

Dysprosium price jumps on crackdown on Chinese illegal mining

Australian heavy rare earths developer, Northern Minerals Limited (ASX: NTU) (**the Company**) responds to recent speculation regarding the reported increase in the dysprosium oxide price over the past few weeks.

Asian Metal has reported the Dysprosium Oxide (99% min) price has increased from RMB 1,250/kg to RMB 1,500/kg in the past fortnight, an increase of 20%.



Source: Asian Metals

The Company understands that part of the price shift may be attributable to a crackdown by the Chinese Government on illegal mining. The programme of clamping down on illegal mining has been ongoing since 2010, however news reports out of China indicate that this recent crackdown is impacting supply.

ASX ANNOUNCEMENT

Northern Minerals' MD and CEO, George Bauk, commented *"As we develop the Browns Range Pilot Plant Project, the first hardrock dysprosium operation outside of China, we are confident that increased demand from electric vehicle and renewables uptake coupled with declining supply in China will positively impact the Company."*

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About Northern Minerals:

Northern Minerals Limited (ASX: NTU; Northern Minerals or the Company) has commenced development of the Browns Range Heavy Rare Earth Pilot Plant Project in northern Western Australia.

Through the development of its flagship project, the Browns Range Project (the Project), Northern Minerals aims to be the first 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 and high technology solutions.

The three-year R&D pilot plant project will commence first production of heavy rare earth carbonate in H1 2018. The pilot plant development provides the opportunity to gain production experience, surety of supply for our offtake partner and assess the economic and technical feasibility of the larger full-scale development.

For more information: northernminerals.com.au.



ASX Code:	NTU	Market Capitalisation:	A\$95m
Issued Shares:	733m	Cash (as at 30 June 2017):	A\$8.4m