

AGM Resolutions withdrawn

Heavy rare earths producer, Northern Minerals Limited (ASX: NTU) (the **Company**) advises shareholders of its decision to withdraw several Resolutions previously proposed for consideration by shareholders at the Company's Annual General Meeting.

The Resolutions withdrawn from the previously announced (ASX, 26 October 2020) Notice of Annual General Meeting of Shareholders and Explanatory Memorandum are:

- **Resolution 2: Re-election of Mr Adrian Griffin.** *"That Mr Adrian Griffin, who retires by rotation in accordance with the Company's Constitution, be re-elected as a Director with effect from the close of the Meeting."*
Please refer to separate "Board resignation" announcement (ASX, 25 November 2020).
- **Resolution 3: Approval of 10% Placement Facility.** *"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of (or the agreement to issue) Equity Securities representing up to 10% of the issued capital of the Company (calculated in accordance with the formula prescribed in Listing Rule 7.1A.2) on the terms set out in the Explanatory Memorandum."*
- **Resolution 5: Approval to Issue Securities Under Performance Rights Plan.** *"That, for the purposes of Exception 13 in Listing Rule 7.2, and for all other purposes, future issues of securities under the Performance Rights Plan (a summary of which is set out in Annexure B), as described in the Explanatory Memorandum, be approved."*
- **Resolution 8: Issue of Future Placement Shares.** *"That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to \$20,000,000 worth of Shares at an issue price per Share of not less than 80% of the VWAMP for Shares calculated over the last 5 days on which sales in Shares were recorded before the day on which the new Shares are issued (and, in any case, not less than 2.5 cents), to sophisticated investors, employees or suppliers of the Company, for the purposes and on the terms set out in the Explanatory Memorandum."*

Northern Minerals CEO Mark Tory said: "The strength of Northern Minerals' current balance sheet places us in a position where we can feasibly withdraw Resolutions 3, 5 & 8 to reduce the potential for dilution of our existing shareholders at this point in time.

"As a Board and executive team, we have worked diligently to resolve our R&D rebate position with the Australian Tax Office and complete a successful Private Placement to raise capital in 2020.

"We are now debt free and have more than \$14 million in cash to support our immediate work program at Browns Range.

"Our Performance Rights Plan, in particular, is currently subject to review as part of our overall strategy reset and will be revisited with shareholders as we move forward."



Powering Technology.

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Northern Minerals Annual General Meeting will be held at 10.00am (Perth time) on Thursday 26 November 2020 at Level 3, 88 William Street, Perth WA 6000.

ENDS

Authorised by:

Mark Tory
CEO

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About Northern Minerals:

Northern Minerals Limited (ASX: NTU) (Northern Minerals or the Company) is one of a few producers of heavy rare earth element Dysprosium outside of China via production from the Browns Range Heavy Rare Earth Project in northern Western Australia.

The Company commenced the production of heavy rare earth carbonate in late 2018 as part of a three-year pilot assessment of economic and temporarily technical feasibility of a larger scale development at Browns Range. In March 2020, the operation was placed into care & maintenance as a result of COVID-19 and has partially restarted operations in August 2020.

The work program provides the opportunity to gain production experience and surety of supply for our offtake partner, Thyssenkrupp, as well as allowing the assessment of various project enhancement initiatives including ore sorting and the separation of the product into individual rare earth oxides.

Through the development of its flagship project, the Browns Range Project (the Project), Northern Minerals aims to build the Western Australian operation into a significant world producer of dysprosium outside of China.

The Project is 100% owned by Northern Minerals and has several deposits and prospects containing high value dysprosium and other HREs, hosted in xenotime mineralisation.

Dysprosium is an essential ingredient in the production of DyNdFeB (dysprosium neodymium iron-boron) magnets used in clean energy, military and high technology solutions.

For more information: northernminerals.com.au.



ASX Code: NTU
Issued Shares: 4,436m

Market Capitalisation: A\$146.4m
Cash (as at 25 November 2020): A\$14.0m