

USA President & Australian Prime Minister sign landmark Critical Minerals and Rare Earths (inc. Heavy Rare Earths) Framework Agreement: NTU receives coordinated Letter of Intent from US Exim and Letter of Support from EFA for Browns Range Heavy Rare Earths Project Funding

Highlights

- NTU welcomes the signing by Hon. President Trump and Hon. Prime Minister Albanese of today's landmark (multi-billion USD) Critical Minerals and Rare Earths agreement between Australia and the United States of America (**Agreement**).
- Cited by the White House as a “model for supply chain cooperation globally”, the Agreement contemplates the U.S. and Australian government's intention to invest more than USD \$1 billion together in critical mineral projects in the next six months with The Export-Import Bank of the United States (**EXIM**) issuing a number of Letters of Interest to advance critical minerals and supply-chain security projects between Australia and the USA.
- Further to the leaders' meeting and the Agreement, this afternoon (Washington time) Export Finance Australia (**EFA**) and EXIM have provided a coordinated, conditional and non-binding Letter of Support and Letter of Interest outlining the provision of potential debt funding to support the development of Northern Minerals' Browns Range Heavy Rare Earths Project, in Western Australia's East Kimberley region.
- EXIM has outlined that it would be able to consider financing up to US\$230 million, in cooperation with EFA under the EXIM–EFA Single Point of Entry. Any additional amount of funding will be sought direct from EFA as well as from the Northern Australia Infrastructure Facility (**NAIF**)¹.
- EFA and EXIM Letters of Support and Interest respectively underpin the global significance of Browns Range and confidence in Northern Minerals' ability to deliver the project as outlined in the Company's recently released Definitive Feasibility Study (**DFS**).
- Browns Range is one of the most advanced pure-play Dysprosium, Terbium and Yttrium-rich heavy rare earths projects of scale outside of China and one of the most advanced in Australia, with first production (subject to funding) targeted

¹ Northern Minerals continues its discussions with EFA and NAIF to determine whether they may lend to the Project. Any consideration of finance is subject to Northern Minerals meeting relevant agency requirements and necessary levels of due diligence.



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from 2028 to meet a forecast global shortfall in Dysprosium and Terbium (**Dy/Tb**) supply.

- EFA and EXIM Letters of Support and Interest respectively reflect Browns Range's potential to significantly aid the efforts of Australia and its partners to diversify supply of Dy/Tb, two critical minerals needed in clean energy technologies, advanced defence systems, medical applications and humanoid robotics.
- Northern Minerals' DFS confirmed Browns Range's capacity to produce ~8% of current global Dy/Tb supply, with potential for further exploration upside.
- Long-term, binding supply agreement in place with Iluka Resources (ASX: ILU) for the majority of Browns Range Dy/Tb-rich xenotime concentrate to be processed at Eneabba, where Iluka is constructing Australia's first fully integrated rare earths refinery (with circa A\$ 1.6 billion in funding support from the Australian Federal Government).
- Receipt of the EFA Letter of Support and EXIM Letter of Interest will further support Northern Minerals' efforts to finalise funding for Browns Range ahead of a Final Investment Decision in accordance with the timetable previously announced to the market.

Australian heavy rare earths-focused company Northern Minerals Ltd (**ASX: NTU**) (**Northern Minerals** or **Company**) is pleased to announce that it has received non-binding and conditional letters of support from key Australian and US government agencies backing the financing and development of the Company's 100%-owned Browns Range Heavy Rare Earths Project (**Browns Range** or **Project**), in the East Kimberley region of Western Australia.

The support from Australia's Export Finance Australia (**EFA**) agency and the Export-Import Bank of the United States (**EXIM**) was received by the Company further to following the Washington DC meeting today between the Prime Minister of Australia, the Hon. Anthony Albanese and the President of the United States, the Hon, Donald J. Trump; where the leaders reaffirmed Australian and the United States of America's desire to increase collaboration to advance the development of independent critical minerals, including heavy rare earth, supply chains, such as the heavy rare earths present at Browns Range.

EFA and EXIM's Letters are an example in action of the Single Point of Entry (**SPE**) for critical minerals that the two agencies have established. The SPE streamlines referrals and enables support from both agencies for eligible critical minerals transactions.

EFA's non-binding and conditional Letter of Support, dated 20 October 2025, outlines EFA's consideration of potential financing for the Project. The Letter also highlights EFA's mandate to support critical minerals projects that strengthen supply chain diversification and are aligned with Australia's Critical Minerals Strategy.



Receipt today by Northern Minerals of the EXIM Letter of Interest, states EXIM would be able to consider financing up to US\$230 million, in cooperation with EFA under the SPE.

EFA's non-binding and conditional Letter of Support remains subject to further due diligence, including environmental, social and financial assessments and credit, risk and legal approvals. EXIM's non-binding Letter of Interest signals readiness to consider project financing, subject to further credit, technical and environmental due diligence.

As previously disclosed, Northern Minerals has been in discussions with a range of potential government and other strategic financiers including NAIF, EFA and EXIM about project finance support for Browns Range.

Confirmation of conditional and non-binding Letters of Support/Interest from these two key government finance agencies follows the completion of and release to the market of Northern Minerals' Browns Range Definitive Feasibility Study (**DFS**) into one of the world's most significant and advanced heavy rare earths (**HREE**) development opportunities.

