NORTHERN MINERALS

Powering Technology.

Dysprosium > Permanent Magnets > Electric Motors > Electric Cars

ASX:NTU

ARGUS SPECIALTY METALS WEEK

APRIL 2018

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Compliance Statement

The information in this presentation that relates to the Mineral Resource Estimates of the Wolverine deposit is extracted from the report entitled "Increased Mineral Resource delivers more good news" dated 23 February 2015 and is available to view on the Company's website (www.northernminerals.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in the announcement that relates to the Mineral Resource Estimates of the Cyclops and Banshee deposits is extracted from the report entitled "Further Increase in Brown Range Mineral Resource" dated 15 October 2014 and is available to view on the Company's website (www.northernminerals.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in the announcement that relates to the Mineral Resource Estimates of the Gambit, Gambit West and Area 5 deposits is extracted from the report entitled "Wolverine Total Resource Doubled in a Major Upgrade of Browns Range HRE Mineral Resource Estimate" dated 26 February 2014 and is available to view on the Company's website (www.northernminerals.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in the announcement that relates to Ore Reserves is extracted from the report entitled Increased Ore Reserve for Browns Range created on 2 March 2015 and is available to view on the Company's website (northernminerals.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to Exploration Results or Exploration Targets is based on information compiled by Mr Robin Wilson, a full-time employee of Northern Minerals, a Competent Person, who is a member of the Australasian Institute of Mining and Metallurgy. Robin Wilson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Wilson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration completed in the areas of the Exploration Target and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

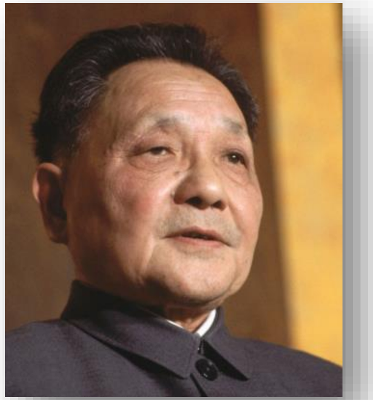
The information in the announcement that relates to production targets is extracted from the report entitled "DFS positions Browns Range Project as next dysprosium supplier" dated 2 March 2015 and is available to view on the Company's website (northernminerals.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the production targets in the relevant market announcement continue to apply and have not materially changed.

TREO = Total Rare Earth Oxides – La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3

HREO = Heavy Rare Earth Oxides – Total of Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3

Rare Earths 2.0 – Strategically and Politically Critical

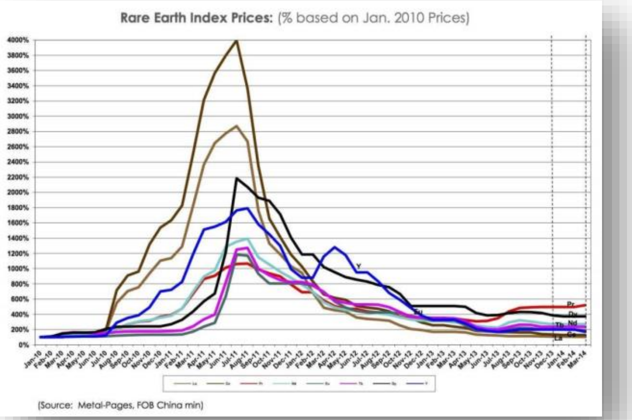
1992



"Saudi Arabia has oil, but China has rare earths"

Chinese Premier, Deng Xiaoping

2011



China cuts rare earths exports on South China Sea issues, prices skyrocket

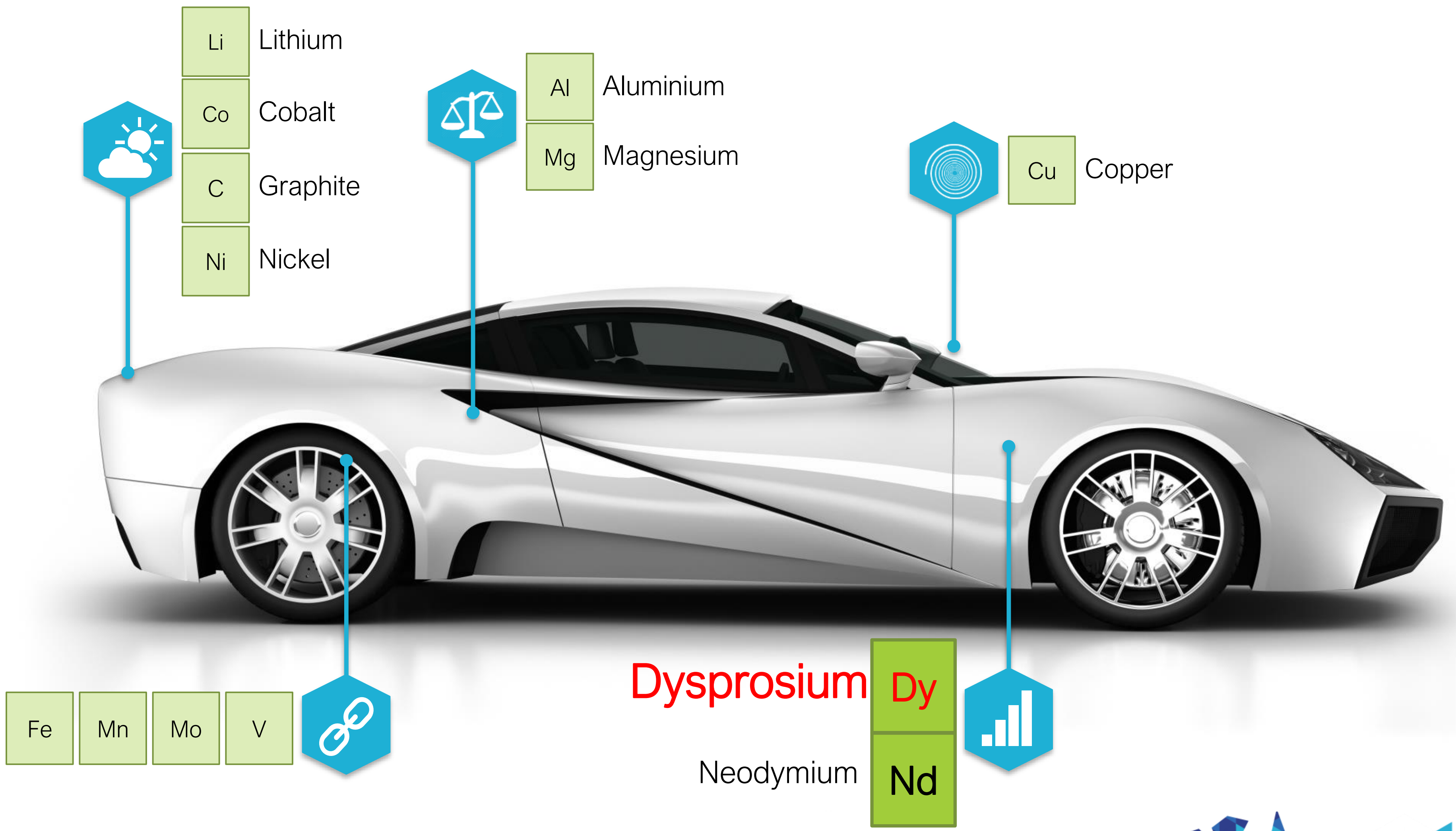
2018

"This executive order will prioritize reducing the nation's vulnerability to disruptions in our supply of critical minerals safely and responsibility for the benefit of the American people,"

US President Donald Trump

Demand from EVs is the difference

Rare Earths 2.0 - EVs not just a lithium story!



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Heavy Rare Earths **ASX:NTU**

AUSTRALIA

66 Dy Dysprosium

65 Tb Terbium

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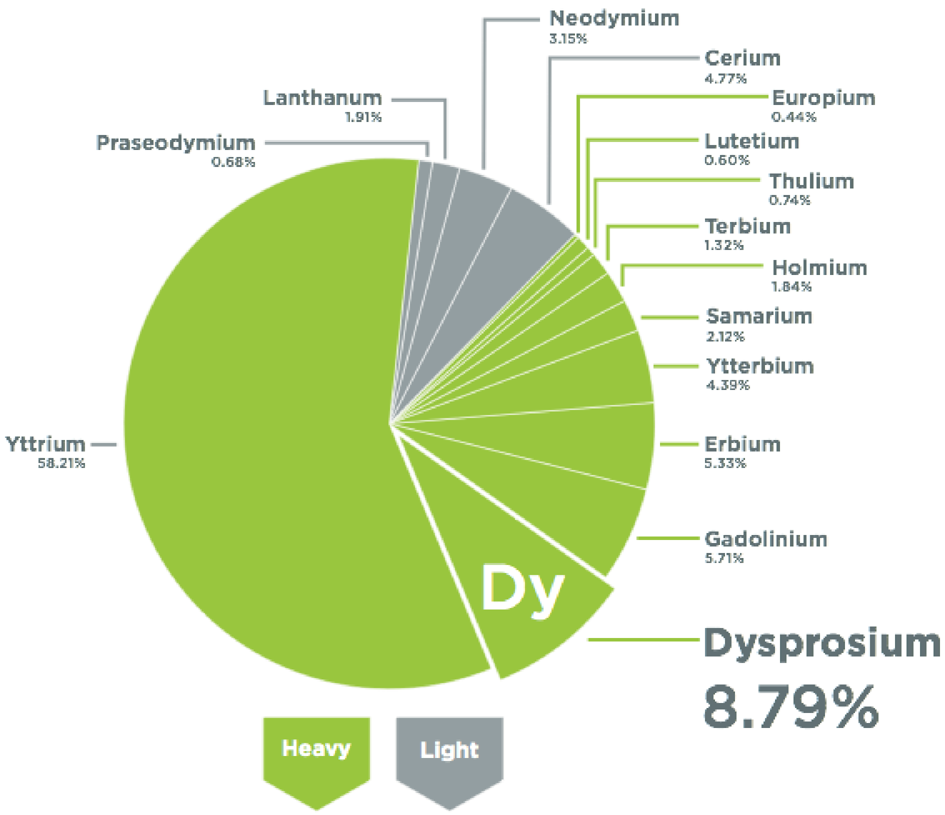
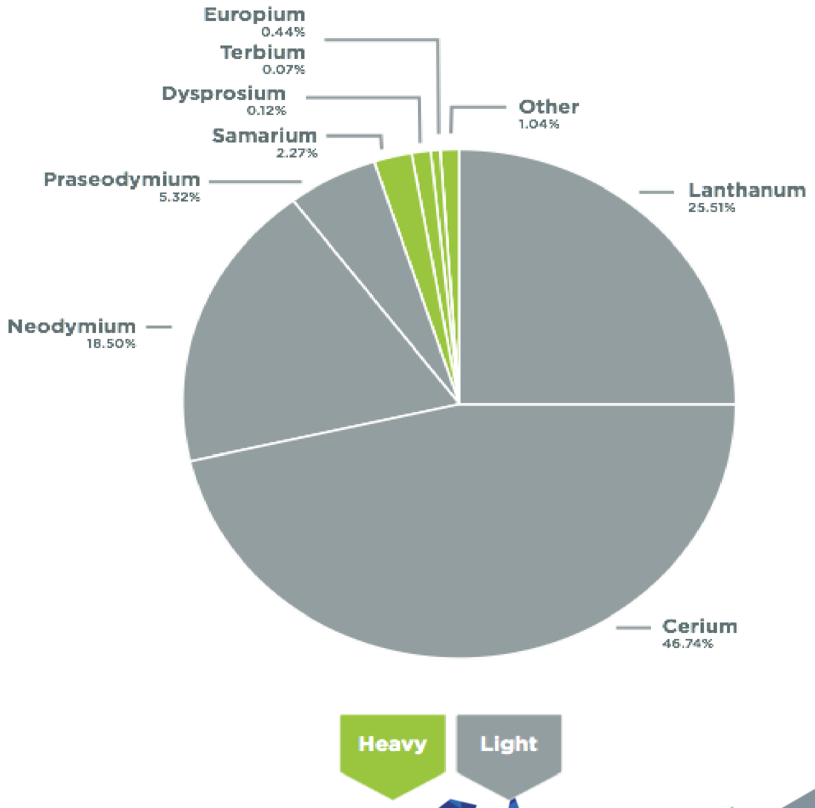
Northern Minerals Browns Range

