

NORTHERN MINERALS LIMITED ABN 61 119 966 353

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

10.00 AM (PERTH TIME), 22 JULY 2021

AT

LEVEL 3 88 WILLIAM STREET PERTH WESTERN AUSTRALIA 6000

Please read this document carefully.

You should read this document in its entirety before deciding whether or not to vote for or against any Resolution at the General Meeting.

You are **strongly encouraged** to consider these issues carefully and **exercise your right to vote**.

If you are unable to attend the Meeting please complete and return your proxy form in accordance with the specified instructions.



Notice is hereby given that a General Meeting of Shareholders of Northern Minerals Limited ABN 61 119 966 353 (**Company**) will be held at Level 3, 88 William Street, Perth, Western Australia, at 10.00 am (Perth time) on 22 July 2021.

IMPORTANT NOTICE REGARDING COVID-19

It is currently anticipated that the Meeting will be held in person. The Company has taken steps to ensure that all attendees will be able to participate in the Meeting while maintaining their health and safety and abiding by social distancing requirements.

Shareholders do not need to attend the Meeting in order to cast their vote(s). The Company recommends that Shareholders who do not wish to attend the Meeting in person, but who wish to vote, appoint the Chairman as their proxy (and where desired, direct the Chairman how to vote on a Resolution) rather than attending in person.

The Company will make an announcement to ASX informing Shareholders of any changes at the federal or state government level that impact the way the Meeting can be held. The Company thanks its Shareholders for their understanding and cooperation.

AGENDA

RESOLUTION 1 – RATIFICATION OF PREVIOUS ISSUE OF SHARES AND OPTIONS UNDER \$20M PLACEMENT

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 408,163,267 Shares and 153,061,226 Options to various sophisticated and institutional investors under the \$20m Placement for the purposes and on the terms set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 2 – ISSUE OF OPTIONS UNDER \$20M PLACEMENT

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 51,020,408 Options to various sophisticated and institutional



investors under the \$20M Placement for the purposes and on the terms set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 3 - APPROVAL TO ISSUE SECURITIES UNDER PERFORMANCE RIGHTS PLAN

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"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."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Performance Rights Plan or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides: or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.



RESOLUTION 4 – APPROVAL TO INCREASE POOL FOR NON-EXECUTIVE DIRECTOR REMUNERATION

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.17 and Rule 42 of the Company's Constitution, and for all other purposes, the maximum aggregate amount of directors' fees that may be paid to the Company's Non-Executive Directors per annum is increased from \$500,000 per annum to \$800,000 per annum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director or any of their associates (as defined in the Listing Rules).

However, the Company need not disregard a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5 - REMOVAL OF DIRECTOR, MS YANCHUN WANG

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

"That, pursuant to section 203D of the Corporations Act, Ms Yanchun Wang be removed as a Director of the Company with immediate effect."

OTHER BUSINESS

To transact any other business that may be legally brought before the Meeting.

CHAIRMAN AND CHAIRMAN'S VOTING INTENTIONS FOR UNDIRECTED PROXIES

It is proposed that Mr Colin McCavana will chair the Meeting. It is the Chairman's intention as Chairman of the Meeting to vote undirected proxies (i.e. open proxies) which he holds as proxy in favour of all Resolutions. In exceptional circumstances, the Chairman may change his voting intention on any Resolution, in which case an ASX announcement will be made.

SNAPSHOT DATE

It has been determined that in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the date to determine who the Shareholders in the Company are for the purposes of the Meeting is **5.00pm (Perth time) on 20 July 2021**. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.



Holders of Options or other convertible securities issued by the Company who are not Shareholders but who wish to vote as Shareholders at the Meeting are required to lodge valid exercise notices with the Company no later than 1 week before the Meeting to allow sufficient time for the Shares to be issued by the Company.

PROXIES

If you wish to appoint a person as your proxy, please complete the Proxy Form that has been provided to you (which forms part of this Notice).

In accordance with section 249L(1)(d) of the Corporations Act, Shareholders are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified then in accordance with section 249X(3) of the Corporations Act each proxy may exercise one half of the votes.

In accordance with section 250BA of the Corporations Act the Company specifies the following details for the purposes of receipt of proxy appointments and proxy appointment authorities:

Share Registry (Automic Group Pty Ltd):

By post:By fax:By email:By hand:AutomicFacsimilemeetings@automicgroup.AutomicGPO Box 5193Number:com.auLevel 5,126 Phillip StreetSydney NSW 2001+61 2 8583 3040Sydney NSW 2000

The instrument appointing the proxy must be received by the Company as provided in its Constitution no later than 48 hours prior to the time of the commencement of the Meeting. The Proxy Form provides further details on appointing proxies and lodging proxy forms.

VOTING PROHIBITION BY PROXY HOLDERS (REMUNERATION OF KEY MANAGEMENT PERSONNEL)

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 3 or 4 if the person is either a member of key management personnel or a closely related party of such a member and the appointment does not specify the way the proxy is to vote on the Resolution. However, the proxy may vote if the proxy is the Chairman and the appointment expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of key management personnel.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolutions 3 or 4, by signing and returning the Proxy Form (including via an online facility) you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of key management personnel.

CORPORATE REPRESENTATIVE

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter authorising him or her to act as that



company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative. An appointment of corporate representative form is available at https://automic.com.au.

