

ASX ANNOUNCEMENT

2 June 2020



Share Purchase Plan Offer Closes

Northern Minerals Limited (ASX: NTU) (**Company**) is pleased to announce that its Share Purchase Plan offer (**SPP**) announced on 20 April 2020 has closed with total funds raised of A\$9.98m (before costs). This follows completion of Tranche 1 of the Company's A\$22 million placement (**Placement**) to various sophisticated investors on 28 April 2020 which raised cash proceeds of A\$6 million (before costs) and resulted in the repayment of A\$3 million of the amounts owing on the A\$7.5 million convertible notes issued on 26 June 2019.

The Company was very pleased with the strong response to the SPP and received applications well in excess of the Company's targeted amount of A\$5 million (before costs). As allowed by the SPP terms, the Board decided to accept applications beyond the A\$5 million target rather than scale back applications under the SPP.

Once subscription funds have cleared, the Company expects to issue 499,020,000 fully paid ordinary shares in the Company (**Shares**), which will rank equally with existing quoted Shares from their date of issue (expected to be 10 June 2020). The new Shares will be issued at A\$0.02 each, the same issue price as under the Placement.

The funds raised under the SPP (including the funds raised above the target amount of A\$5 million) will be used for the continued development of the Company's projects and operation of the Company's business; for expenditure relating to care and maintenance of the Browns Range Pilot Plant; and for general working capital purposes.

The anticipated timetable for completion of the SPP is as follows:

Date	Event
10 June 2020	Issue date for SPP shares
11 June 2020	SPP shares quoted
11 June 2020	SPP shares commence trading
11 June 2020	Despatch of holding statements

Not for release to US wire services or distribution 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. Any securities described in this announcement 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.

ENDS

Authorised by:
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Powering Technology.

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About Northern Minerals:

Northern Minerals Limited (ASX: NTU) (Northern Minerals or the Company) is the only producer 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 related travel restrictions.

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.



ASX Code:	NTU	Market Capitalisation:	A\$76.0m
Issued Shares:	3,166m	Cash (as at 31 March 2020):	A\$5.1m