

NORTHERN MINERALS LIMITED
ABN 61 119 966 353

**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

AND

EXPLANATORY MEMORANDUM

AND

PROXY FORM

12.00 PM (PERTH TIME), 30 NOVEMBER 2015

AT

**LEVEL 1
675 MURRAY STREET
WEST PERTH
WESTERN AUSTRALIA 6005**

**Please read the Notice and Explanatory Memorandum carefully.
If you are unable to attend the meeting please complete and return the
enclosed proxy form in accordance with the specified instructions**



Notice is hereby given that the Annual General Meeting of shareholders of Northern Minerals Limited ABN 61 119 966 353 ("**Northern**" or "**Company**") will be held at Level 1, 675 Murray Street, West Perth, Western Australia 6005 at 12:00pm (Perth time) on 30 November 2015.

AGENDA

ANNUAL ACCOUNTS

To receive and consider the financial report of the Company and the reports of the Directors and the Auditors for the financial year ended 30 June 2015.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the remuneration report as contained in the Company’s Annual Report (which is available at www.northernminerals.com.au) be adopted.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by, or on behalf of, any of the key management personnel listed in the remuneration report (“KMP”) or a KMP’s closely related party. However, the Company need not disregard a vote if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the voter is the chair of the meeting and the appointment of the chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

“Closely related party” is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by the KMP.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR COLIN MCCAVANA

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Mr Colin McCavana, who retires by rotation in accordance with the Company’s constitution and, being eligible, be re-elected as a Director of the Company with effect from the close of this meeting.”

RESOLUTION 3 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under the Additional 10% Placement Facility and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if the Resolution is passed, and any associate (as defined in the Listing Rules) of those persons. However the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Important note: The proposed allottees of any Equity Securities under the Additional 10% Placement Capacity are not as yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the Additional 10% Placement Capacity), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

RESOLUTION 4 – ISSUE OF SHARES TO MR BIN CAI

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 3,000,000 Shares to Mr Bin Cai, for the purpose and on the terms set out in the Explanatory Memorandum subject to the Company raising and receiving funds of not less than \$10,000,000.00 after the date of this Notice.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Bin Cai, being the person who is to receive the Shares and any of his associates (as defined in the Listing Rules).

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

OTHER BUSINESS

To transact any other business that may be legally brought before the meeting.

RESOLUTIONS ARE NOT INTERDEPENDENT

The resolutions in this Notice of Meeting are not inter-dependent. This means that a resolution may be passed by Shareholders notwithstanding that one or more of the other resolutions are not passed by Shareholders.

CHAIRMAN AND CHAIRMAN'S VOTING INTENTIONS FOR UNDIRECTED PROXIES

It is proposed that the Chairman of the Meeting be the deputy Chairman of the Board, Mr Kevin Schultz. It is the Chairman's intention as Chairman of the Meeting to vote undirected proxies (i.e. open proxies) which he holds as proxy in favour of all Resolutions.

SNAPSHOT DATE

It has been determined that in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the date to determine who are the Shareholders in the Company for the purposes of the AGM is at **5.00 pm WST on 28 November 2015**. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Holders of Options or other convertible securities issued by the Company who are not Shareholders but who wish to vote as Shareholders at the AGM are required to lodge valid exercise notices with the Company no later than 1 week before the AGM to allow sufficient time for the Shares to be issued by the Company.

PROXIES

In accordance with Section 249L(d) of the Corporations Act, Shareholders are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company;
- a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified then in accordance with section 249X(3) of the Corporations Act each proxy may exercise one half of the votes.

In accordance with Section 250BA of the Corporations Act the Company specifies the following for the purposes of receipt of proxy appointments:

Share Registry (Security Transfer Registrars Pty Ltd):	PO BOX 535, APPLECROSS WA 6953 OR 770 Canning Highway, APPLECROSS WA 6153
Facsimile Number:	+61 8 9315 2233
Company's Registered Office:	LEVEL 1 675 MURRAY STREET WEST PERTH WA 6005

Facsimile Number:	+61 8 9481 5929
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The instrument appointing the proxy must be received by the Company as provided in its constitution no later than 48 hours prior to the time of the commencement of the Annual General Meeting. This proxy form may be sent by facsimile transmission to the number identified on the proxy form.

CORPORATE REPRESENTATIVE

Any corporate Shareholder who has appointed a person to act as its corporate representative at the AGM should provide that person with a certificate or letter executed in accordance with section 250D of the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the AGM or handed in at the AGM when registering as a corporate representative. An appointment of corporate representative form is enclosed if required.

IMPORTANT INFORMATION IN RESPECT OF PROXY VOTING ON RESOLUTION 1 (REMUNERATION REPORT)

A vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of, either a member of the Key Management Personnel whose remuneration details are included in the remuneration report or their closely related parties (which includes their spouse, child, dependent, other family members and any controlled company), including a member of Key Management Personnel or closely related party acting as a proxy for a Shareholder.

However, a person described above may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or their closely related parties and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the chair of the meeting and the appointment of the chair as proxy:
 - (i) does not specify the way the proxy is to vote on the Resolution; and
 - (ii) expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Due to the voting exclusions that may apply to certain items of business, if you appoint a member of the Key Management Personnel or their closely related parties as your proxy then they will not be able to vote your proxy on Resolution 1 unless you have directed them how to vote or, in the case of the Chairman, if you expressly authorise him in the Proxy Form.