OTHER

Words which are defined in the Explanatory Memorandum have the same meaning when used in this Notice of Meeting unless the context requires otherwise. For assistance in considering this Notice of Meeting and the Explanatory Memorandum, please refer to the Glossary.

Dated 21 June 2021

By order of the Board

Mark Tory

Chief Executive Officer and Company Secretary



GLOSSARY

\$20M Placement has the meaning given in the Explanatory Memorandum under the heading "Background to Resolutions 1 and 2".

16 February Announcement has the meaning given in the Explanatory Memorandum under the heading "Background to Resolutions 1 and 2".

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it, as the context requires.

Board means the board of Directors of the Company.

Company means Northern Minerals Limited ABN 61 119 966 353.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Eligible Participant has the meaning given in Annexure B.

Eligible Person has the meaning given in Annexure B.

Equity Security has the meaning given in Chapter 19 of the Listing Rules.

Explanatory Memorandum or **Memorandum** is the Explanatory Memorandum accompanying the Notice of Meeting.

Fee Pool has the meaning given in the Explanatory Memorandum under the heading "Resolution 4 – Approval to Increase Pool for Non-Executive Director Remuneration".

General Meeting or **Meeting** means the meeting of the Shareholders convened for the purposes of considering the Resolutions contained in the Notice.

Listing Rules means the Listing Rules of the ASX.

Notice of Meeting or Notice means this Notice of Meeting.

Option means an unquoted option to subscribe for a Share.

Participant has the meaning given in Annexure B.

Performance Rights Plan means the Northern Minerals Limited Performance Rights Plan, the terms of which are summarised in Annexure B.

Proxy Form means the form of proxy provided in respect of this Notice of Meeting.

Resolution means a resolution proposed to be passed at the Meeting and contained in the Notice.

Share means a fully paid ordinary share in the capital of the Company.



Shareholder means a person entered in the Company's register as a holder of a Share.

Tranche 1 Securities has the meaning given in the Explanatory Memorandum under the heading "Background to Resolutions 1 and 2".

Tranche 2 Options has the meaning given in the Explanatory Memorandum under the heading "Background to Resolutions 1 and 2".



EXPLANATORY MEMORANDUM NORTHERN MINERALS LIMITED

ABN 61 119 966 353

This Memorandum sets out information about the business to be considered by the Shareholders at the General Meeting.

BUSINESS OF THE MEETING

BACKGROUND TO RESOLUTIONS 1 AND 2

The Company refers to its announcement dated 16 February 2021 (**16 February Announcement**) in relation to the subscription agreements entered into between the Company and various sophisticated and institutional investors in Australia, the United States and Europe to raise \$20 million (before costs) under a private placement (**\$20M Placement**).

As set out in the 16 February Announcement, the \$20M Placement is comprised of two tranches, as detailed below:

| Tranche | Number of Subscription Shares | Issue Price per Share | Subscription Amount | Number of Options | Completion Date |
|--------------------------------|-------------------------------------|--------------------------|------------------------|----------------------|--------------------------------------|
| Tranche 1 | 408,163,267 | \$0.049 | \$20,000,000 | 153,061,226 | 22 February 2021 |
| Tranche 2 (Options only) | - | - | - | 51,020,408 | 2 business days after the Meeting |
| Total | 408,163,267 | - | \$20,000,000 | 204,081,635 | - |

Investors in the \$20M Placement will receive one free attaching Option for every two Shares subscribed for, with each Option to be exercisable at \$0.074 with an expiry date of 3 years from the date of issue.

Tranche 1

Tranche 1 of the \$20M Placement has completed and all of the Shares to be issued, along with the Tranche 1 Options (together, **Tranche 1 Securities**), were issued on 22 February 2021. The Tranche 1 Securities were issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Tranche 2

The issue of the Tranche 2 Options under the \$20M Placement has not yet occurred and is subject to Shareholder approval (**Tranche 2 Options**). Resolution 2 seeks that Shareholder approval.

A total of \$1,112,725 in fees was paid by the Company to placement agents and financial advisors in respect of the \$20M Placement.



RESOLUTION 1 – RATIFICATION OF PREVIOUS ISSUE OF SHARES AND OPTIONS UNDER \$20M PLACEMENT

Please refer to the "Background to Resolutions 1 and 2" above.

Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without Shareholder approval under that rule.

Shareholder approval sought

The issue of the Tranche 1 Securities does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it has used up part of the Company's 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Tranche 1 Securities.

Under this Resolution, the Company seeks Shareholder approval for, and ratification of, the issue of the Tranche 1 Securities under and for the purposes of Listing Rule 7.4 so as to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If this Resolution is passed, the issue of the Tranche 1 Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Securities.

If this Resolution is not passed, the issue of the Tranche 1 Securities will be included in calculating the Company's 15% limit in Listing Rule 7.1, and will continue to restrict the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Securities.