Browns Range contains one of the world's most significant, near-development mineral resources of the heavy rare earths Dysprosium and Terbium (**Dy/Tb**). Dy/Tb are critical minerals required for use in strategic applications such as clean energy technologies, advanced defence systems, medical applications, humanoid robotics, automotive applications and consumer electronics.

China overwhelmingly dominates production and processing of HREE including Dy/Tb. Browns Range, located in the Tier 1 jurisdiction of Western Australia, is well-positioned to support global efforts to move away from a single country source of supply for these critical transitional and strategic HREEs.

The global geopolitical landscape has reinforced the strategic nature of HREE projects like Browns Range and the need for the development of an Australia-based supply chain, particularly upstream and midstream.

The receipt by Northern Minerals of the Letters of Support and Interest from EFA and EXIM respectively underscores Browns Range's global significance and is expected to accelerate the Company's efforts to finalise an appropriate funding package for the Project's development.

The DFS has forecast pre-production capital of A\$592 million, including A\$77.5 million in contingency.

Northern Minerals has a long-term supply agreement with Iluka Resources (ASX: ILU) for a binding contract to supply 30,500 tonnes of Total Rare Earth Oxides (TREO) contained within a 20-30% xenotime concentrate to Eneabba, where Iluka is constructing Australia's first fully integrated rare earths refinery. The HREE-rich concentrate from Browns Range will enhance Iluka's rare earth portfolio, strengthening Australia's critical minerals capabilities.

Northern Minerals is targeting first production of xenotime concentrate from Browns Range as early as 2028, subject to funding and the Board making a Final Investment Decision.



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Commenting on the landmark agreement signed by the President and the Prime Minister, Northern Minerals Executive Chairman Adam Handley said:

“We applaud the resolve that the Australian Government, and particularly Prime Minister Albanese and Minister Madeleine King have shown to reach this landmark agreement with the United States. It is a significant and timely step which will accelerate the development of Australia’s highly strategic rare earths supply chain and further bolster the Western world’s concerted efforts to develop independent critical minerals, including heavy rare earths, supply chains. The Washington agreement struck by the leaders will materially advance stakeholders’ understanding of and confidence in the capacity of Australia, including our Browns Range project, to materially contribute to the Western world’s accelerating and important efforts to move away from a single source of supply of heavy rare earths.”

Commenting on the non-binding support from the EFA and EXIM, Northern Minerals Managing Director and CEO Shane Hartwig said:

“We are delighted with and appreciative of the non-binding support from these two important government agencies, which underscores how committed Australia and the US are to assist development of new, non-Chinese supply chains of critical minerals such as Dysprosium and Terbium.

“Northern Minerals has recognised the potential for Browns Range to become a foundation block of a safe, secure and sustainable Australian rare earths supply chain. The Definitive Feasibility Study into Browns Range, completed just last month, confirms this globally significant opportunity.

“Browns Range is one of the most advanced HREE project in the world outside of China, ideally positioning Northern Minerals to capitalise on a forecast Dy/Tb supply deficit.

“The global push to decarbonise is undeniable and irreversible, reinforcing the strategic value of projects like Browns Range to supply the raw materials that will enable the energy transition. In addition, the demand for Dy/Tb in highly specialised and strategic defence technologies underpins the need for new sources of supply.

“Backed by these Letters from EFA and EXIM, our focus is to secure the right funding solution to enable a Final Investment Decision to be made and construction to start at Browns Range – in line with Northern Minerals’ vision to deliver long-term, sustained value for our shareholders.”

EFA Managing Director and CEO John Hopkins said: “This is an example of how EFA and EXIM can work together to support projects of mutual strategic interest. The Single Point of Entry enables joint support for critical minerals supply chains, which are essential to both countries’ energy and manufacturing ambitions.”

EXIM’s Chairman John Jovanovic said:

“EXIM’s Letter of Interest to Northern Minerals reflects our commitment to advancing projects that strengthen US national security, enhance supply chain resilience and revitalise domestic manufacturing. By fostering collaboration between American industry and Australian mining initiatives, EXIM is helping deliver on President Trump’s



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vision to bolster America's industrial innovation, create high-quality US jobs and ensure reliable access to the critical minerals that power key American industries and technologies."

The receipt of both the EFA Letter of Support and EXIM Letter of Interest enables the Company to continue progressing its key strategic program of securing project funding for the construction and commissioning of the Browns Range Heavy Rare Earths Project.

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 dysprosium and terbium 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.

With the completion of the Browns Range Heavy Rare Earth definitive feasibility study, the Company is now progressing project funding discussions to enable the construction of 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.

About Export Finance Australia

Export Finance Australia (EFA) is Australia's export credit agency. EFA provides commercial finance for export trade and overseas infrastructure development. From small and medium-sized enterprises to large corporates and infrastructure projects, EFA helps Australian businesses take on the world. In doing so, EFA's finance supports Australia's economic security and resilience.

EFA administers the Australian Government's National Interest Account, which currently includes the Southeast Asia Investment Financing Facility, Critical Minerals Facility, the Defence Export Facility and lending for the Australian Infrastructure Financing Facility for the Pacific.

About Export-Import Bank of the United States

Export-Import Bank of the United States (EXIM) is the official export credit agency of the U.S. Government, supporting American jobs by financing the export of U.S. goods and services.