

SPP extended to 12 February 2018 following strong demand from eligible shareholders

Highlights

- Applications received for >\$5 million, exceeding initial SPP target;
- Closing date extended to 5pm AWST on Monday 12 February 2018;
- Increase in amount to be raised under the SPP from \$5 million to \$10 million;
- SPP open to eligible shareholders as at Record Date of 22 December 2017; and
- Additional funds raised to be used to accelerate Browns Range enhancement initiatives and further exploration.

Australian heavy rare earths developer, Northern Minerals Limited (ASX: NTU) (**the Company**) is pleased to announce that the Board has resolved to:

- extend the closing date of the Share Purchase Plan announced on ASX on 27 December 2017 (**SPP**) from 5pm AWST on Wednesday 31 January 2018 to 5pm AWST on Monday 12 February 2018 (**New Closing Date**); and
- increase the amount the company is seeking to raise under the SPP from \$5m to approximately \$10m.

The Directors may make further extensions to the closing date and increases to the amount of funds to be raised under the SPP at their discretion in due course if required.

The decision to extend the closing date and to increase the amount the Company is seeking to raise under the SPP follows strong support for the SPP from eligible shareholders, after the Company's recent announcements regarding the project enhancement initiatives and increased exploration for Browns Range.

To date, the Company has received valid applications totalling in excess of \$5 million under the SPP, exceeding the Board's initial expectations for the raising.

The additional funds raised (in excess of the initial \$5 million anticipated target) will be used to accelerate the project enhancement initiatives at Browns Range (as announced on 27 December 2017), including downstream processing options and an increase in exploration, aimed at extending the potential mine life of the full-scale project from 11 years to >20 years.

If the Company raises \$10 million under the SPP, 128,205,128 shares will be issued as opposed to the 64,102,565 shares that would have been issued if the Company only raised \$5 million under the SPP.

The SPP is open to all shareholders of the Company who have a registered address in Australia or New Zealand as at the Record Date of 22 December 2017 and allows those shareholders to subscribe for up to \$15,000 worth of shares at 7.8 cents per share.

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Eligible shareholders who have already applied for allocations of either \$5,000 or \$10,000 worth of shares have the ability to increase their allocation to \$15,000 before the New Closing Date by using the same BPAY details, contacting the Company's share registry, Security Transfer Australia on (+61) 8 9315 2333, or the Company's manager for the offer OzFinancial on (+61) 3 8080 5795 (or at admin@ozfinancial.com.au) to arrange for their application form to be re-submitted.

Northern Minerals shares closed at 10.5 cents as at the close of trading on Monday 29 January 2018.

Eligible shareholders can click on the following link to request their personal application form:
<http://www.northernmineralsspp.com.au/INVESTMENT/NorthernMinerals.aspx>

The revised timetable for the SPP is set out below given the New Closing Date:

New Closing Date	12 February 2018	SPP closes at 5.00pm AWST on this date
Issue Date	19 February 2018	Shares to be issued under the SPP are issued
Despatch Date	22 February 2018	Confirmation of transaction despatched to shareholders

Northern Minerals' Managing Director and CEO, George Bauk, commented *"We are extremely encouraged by the response from shareholders so far to the SPP."*

"We have received positive feedback from a number of shareholders, particularly with regards to the project enhancement initiatives that have the potential to set Browns Range up as a globally significant heavy rare earth operation."

"We thank shareholders for their ongoing support."

For further information:

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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.

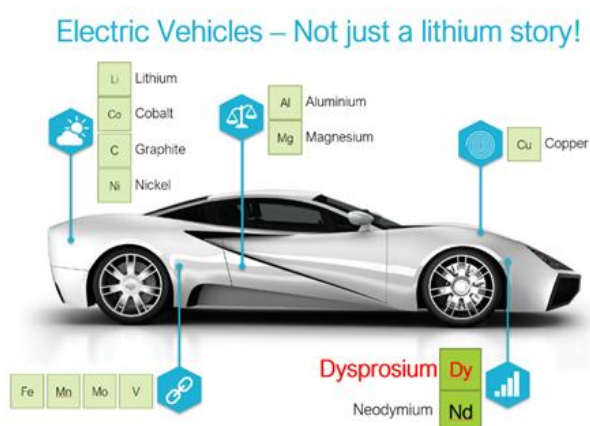
Through the development of its flagship project, the Browns Range Project (the Project), Northern Minerals aims to be the first significant world producer of dysprosium outside of China.

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:	903m	Cash (as at 30 Sept 2017):	A\$5.0m

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