Information required by Listing Rule 7.5

Listing Rule 7.5 requires the following specific information to be provided to Shareholders in relation to this Resolution:

- (a) The Shares and Options were issued to various sophisticated and institutional investors in Australia and overseas. None of these investors were material investors whose identities are required to be disclosed under ASX Guidance Note 21.
- (b) 408,163,267 Shares and 153,061,226 Options were issued in total.
- (c) The Shares are all fully paid ordinary shares in the capital of the Company. The Options have an exercise price of \$0.074 per Option and an expiry date of three years after the Options are issued (being 22 February 2024). A summary of the further material terms of the Options is set out in Annexure A.
- (d) The Shares and Options were issued on 22 February 2021.
- (e) The issue price for the Shares was \$0.049 per Share. The issue price for the Options was nil as the Options were issued as free attaching options to subscribers under the \$20M Placement.
- (f) The funds raised from the \$20M Placement will be used for: (1) further exploration at the Company's projects; (2) carrying out a feasibility study for a full-scale beneficiation plant;



- (3) testing of the Company's ore sorter; (4) continued testing of the Company's pilot plant and separation options; and (5) general working capital purposes. The Company will not raise any funds from the issue of the Options, however if all of the Options within Tranche 1 are exercised the Company will raise \$11.33 million (before costs) which will be directed towards the above initiatives (or otherwise as determined by the Board).
- (g) Please refer to the "Background to Resolutions 1 and 2" above in respect of fees paid by the Company to placement agents and financial advisors in respect of the \$20M Placement. There are no further material terms to disclose in respect of the \$20M Placement.

A voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting.

Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

RESOLUTION 2 - ISSUE OF OPTIONS UNDER \$20M PLACEMENT

Please refer to the "Background to Resolutions 1 and 2" above and the Explanatory Memorandum for Resolution 1 for information about Listing Rule 7.1.

Shareholder approval sought

The proposed issue of Options under Tranche 2 of the \$20M Placement does not fall within any of the exceptions to Listing Rule 7.1 but the issue could have been made without Shareholder approval as the Company had placement capacity under Listing Rule 7.1 to do so. However, in order to retain as much flexibility as possible to issue additional Equity Securities into the future, the Company is seeking approval for the issue of the Options so that (if approved) the issue will not use up any of its 15% capacity under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval for the issue of the Tranche 2 Options under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the issue of the Tranche 2 Options can proceed and the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the issue of the Tranche 2 Options may still proceed but it will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Information required by Listing Rule 7.3

Listing Rule 7.3 requires the following specific information to be provided to Shareholders in relation to this Resolution:

- (a) The Tranche 2 Options will be issued to various sophisticated and institutional investors. None of these investors were material investors whose identities are required to be disclosed under ASX Guidance Note 21.
- (b) 51,020,408 Options will be issued in total.
- (c) The Tranche 2 Options have an exercise price of \$0.074 per Option and an expiry date of three years after the Options are issued. A summary of the further material terms of the Options is set out in Annexure A.
- (d) The Tranche 2 Options will be issued no later than three months after the Meeting and the Company expects to issue the Tranche 2 Options within two business days after the Meeting.
- (e) The issue price for the Tranche 2 Options is nil as the Options are to be issued as free attaching Options under the \$20M Placement.
- (f) The Company will not raise any funds from the issue of the Tranche 2 Options. However, if all Tranche 2 Options are exercised, the Company will raise \$3.78 million (before costs) which will be used for the same matters as described in the 16 February Announcement, or as determined by the Board.



(g) Please refer to the "Background to Resolutions 1 and 2" above in respect of fees paid by the Company to placement agents and financial advisors in respect of the \$20M Placement. There are no further material terms to disclose in respect of the \$20M Placement.

A voting exclusion applies to Resolution 2 in the terms set out in the Notice of Meeting.

Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 2.

RESOLUTION 3 – APPROVAL TO ISSUE SECURITIES UNDER PERFORMANCE RIGHTS PLAN

The issues of securities under the Company's Performance Rights Plan was last approved by Shareholders at the Company's annual general meeting held on 30 November 2017. Resolution 3 seeks Shareholder approval for issues of securities under the Performance Rights Plan for the purposes of the Listing Rules.

The main purpose of the Performance Rights Plan is to incentivise Eligible Participants to provide (and reward them for providing) dedicated and ongoing commitment and effort to the Company, and to align the interests of Eligible Participants and Shareholders in order to increase Shareholder value by enabling Eligible Participants to share in the future growth and profitability of the Company. The Board considers that the ability to issue Performance Rights as incentives to Eligible Participants provides a necessary mechanism to attract, retain and motivate personnel to achieve the Company's goals.

Summary of Performance Rights Plan

The Performance Rights Plan contemplates the issue to Eligible Participants of Performance Rights which carry the entitlement to be issued Shares on satisfaction of performance conditions determined by the Board. The definition of Eligible Participant under the plan includes full-time, part-time and certain casual employees, and Directors (executive and non-executive). Invitations may be renounced in favour of Eligible Persons in relation to the Eligible Participants approved by the Committee.

A detailed summary of the terms of the Performance Rights Plan is set out in Annexure B of this Explanatory Memorandum.

Listing Rule 7.1 and Listing Rule 7.2, Exception 13

Please refer to the Explanatory Memorandum for Resolution 1 for information about Listing Rule 7.1.

Exception 13 of Listing Rule 7.2 excludes securities (including rights) issued under an employee incentive scheme from counting towards the 15% placement capacity under Listing Rule 7.1 where shareholders have approved the issue of the securities under the scheme. Since the Listing Rule approval obtained for the Performance Rights Plan is valid for three years from the date of Shareholder approval, the Listing Rule approval obtained at the 2017 annual general meeting has expired.

Resolution 3 seeks Shareholder approval for the issue of securities under the terms of the Performance Rights Plan for the next three years so that the Company retains the ability to manage its capital requirements efficiently by ensuring that the 15% limit is not reduced by issues of Performance Rights under the Performance Rights Plan. The Board believes this will provide the Company with additional flexibility to raise capital as and when appropriate.