Rare earth distribution [1]



Lynas Mt Weld

Rare earth oxide composition [2]



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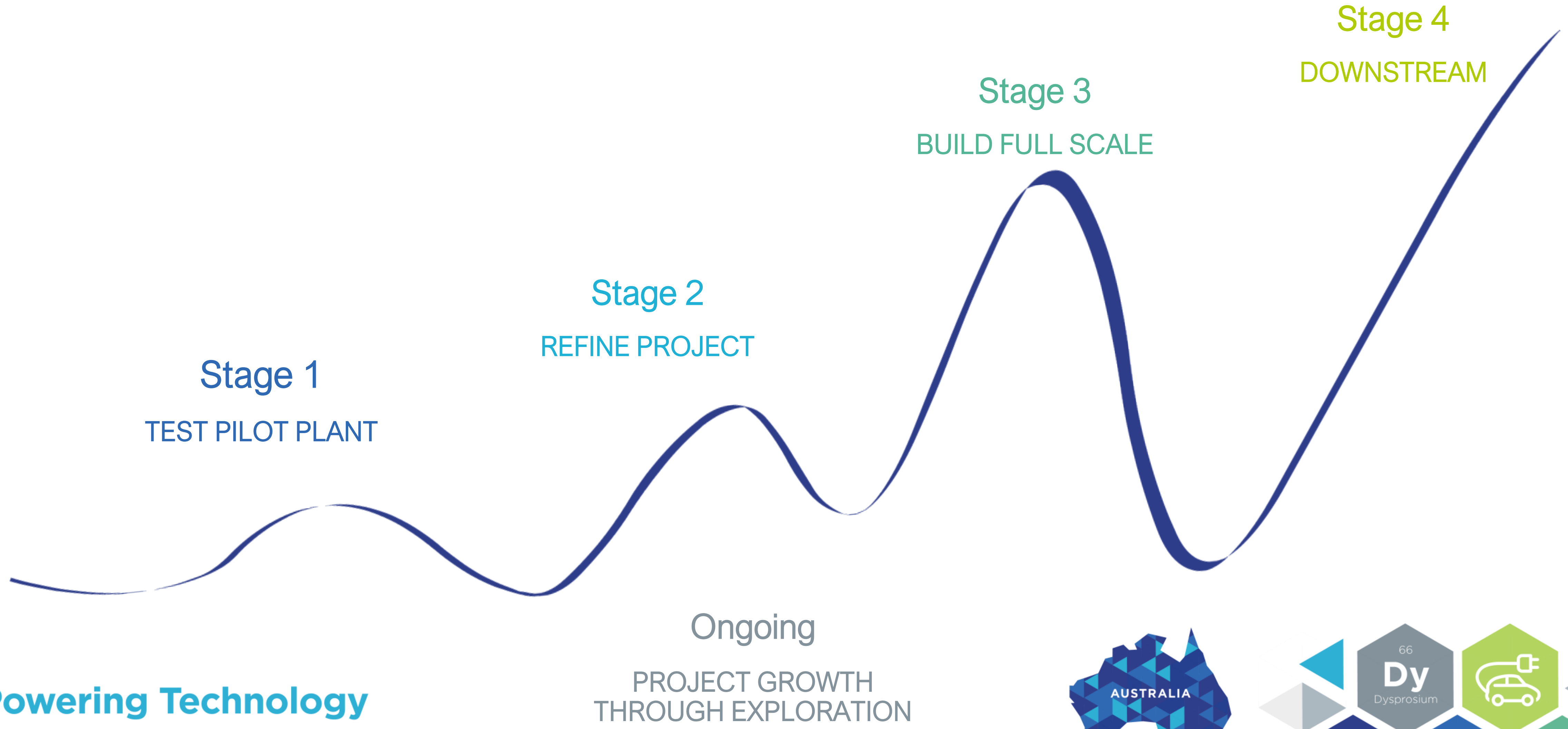
Heavy Rare Earths **ASX:NTU**

[1] Based on Wolverine Mineral Resource
[2] Source: Lynas Corporation website

Our Strategy – Building waves of momentum



Three year pilot plant project

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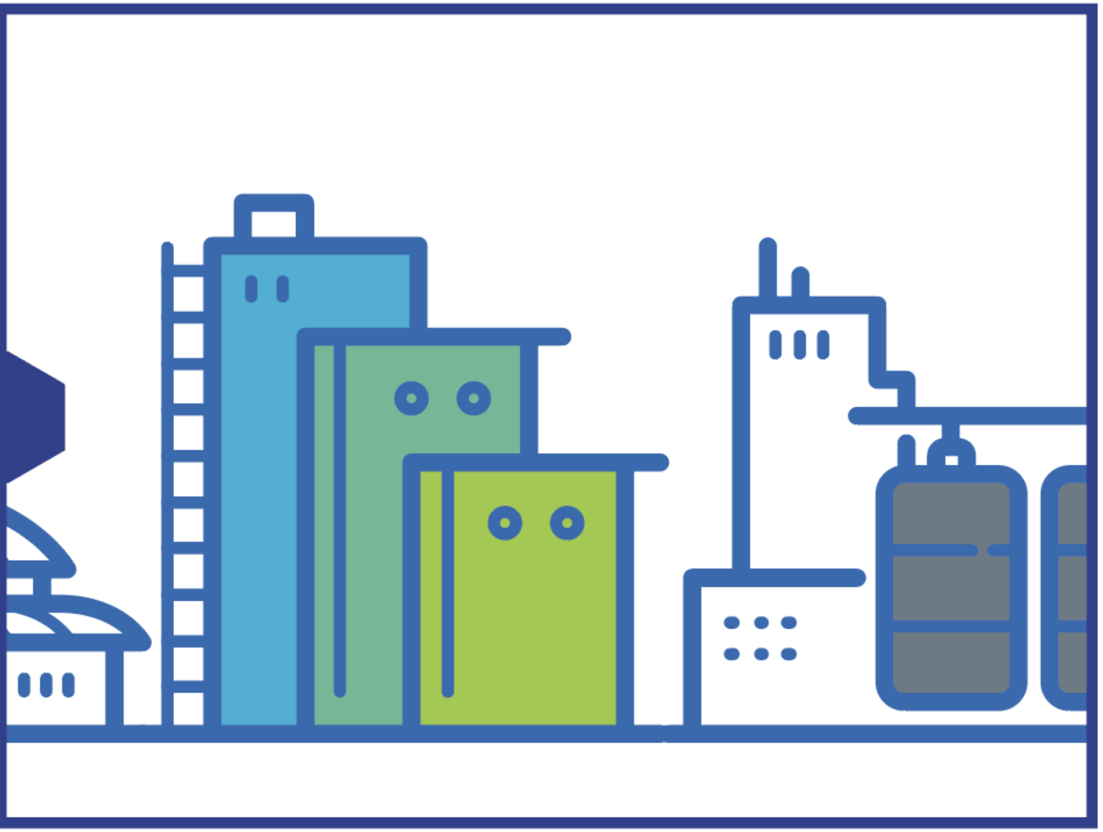
- 10% of full scale capacity
- Production – from July 2018
- Develop, mining, processing & offtake experience
- 573tpa contained TREO
- 72ktpa capacity beneficiation plant
- 3,840tpa capacity hydrometallurgical plant



Three year pilot plant project

Stage 1:
Test

Three year pilot plant project

Stage 1:
Test

Three year pilot plant project

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September 2017

Stage 1: Test

Three year pilot plant project

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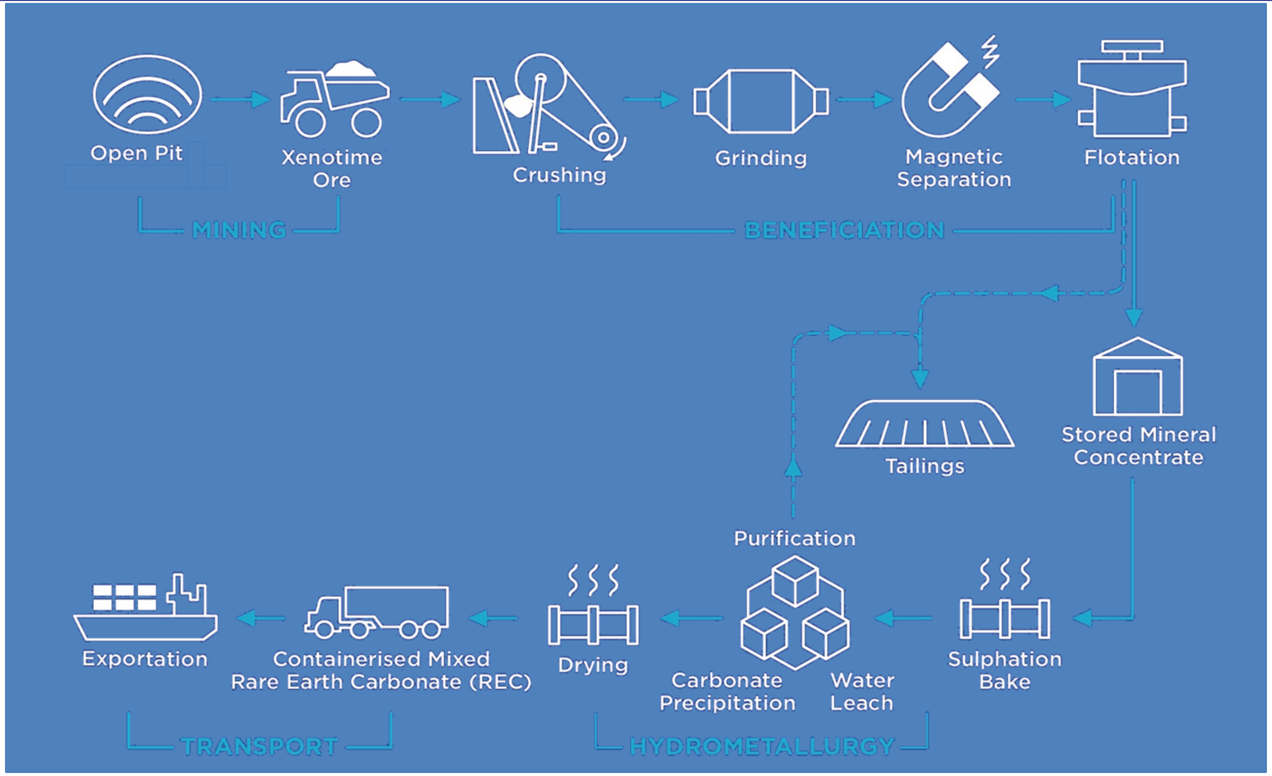
In 2017, Northern Minerals completed stacking of raw product ready for processing
NORTHERN MINERALS
N
0 100 200
km
Darwin
Wyndham
Kununurra
Broome
Halls Creek
Exploration Project: JOHN GALT
Pilot Plant Project: BROWNS RANGE
Exploration Project: BOULDER RIDGE
NORTHERN TERRITORY
WESTERN AUSTRALIA
NORTHERN MINERALS
In 2018, we will commence a new supply of heavy rare earths to the global market

