

ASX grants extension to issue options to Jien Mining

Northern Minerals Limited (ASX: NTU; Northern Minerals) advises that ASX Limited (ASX) has granted a waiver from ASX Listing Rule 14.7 to allow Northern Minerals to issue no later than 30 November 2015, 110,000,000 options (Options) to Jien Mining Pty Limited (Jien Mining) in connection with Jien Mining's A\$49.5 million funding package, as previously announced on 18 February 2015.

Northern Minerals' shareholders approved the issue of the Options at a general meeting held on 27 May 2015. However, due to the extended period of time to complete the due diligence and the requirement to obtain Australian Foreign Investment Review Board (FIRB) approval and regulatory approvals from the People's Republic of China (PRC), Northern Minerals requested a waiver from ASX listing rule 14.7 to allow it to issue the Options to Jien Mining more than three months after the meeting, without further shareholder approval.

ASX has granted the waiver on the basis that the Options are to be issued to Jien Mining no later than 30 November 2015 and otherwise on the same terms and conditions as approved by shareholders on 27 May 2015.

As announced previously, FIRB approval has been received and Jien Mining is currently working towards obtaining the relevant PRC approvals to finalise the transaction.



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About Northern Minerals:

Northern Minerals Limited (ASX: NTU; Northern Minerals) is focussed on the delivery of the heavy rare earth (HRE) element, dysprosium. Northern Minerals has a large landholding in Western Australia and the Northern Territory that is highly prospective for this element. Through the development of its flagship project, the Browns Range Project (the Project), Northern Minerals aims to be the first significant world producer of dysprosium outside of China.

The Project is 100% owned by Northern Minerals and has a number of deposits and prospects containing high value dysprosium and other HREs, hosted in xenotime mineralisation. Dysprosium is an essential ingredient in the production of NdDyFeB (neodymium-dysprosium-iron-boron) magnets used in clean energy and high technology solutions. As a result of increasing global demand for these applications dysprosium supply is critical. The Project's xenotime mineralisation facilitates the use of a relatively simple and cost effective processing flowsheet to produce a high value, high purity dysprosium rich product.

Completion of the Definitive Feasibility Study in February 2015 confirms the Project is economically and technically viable. Construction is targeted to commence at the Project in 2016, followed by production in 2018 to produce a high purity mixed rare earth (RE) carbonate for export.

Exploration continues at Browns Range (WA and NT), and is also underway at the geologically similar John Galt and Boulder Ridge projects. For more information northernminerals.com.au.