If the Shareholder approval for the issue of securities under the terms of the Performance Rights Plan is not obtained, any issues of securities under the Performance Rights Plan would reduce the Company's 15% placement capacity under Listing Rule 7.1.

It is important to note that Resolution 3 does not of itself authorise the issue of Performance Rights to Directors. Any such issues need to be specifically approved under Listing Rule 10.14.



If approval is obtained under Resolution 3, that approval will cease to be available if there is a material change to the terms of the Performance Rights Plan from those set out in this Notice.

Information required by Listing Rule 7.2, Exception 13(b)

The following information is provided in accordance with Listing Rule 7.2, Exception 13(b) which sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under Listing Rule 7.2:

- (a) A summary of the terms of the Performance Rights Plan is set out in Annexure B.
- (b) Since the Performance Rights Plan was approved by Shareholders at the annual general meeting held on 30 November 2017, a total of 11,154,000 Performance Rights have been issued under the Performance Rights Plan.
- (c) Following approval of Resolution 3, the maximum number of securities proposed to be issued within the next three years under the Performance Rights Plan is 100,000,000 Performance Rights, representing 2.06% of the undiluted Shares in the Company as at 2 June 2021.
 - The maximum number stated above is not intended to be a prediction of the actual number of securities that may be issued under the Performance Rights Plan it is simply a ceiling for the purposes of Listing Rule 7.2, Exception 13(b). The total number of Performance Rights ultimately issued under the Performance Rights Plan within the next three years may be less than the maximum number stated above or may be more than the maximum number stated above (in which case the excess will count towards the Company's 15% placement capacity under Listing Rule 7.1).
 - The actual number of Performance Rights that will be issued will be determined by the Board on the basis of (among other things) the number of persons entitled to Performance Rights and the forward work plans of the Company. Any issues of Performance Rights will be in accordance with the terms of the Performance Rights Plan and the Listing Rules.
- (d) A voting exclusion statement in respect of Resolution 3 is set out in the Notice.

Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

RESOLUTION 4 – APPROVAL TO INCREASE POOL FOR NON-EXECUTIVE DIRECTOR REMUNERATION

In accordance with Rule 42.1 of the Company's Constitution and Listing Rule 10.17, Shareholder approval is sought to increase the maximum aggregate amount of directors' fees per annum that may be paid by the Company to its Non-Executive Directors (**Fee Pool**) by \$300,000, from \$500,000 per annum to \$800,000 per annum. The Fee Pool was last increased following Shareholder approval at the annual general meeting held on 29 November 2013.

Under the Listing Rules, the term "directors' fees" includes committee fees, superannuation contributions and fees which a director sacrifices for other benefits, but does not include reimbursement of genuine out-of-pocket expenses, genuine "special exertion" fees or securities issued to Non-Executive Directors with approval of Shareholders in accordance with the Listing Rules.

The Directors are seeking Shareholder approval to increase the Fee Pool for the following reasons:

- (a) the increase in the Fee Pool will provide the Board with the ability to appoint additional directors with the requisite skills and experience as appropriate; and
- (b) the increase will ensure that the Company maintains the ability to pay Non-Executive Directors remuneration at levels commensurate with market rates and as necessary to attract and retain directors of the highest calibre.

The Directors are satisfied that the proposed Fee Pool is consistent with the fee pools that apply to companies within the Company's industry that are of similar size, profitability, growth and risk profiles and that the proposed increase is appropriate for the reasons set out above.



Information required by Listing Rule 10.17

Listing Rule 10.17 requires the following specific information to be provided to Shareholders in relation to this Resolution:

- (a) The proposed amount of the increase of the Fee Pool is \$300,000 per annum.
- (b) The maximum aggregate amount of directors' fees that may be paid to all Non-Executive Directors, if this Resolution is passed, is \$800,000 per annum.
- (c) No securities have been issued to any Non-Executive Director of the Company under Listing Rules 10.11 or 10.14 at any time within the last three years.
- (d) A voting exclusion statement in respect of Resolution 4 is set out in the Notice.

Additional information regarding the remuneration paid to each Non-Executive Director for the financial year ended 30 June 2020, and the Company's approach to the remuneration of Non-Executive Directors, is set out in the remuneration report contained in the Company's 2020 Annual Report.

Board recommendation

The Board does not make a recommendation to Shareholders in respect of how to vote on Resolution 4 given that this Resolution relates to the remuneration of Directors.

RESOLUTION 5 - REMOVAL OF DIRECTOR, MS YANCHUN WANG

Resolution 5 is proposed by Mr Colin McCavana, Mr Ming Lu and Mr Liangbing Yu (**Recommending Directors**), being all the Directors of the Company other than Ms Yanchun Wang and her Alternate Director (Mr Bin Cai).

Resolution 5 seeks the removal of Ms Yanchun Wang as Director with immediate effect.

Section 203D of the Corporations Act provides that a public company may by resolution remove a director, provided a specific process is followed which begins with the Company's receipt of a notice of intention to move a resolution seeking removal of the director.