Pilot Plant Flowsheet



Project Component:
Modular processing plant

Annual Production:
60,000tpa (based on 10 operating months per year)

Contractor:
Sinosteel MECC

Capital Cost:
A$39 million

Status:
99% completed in China & delivered to site

Stage 1:
Test

Crusher, Mill Feed and Magnetic Separation

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Stage 1:
Test

Mill and Flotation Circuit

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Stage 1: Test

Hydromet Plant – Drier, Kiln and WGS

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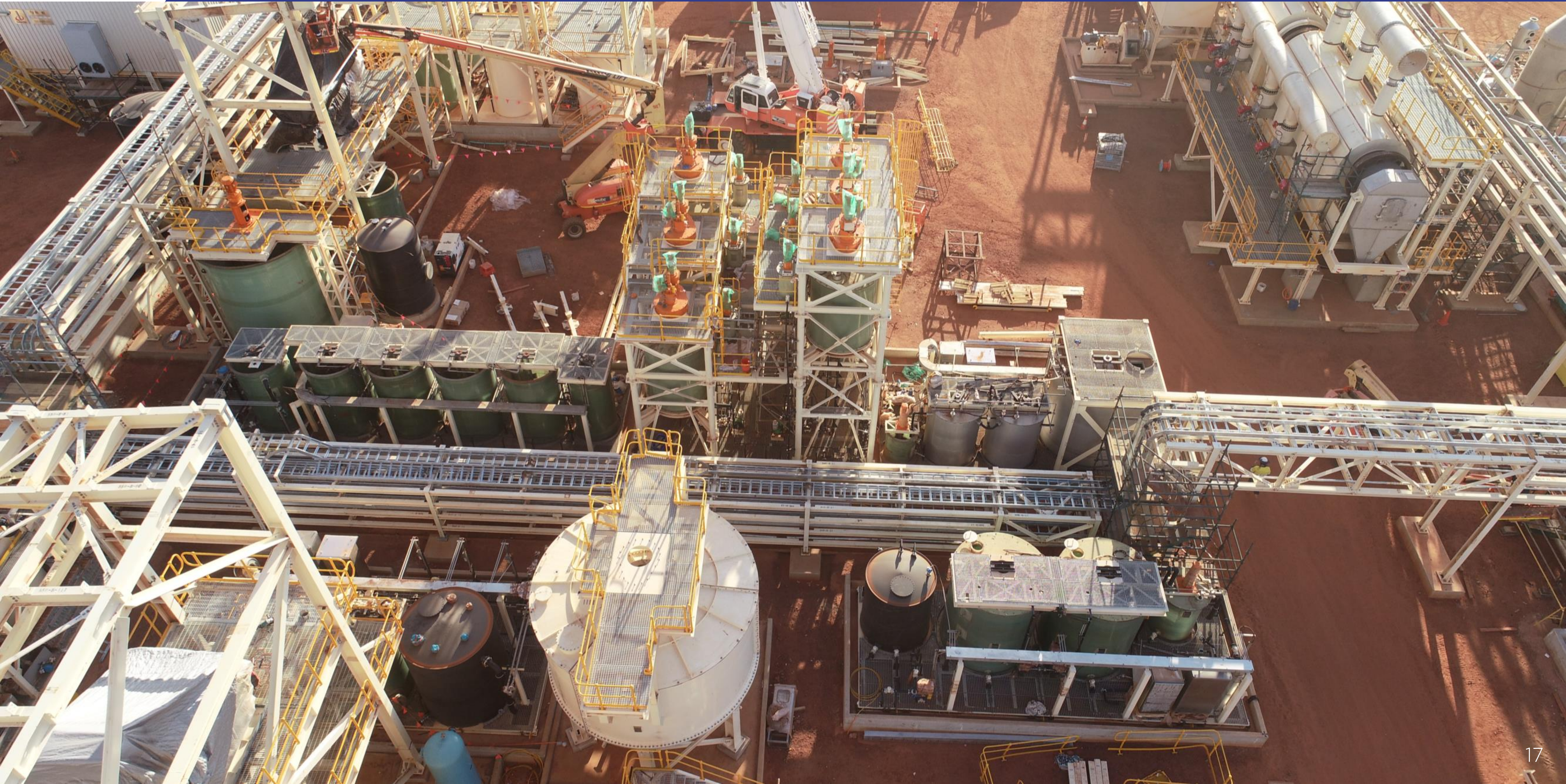
Stage 1: Test

Hydromet Plant – Water Leach, CCD, Purification



Stage 1: Test

Hydromet Plant – RE Carbonate

Project Development Schedule

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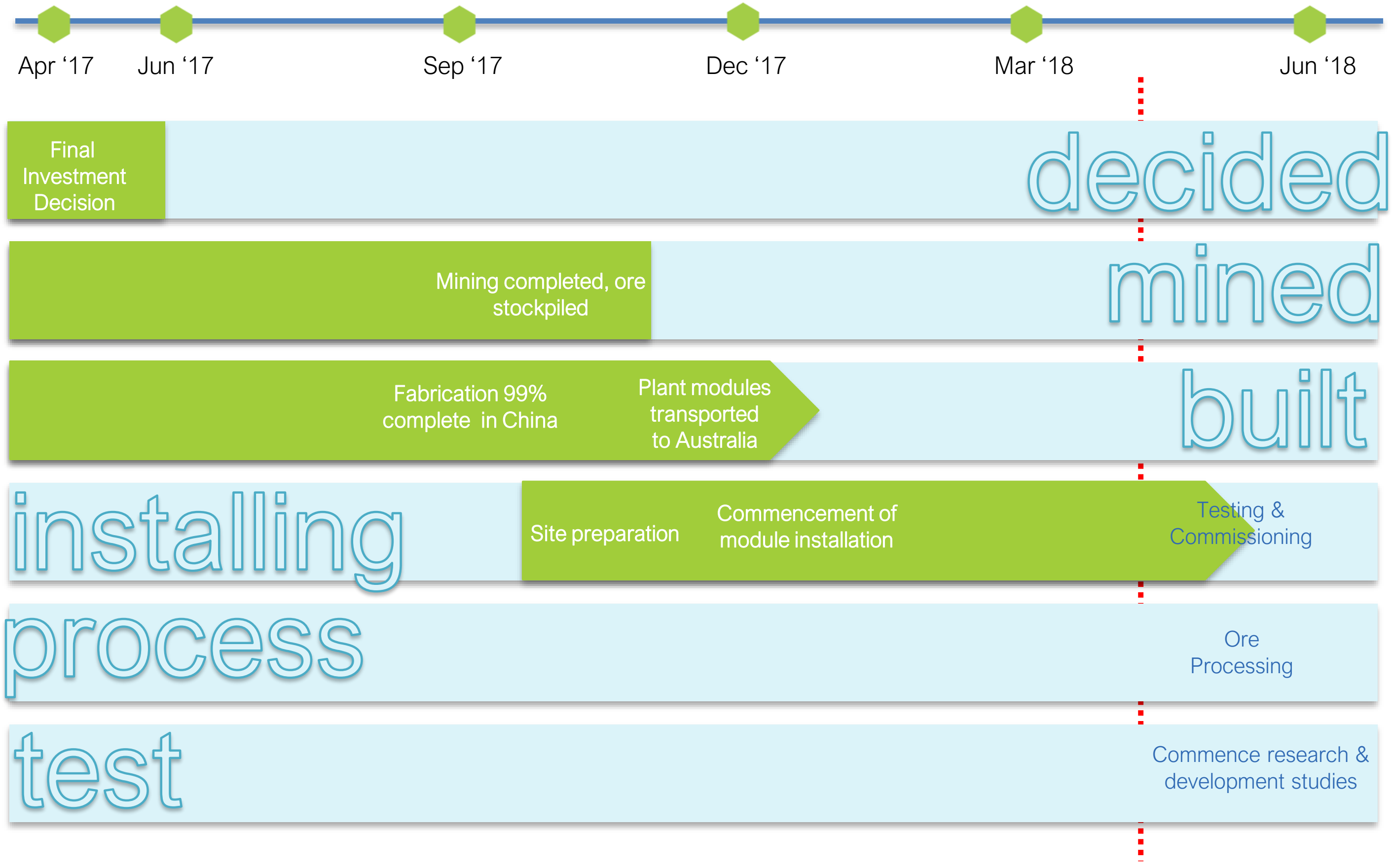
- Processing Plant
- **Schedule**
- Financing
- Sales Agreement
- Community



