

ASX ANNOUNCEMENT

11 July 2019



## Retail Entitlement Offer Completed

Northern Minerals Limited (ASX: NTU) (the **Company**) announces it has completed the retail component (**Retail Entitlement Offer**) of its accelerated non-renounceable 1 for 13 pro-rata entitlement offer (**Entitlement Offer**), as announced on 6 June 2019.

The Retail Entitlement Offer closed at 5:00pm (AEST) on 8 July 2019 and raised a total of approximately \$4,276,795 (before costs) at an offer price of \$0.045 (**Offer Price**) per new share (**New Share**). The Company also received strong demand for additional New Shares (in excess of entitlements) under the Top-Up Facility as detailed in the Retail Offer Booklet. As a result, the Company was required to scale-back applications for additional New Shares and Eligible Retail Shareholders who applied for additional New Shares (in excess of their entitlement) will be allocated approximately 26.7% of such additional New Shares applied for.

Excess funds received by the Company in relation to the Retail Entitlement Offer will be refunded in accordance with the terms of the Retail Offer Booklet.

The Retail Entitlement Offer follows the institutional component of the Entitlement Offer, which raised \$2,662,054.70 (before costs).

In total, applications were received from Eligible Retail Shareholders for approximately 71.3% of shares available under the Retail Entitlement Offer. Eligible Retail Shareholders also subscribed for a further approximately \$4.5 million of additional New Shares in excess of their entitlement through the Top-Up Facility (approximately \$3.3 million of which will be refunded as set out above). As a result, a total of approximately \$6,938,849 was received under the Entitlement Offer representing the maximum amount that could be raised.

The Company intends to use the funds raised under the Entitlement Offer and the placement announced on 6 June 2019 to:

- (1) meet commitments to the Australian Taxation Office (**ATO**) in accordance with the in-principle agreement with the ATO regarding repayment of amounts owing as described in the ASX announcement dated 5 June 2019 (pending the outcome of the Company's rights of review as described in the ASX announcement dated 17 May 2019);
- (2) progress the Company's enhancement initiatives at Browns Range, including further exploration, ore sorting and product separation; and
- (3) provide general working capital.

New Shares issued under the Retail Entitlement Offer will rank equally with existing shares on issue. New shares under the Retail Entitlement Offer will be issued on 15 July 2019 and will commence trading on a normal settlement basis on the ASX on 16 July 2019. Holding statements will be despatched on or around 17 July 2019.

Through the course of the Entitlement Offer, the Company received strong and excess demand for its shares from certain institutional investors who have expressed that they would commit to subscribing for further shares at \$0.045 per share to raise up to approximately \$8.4 million (before costs) in additional funds for the Company. The Board has not yet determined whether it will carry out an additional placement to meet this excess institutional demand and a separate ASX

## ASX ANNOUNCEMENT

announcement will be made if the Board resolves to do so. Any such placement would utilise the Company's existing placement capacity under ASX Listing Rule 7.1.

This document is not a financial product, investment, legal, tax or other advice and has been prepared without taking into account each investor's investment objectives or personal circumstances. Before investing in New Shares, each investor should consider whether an investment in New Shares is suitable for them. Potential investors should consider publicly available information on the Company (such as that available on the websites of the Company and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

### Further Information

Argonaut Securities Pty Limited acted as lead manager of the Entitlement Offer.

Johnson Winter & Slattery is acting as legal adviser to the Company.

### Summary Information

The following disclaimer applies to this announcement and any information contained in it. The information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at [www.asx.com.au](http://www.asx.com.au). You are advised to read this disclaimer carefully before reading or making any other use of this announcement or any information contained in this announcement. In accepting this announcement, you agree to be bound by the following terms and conditions including any modifications to them.

### Forward Looking Statements

This announcement includes forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "will", "progress", "anticipate", "intend", "expect", "may", "seek", "towards", "enable" and similar words or expressions containing same.

The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

## ASX ANNOUNCEMENT

### Not for release to US wire services or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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#### About Northern Minerals:

Northern Minerals Limited (ASX: NTU; Northern Minerals or the Company) has completed practical completion of the Browns Range Heavy Rare Earth Pilot Plant Project in northern Western Australia and commenced pilot plant production of heavy rare earth carbonate.

The three-year Pilot Plant Project will continue to assist the company evaluate the economic and technical feasibility of mining at Browns Range, and will provide the opportunity to gain production experience and surety of supply for our offtake partner.

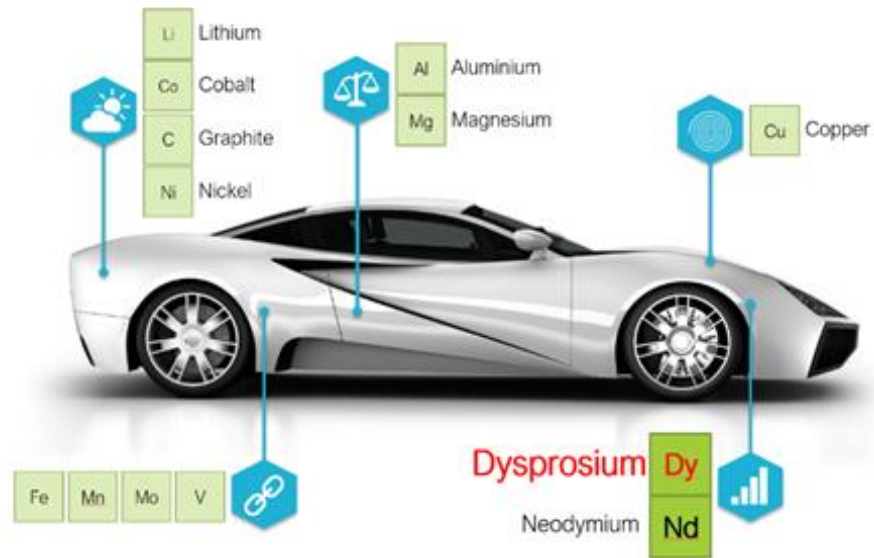
Through the development of its flagship project, the Browns Range Project (the Project), Northern Minerals aims to build the Western Australian operation into the first significant world producer of dysprosium outside of China.

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.

For more information: [northernminerals.com.au](http://northernminerals.com.au).

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ASX Code:	NTU	Market Capitalisation:	A\$145.8m
Issued Shares:	2,083m	Cash (as at 31 March 2019):	A\$9.1m