Relevantly, on 14 May 2021 (and as announced to the ASX on 18 May 2021), the Company received a notice from Mr Colin McCavana (the Chairman of the Board) under section 203D of the Corporations Act of his intention to call a meeting of members pursuant to Rule 67.1 of the Company's Constitution and section 249CA of the Corporations Act to put the following ordinary resolution for removal of Ms Wang:

"That, pursuant to section 203D of the Corporations Act, Ms Yanchun Wang be removed as a Director of the Company with immediate effect."

Accordingly, the Board resolved to convene the General Meeting to consider Resolution 5 (among other things).

The decision of Mr McCavana to issue a section 203D notice seeking the removal of Ms Wang as a Director has not been taken lightly, and followed several requests for Ms Wang to resign. The Recommending Directors have formed the view that Ms Wang remaining a Director is not in the best interests of the Company.

The Recommending Directors believe Ms Wang should be removed for the following reasons:

- (a) Since Ms Wang's appointment to the Board on 14 October 2013:
 - (i) Ms Wang has not ordinarily attended Board or committee meetings (in person or by electronic means), and out of 63 Board meetings held since her appointment, she has only attended one of them seven years ago. The table below shows the number of Board and Audit Committee meetings held since she was appointed a Director (and committee member) and Ms Wang's attendance record:



| Year* | Board Meeting | | Audit Committee meeting | | |
|------------------------------------|----------------------|-------------------|-------------------------|-------------------|--|
| | Meetings held | Meetings attended | Meetings held | Meetings attended | |
| 2014 | 5 | 1 | | | |
| 2015 | 7 | 0 | | | |
| 2016 | 6 | 0 | Not on | Committee | |
| 2017 | 7 | 0 | | | |
| 2018 | 7 | 0 | | | |
| 2019 | 7 | 0 | 2 | 0 | |
| 2020 | 14 | 0 | 2 | 0 | |
| 1 July 2020 – 31 May 2021 | 10 | 0 | 1 | 0 | |
| Total | 63 | 1 | 5 | 0 | |

^{*}For the financial year ending on 30 June.

- (ii) Ms Wang has not been actively involved in the management of the Company and has not contributed to any of the major decisions the Board has made during her tenure;
- (iii) Ms Wang operates entirely through her alternate, Mr Bin Cai, which in the Recommending Directors' view, does not conform to modern corporate governance principles and standards in Australia and is not in line with a director's fiduciary duty to the Company; and
- (iv) Ms Wang resides in China, does not speak English, and does not meaningfully contribute towards the strategy, risk management, compliance or future direction of the Company.
- (b) Attempts by the Recommending Directors to raise the issues described above with Ms Wang and invite Ms Wang to actively participate as a Director have not resulted in any changes.

One of the recommendations mandated by the ASX Corporate Governance Council is that the board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

A high performing, effective board is essential for the proper governance of a listed entity and the Recommending Directors believe that a director's regular attendance (in person or electronically) at board meetings is a critical element of this requirement.

Further, the ASX Listing Rules provide that listed entities are required to benchmark their corporate governance practices against the recommendations of the ASX Corporate Governance Council and, where they do not conform, to disclose that fact and the reasons why. The Recommending Directors believe that good corporate governance promotes investor confidence, which is crucial to the ability of listed entities to compete for capital.

In line with this, the Recommending Directors believe that all Directors should attend Board meetings regularly and be actively engaged with the decision-making and direction of the Company. This will enable the Board to function more effectively as an active and involved group and to ensure that the Company is operating in accordance with good corporate practices and principles.

It is the Recommending Directors' view that Directors as a whole are accountable to the Shareholders of the Company, and that the Board should take action if the performance of a Board member has



fallen below acceptable standards. Accordingly, the Recommending Directors are proposing this Resolution seeking Shareholder approval for the removal of Ms Wang.

Statement from Ms Wang

As at the date of this Notice, the Company has not received a written statement from Ms Wang putting her case to Shareholders. If a statement is received by the Company before the Meeting, it will promptly be made available to Shareholders through an announcement to ASX (and if time permits, will also be despatched to Shareholders).

Ms Wang is also entitled to speak at the Meeting in relation to this Resolution. If Ms Wang chooses to do so, she will be given appropriate time to address the Resolution and put her case to Shareholders.

Board recommendation

The Board (other than Ms Wang) recommends that Shareholders vote in favour of Resolution 5 for the reasons outlined above.

What is the consequence if Resolution 5 is passed?

If Resolution 5 is successful, Ms Wang will be removed as Director of the Company effective immediately on the passing of this Resolution.

As a consequence, Mr Cai will cease to be Ms Wang's Alternate Director. Given that Mr Cai has acted as Alternate Director since 2013, it is the Company's intention to explore the possibility of Mr Cai joining the Board, in his own capacity, as a Non-Executive Director should Resolution 5 be passed.

Intention of Recommending Directors if Resolution 5 is not passed

If Resolution 5 is not passed and Ms Wang remains a Director, the remainder of the Board will continue to use its best efforts to work with Ms Wang (or her alternate, Mr Bin Cai) to effectively manage the Company in pursuit of its objectives and to encourage Ms Wang to participate fully as a Director.