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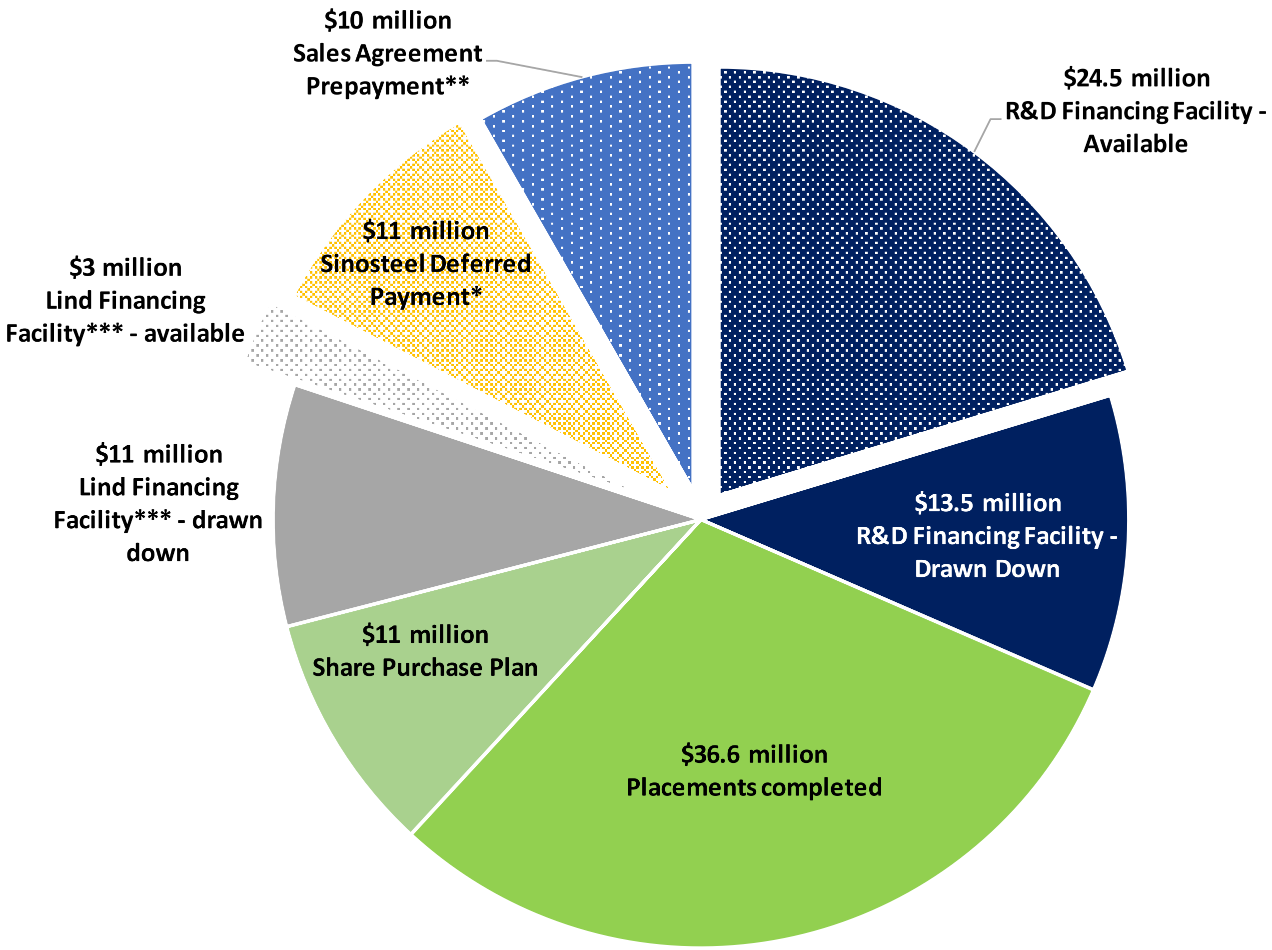
Heavy Rare Earths **ASX:NTU**

Financing



* Sinosteel MECC has agreed to defer 20% of its contract amount for 24 months, with the ability to convert into Northern Minerals' shares at a conversion price of the lessor of $0.15 per share or 20 day VWAP prior to conversion notice

** JFMAG has agreed to prepay $10m. JFMAG will be issued 40m unlisted options upon receipt of the loan advance with a $0.25 exercise price.

*** Northern Minerals has drawn down $11m of a $14m financing facility.

Secure Sales Agreement

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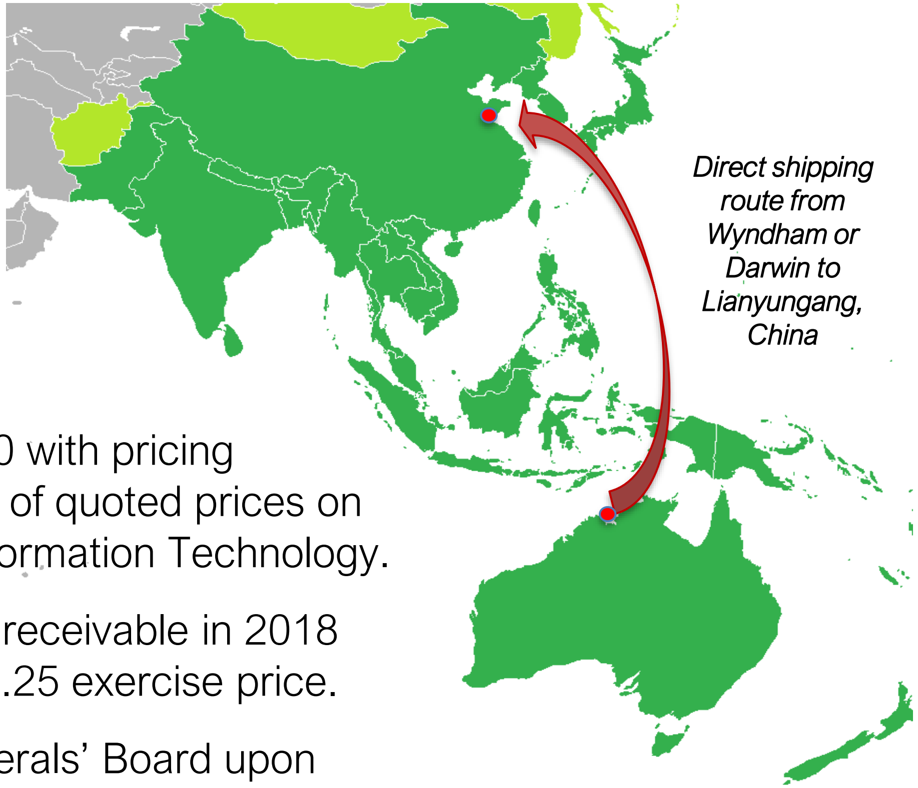
100% of Browns Range Pilot Plant production to be purchased by Lianyugang Zeyu New Materials Sales Co Ltd (JFMAG), a 51% owned subsidiary of Guangdong Rare Earths Group.



JFMAG

Direct shipping route from Wyndham or Darwin to Lianyungang, China

Processing Plant

Schedule

Financing

Sales Agreement

Community

- Terms based off CIF Incoterms 2010 with pricing referenced from a 2-month average of quoted prices on Asian Metals and Beijing Ruidow Information Technology.
- Includes A$10 million pre-payment, receivable in 2018 and 40 million unlisted options at $0.25 exercise price.
- Representative to join Northern Minerals' Board upon receipt of funds.

Training-to-Work Facility

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wunan®
Choose your future

- Northern Minerals has partnered with The Wunan Foundation for the establishment of an $8.1 million indigenous training-to-work facility at Browns Range.
- The Federal Government, under the Building Better Regions Fund (BBRF) has provided funding of $4.8 million towards the programme.
- Construction of the facility will commence soon, $1.3 million received.

Refine the project

- Reduce mining cost - modify mining method
- Boost production – increase head grade
- Develop premium product – yttrium rejection
- Funding plan for progressing initiatives

Stage 2: Refine

Enhancement projects underway

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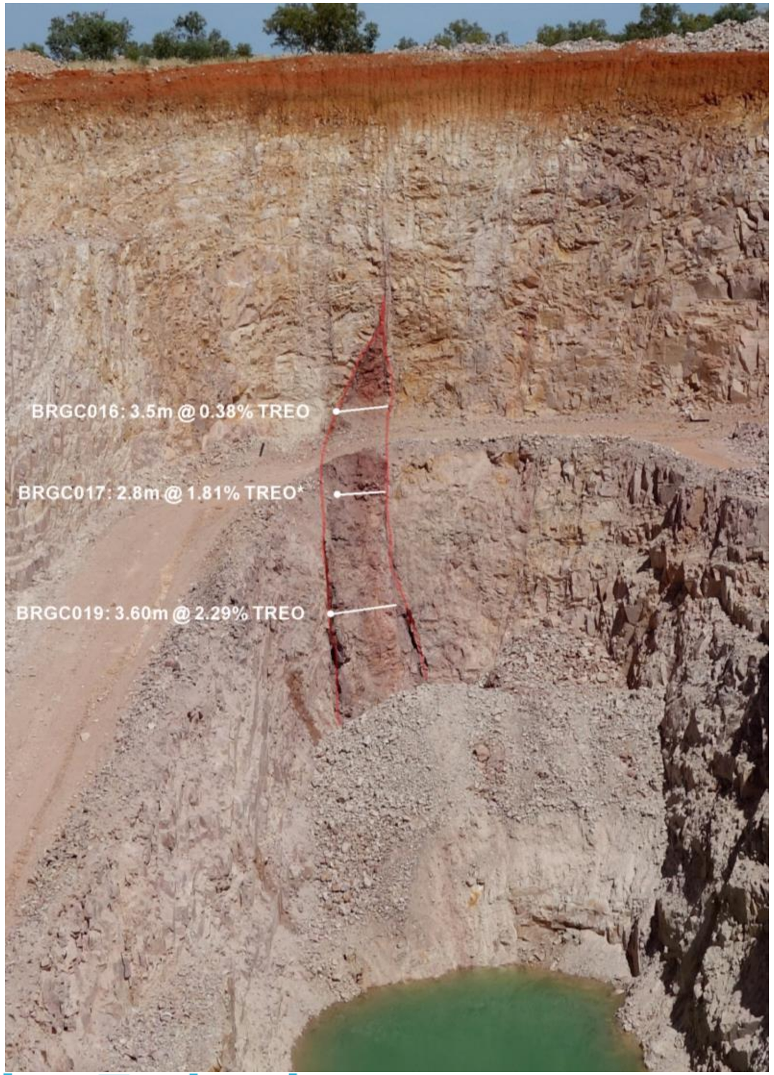


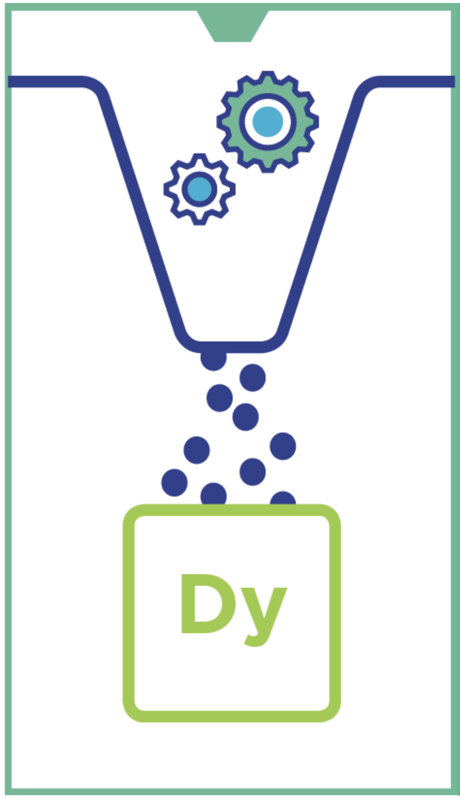
205,000t ore mined at Wolverine and Gambit West;

Steeper walls employed, resulting in more ore and less waste;

Funding secured to investigate this and other project enhancement initiatives for potential larger scale project.

