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Successful completion of \$25m placement

Highlights:

- Northern Minerals has successfully raised \$25m (before costs) via a placement to institutional and sophisticated investors.
- The capital raise represents a key milestone in advancing the Browns Range Project toward a final investment decision, which is now targeted to occur in 1H of the 2024 calendar year.
- Placement proceeds will be applied towards:
 - Critical minerals grant development programs.
 - Browns Range site, tenure and other exploration costs.
 - Finalise definitive feasibility study costs.
 - Initial early works development activities.
 - Other working capital and costs of the placement.

Heavy rare earths developer, Northern Minerals Limited (ASX: NTU) (Northern Minerals, or the Company) is pleased to announce that the Company has successfully raised \$25m (before costs) via a placement to institutional and sophisticated investors at \$0.030 per Northern Minerals share (New Shares) (Placement).

Proceeds from the Placement, along with existing cash reserves and Critical Minerals Development Program (CMDP) funding will enable the Company to finalise the Browns Range Project definitive feasibility study, complete the CMDP work programs, progress certain early works with long lead items and provide general working capital.

Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Limited acted as joint lead managers to the Placement.

Northern Minerals has extended the period to achieve its final investment decision in relation to the Browns Range Project, previously targeted for Q1 of the 2024 calendar year (refer to ASX announcement, *Investor Presentation* on 26 October 2022), to 1H of the 2024 calendar year.

Executive Chairman, Nick Curtis, commented:

"We are extremely pleased to have successfully raised \$25 million (before costs) from new and existing institutional & sophisticated investors, demonstrating shareholder and investor confidence in the Browns Range Project.

The Placement enables the Company to maintain its momentum to complete key project milestones and to secure the Browns Range Project funding and proceeding towards a final investment decision which is now expected to occur in 1H of the 2024 calendar year.

We are pleased to be moving from an exploration company into a mining development company that, on development, will be a globally significant supplier of dysprosium & terbium concentrate. These metals will play an important role in enabling the electrification transition that is expected to occur globally over the next 10 years.

Powering Technology.

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Use of Funds

Proceeds from the Placement, along with existing cash reserves and the CMDP funding, will be used for the following purposes:

- Critical minerals grant development programs (est \$11.8 million).
- Browns Range site, tenure and other exploration costs (est. \$10.5 million).
- Finalise definitive feasibility study costs (est. \$4.1 million).
- Initial early works development activities (est. \$6.1 million).
- Other working capital and costs of the Placement (est. \$8.1 million).

Further information on the Company, the Browns Range Project and the use of proceeds from the Placement are set out in the investor presentation which will be released following this announcement.

Details of the Placement

The Placement will comprise the issue of 833,333,334 new fully paid ordinary shares in Northern Minerals at an offer price of \$0.030 per New Share, which represents a discount of:

- 9.1% to the last closing price on 28 August 2023 of \$0.030 per Northern Minerals share; and
- 9.7% to the 5 day volume weighted average price (VWAP) of \$0.0332 per Northern Minerals share.

New Shares are to be issued pursuant to Northern Minerals' existing placement capacity under ASX Listing Rule 7.1 and additional placement capacity under ASX Listing Rule 7.1A (refer to ASX announcement, *Results of Meeting* on 25 November 2022). Accordingly, no further Northern Minerals shareholder approval is required for the Placement. New Shares issued under the Placement will rank equally with existing Northern Minerals fully paid ordinary shares on issue.

Settlement of the New Shares issued under the Placement is expected to occur on Tuesday, 5 September 2023, with allotment and the commencement of trading for the New Shares scheduled for Wednesday, 6 September 2023. Further details of the Placement are set out in the Company's investor presentation which will be released following this announcement. The Company's investor presentation contains important information including key risks of investing in the Company and the foreign selling restrictions with respect to the Placement.

- Announcement Ends -

Authorised by the Board of Directors of Northern Minerals Limited

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About Northern Minerals

Northern Minerals Limited (ASX: NTU) (**Northern Minerals** or the **Company**) owns 100% of the Browns Range Project (**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 undertaking a definitive feasibility study for a commercial scale beneficiation plant to process Wolverine ore.

Apart from Wolverine, Northern Minerals 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.



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This announcement contains certain “forward-looking statements”. The words “expect”, “anticipate”, “estimate”, “intend”, “believe”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Northern Minerals, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the ongoing impact of COVID-19 as well as the military conflict in Ukraine. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Northern Minerals’ business strategies. The success of any of those strategies will be realised in the period for which the forward looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the ongoing impact of COVID-19 as well as the military conflict in Ukraine, and except as required by law or regulation, none of Northern Minerals, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Northern Minerals as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Northern Minerals, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

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