

Our Code of Conduct

Northern Minerals Limited (“NTU” or “Company”) is committed to upholding the highest standards of ethics and integrity in our business practices. This Code of Conduct (Code) in conjunction with our Values, guides our decision-making and sets out practical guidelines for what we can expect of ourselves and each other.

All directors, officers, employees, consultants and contractors (collectively called “Workplace Participants”) must adhere to the Code, regardless of location and role.

This Code defines how Workplace Participants should conduct themselves whenever they are identified as a representative of NTU. This may include times when Workplace Participants are outside of the immediate workplace or working hours or out in the community on behalf of NTU.

The Code of Conduct has been approved by the Board and is periodically reviewed and updated as required. The document sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from Workplace Participants. It is supplemented by policies approved by the Board and standards, processes and procedures developed by management that provide practical guidance on the principles, practices and standards Workplace Participants are expected to follow.

Our Vision, Purpose, and Values

Vision: We will be a globally critical source of ethically supplied Dysprosium (Dy) and Terbium (Tb) in support of decarbonisation.

Purpose: Creating value and contributing to a cleaner earth for current and future generations.

Values: Our Code is based on our **Values** and represents our commitment to uphold the highest standards of ethics and integrity in our business practices. Our Workplace Participants are expected to act with integrity, striving at all times to contribute positively to the reputation and performance of NTU.



The Code demonstrates how to practically apply our values and reflects many of the standards and procedures which are applicable across our Company.

CODE OF CONDUCT



All Workplace Participants are expected to participate in training and are responsible for ensuring they understand the requirements contained in this Code. Workplace Participants should seek further information (**Clarity**) if they have any concerns or are unsure of any expected behaviours outlined in the Code.

We believe that through the implementation of effective policies and procedures, visible leadership, clear communication, and the active involvement of all Workplace Participants, we will achieve the best possible outcomes and performance at NTU.

Professional & Personal Behaviour

NTU expect all Workplace Participants to:

- take all reasonable care to ensure their own safety and health while at work and to avoid adversely affecting the safety and health of others;
- act ethically and responsibly and perform their duties with care and diligence whilst acting with honesty and integrity;
- refrain from all forms of bullying, harassment, discrimination, vilification, victimisation, or any other behaviour that will lead to psychosocial or physical harm;
- treat people they deal with in the course of their employment with dignity, courtesy and respect and consider the impact of our decisions on and behaviours on the wellbeing of others;
- use authority in a fair, equitable and inclusive manner;
- act in the best interests of NTU and refrain from acting in a way that would harm the reputation of NTU or is likely to cause serious damage to the relationship between NTU and the Workplace Participant;
- comply with the laws and regulations that govern our business and activities;
- deal with all stakeholders fairly;
- respect and protect the physical and intangible property of the Company
- act in accordance with NTU Values;
- abide by NTU policies and procedures, instructions and any lawful directions that relate to their employment and duties; and
- not take advantage of the property or information of NTU or its clients or suppliers for personal gain or to cause detriment to NTU or its customers

Conflict of Interest

A conflict of interest exists where loyalties are divided, and in particular where the personal interests of Workplace Participants could result in a negative impact on NTU and shareholders collectively. Conflicts of interest can be actual, potential or perceived and Workplace Participants are encouraged to avoid, and are expected to disclose, conflicts of interest to an appropriate leader as soon as becoming aware.

Conflicts of interest should be disclosed directly to the Managing Director in the case of Workplace Participants, or to the Company Secretary in the case of a director. All material conflicts of interests are to be disclosed to the Board.

Insider Trading

All Workplace Participants must observe the Company Share Trading Policy. In conjunction with the legal prohibition on dealing in the Company's securities when in possession of unpublished price sensitive information, the Company has established specific time periods when Directors, management and Workplace Participants are permitted to buy and sell the Company's securities.

Refer to the Company Share Trading Policy for further information.

Privacy

We respect the privacy of our Workplace Participants, suppliers, customers and shareholders from whom we collect personal information for business purposes. We have an obligation to comply with legislation governing the privacy of personal information and protecting and safeguarding the privacy of people who deal with us.

If you have access to personal information in carrying out your duties, you are expected to be aware of and comply with the relevant legislation and Company policy relating to privacy of personal information.

Refer to the Privacy Policy for further information.

Confidentiality

Confidential Information is information that the Company considers to be commercially or legally sensitive and is not generally available outside the Company. It includes information that the Company owns, develops, pays to have developed or to which it has an exclusive right.

All Workplace Participants are expected to respect the confidentiality of information which is acquired in the course of the Company's business and should not disclose or make improper use of such confidential information to any person unless specific authorisation is given for disclosure.

NTU Workplace Participants must not disclose sensitive Company information to other Workplace Participants in circumstances where it would be inappropriate to do so, taking into account the nature of the information and the purpose of the disclosure.

Intellectual Property

Intellectual property includes the rights relating to scientific discoveries, industrial designs, trademarks, service marks, commercial names and designations, and inventions and is valuable to the Company.

The Company is the owner of intellectual property created by Workplace Participants in the course of their employment unless a specific prior agreement has been made. Workplace Participants must obtain written permission to use any such intellectual property from the Managing Director before making any use of that property for purposes other than as required in their role as a Workplace Participant.

Use of Company Resources

NTU property, funds and facilities should be used efficiently, economically, for authorised purposes only and in accordance with the designated financial authority or relevant management approval.

If Workplace Participants are authorised to use Company resources outside core business times, they must take responsibility for maintaining, replacing, and safeguarding the property and following any special directions or conditions that apply.