Opportunity to increase grade

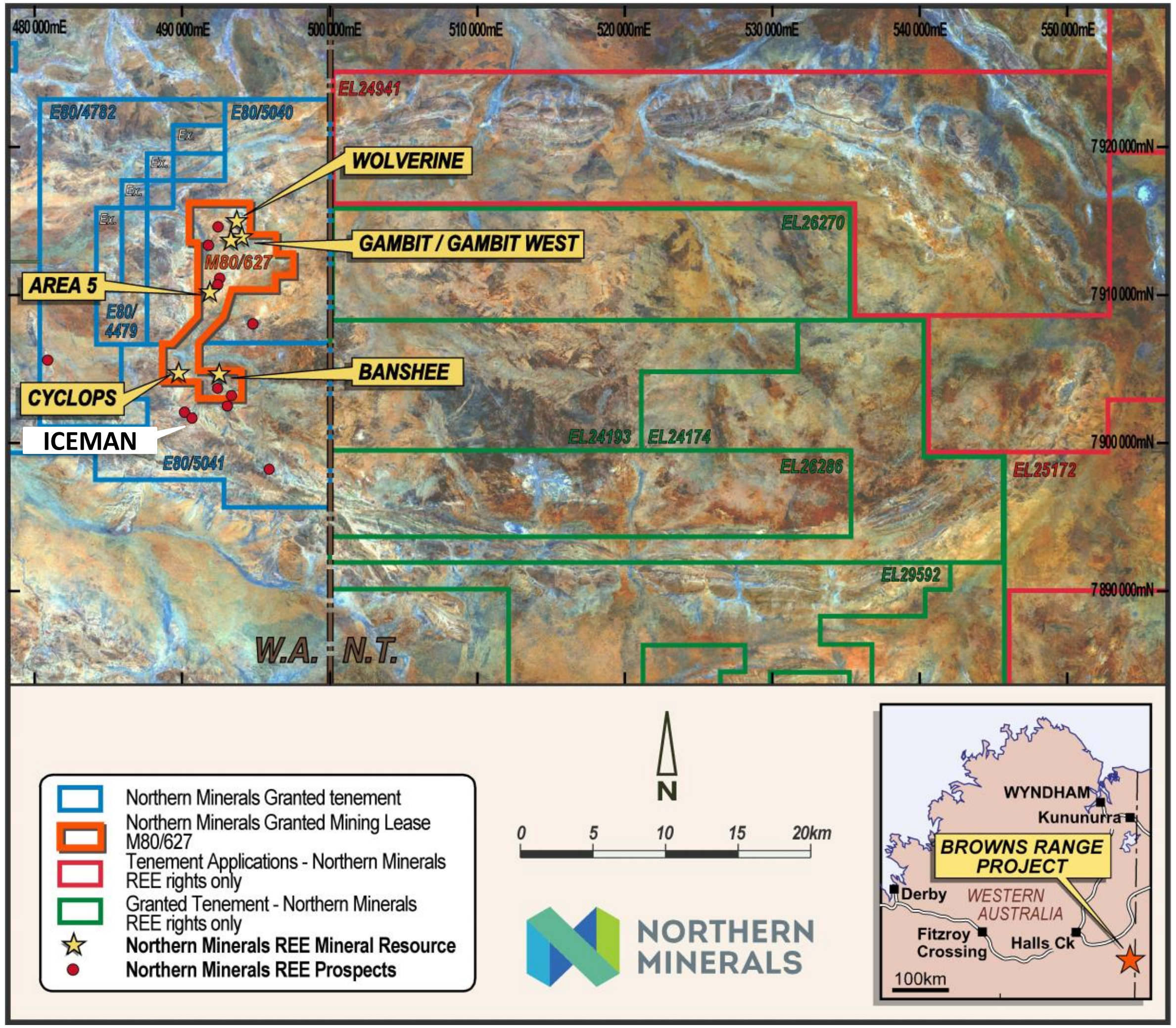
Full scale operation



- 300,000kg[1] Dysprosium production per annum
- 3,000,000kg[1] TREO per annum
- Significant dysprosium supplier
- Initial 11[1] year life with significant upside through exploration

1. Based on ASX announcement dated 2 March 2015 in relation to definitive feasibility study

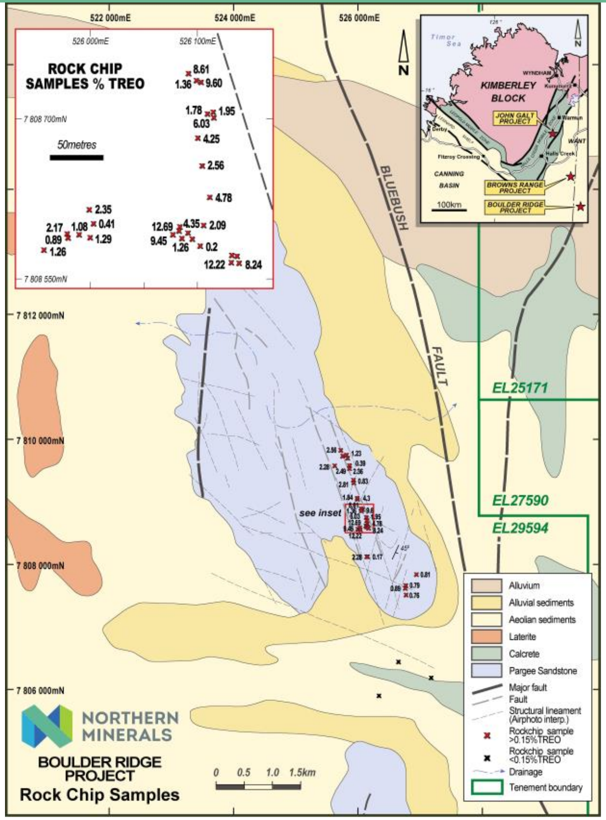
Blue sky potential

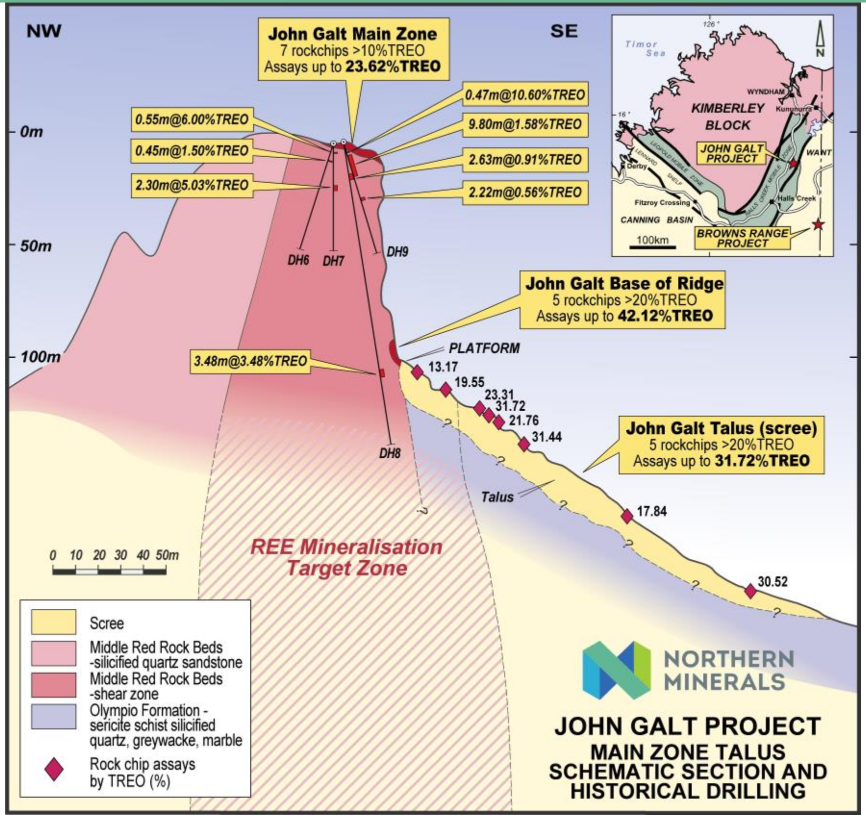


The Browns Range dome is a massive geological feature covering 1,500km^2 and stretching 60km x 30km most of which hasn't been effectively explored

- JORC Resource supporting an 11 year full scale operation
- Exploration target to add additional 9 years of JORC Resources (under review)
- 170 defined targets yet to be drilled
- High priority target at Iceman
- John Galt and Boulder Ridge – Additional HRE projects with upside potential
- **Funding in place - exploration ramp up in June quarter**

Beyond Browns Range

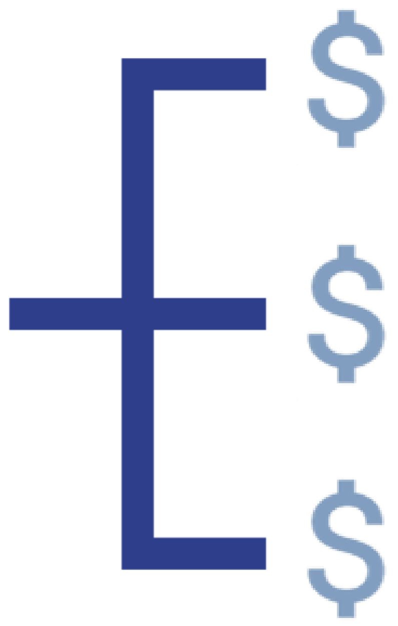




- Rock chip samples from the Boulder Ridge project confirm high-grade Heavy Rare Earths (HRE)
- Best results exceed 12% TREO, including up to 1.15% Dysprosium, with a dominance of HRE – up to 99%.
- Reinforces significant growth potential in Browns Range and Tanami regions.

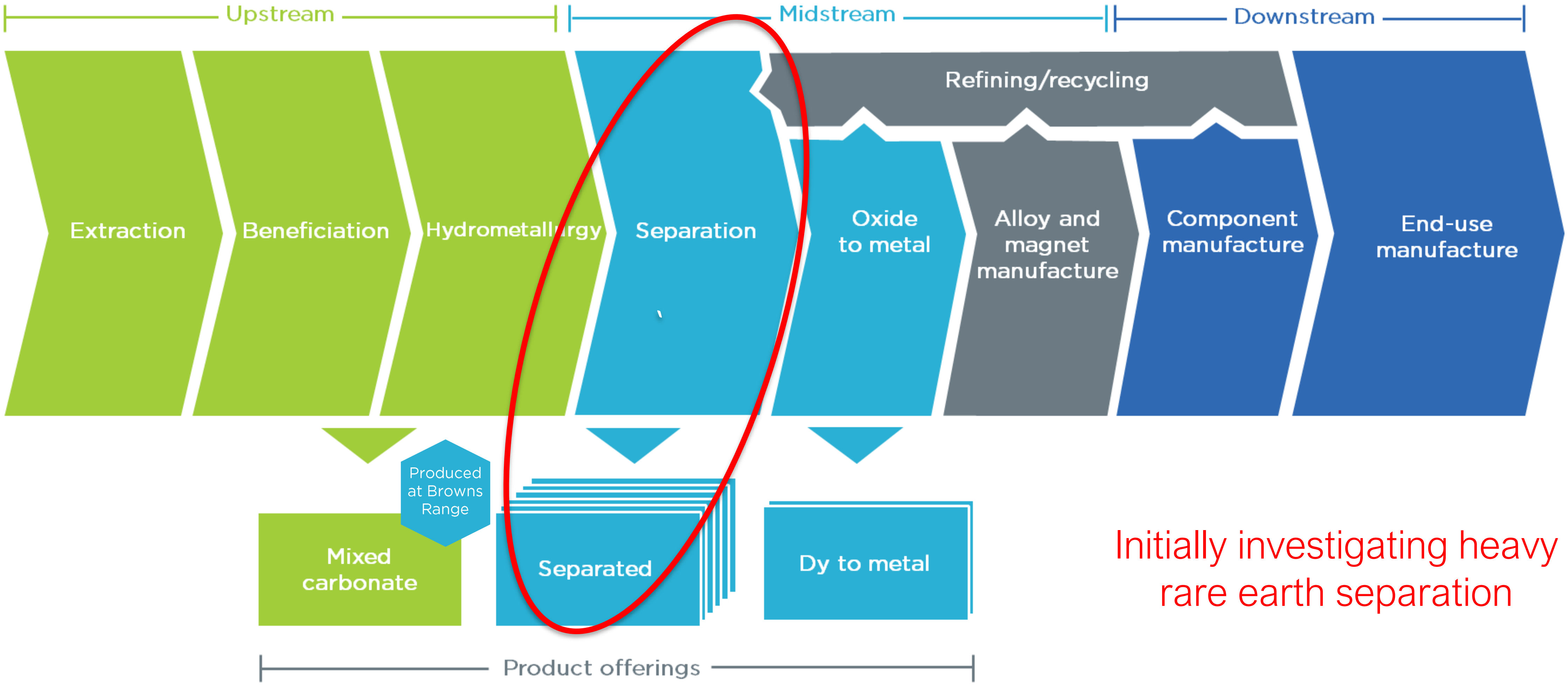
- Rock chip samples up to 42% TREO with approximately 95% Heavy REO
- Preliminary metallurgical tests indicate excellent recovery rates (>90%)
- Potential for concentrate grades >40%
- High grade mineralisation in talus (scree) material
- Hard-rock source of scree is the primary target