ANNEXURE A

Summary of Option Terms

- (1) The Options are exercisable at any time prior to 5.00pm Perth time on the date which is three years after their issue date (the "Time of Expiry"). Options not exercised on or before the Time of Expiry will automatically lapse.
- (2) The Options may be exercised by written notice ("**Notice of Exercise**") to be delivered to the Company's registered office and received by it any time prior to the Time of Expiry.
- (3) An Optionholder may not exercise less than 5,000 Options at any one time, unless the Optionholder has less than 5,000 Options in which case the Optionholder must exercise all their Options together.
- (4) The Options entitle the holder to subscribe (in respect of each Option held) for one share in the Company ("Share") at an exercise price per Option of \$0.074.
- (5) Upon the exercise of the Options and receipt of all relevant documents and payment (in \$A), Shares will be issued ranking equally with the then issued Shares. If at the date of exercise of the Options the Shares of the Company are quoted on the ASX, the Company will apply to ASX to have the Shares so issued granted Quotation in accordance with the timeframes set out in the Listing Rules. The Options will not be quoted on the ASX.
- (6) There are no participating entitlements inherent in the Options to participate in new issues of capital. Optionholders will only be entitled to participate in new issues of capital where an Option has been exercised and a Share has been issued in respect of the exercise before the record date for determining entitlements to new Shares. The Company will, where required pursuant to the Listing Rules, provide Optionholders with notice prior to the record date to determine entitlement to any new issue of securities made to Shareholders generally, in accordance with the requirements of the Listing Rules.
- (7) In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Time of Expiry, the number of Options or the exercise price of the Options or both shall be reconstructed (as appropriate) in a manner consistent with Listing Rule 7.22. For these purposes the rights of the Optionholder may be changed from time to time to comply with the Listing Rules applying to a reorganisation of capital at the time of reorganisation.
- (8) The Options may be transferred at any time prior to the Time of Expiry provided that the transferee is a person that does not require disclosure under Part 6D.2 of the *Corporations Act* 2001 (Cth).
- (9) Shares issued pursuant to the exercise of an Option will be issued not more than 14 days after the Notice of Exercise or at such other time as required by the Listing Rules.
- (10) The Options carry no right to vote at a general meeting of shareholders and no rights to dividends.
- (11) If prior to an exercise of an Option, but after the issue of the Option, the Company makes an issue of Shares by way of a bonus offer of such Shares to at least all the holders of Shares resident in Australia, then on exercise of the Option, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the date on which entitlements to the issue were calculated in accordance with Listing Rule 6.22.3.
- (12) If prior to an exercise of an Option, but after the issue of the Option, the Company makes an offer or invitation to at least all the holders of Shares resident in Australia for the subscription for cash with respect to Shares, options or other securities of the Company on a pro rata basis (other than a bonus issue) relative to those holders' shareholding at the time of the offer, the Option exercise price will be reduced as specified in Listing Rule 6.22.2.



(13) The Options may not be exercised by or on behalf of a person in the United States unless the Options and the underlying Shares have been registered under the US Securities Act of 1933, as amended, and applicable state securities laws, or an exemption from such registration requirement is available.



ANNEXURE B

Summary of Performance Rights Plan

Set out below is a summary of the terms and conditions of the Northern Minerals Performance Rights Plan:

1. Eligibility

The Company's Board may from time to time determine that an Eligible Participant may participate in the Plan and the extent of that participation. The Board will have regard to, amongst other things, the office or position held by or services provided by the Eligible Participant to the relevant Participating Employer, the length of office, position held or service of the Eligible Participant with the Participating Employer, the record of employment or engagement of the Eligible Participant with the Participating Employer, the potential contribution of the Eligible Participant, the extent of the existing participation of the Eligible Participant (directly or indirectly) in the Plan, and any other matters which the Board considers relevant.

2. Invitations

The Board may issue an Invitation to an Eligible Participant, inviting an application for a grant of Performance Rights up to the number of Performance Rights specified in the Invitation. The Invitation will set out, amongst other things, the number of Performance Rights, the Vesting Date, the Expiry Date (if applicable), the exercise price (if any), any vesting conditions, the acceptance period and any matters required by any applicable ASIC Class Orders.

Performance Rights may be renounced in favour of an Eligible Person in relation to the Eligible Participant, subject to approval by the Committee.

3. Applications

Following receipt of an Invitation, an application for the Performance Rights may be made by the Eligible Participant or an Eligible Person in relation to the Eligible Participant, as approved by the Committee, in whose favour the Eligible Participant renounces such Invitation (**Applicant**).

The Applicant may apply for the Performance Rights by sending to the Company (marked for the attention of the Company Secretary) a duly signed and completed application (in the form attached to the Invitation) (**Application**).

The Application must be received by the Company within the acceptance period specified in the Invitation, which cannot be less than 7 days from the date of the Invitation.

4. Grant of Performance Rights

Upon acceptance of a duly signed and completed Application in accordance with the Rules, the Company may grant the Performance Rights applied for to the Applicant. Notwithstanding the lodgement of a completed Application, no entitlement to Performance Rights, or, if applicable, Shares to which those Performance Rights relate, accrues to an Applicant until the date on which those Performance Rights are granted to the Applicant by the Company.

5. Exercise and Lapse of Performance Rights

- (a) Performance Rights will vest when the vesting conditions prescribed in the relevant Invitation have been satisfied.
- (b) Subject to paragraph (c) below, Performance Rights may be exercised at any time from and including the Vesting Date up to and including the Expiry Date.