Workplace Participants using Company resources without obtaining prior approval could face disciplinary and/or criminal action. Company resources are not to be used for any private commercial purposes.

CODE OF CONDUCT



Compliance with Legislation

It is essential that all Workplace Participants comply with the laws and regulations that apply to NTU and its operations.

Violations of such laws may have serious consequences for the Company and any individuals concerned. Any known violation must be reported immediately to management.

Health and Safety

NTU fosters a safe and healthy working environment for all Workplace Participants. The Company will provide and maintain proper occupational health and safety practices commensurate with the nature of the Company's business and activities.

All Workplace Participants are responsible for presenting to work in a fit for work state and for taking personal responsibility to ensure their own and their colleagues' physical and psychological safety at work.

Refer to the Health and Safety Policy for further information.

Environment, Communities and Sustainability

The Company recognises, considers and respects all environmental matters which arise in relation with the Company's business activities and complies with all applicable environmental laws and regulations.

NTU is committed to the protection of the environment, the conservation of natural resources and the balancing of the rights of future generations with shorter term economic development.

Our ability to build relationships and work together with our communities is critical to our success. We respect the people and communities within which we work and are committed to identifying opportunities where we can make a positive impact on the development of those communities, ensuring our relationships are mutually beneficial.

We build relationships with our communities by engaging regularly, openly and honestly with the community and underlying stakeholders and by taking their views and concerns into account in our decision-making. We understand that our business can impact local communities both positively and negatively, either through our own activities or as a result of our business relationships with other parties.

We seek to work with relevant stakeholders to identify and address concerns and expectations, and to maximise potential opportunities for our Company.

Every Workplace Participant has a personal responsibility to maintain a high level of community awareness and comply with the relevant policies, standards and procedures to ensure we minimise the impact to the communities that our activities may impinge upon.

We will take care to protect the environment in which we work and require others to do the same. Our goal is that we will cause no environmental impact beyond that which is necessary to conduct our businesses and for which statutory approval has been received.

As a Workplace Participant of NTU, you have a personal responsibility to maintain a high level of environmental awareness and to understand the potential environmental impacts of the tasks you perform, and you must also look at ways to avoid and minimise these impacts. Where actual or potential environmental incidents or spills occur you must report these, irrespective of severity. We ask you to seek opportunities to protect our natural environment.

CODE OF CONDUCT



If you have a suggestion as to how we can contribute to enduring environmental benefits discuss them with your supervisor or manager.

Refer to the Environment and Community Policies for further information.

Discrimination, Bullying and Harassment

NTU is committed to fostering an inclusive and diverse workforce and an environment that is free from discrimination, bullying and harassment. Our commitment is underpinned by our values of caring for people (**Respect**), doing the right thing (**Integrity**) and looking out for ourselves, others and speaking up (**Safety**).

Workplace Participants must not harass, discriminate, or support others who harass and discriminate against colleagues or members of the public on the grounds of gender, race, religious belief, political affiliation, pregnancy, disability, sexual orientation, or illness

Discrimination, bullying and harassment, including sexual harassment, are not permitted at any level of the Company or in any part of the employment relationship, including at the workplace, at work related functions, work-related travel and using work-related resources and technology.

Such harassment or discrimination may constitute an offence under legislation. Managers should understand and apply the principles of Equal Employment Opportunity.

All Workplace Participants are required to be familiar with NTU's Discrimination, Bullying and Harassment (EEO) Procedure which defines and explains unacceptable behaviour and provides guidance on reporting, investigating and addressing complaints.

Anti-Bribery and Corruption

Corrupt conduct involves the dishonest or partial use of power or position which results in one person/group being advantaged over another. Corruption can take many forms including, but not limited to:

- a) Official misconduct;
- b) Bribery and blackmail;
- c) Unauthorised use of confidential information;
- d) Fraud; and
- e) Theft.

Corrupt conduct will not be tolerated by NTU. Disciplinary action up to and including dismissal will be taken in the event of any Workplace participant engaging in corrupt conduct. NTU is committed to ensuring those that Workplace Participants will not be subjected to any form of retaliation, discrimination, harassment or intimidation against any person reporting, in good faith, a breach or suspected breach.

From time to time NTU Workplace Participants may be offered gifts. NTU Workplace Participants must use discretion before accepting any gift which goes beyond common courtesies associated with general commercial or customary practice.

Responsibilities to Investors

NTU strives for fair and accurate disclosure of financial and other information on a timely basis. Refer to the Market Communications and Continuous Disclosure Policy for further information.

CODE OF CONDUCT



Related Policies

Northern Minerals has a suite of policies accessible by all Workplace Participants that should be read in conjunction with the Code of Conduct.

Breaches of our Code

If you become aware of any behaviour or situation which you think breaches or potentially breaches the Code, policies or the law, you must report this. Stakeholders may wish first to discuss the reportable conduct informally with their manager or People and Culture representative in order to determine whether serious misconduct has occurred. Breaches can be reported, anonymously if desired, to your manager, People and Culture representative or the Company Secretary.

A manager who is informed of a suspected breach should immediately contact People & Culture, who will work with the manager to determine a course of action.

Any Workplace Participants breaching this Code may be subject to disciplinary action, and in serious cases, termination.

A Workplace Participant who, in good faith, reports a breach or a suspected breach will not be subject to any retaliation or reprimand for making the report. Any Workplace Participant found to have retaliated against another Workplace Participant for raising an issue or concern in good faith will face disciplinary action, up to and including, termination of employment.

Commitment to Review our Code

The Code will be periodically reviewed, revised and re-published where necessary to ensure it remains relevant and appropriate to NTU activities.