Downstream Opportunities



- Downstream separation of heavy rare earth elements
- Production of dysprosium oxide and terbium oxide
- Wider potential customer base
- Additional value capture
- Funded plan to investigate downstream opportunities

Investigating separation technologies



Initially investigating heavy rare earth separation

2018 – Delivering on potential

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2018 PLANS

TRAIN & LEARN
Implementation of Training-to-Work Program

PRACTICAL COMPLETION
Commence reseach & Development studies

EXPLORE
Continue exploration on multiple HRE opportunities

FIRST PRODUCT DELIVERY
Mixed rare earth carbonates

Dy

RESEARCH & DEVELOPMENT
Assess the technical and economic feasibility of the larger scale operation

BONUS OPTION ISSUE
Planned listed 12c options for all shareholders as at Record Date following General Meeting

1-for-5

CASHFLOW
Commence product sales from Browns Range

Key personnel and partners

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Key Site Personnel:

Eben Van Rooyen – Resident Manager
Tony Hadley – General Manager

SINOSTEEL

Deloitte.

wunan
Choose your future

PRIMERO

BREVET CAPITAL MANAGEMENT

JFMAG

THE LIND PARTNERS

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Heavy Rare Earths **ASX:NTU**

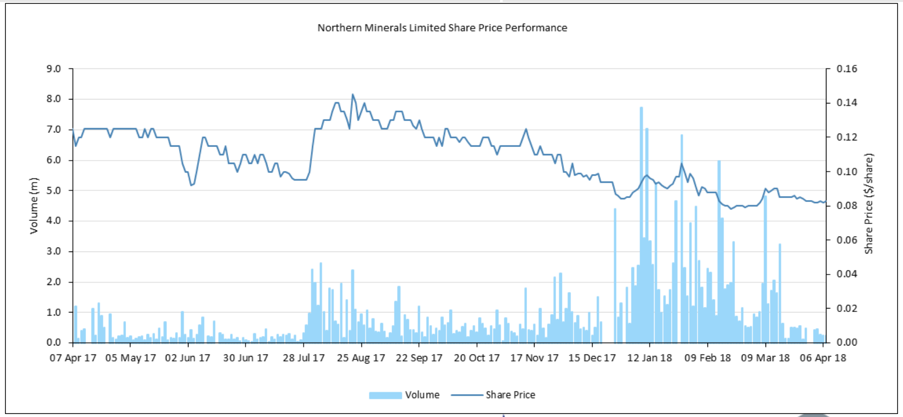
Corporate Overview

Major shareholders	31 March 2018
ACIIG	18.1%
Huatai Mining	15.9%
Citicorp Nominees	3.7%
Board & Management	2.3%
Remaining Top 20	18.6%
Other	41.4%

Market capitalisation $92M

(at 9 April 2018 @ $0.084)

Ordinary Shares	1,100M
Options and Performance Rights	103M
Cash (28 February 2018)	$14.9M
12 month low - high	$0.078 -$0.145
Average daily volume (12 month avg)	980,000
Average daily volume (3 month avg)	2,020,000



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In conclusion

- Pilot plant production to commence in July 2018
- Three year project to demonstrate and assess economic and technical feasibility of full scale operation
- Browns Range on track to be a globally significant supplier of dysprosium
- Quality management and operations team focussed on delivery
- An essential part of the EV evolution

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Delivering critical technology metals to the EV evolution

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APPENDICES

Heavy Rare Earths

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AUSTRALIA

66 Dy Dysprosium

65 Tb Terbium

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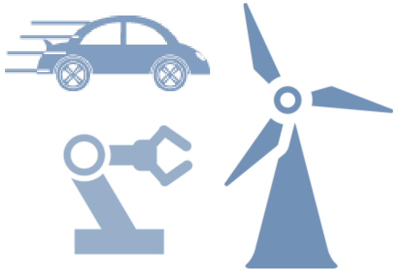
northernminerals.com.au

Dysprosium

66
Dy
162.5

99%
Production from China



Lighter & More Efficient

20m
Forecast EV sales by 2025

100g
Dysprosium per electric vehicle

2,000tpa
EV demand for Dy by 2025

Government mandated change

Browns Range - Filling the Dysprosium supply gap

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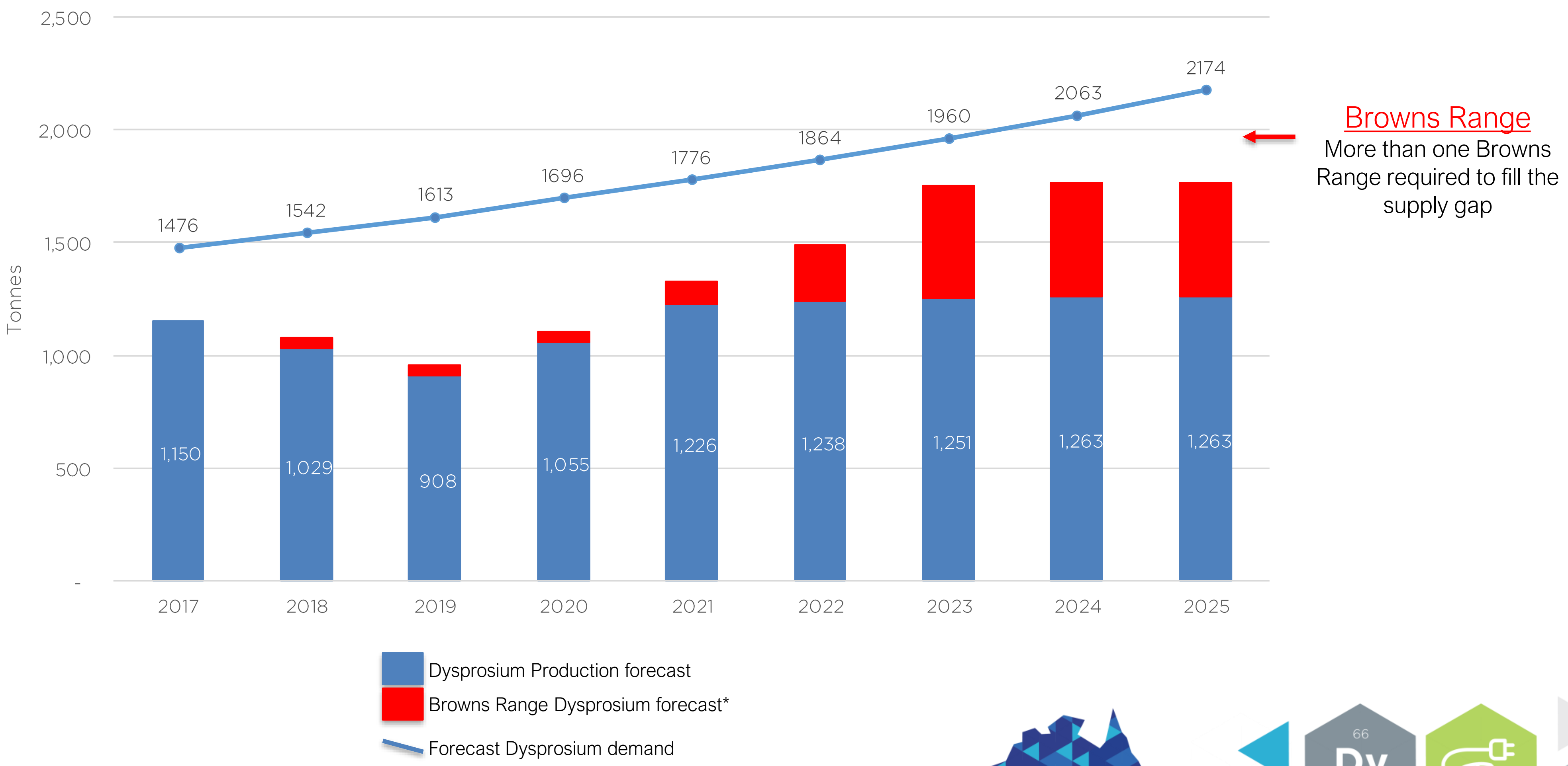
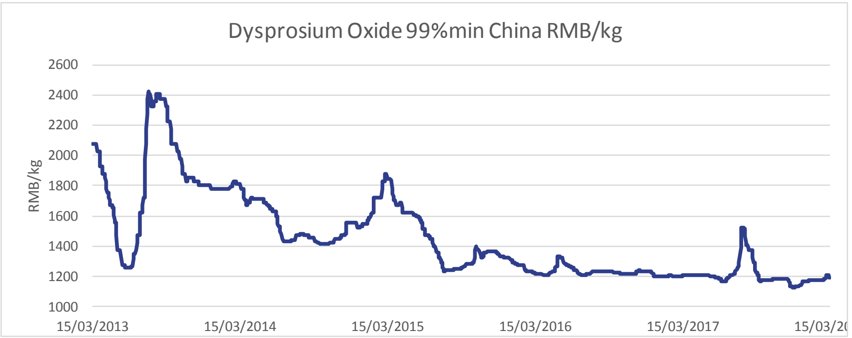
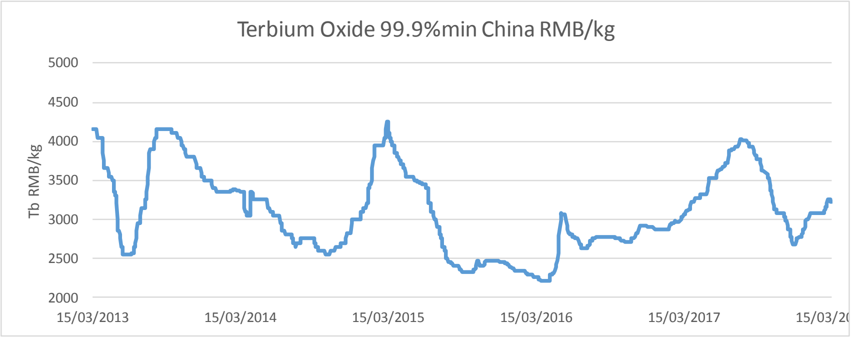
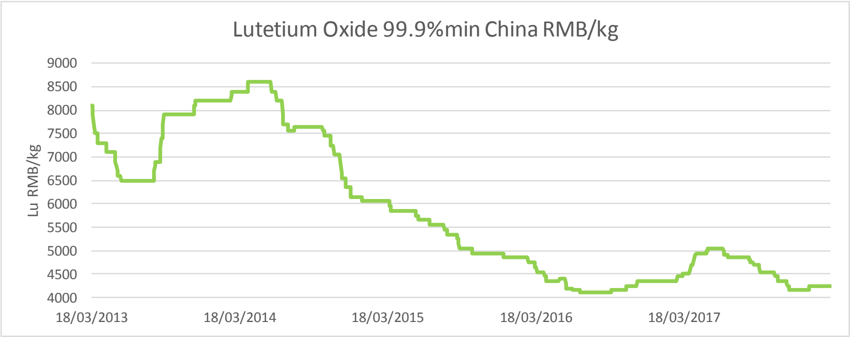


