

\$30 million placement update

Australian heavy rare earths producer, Northern Minerals Limited (ASX: NTU) (the **Company**) wishes to update the market in relation to the Company's \$30 million placement (originally announced on 22 July 2019) (**\$30m Placement**).

Further to recent updates in relation to the \$30m Placement, the Company has received an additional \$800,000 in subscription funds.

Accordingly, the Company has issued 12,903,226 fully paid ordinary shares to the relevant subscribers, all of which have been issued with shareholder approval for the purposes of Listing Rule 7.1 (obtained at the Company's AGM on 13 November 2019).

The total amount raised to date under the \$30m Placement is approximately \$25.5 million (before costs).

The Company is working with the relevant subscribers and their representatives to progress payment of the remaining balance of approximately \$4.5 million in subscription funds under the \$30m Placement by 31 December 2019.

An Appendix 3B and a cleansing notice will follow this announcement.

ENDS

For and on behalf of Northern Minerals Limited

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Company Secretary

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Powering Technology.

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ASX ANNOUNCEMENT

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 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.



ASX Code:	NTU
Issued Shares:	2,596m

Market Capitalisation:	A\$158.4m
Cash (as at 30 September 2019):	A\$18.8m