- (c) If an Invitation so provides, Performance Rights automatically convert to Shares on the Vesting Date with no exercise price being payable.
- (d) Subject to the below, Performance Rights lapse on the Expiry Date.
- (e) If a Participant ceases to be an Eligible Person prior to the Vesting Date, all such Performance Rights held by that Participant will lapse one month, or such longer period as determined by the Committee at its absolute discretion, after that Participant ceases to be an Eligible Person.
- (f) If a Participant ceases to be an Eligible Person by reason of any of the following events, the Performance Rights held by that Participant will lapse at the expiration of six months, or such longer period as determined by the Committee at its absolute discretion, after the relevant event:
 - (i) the retirement or retrenchment of the Participant, or if the Participant is not an Eligible Participant, the retirement or retrenchment of the Eligible Participant by virtue of whom a Participant holds Performance Rights;
 - (ii) the bankruptcy or commencement of winding up or deregistration procedures in respect of the Participant; or
 - (iii) the death of the Participant, or if the Participant is not an Eligible Participant, the death of the Eligible Participant by virtue of whom a Participant holds Performance Rights.

6. Exercise procedure

- (a) Performance Rights that do not automatically convert to Shares upon vesting must be exercised by written notice to the Company.
- (b) Payment in full of the exercise price (if any) must accompany the notice of exercise.
- (c) The Company will issue the number of Shares specified in the notice of exercise to the Participant as soon as possible after the Vesting Date, subject to any necessary consents or approvals required by any competent authority having first been obtained and compliance by the Participant with the terms of its Performance Rights so exercised, the Company's 'Policy for Trading in Company Shares by Directors and Employees' and the Rules.
- (d) If Performance Rights automatically convert to Shares on the Vesting Date specified in an Invitation, the Company will issue one Share for each Performance Right vested (to be rounded to the nearest whole Share) as soon as possible after the Vesting Date, subject to any necessary consents or approvals required by any competent authority having first been obtained and compliance by the Participant with the terms of its Performance Rights so converted, the Company's 'Policy for Trading in Company Shares by Directors and Employees' and the Rules.

7. Takeover bids etc

All Performance Rights issued under the Plan immediately vest in a Participant (to the extent they have not already vested or lapsed) and are immediately exercisable by that Participant if:

- (a) a takeover bid (as defined in the Corporations Act) to acquire Shares becomes, or is declared to be, unconditional, irrespective of whether or not the takeover bid extends to Shares issued and allotted after the date of the takeover bid;
- (b) a change of Control of the Company occurs; or



(c) a merger by scheme of arrangement under the Corporations Act is approved by the court under section 411(4)(b) of the Corporations Act.

8. Withholding

If the Company is required under relevant tax legislation to make withholdings on account of tax upon:

- (a) the exercise of Performance Rights by a Participant; or
- (b) the automatic conversion of Performance Rights to Shares,

the Board must sell sufficient of the Shares which would otherwise be issued to the Participant so that the net proceeds of sale equal the payment which the Company is required to pay to the appropriate authorities, and must apply the net proceeds towards the payment to the authorities.

This arrangement does not apply if the Participant makes an alternative arrangement to the satisfaction of the Company.

9. Restriction on Dealings, Dividends and Quotation

- (a) Performance Rights granted under the Plan may not be transferred or hedged.
- (b) Performance Rights carry no right to a dividend and no right to vote.
- (c) Performance Rights will not be quoted on ASX.
- (d) Performance Rights do not confer a right to participate in new issues of Shares or other securities of the Company, including bonus issues and rights issues.

10. Amendment and Termination

- (a) Subject to paragraph (b) below, the Board may amend, vary or supplement the Plan in any respect subject to compliance with the ASX Listing Rules.
- (b) The Board may not amend the provisions of the Plan to reduce the rights of Participants in respect of prior grants, other than an amendment primarily:
 - (i) to comply with, or conform to, present or future State or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;
 - (ii) to correct any manifest error or mistake; or
 - (iii) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of tax legislation by a Court of competent jurisdiction.
- (c) The Board may terminate the Plan at any time in which case no further Performance Rights will be granted.



- (d) The Board may in its absolute discretion:
 - (i) increase of decrease the level of vesting irrespective of performance in relation to a vesting condition, if the Board forms the view in light of the circumstances that prevail during the period during which rights may vest that either nil vesting or a different level of vesting would be more reasonable in the circumstances; and/or
 - (ii) vest some or all of the Performance Rights prior to the end of the period during which rights may vest, if, in the circumstances it considers it appropriate to do so.
- (e) Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any vesting condition) in relation to any Performance Rights granted to any Participant.

11. Plan limit

- (a) If, when making an offer (or offers) of Performance Rights under the Plan, the Company does so in reliance on Class Order 14/1000, it must, at the time of making the offer(s), have reasonable grounds to believe that the number of shares in a class of shares that have been, or may be, issued in any of the circumstances covered by the following paragraphs will not exceed 5% of the total number of shares in that class on issue:
 - (i) shares that may be issued under the offer(s) (to the extent offered in reliance on Class Order [CO 14/1000]); or
 - (ii) shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under:
 - (A) the Plan or any other employee incentive scheme in reliance on Class Order [CO 14/1000] or its predecessors; or
 - (B) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.
- (b) Offers of Performance Rights made or Shares issued other than in reliance on Class Order [CO 14/1000] or its predecessors or an ASIC exempt arrangement (such as offers received outside of Australia or under an exception in section 708 of the Corporations Act) will not be included in calculating the 5% limit in paragraph (a) above.

12. Definitions

Applicant has the meaning given in paragraph 3.

Application has the meaning given in paragraph 3.