Source: Adamus Intelligence, Northern Minerals

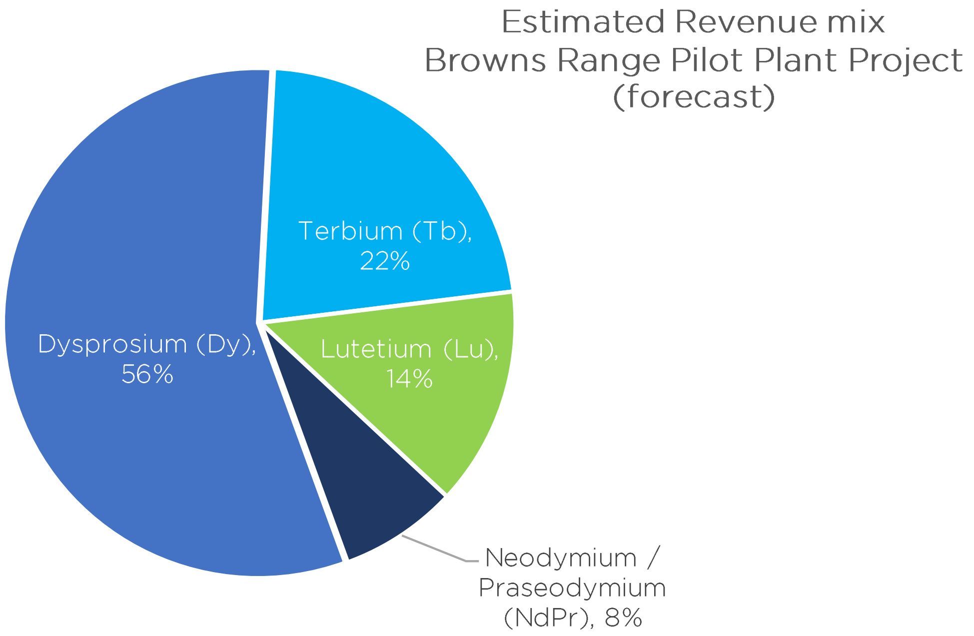
HRE – sustainable pricing







Increased demand from new EV sales coupled with crackdown on illegal mining in China will positively impact prices



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Heavy Rare Earths **ASX:NTU**

Four stage approach to full value capture

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Stage 1
TEST PILOT PLANT

- 10% of full scale capacity
- Production – July 2018
- Develop, mining, processing & offtake experience
- 573tpa contained TREO
- 72ktpa capacity beneficiation plant
- 3,840tpa capacity hydrometallurgical plant

NEAR COMPLETION

Stage 2
REFINE PROJECT

- Reduce mining cost - modify mining method
- Boost production – increase head grade
- Develop premium product – yttrium rejection
- Funding plan for progressing initiatives

Stage 3
BUILD FULL SCALE

- 585,000tpa operation
- 1,500,000kg TREO in a premium product
- Significant dysprosium supplier
- Initial 11 year life with significant upside

Stage 4
DOWNSTREAM

- Downstream separation of heavy rare earth elements
- Production of dysprosium oxide and terbium oxide
- Wider potential customer base
- Additional value capture
- Funded plan to investigate downstream opportunities

MINERAL RESOURCES

Extend existing resources at Browns Range
Explore opportunities at Boulder Ridge and John Galt
Looking for new LRE projects

measured . sustainable . achievable

Feasibility Study

- The three-year pilot project has been designed to assess the technical and economic feasibility of the proposed full-scale development.
- Key aspects of assessment during the Pilot Plant phase:
  - Mining and ore variability;
  - Flowsheet and recovery optimisation;
  - Water and environmental considerations;
  - Transport and shipping logistics;
  - End user product specifications; and
  - Long term dysprosium market dynamics.
- These determining factors will be incorporated into an updated feasibility study for the proposed full-scale operation.
- Funded development plan of project enhancement initiatives, including downstream processing, mining optimisation and exploration.

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Heavy rare earths crucial to growth of electric vehicle sector

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- NdDyFeB permanent magnets used by major electric vehicle (EV) manufacturers require Dysprosium and Terbium as key additives for high performance
- Changing policy settings by European governments and future development plans by global carmakers have resulted in demand for EVs reaching an inflection point
- Permanent magnets account for 25% of rare earth demand in tonnes and 80% in value and the increasing rate of market acceptance has translated into significantly higher prices for heavy rare earth elements specifically
- UBS has increased forecasts on EV production as a consequence of earlier than expected EV cost parity, with EV sales expected to grow from 1.2 million in 2015 to >20 million by 2025
- Each electric vehicle contains approximately 100g of Dysprosium

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Browns Range – An Eight Year Journey

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DISCOVERY	2010	NTU shifts focus to HRE John Galt acquisition Rock Chip samples Bench scale NAGROM benefication results
EXPLORATION	2011	Maiden drilling campaign at Browns Range
EVALUATION AND APPROVALS	2012	Bench scale NAGROM/ ANSTO hydro-metallurgy results Maiden JORC Resource released
	2013	Discovery of Boulder Ridge Upgraded JORC Resource $26 million capital raised
	2014	80t bulk sample processed Maiden JORC Ore Reserve EPA approval granted Mining Licence granted Native Title agreement Pre-Feasilbility Study finished JORC Resource doubled
DFS	2015	Definitive Feasibility Study released
NEW PLAN	2016	Divestment of non-core HRE assets Commitment to the new three stage Business Plan Pilot Plant Project approved for Browns Range
DEVELOPMENT	2017	$38m R&D Financing Facility executed $14m Lind Facility executed Fabrication 98% completed in China Mining campaign completed Financial Investment Decision (Pilot Plant) Offtake Agreement signed with JFMAG $42.0 million capital raised
	2018	$11 million SPP completed

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Heavy Rare Earths **ASX:NTU**

Global EV growth drivers

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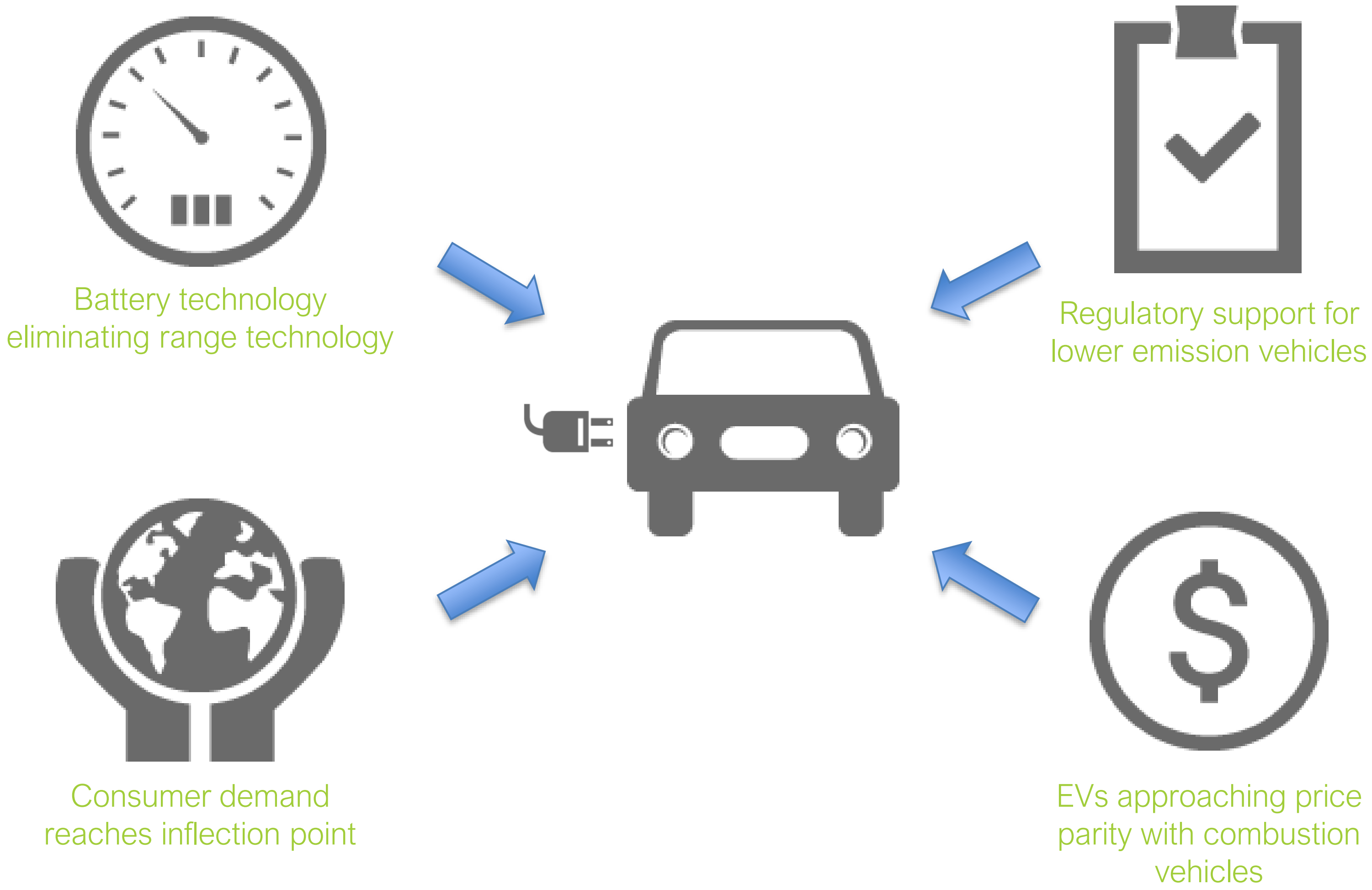

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Heavy Rare Earths **ASX:NTU**

EV acceptance reached inflection point in 2017

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THE AUSTRALIAN

NATHAN EDWAR

Donald Trump and Malcolm Turnbull at the White Hous

Trump woos Turnbull for rare earths alliance

ROBERT GOTTLIEBSEN

It's taken a long time but suddenly the US under Donald Trump has realised that it has a potential "rare earths" crisis and is calling on Australia to help.

