

RETIREMENT OF CHAIRMAN AND BOARD RESTRUCTURE

Australian heavy rare earths focused Northern Minerals Limited (**ASX: NTU**) (**Northern Minerals** or the **Company**) announces a restructure of its Board of Directors as the Company moves to finalise the Definitive Feasibility Study and progress financing discussions for the development of its Browns Range project, in the East Kimberley region of Western Australia.

Mr Nicholas Curtis AM has resigned from the role of Executive Chairman and taken on the role as Strategic Advisor to the Company, as outlined below.

Mr Adam Handley, a Non-Executive Director since December 2021, has been appointed Executive Chairman and Mr Shane Hartwig, current Finance Director, will take on the role of Managing Director and CEO. Both appointments are effective 27 May 2024.

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).

In his expanded role as Executive Chairman during this period of transition as Northern Minerals advances towards a Final Investment Decision for Browns Range, Mr Handley's core focus will be on strategic stakeholder engagement including across State and Federal Governments and with the Company's key strategic partner, Iluka Resources (ASX: ILU).

Having served as Finance Director since December 2022, Mr Hartwig now takes on the role of Managing Director and CEO, functions previously also carried out by Mr Curtis. Mr Hartwig has extensive experience across finance, capital markets and project development, making him ideally suited to lead Northern Minerals' executive team as the Company delivers on its objectives to complete the Browns Range Definitive Feasibility Study, followed by a Final Investment Decision on establishing a commercial-scale beneficiation plant.

As part of its Board restructure, Mr Curtis stepped down as Executive Chairman effective 24 May 2024. Mr Curtis was appointed Chairman of Northern Minerals in November 2021 and to the position of Executive Chairman in June 2022. Importantly, Mr Curtis has agreed to become a Strategic Advisor to the Company for at least the next 12 months to provide Northern Minerals with continued access to his significant rare earths and project development expertise.

Mr Curtis has had a significant, positive impact on Northern Minerals since 2021. Among his achievements was the reshaping of the development strategy for Browns Range by proposing that the Company processes the ore to a mineral concentrate stage rather than through to a mixed rare earth carbonate, reducing project complexity, risks and capital investment requirements.



Powering Technology.

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Mr Curtis also led the Company's negotiations and relationship development with Iluka Resources, including the agreement for the Company to deliver a minimum of 30,500 tonnes of contained Total Rare Earth Oxides.

As a result of Mr Curtis' retirement, the Company proposes to cancel the convened Extraordinary General Meeting on 6 June 2024 that sought the removal of Mr Curtis as a director of the Company. A further announcement in relation to this cancellation will follow. The Annual General Meeting of the Company will however, still be held on 6 June 2024.

The Company is in the process of considering the appointment of additional directors and a new Chief Financial Officer and looks forward to announcing these appointments as they are confirmed.

Commenting on the restructure of the Northern Minerals Board, incoming Executive Chairman Adam Handley said:

"I am delighted to have the opportunity to lead the Board of Northern Minerals as we advance our vision to deliver Browns Range as a globally significant, Australian-based producer of dysprosium and terbium, two key ingredients in the worlds' decarbonisation efforts.

"With the full support of my fellow Directors and our new Managing Director Shane Hartwig, Northern Minerals is well positioned to execute our business strategy, including supplying Iluka Resources' proposed integrated rare earths refinery at Eneabba, and delivering value for all Shareholders.

"I want to acknowledge the significant contribution to Northern Minerals made by Nick Curtis. We are grateful that Nick has agreed to continue to provide strategic support for the Company as required.

"We will continue to review the mix and skills of our Board and executive team as we advance financing for Browns Range to ensure we have the right team to deliver on our commitments to all our stakeholders. I look forward to providing further updates to Shareholders in due course."

The revised appointment and employment terms for Mr Handley and Mr Hartwig, including remuneration packages, can be found in the enclosed annexure.

Authorised by The Board of Directors of Northern Minerals Limited

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In accordance with ASX Listing Rule 3.16.4, the material terms of Mr Handley's and Mr Hartwig's employment arrangements are as follows:

Summary of material terms of employment agreement – Adam Handley

Mr Handley's service arrangements for his position as Executive Chairman are as follows:

Term

The appointment is effective 27 May 2024 on an ongoing basis, subject to the termination provisions as set out below.

Remuneration

Mr Handley's remuneration has been set by the Board in accordance with Northern Minerals' remuneration policy.

The components of Mr Handley's remuneration are as follows:

(a) Fixed remuneration

Total fixed annual remuneration of \$575,000 per annum (inclusive of all employment entitlements including leave and superannuation).

Mr Handley's entitlement to receive director fees for his role as non-executive director ceased on 24 May 2024.

(b) Short-term incentive

At the discretion of the Board, participation in Northern Minerals' short-term incentive (STI) plan. The maximum STI which Mr Handley may be entitled to in respect of any year is 30% of Mr Handley's fixed remuneration including superannuation. Payment of the STI is subject to the attainment of both financial and non-financial performance measures agreed between Mr Handley and the Company.

(c) Long-term incentive

At the discretion of the Board, participation in Northern Minerals' long-term incentive (LTI) plan. Northern Minerals shareholders previously approved¹ the issue of 10 million options and the allocation of shares in the Company on exercise of those options, under the Director Share Options Plan to Mr Handley.

Termination

The Company may terminate Mr Handley's employment on three (3) months' notice or immediately for certain prescribed events.

Mr Handley may terminate his employment on three (3) months' notice.

¹ Refer ASX Announcement dated 12 December 2022 – "Results of General Meeting" and ASX Announcement dated 9 November 2022 – "Notice of General Meeting"

Summary of material terms of employment agreement – Shane Hartwig

Mr Hartwig is employed by the Board of Northern Minerals as Managing Director/Chief Executive Officer effective 27 May 2024.

Term

The appointment is on an ongoing basis, subject to the termination provisions as set out below.

Remuneration

Mr Hartwig's remuneration has been set by the Board in accordance with Northern Minerals' remuneration policy.

The components of Mr Hartwig's remuneration are as follows:

(d) Fixed remuneration

An initial fixed remuneration of \$575,000 (inclusive of employment entitlements including leave, excluding superannuation)

(e) Short-term incentive

At the discretion of the Board, participation in Northern Minerals' STI plan. The maximum STI which Mr Hartwig may be entitled to in respect of any year is 30% of Mr Hartwig's fixed remuneration including superannuation. Payment of the STI is subject to the attainment of both financial and non-financial performance measures agreed between Mr Hartwig and the Company.

(f) Long-term incentive

At the discretion of the Board, participation in Northern Minerals' LTI plan. Northern Minerals shareholders previously approved² the grant of 40 million Performance Rights for the FY24 year. The vesting of these Performance Rights is subject to a number of conditions including share price appreciation, the Company attaining FID on its Browns Range Project and commencing first production of xenotime concentrate.

Termination

The Company may terminate Mr Hartwig's employment on three (3) months' notice or immediately for certain prescribed events.

Mr Hartwig may terminate his employment on three (3) months' notice.

² Refer ASX Announcement dated 12 December 2022 – "Results of General Meeting" and ASX Announcement dated 9 November 2022 – "Notice of General Meeting"