AGM CHAIRMAN'S ADDRESS
30 November 2017

A transformational year for Northern Minerals

Ladies and Gentleman,

The last year has been truly transformational for your company. We have evolved from a discovery and exploration company into a developer of critical metals required for the electric vehicle evolution.

I say 'evolution' rather than 'revolution' as electric vehicles aren't new, it's just that companies have got better at making them and selling them at a price that is competitive against petrol and diesel vehicles.

This EV evolution has seen the likes of Tesla emerge from practically nowhere to be the frontrunner in the delivery of quality electric vehicles. It has also seen all the major car makers, and I do mean ALL, hitch their future to electric and hybrid vehicles.

Major car shows are now all about energy efficient and low emission vehicles and although some are more advanced with a mass rollout than others, they all see EVs as the future, particularly with Governments around the world legislating to limit petrol and diesel-powered vehicles over the next 20 years.

The EV evolution has initially seen a huge amount of investor focus on lithium, given lithium ion batteries are the heart of the electric vehicle.

More recently, interest has shifted to the other commodities that electric vehicles require. Nickel and cobalt have had a bit of a renaissance, while copper is pushing towards $7,000 per tonne.

In the rare earth space, producers of neodymium and praseodymium, including Australia's Lynas Corporation, have performed well as demand from magnet makers has pushed the prices higher.

Your company's construction of the Browns Range Pilot Plant Project will see it emerge in mid-2018 as the only producer of dysprosium outside of China.

As you may be aware, dysprosium is a key component in permanent magnets for electric vehicles due to its ability to enhance magnets to high efficiencies at high temperatures.

As the EV evolution speeds up with price parity with petrol and diesel vehicles, demand for dysprosium is expected to increase significantly from current levels.

We expect this stronger level of demand, coupled with the limited ability for Chinese operations to expand, to see global dysprosium interest shift towards Browns Range.

In this regard, your Board's decision to approve the development of the Browns Range Pilot Plant Project in April this year, is proving timely. We expect production from the Pilot Plant Project to come online just as EV demand takes off.

It shouldn't be forgotten that the impetus for the approval of the Pilot Plant Project came on the back of the funding commitment by Huatai Mining in 2016. Their support for both the project and the company's management pushed George and the team to make Browns Range a reality.

It is said that success has many fathers and in this case, we have been fortunate to have a number of wonderful partners join us on the Browns Range journey, and in particular our partners and supporters the Jaru People, traditional owners of Browns Range.

Whether it be through native title, legal, funding, offtake, mining or engineering, we are grateful to the many groups that are genuinely standing beside us as we make Browns Range succeed.

It has only been 142 days since your Board approved the Pilot Plant Project, yet in that time, the landscape at site has been transformed.

Bulk earthworks and open pit mining have been completed, on time and on budget, with the focus now shifted to the assembly of the modular processing plant.

Nearly all the process plant and associated equipment has been fabricated and is either on site or in transit.

Over the coming months, all the pieces will come together as the plant is assembled ahead of commissioning in the June quarter.

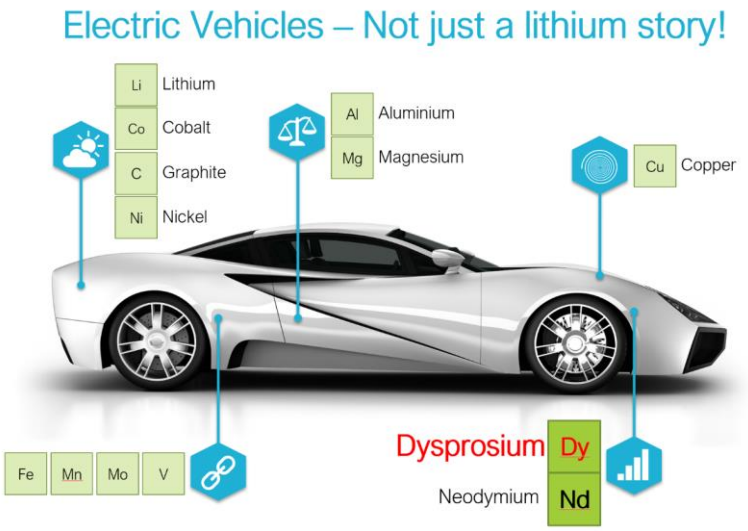
As I said at the start, it has been a truly transformational year for your company.

The significant progress made since April is a testament to your Managing Director and CEO, George Bauk, the entire Northern Minerals team, the Jaru People and the many contractors and consultants helping us.

I very much look forward to standing here again next year as the Chairman of the only non-Chinese dysprosium producer and supplier of critical metals to the EV evolution.

Thank you for your ongoing support.

About Northern Minerals:



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

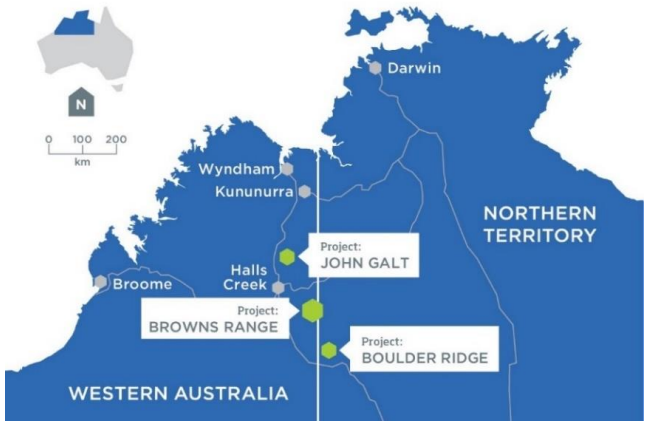
Through the development of its flagship project, the Browns Range Project (the Project), Northern Minerals aims to be the first significant world producer of dysprosium outside of China.

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 Q3 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$88m**
Issued Shares:	**798m**	**Cash** (as at 30 September 2017):	**A$5.0m**