Indeed, one of the most dramatic features of the

nations for oil and gas in the 1970s. America has no stockpiles and is in the hands of China.

And Americans also believe that in rare earths they were "taken to the cleaners" by China.

Back in 2010, after a dispute with Japan, China restricted its exports of rare earths and the price skyrocketed. That led to a boom in rare earths exploration and development. At one point Australia had 500 companies listed as having an interest in rare earths.

In the US Molycorp spent some $US1.5 billion developing the giant Mountain Pass mine, which was the only rare earths

THE AUSTRALIAN

TECHNOLOGY

July 5 2017

Volvo to phase out conventional engine

FINANCIAL REVIEW

France to end petrol car sales by 2040 as it embraces electric vehicles

July 7 2017

Forbes

Shift to Electric Vehicle Demand Accelerates

July 14 2017

WASHINGTON **Examiner**

Trump: Break Chinese, Russian stranglehold over mineral supplies

by John Siciliano | Dec 20, 2017, 9:13 PM

THE WEEK

How China can win a trade war in 1 move

Jeff Spross

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Powering Technology

Heavy Rare Earths **ASX:NTU**


THE AUSTRALIAN

NATHAN EDWARDS

Donald Trump and Malcolm Turnbull at the White House

Trump woos Turnbull for rare earths alliance

ROBERT GOTTLIEBSEN

It's taken a long time but suddenly the US under Donald Trump has realised that it has a potential "rare earths" crisis and is calling on Australia to help.

Indeed, one of the most dramatic features of the

nations for oil and gas in the 1970s. America has no stockpiles and is in the hands of China.

And Americans also believe that in rare earths they were "taken to the cleaners" by China.

Back in 2010, after a dispute with Japan, China restricted its exports of rare earths and the price skyrocketed. That led to a boom in rare earths exploration and development. At one point Australia had 500 companies listed as having an interest in rare earths.

In the US Molycorp spent some $US1.5 billion developing the giant Mountain Pass mine, which was the only rare earths

US recognises rare earths as critical

- In December 2017, President Trump signed a '*Presidential Executive Order on a Federal Strategy to Ensure Secure and Reliable Supplies of Critical Minerals*'
- In February 2018, the US Department of the Interior released a draft list of 35 minerals deemed 'critical' to US national security
- Also in February 2018, US President Trump and Australian PM Malcolm Turnbull agreed to work together on strategic minerals exploration, extraction, processing and research and development of rare earths and high performance metals

Northern Minerals has the most advanced heavy rare earths project outside China, with production to commence from July 2018

Chinese carmakers to dominate EV production

NORTHERN MINERALS

GAC MOTOR
GEELY
北汽集团 BAIC Group
FOTON

众泰汽车 ZOTYE AUTO
CHERY
Great Wall
BYD
CHANGAN

中华
Haima
DFM
JAC MOTORS

TESLA
Audi
NISSAN
HONDA
HYUNDAI
Ford
GM

Mineral Resources

Deposit	Category	Mt	TREO %	Dy_2O_3 Kg/t	Y_2O_3 Kg/t	Tb_4O_7 Kg/t	HREO %	TREO Kg
Wolverine	Indicated	2.99	0.83	0.73	4.86	0.11	89	24,952,000
	Inferred	1.97	0.89	0.76	5.13	0.11	88	17,609,000
	Total[1]	4.97	0.86	0.74	4.97	0.11	89	42,560,000
Gambit West	Indicated	0.27	1.26	1.07	7.06	0.14	90	3,424,000
	Inferred	0.12	0.64	0.54	3.67	0.07	85	753,000
	Total[1]	0.39	1.07	0.91	6.04	0.12	89	4,177,000
Gambit	Indicated	0.05	1.06	0.92	6.62	0.12	97	533,000
	Inferred	0.06	1.2	1.01	6.8	0.15	95	671,000
	Total[1]	0.11	1.13	0.97	6.72	0.13	96	1,204,000
Area 5	Indicated	1.38	0.29	0.18	1.27	0.03	69	3,953,000
	Inferred	0.14	0.27	0.17	1.17	0.03	70	394,000
	Total[1]	1.52	0.29	0.18	1.26	0.03	69	4,347,000
Cyclops	Indicated	-	-	-	-	-	-	-
	Inferred	0.33	0.27	0.18	1.24	0.03	70	891,000
	Total[1]	0.33	0.27	0.18	1.24	0.03	70	891,000
Banshee	Indicated	-	-	-	-	-	-	-
	Inferred	1.66	0.21	0.16	1.17	0.02	87	3,484,000
	Total[1]	1.66	0.21	0.16	1.17	0.02	87	3,484,000
Total[1]	Indicated	4.69	0.70	0.59	3.95	0.09	87	32,862,000
	Inferred	4.28	0.56	0.46	3.15	0.07	87	23,802,000
	Total[1]	**8.98**	**0.63**	**0.53**	**3.56**	**0.08**	**87**	**56,663,000**

1 – Rounding may cause some computational discrepancies (TREO (metal) tonnes estimated from Mt x TREO%)
Mineral resources as per NTU announcement 2 March 2015 in relation to increased reserves.

Ore Reserves

NORTHERN MINERALS

Deposit	Classification	Ore Tonnes	TREO		Dy_2O_3		Tb_4O_7		Y_2O_3	
			kg/t	kg Contained	kg/t	kg Contained	kg/t	kg Contained	kg/t	kg Contained
OPEN PIT										
Wolverine	Probable	833,000	6.15	5,124,000	0.55	460,000	0.08	66,000	3.59	2,989,000
Gambit West	Probable	219,000	10.10	2,212,000	0.83	182,000	0.11	25,000	5.52	1,209,000
Gambit	Probable	37,000	8.05	298,000	0.68	25,000	0.09	3,000	4.74	176,000
Area 5	Probable	467,000	2.24	1,048,000	0.14	65,000	0.02	10,000	0.99	463,000
UNDERGROUND										
Wolverine	Probable	2,104,000	8.00	16,833,000	0.70	1,483,000	0.10	221,000	4.71	9,908,000
Gambit West	Probable	90,000	9.54	860,000	0.88	79,000	0.11	10,000	5.78	521,000
RESERVE										
Total	**Probable[1]**	**3,750,000**	**7.03**	**26,375,000**	**0.61**	**2,294,000**	**0.09**	**335,000**	**4.07**	**15,266,000**

[1] Rounding may cause some computational discrepancies

Ore reserves as per NTU announcement 2 March 2015 in relation to increased reserves.

Powering Technology

Heavy Rare Earths **ASX:NTU**

Pilot plant: targeted production

- Mixed RE carbonate (REC) produced
- Product specification available for REC
- REC samples validated by several downstream separators
- REC suitable for solvent extraction separation
- Low thorium and uranium levels
- First shipment planned for September quarter

REO contained in mixed RE carbonate	Annual production (000s kg)
Lanthanum	5.8
Cerium	15.2
Praseodymium	2.8
Neodymium	10.6
Samarium	11.4
Europium	2.4
Gadolinium	34.8
Terbium	6.7
Dysprosium	49.4
Holmium	13.5
Erbium	39.3
Thulium	5.6
Ytterbium	33.1
Lutetium	4.5
Yttrium	337.6
Total TREO produced	573
Total carbonate produced	1,100

Figures may not add due to rounding
TREO = Total Rare Earth Oxides- Total of Dy_2O_3,La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3

Production table from NTU announcements dated 4 February 2016 in relation to new business plan for Browns Range and presentation of the business plan

Heavy Rare Earths
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AUSTRALIA

66 Dy Dysprosium

65 Tb Terbium

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NTU Board

Nan Yang | Colin McCavana | Adrian Griffin | George Bauk | Bin Cai

Colin McCavana - Non-executive Chairman (appointed 2006)
Mr McCavana has more than 35 years of management experience worldwide in the earthworks, construction and mining industries.

George Bauk - Managing Director / CEO (appointed 2010)
George is an experienced executive, with over 25 years' experience in the resources industry. Prior to Northern Minerals, George held global operational and corporate roles with WMC Resources, Arafura Resources and Indago Resources. Mr Bauk is Vice President of the Chamber of Minerals and Energy, WA and Chairman of Lithium Australia.

Adrian Griffin - Non-executive Director (appointed 2006)
An Australian trained mining professional with exposure to metal mining and processing throughout the world, Mr Griffin has been involved in the development of extraction technology for platinum group metals and agricultural commodities.

Nan Yang - Non-executive Director (appointed 2017)
Mr Yang is an Australian mining engineer with more than 10 years' experience in mine planning, design, and mergers and acquisitions.

Yanchung Wang - Non-executive Director (not in photo) (appointed 2013)
Ms Wang acts as a strategic investor for a number of Chinese based companies. Ms Wang is Vice Chairman of Conglin Baoyuan International Investment Group and also a Director of Huachen.

Bin Cai - Non-executive Director (alternate) (appointed 2013)
Bin is the MD of Conglin International Investment Group Pty Ltd based in Brisbane. He has a record of successful strategic investments in emerging Australian resources companies.

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Heavy Rare Earths **ASX:NTU**

Executive Team

Mark Tory
Chief Financial Officer
Mark is a Chartered Accountant with 25 years of professional experience in the mining industry and accounting professions. Prior to Northern Minerals, Mark held senior positions at Crescent Gold Limited, Anglo American Exploration and Homestake Gold (now Barrick Gold).

Robin Jones
Chief Operating Officer
Robin has more than 20 years experience in the mining industry, the majority of which has been in the assessment and development of resource projects from scoping study level through to operation. Robin has held senior management positions in PGM, nickel, copper, gold and uranium projects in Australia, RSA and China.

Robin Wilson
Exploration Manager
Robin has held senior exploration positions in several exploration and mining companies, including Polaris Metals, Tanganyika Gold, Troy Resources and CRA Exploration. In addition, he spent 5 years working in oil and gas exploration for Woodside Energy.

Robin was instrumental in the discovery of the Browns Range Project, including Wolverine and Gambit West.

Eben Van Rooyen
Resident Manager
Mr Van Rooyen is a Project Manager with an electrical and mechanical engineering background with more than 35 years experience in the mining industry. Eben has significant gold industry experience in brownfields projects from concept and feasibility through to commissioning.

Tony Hadley
General Manager
Mr Hadley is a metallurgist with 26 years' experience in the management of rare earths, base metals, vanadium and gold projects globally. His experience includes 10 years' with Lynas Corporation, where he was the Operations Manager for the Mount Weld Rare Earth mine and the manager of process flowsheet development.

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The Northern Minerals SPIRIT

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