ASX means ASX Limited ABN 98 008 624 691, and where the context requires, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Official Listing Rules of ASX.

Board means the board of Directors of the Company.

Casual Employee means an individual who is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with a Participating Employer.

Committee means a committee appointed by the Board with responsibility for operation of the Plan,



and whose members by majority must be non-executive Directors. If no Committee is appointed, a reference to Committee will be construed as a reference to the Board.

Contractor means:

- (a) an individual with whom a Participating Employer has entered into a contract for the provision of services under which the individual performs work for the Participating Employer; or
- (b) a company with whom a Participating Employer has entered into a contract for the provision of services under which an individual, who is a director of the company or their spouse, performs work for the Participating Employer,

where the individual who performs the work under or in relation to the contract is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the Participating Employer.

Control has the meaning given to it in section 50AA of the Corporations Act.

Corporations Act means the Corporations Act 2001 (Cth).

Eligible Participant means:

- (a) a full-time or part time employee (including an executive director);
- (b) a non-executive director;
- (c) a Contractor;
- (d) a Casual Employee; or
- (e) a Prospective Participant,

in each case of, or in relation to, a Participating Employer.

Eligible Person means:

- (a) an Eligible Participant;
- (b) an Immediate Family Member (as defined in section 9 of the Corporations Act) of the Eligible Participant;
- (c) a company whose members comprise no persons other than individuals from categories (a) and (b) above; or
- (d) a corporate trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth)) where the Eligible Participant is a director of the trustee.

Expiry Date, in relation to a Performance Right, means the date specified in an Invitation in respect of that Performance Right as being the final date that Performance Right can be converted to a Share (failing which, it will expire).

Invitation means an invitation made to an Eligible Participant in accordance with the Rules.

Participant means an Eligible Person to whom a Performance Right has been granted or, following the death of that Eligible Person, their personal representative.



Participating Employer means the Company or any Subsidiary.

Performance Right means a right issued under the Plan to acquire a Share.

Plan means the Northern Minerals Limited Performance Rights Plan established in accordance with the Rules.

Prospective Participant means a person to whom an Invitation is made on terms that the person can only accept that Invitation if an arrangement has been entered into that will result in the person becoming covered by one of paragraphs (a) to (d) of the definition of Eligible Participant.

Rules means the rules of the Plan, as supplemented and amended from time to time.

Share means a fully paid ordinary share in the capital of the Company.

Subsidiary means a subsidiary, as defined in the Corporations Act, of the Company.

Vesting Date, in relation to a Performance Right, means (subject to the Rules), the date that Performance Right vests in a Participant as specified in the Invitation in respect of that Performance Right.



Northern Minerals Limited | ABN 61 119 966 353

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by 10.00am (Perth time) on Tuesday, 20 July 2021, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below. YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: https://investor.automic.com.au/#/home Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic GPO Box 5193 Sydney NSW 2001

IN PERSON:

Automic Level 5, 126 Phillip Street Sydney NSW 2000

BY EMAIL:

 $\underline{meetings@automicgroup.com.au}$

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

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| STEP 1- How to vote | | | |
|---|------------------------|---------------------|-----------|
| STELL 1- How to vote | | | |
| APPOINT A PROXY: I/We being a Shareholder entitled to attend and vote at the General Meeting of Northern Minerals Limited, time) on Thursday, 22 July 2021 at Level 3, 88 William Street, Perth WA 6000 hereby: | to be h | eld at 10.00 | am (Perth |
| Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your provided below the name of the person or body corporate you are appointing as your proxy or failing the pe is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no direction to the relevant laws as the proxy sees fit and at any adjournment thereof. | rson so | named or, if I | no person |
| | | | |
| The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vulless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to Chair's voting intention. In exceptional circumstances, the Chair may change his/her voting intention on any ASX announcement will be made. | o vote i | | |
| AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS. Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by defaul Chair to exercise my/our proxy on Resolutions 3 and 4 (except where I/we have indicated a different voting Resolutions 3 and 4 are connected directly or indirectly with the remuneration of a member of the Key N includes the Chair. | t), I/we e intentio | n below) ev | en though |
| STEP 2 – Your voting direction | | | |
| Resolutions | For | Against | Abstain |
| 1. Ratification of previous issue of shares and options under \$20m placement | | | |
| 2. Issue of options under \$20m placement | | | |
| 3. Approval to issue securities under Performance Rights Plan | | | |
| 4. Approval to increase pool for Non-Executive Director Remuneration | | | |
| 5. Removal of Director, Ms Yanchun Wang | | | |
| Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution poll and your votes will not be counted in computing the required majority on a poll. | on on a s | how of hands | or on a |
| | | | |
| STEP 3 – Signatures and contact details | | | |
| STEP 3 – Signatures and contact details Individual or Securityholder 1 Securityholder 2 Securityholder 3 | } | | |
| | 3 | | |
| | | | |
| Individual or Securityholder 1 Securityholder 2 Securityholder 3 Sole Director and Sole Company Secretary Director Director Director Securityholder 3 | | | |
| Individual or Securityholder 1 Securityholder 2 Securityholder 3 Sole Director and Sole Company Secretary Director Director Director / Company Se | | | |
| Individual or Securityholder 1 Securityholder 2 Securityholder 3 Sole Director and Sole Company Secretary Contact Name: Director Director / Company Secretary Contact Name: | | | |

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).