

Northern Minerals Executive and Board Changes

Mr Nicholas (“Nick”) Curtis AM, Executive Chairman of Northern Minerals Limited (ASX:NTU), today announced changes to the Board and Executive and the establishment of a new corporate office for the Company in Sydney.

Mr Curtis noted that the industry dynamics for rare earths and critical minerals are changing rapidly, and this presents Northern Minerals with opportunity. “A strategic review earlier this year identified a significant opportunity to prioritise development of the rich Wolverine resource to bring forward plans for commercial production. As part of this review, the Board in conjunction with the CEO also examined the leadership structure, skills and experience required for the Company as it moves into this next phase of development,” he said.

Transition to the new leadership structure is now underway, and a corporate office is being set up in Sydney. The Company’s registered office will remain at its current location in Perth, which will also house company secretarial, operations and exploration functions. As part of this new leadership structure, the Perth-based CEO role will cease and Mark Tory, who has been with the Company since December 2012 and has been Chief Executive Officer since July 2020, will cease to be CEO and will leave the Company effective 30 November 2022.

Mr Curtis paid tribute to Mr Tory and acknowledged his role in transitioning the Company from greenfield exploration to pilot plant production of heavy rare earths. “Mark has been tireless in his efforts at Northern Minerals over the past 10 years, first as CFO and company secretary, and then as CEO for the past two years. On behalf of the Board, I want to thank Mark for his contribution and wish him the best in his next endeavour,” Mr Curtis said. Mr Tory will remain as CEO until 30 November 2022 to assist in an orderly transfer of executive responsibilities and a smooth leadership transition.

Mark Tory said he was proud of his achievements at Northern Minerals, including most recently concluding a successful three-year pilot plant program that contributed materially to understanding the metallurgy of the Browns Range rare earth resource. He also added that cleaning up the balance sheet of Northern Minerals to be debt free was a significant achievement.

“I would like to thank the Board for the opportunity they provided me with, and their ongoing support and counsel. While I look forward to a new career chapter, I am confident I am leaving Northern Minerals in excellent hands under the very experienced Executive Chairmanship of Nick Curtis,” Mr Tory said.

Mr Curtis also announced today the Board’s intention to appoint Shane Hartwig to the Board as Executive Director – Finance, commencing 1 December 2022 (to allow Mr Hartwig time to finalise existing external commitments). Once appointed, it is proposed that Mr Hartwig will be located in the Sydney Office with Mr Curtis. Mr Hartwig will be accountable for NTU’s financial governance and reporting and capital management and will assist Mr Curtis in the commercial aspects of developing Northern Minerals Browns Range Project.

Powering Technology.

Northern Minerals
Ground Floor
34 Colin Street
West Perth WA 6005

PO Box 669
West Perth WA 6872
northernminerals.com.au
info@northernminerals.com.au

ASX: NTU
T: +61 8 9481 2344
ABN: 61 119 966 353

“Shane is an experienced senior finance executive with an established track record of handling complex challenges in diverse industries over 25 years. His extensive experience includes as a corporate and commercial advisor to companies operating in small and mid-cap sector of the Australian listed market (including IPO’s and M&A) across a broad range of industries. In addition, Shane has undertaken the role of CFO within companies at similar stage of development to Northern Minerals” Mr Curtis said.

Mr Hartwig is a Certified Practising Accountant and Chartered Company Secretary, with a Bachelor of Business majoring in Accounting and Taxation from Curtin University of Technology in Western Australia.

“I am delighted to be joining Northern Minerals,” said Mr Hartwig. “I am excited about the journey ahead as we invigorate the Company with a view to establishing it as a reliable source of ethically-produced dysprosium and terbium.”

Mr Hartwig’s appointment and employment terms, including remuneration package, are still being finalised and will be announced in due course.

The Board is also considering the basis upon which it may further incentivise the Executive Directors of the Company, including through the issue of performance rights under the Company’s performance rights plan.

“This is an exciting time for Northern Minerals,” Mr Curtis added. “We have just announced a substantial increase in the Mineral Resource estimate for Wolverine, which we believe is the highest-grade dysprosium and terbium orebody in Australia, and are taking the necessary steps towards production.”

Dysprosium and Terbium are critical minerals used in the manufacture of rare earth permanent magnets, particularly in high-end clean energy products such as wind turbines and electric vehicle motors.

The Board looks forward to working with Mr Hartwig on the future development of the Company.

Authorised by Nicholas Curtis AM – Executive Chairman

For further information:

Northern Minerals

Nick Curtis
Executive Chairman
+61 411 425 784

For media and broker enquiries:

Domestique Consulting

Alan Jury

+61 418 833 149

alan@domestiqueconsulting.com.au

Roger Newby

+61 401 278 906

roger@domestiqueconsulting.com.au

About Northern Minerals:

Northern Minerals Limited (ASX: NTU) (Northern Minerals or the Company) owns 100% of the Browns Range Project in northern Western Australia, tenements 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 orebody 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. Northern Minerals is one of only a few companies outside of China to have produced these heavy rare earth elements.

To further its strategic objective, Northern Minerals is preparing to undertake a Detailed Feasibility Study for a commercial scale beneficiation plant to process Wolverine ore.

Apart from Wolverine, Northern Minerals and has several other deposits and prospects within the Browns Range Project that contain dysprosium and other heavy rare earth elements, hosted in xenotime mineralisation.

For more information: northernminerals.com.au.



ASX Code:	NTU	Market Capitalisation:	A\$199.5m
Issued Shares:	4,865m	Cash (as at 30 June 2022)	A\$2.9m