

A\$22 Million Placement Update

Australian heavy rare earths producer Northern Minerals Limited (ASX: NTU) (**Company**) refers to its announcements dated 20 and 28 April 2020 and 1 July 2020 in relation to the Company's A\$22 million placement (**Placement**) and confirms that on 22 July 2020 the Company issued 183,500,000 fully paid ordinary shares under the Placement to subscribers under the Placement (or their nominees).

The 183,500,000 shares issued relate to subscription funds received by the Company totaling A\$3.67 million in respect of parts of the remaining tranches of the Placement.

Shareholder approval for the issue of shares under the Placement was obtained at the Company's general meeting held on 18 June 2020. Please refer to the Notice of General Meeting released to ASX on 18 May 2020 for further detail.

The Company has agreed with the remaining subscribers that the balance of A\$2.9 million in subscription funds (comprising the remainder of the Placement) will be due and payable on or before 31 July 2020.

An Appendix 2A will follow this announcement.

ENDS

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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 and is looking to partially restart operations shortly.

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\$88.7m
Issued Shares:	4,225m	Cash (as at 31 March 2020):	A\$5.1m