

## Issue of securities

Australian heavy rare earths producer Northern Minerals Limited (ASX: NTU) (the **Company**) wishes to announce the following issues of securities that occurred on 7 May 2020.

### Issue of shares on conversion of convertible security

The Company has issued 52,631,579 fully paid ordinary shares to a nominee of Lind Global Macro Fund, LP in respect of the conversion into shares of \$1,000,000 of the face value of the convertible security referred to in the Company's announcements dated 2 March 2020 and 6 March 2020. The convertible security now has a remaining face value of \$2,000,000. The shares have been issued under Listing Rule 7.2, Exception 9 and the issue was not conditional on receipt of shareholder approval.

### Issue of shares under private placement

The Company has issued 2,810,000 fully paid ordinary shares to various creditors at their request as part payment for services rendered. The shares under this placement were issued under the Company's placement capacity under Listing Rule 7.1. The issue was not conditional on receipt of shareholder approval.

### Exercise of performance rights

A total of 500,000 fully paid ordinary shares have been issued as a result of the exercise of performance rights which vested on 6 April 2020 following the Company selling the first accumulated 100 tonnes of mixed rare earth carbonate that was produced from the Browns Range Pilot Plant (see the Company's ASX announcement dated 7 April 2020). These shares were issued under Listing Rule 7.2, Exception 9 and the issue was not conditional on receipt of shareholder approval.

### Issue of performance rights

The Company has issued a total of 1,194,000 performance rights to employees of the Company (or their nominees) under the Company's Performance Rights Plan (a summary of which is included at Annexure B of the Company's notice of annual general meeting for 2017 which was released to ASX on 30 October 2017). These performance rights were issued under Listing Rule 7.2, Exception 13 and the issue was not conditional on receipt of shareholder approval.

In relation to the performance rights issued, 50% of them are subject to vesting conditions that relate to occupational health and safety positive performance indicators and the other 50% are subject to vesting conditions that relate to key performance indicators for production and quality of product produced and shipped from the Browns Range Pilot Plant. These performance rights expire on 1 July 2021.

Additionally, a total of 1,121,000 performance rights (NTUAQ) that were issued under the Company's Performance Rights Plan have lapsed due to resignations from employment.

An Appendix 2A and an Appendix 3G will follow this announcement.

**ENDS**

## Powering Technology.

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### About Northern Minerals:

Northern Minerals Limited (ASX: NTU) (Northern Minerals or the Company) is one of a few producers of heavy rare earth element Dysprosium outside of China via production from the Browns Range Heavy Rare Earth Project in northern Western Australia.

The Company commenced the production of heavy rare earth carbonate in late 2018 as part of a three-year pilot assessment of economic and temporarily technical feasibility of a larger scale development at Browns Range. In March 2020, the operation was placed into care & maintenance as a result of COVID-19.

The work program provides the opportunity to gain production experience and surety of supply for our offtake partner, Thyssenkrupp, as well as allowing the assessment of various project enhancement initiatives including ore sorting and the separation of the product into individual rare earth oxides.

Through the development of its flagship project, the Browns Range Project (the Project), Northern Minerals aims to build the Western Australian operation into a 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, military and high technology solutions.

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