the ASX Market Announcements Platform. The Board are included on the announcement distribution list.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation	Yes	Presentations are released on the ASX Market Announcements Platform ahead of the presentation being given.
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website	Yes	The Board aims to ensure that the Company's shareholders are informed of all major developments affecting the Company's state of affairs. The Company keeps investors informed through its website www.northernminerals.com.au, which contains information on the Company, the Board and the corporate governance policies and procedures of the Company. Through its website, investors can access copies of the Company's annual report, half-yearly and quarterly reports, ASX announcements, presentations and key media coverage.
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors	Yes	The Company has established a formal shareholder communication strategy and actively communicates with its shareholders in order to identify their expectations, and actively promotes shareholder involvement in the Company. The Company also makes available a telephone number and email address for shareholders to make enquiries of the Company.

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		The Company's Shareholder Communications Policy is available on the Company's website.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders	Yes	The Company considers general meetings to be an effective means to communicate with shareholders and encourage shareholders to attend the meeting. Information is included within the notice of meeting sent to shareholders. The Company also makes available a telephone number and email address for shareholders to make enquiries of the Company.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	All resolutions, including any resolutions that relate to ASX listing rules at a meeting of security holders are decided by a poll. The Company's share registry attend all security holder meetings and facilitate polls held.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically	Yes	Shareholders are regularly given the opportunity to receive communications electronically. The Company also makes available a telephone number and email address for shareholders to make enquiries of the Company and encourages shareholders to register for automatic email updates of significant developments in the Company's affairs as outlined in the Shareholder Communications Policy. The Company's share registrar Automic Group Pty Ltd encourages electronic communications where possible and provide details to shareholders on how to register for electronic communications. A Shareholder's right to receive documents is detailed on the Company website at: https://northernminerals.com.au/investors/
Principle 7: Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director,and disclose: (iii) the charter of the committee;	No	The Company has an Audit and Risk Committee which comprises of Adam Handley (Chair of the Committee), Bin Cai and Liangbing Yu. Adam Handley and Bin Cai are not considered independent directors. Liangbing Yu is an independent director. The Company does not fully comply with Recommendation 7.1 as Audit and Risk Committee does not have a majority of independent Directors.

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(iv) the members of the committee; and as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy above, disclose that fact and the process it employs for overseeing the entity's risk management framework		The Company is satisfied that the Audit and Risk Committee can adequately discharge its functions. The number of committee meetings held and attended in the period are disclosed in the Directors' Report of the 2026 Annual Financial Statements. The Audit and Risk Committee Charter is available on the Company's website. The Company's Risk Management Policy is available on the Company's website.
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose in relation to each reporting period, whether such a review has taken place	Yes	The Audit and Risk Committee regularly reviews the Company's risk management framework. Under the framework, the Board delegates day-to-day management of risk to the Executive Chairman, who is responsible for identifying, assessing, monitoring and managing risks. Northern Minerals has developed a framework for a risk management policy and internal compliance and control system that covers the organisational, financial and operational aspects of the Company's affairs. The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management, and management are required to regularly report back to the Audit and Risk Committee. This involves the tabling of a risk register which is monitored and updated by management periodically. The Executive Chairman is responsible for ensuring the maintenance of, and compliance with, appropriate systems. The Board adopts practices to identify significant areas of risk and to effectively manage those risks in accordance with the consolidated entity's risk profile. Where appropriate the Board draws on the expertise of appropriate external consultants to assist in dealing with or mitigating risk. The risk register and risk framework has been presented and reviewed by the Audit and Risk Committee in the reporting period.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving	Yes	The Company does not have a specific internal audit role within the organisation. Given the size of the Company and the resources available, the Board relies on its risk management policy and internal compliance and control system to review the risk management processes that are proposed and implemented by management. All members of the Board are experienced

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the effectiveness of its governance, risk management and internal control processes		in the management of companies and have regular contact with management through monthly financial and operational reporting and Board meetings.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks	Yes	The Company identifies and manages material exposures to economic, environmental and social sustainability risks in a manner consistent with its Risk Management Policy. The reporting on economic, environmental and social sustainability is addressed informally through management reporting and is addressed in the Company's annual report or other public announcements as part of its continuous disclosure requirements on the ASX. The Board believes that the disclosure of these risks through management's regular reporting is sufficient to monitor and manage risk. The Company's Risk Management Policy is available on the Company's website.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director,and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number oftimes the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive	No	The Company has a Remuneration and Nomination Committee which comprises of Adam Handley (Chair of the Committee), Bin Cai and Liangbing Yu. Adam Handley and Bin Cai are not considered independent directors. Liangbing Yu is an independent director. The Company does not fully comply with Recommendation 8.1 as the Remuneration and Nomination Committee does not have a majority of independent Directors. The Company is satisfied that Remuneration and Nomination Committee can adequately discharge its functions. The number of committee meetings held and attended in the period are disclosed in the Directors' Report of the 2026 Annual Financial Statements. The Remuneration and Nomination Committee Charter is available on the Company's website.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	The policies adopted by the Company are set out in the audited Remuneration Report in the Directors' Report. The Company has adopted a Remuneration and Nomination Committee Charter under which the Board operates. Appropriate remuneration policies are developed and

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		approved by the Board each year to reflect the Company's plans for growth. Details of the independent Remuneration Review undertaken in the year are detailed in the Remuneration Report in the Directors' Report. Non-executive directors are to be paid their fees out of the maximum aggregate amount approved by shareholders for the remuneration of non-executive directors. The latest determination was on 22 July 2021 when shareholders approved an aggregate remuneration of $800,000 per year. The Company's Remuneration and Nomination Committee Charter is available on the Company's website.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it	Yes	The Trading Policy adopted by the Board prohibits trading in shares by a director, officer or employee during certain closed periods (in particular, prior to and after the release of Appendix 5B and Activities Reports, the half-year financial report and the full year annual financial report; and other such periods as may be determined by the Executive Chairman). Outside of these closed periods, directors, officers or employees who wish to trade in Northern Minerals securities must get approval: (a) in the case of directors, by the Executive Chairman; (b) in the case of the Executive Chairman, by an independent director; and (c) in the case of employees and consultants, by the Executive Chairman. In addition, directors are obliged to inform the Company Secretary of any dealing in Company's securities. The Policy for Trading in Company Shares by Directors and Employees is available on the Company's website. Executives and non-executive directors are prohibited from entering into transactions or arrangements, which limit the economic risk of participating in unvested entitlements.