ASX Announcement

13 November 2024

Placement Cleansing Notice

Northern Minerals Limited (ACN 119 966 353) (ASX: NTU, the ***Company***) has today issued 1,033,105,247 new fully paid ordinary shares in the Company (***New Shares***) at a price of A$0.019 per New Share to institutional and sophisticated investors pursuant to tranche two of an A$43 million placement, first announced to ASX on 16 September 2024 (***Placement***). The New Shares were issued following receipt of shareholder approval obtained at the Company's General Meeting held on 6 November 2024.

The Company gives notice under section 708A(5)(e) of the *Corporations Act 2001* (Cth) (***Corporations Act***) that:

(a) the New Shares were issued without disclosure to investors under Part 6D.2 of the Corporations Act;

(b) this notice is being given under section 708A(5)(e) of the Corporations Act;

(c) as at the date of this notice, the Company has complied with:

  (i) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and

  (ii) sections 674 and 674A of the Corporations Act.

(d) as at the date of this notice, there is no excluded information of the type referred to in sections 708A(7) and 708A(8) of the Corporations Act.

Authorised by the Board of Directors of Northern Minerals Limited

For further information:

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ASX:NTU

About Northern Minerals

Northern Minerals Limited (ASX: NTU) (**Northern Minerals** or the **Company**) owns 100% of the Browns Range Heavy Rare Earth (HRE) 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, defence 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.

To further its strategic objective, Northern Minerals is undertaking a Definitive Feasibility Study for a commercial scale mining and process plant at Browns Range to process Wolverine ore.

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

For more information, please visit northernminerals.com.au

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