

Company Update

Northern Minerals Limited (ASX: NTU) (**Company**) wishes to provide an update to investors about its future capital raising initiatives following the recently announced Convertible Security Funding Agreement (refer announcement dated 2 March 2020) (**Funding Agreement**).

The Company continues to work with the Australian Taxation Office (**ATO**) in relation to matters regarding the Research and Development (**R&D**) as announced on 25 February 2020. There is no timeframe in relation to any possible funds being received from the ATO.

Further to the announcement dated 6 February 2020 regarding the status of the \$20 million Baogang Placement, Baogang is still waiting for a response from FIRB in relation to that transaction. Baogang has agreed with FIRB to voluntarily extend the statutory deadline for the Treasurer to make a final decision in relation to the transaction to 5 March 2020 (previously 27 February 2020).

In addition to the Funding Agreement, the Company may seek further funding in the form of debt (including traditional and convertible debt), equity (including private placements), or both. The Company regularly has discussions with third parties in various jurisdictions about potential funding opportunities, and (in some cases) the Company also allows those parties to access due diligence materials and conduct site visits to facilitate potential investments in the Company. Although these discussions regularly take place, such proposals will only be announced to ASX once they are sufficiently advanced to warrant disclosure.

ENDS

For and on behalf of Northern Minerals Limited

Mark Tory
Company Secretary

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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 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	Market Capitalisation:	A\$90.4m
Issued Shares:	2,660m	Cash (as at 31 December 2019):	A\$5.8m