IMPORTANT INFORMATION IN RESPECT OF PROXY VOTING ON RESOLUTION 4 (ISSUE OF SHARES TO MR BIN CAI)

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on Resolution 4 as a proxy if:

- (a) the person is either:
 - (i) a member of the key personnel for the Company; or
 - (ii) a closely related party of a member of the key personnel for the Company; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, under sub-section 250BD(2) of the Corporations Act, the restriction above does not apply if the person is the chair of the meeting at which the resolution is voted on and the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

OTHER

Words which are defined in the Explanatory Memorandum have the same meaning when used in this Notice of Meeting unless the context requires otherwise. For assistance in considering the Notice of Meeting and the Explanatory Memorandum, please refer to the Glossary on page 5.

Dated this 22 October 2015

By order of the Board


George Bauk
Managing Director

GLOSSARY

Additional 10% Placement Facility is defined in the Explanatory Memorandum for Resolution 3.

Additional 10% Placement Period is defined in the Explanatory Memorandum for Resolution 3.

AGM or **Annual General Meeting** or **Meeting** is the meeting of the Shareholders convened for the purposes of considering the Resolutions contained in the Notice.

Annual Report is the Company's Annual Report for the financial year ended 30 June 2015, comprising the financial report, the Director's report and the Auditor's report for the financial year ended 30 June 2015.

ASX is ASX Limited ACN 008 624 691 or the securities exchange operated by it, as the context requires.

Board is the Board of Directors of the Company.

Company or **Northern Minerals** is Northern Minerals Limited ABN 61 119 966 353.

Corporations Act is the Corporations Act 2001 (Cth).

Director is a director of the Company.

Equity Security is as defined in the Listing Rules, being a share, unit, right to a share or unit or option, a convertible security, any security that ASX decides is an equity security but not a security ASX decides to classify as a debt security.

Explanatory Memorandum or **Memorandum** is the Explanatory Memorandum accompanying the Notice of Meeting.

Key Management Personnel or **KMP** is a member of the key management personnel as disclosed in the remuneration report contained in the Annual Report.

Listing Rules is the Listing Rules of the ASX.

Northern Minerals is Northern Minerals Limited ABN 61 119 966 353.

Notice of Meeting or **Notice** is this Notice of AGM.

Option means an unquoted option to subscribe for a Share.

Previous Approval is defined in the Explanatory Memorandum for Resolution 3.

Proxy Form is the form of proxy accompanying this Notice of Meeting.

Resolution is a resolution proposed to be passed at the Meeting and contained in the Notice of Meeting.

Share is a fully paid ordinary share in the capital of the Company.

Shareholder is a person entered in the Company's register as a holder of a Share.

EXPLANATORY MEMORANDUM TO SHAREHOLDERS

NORTHERN MINERALS LIMITED

ABN 61 119 966 353

This Memorandum sets out information about the business to be considered by the Shareholders at the Annual General Meeting. A short explanation of the business to be considered by the Shareholders is set out below.

BUSINESS OF THE MEETING

Annual Report 2015

Section 317 of the Corporations Act requires the Directors to lay before the AGM the financial report, Directors' report (including the remuneration report) and the Auditor's report for the last financial year that ended before the AGM.

Shareholders will be provided with a reasonable opportunity to ask questions or make statements in relation to these reports or the management of the Company but no formal resolution to adopt the reports will be put to Shareholders at the AGM (save for Resolution 1 for the adoption of the remuneration report).

Shareholders will also be given an opportunity to ask the Auditor or the Auditor's representative questions relating to the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

Shareholders may also submit written questions for the Auditor if the questions are relevant to the content of the audit report or the conduct of the audit of the Company's financial report for the period ended 30 June 2015. Relevant written questions for the Auditor must be received by mail at the registered office of the Company or by facsimile (facsimile number +61 8 9481 5928) no later than the fifth business day before the date of the Meeting.

A list of the relevant written questions together with responses will be made available to shareholders attending the meeting. They will also be placed on the Company's website.

The following details should be included with written questions:

- the **Shareholder's Name**; and
- either the Shareholder's **Security Reference Number (SRN)** or **Holder Identification Number (HIN)**.

ORDINARY BUSINESS – RESOLUTIONS

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

Pursuant to section 250R of the Corporations Act, the Company is required to put the remuneration report to a vote of Shareholders. The Annual Report contains a remuneration report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the Directors, the Managing Director and other Key Management Personnel.

The Annual Report is available on the Company's website at www.northernminerals.com.au

The Corporations Act provides that Resolution 1 need only be an advisory vote of Shareholders. However, in addition, the Corporations Act now provides that if the Company's remuneration report resolution receives

a “no” vote of 25% or more of votes cast at the Meeting, the Company’s subsequent remuneration report must explain the Board’s proposed action in response or, if the Board does not propose any action, the Board’s reasons for not making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% “no” vote.

In addition, the Corporations Act now sets out a ‘two strikes’ re-election process. Under the ‘two strikes’ re-election process, if the Company’s remuneration report receives a ‘no’ vote of 25% or more of all votes cast at two consecutive annual general meetings (that is, ‘two strikes’), a resolution (the ‘spill resolution’) must be put to the second annual general meeting, requiring Shareholders to vote on whether the Company must hold another general meeting (known as the ‘spill meeting’) to consider the appointment of all of the Directors who stand for re-appointment (other than the Managing Director). If the spill resolution is approved by a simple majority of 50% or more of the eligible votes cast, the ‘spill meeting’ must be held within 90 days of that second annual general meeting (unless none of the Directors, other than the Managing Director, stand for re-appointment).

Further information will be provided on the ‘spill resolution’ and ‘spill meeting’ for any annual general meeting at which the Company may face a ‘second strike’.

The remuneration levels for directors, officers and senior managers are competitively set to attract and retain appropriate directors and Key Management Personnel. The Chairman of the Meeting will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the remuneration report.

RESOLUTION 2 – RE-ELECTION OF MR COLIN MCCAVANA

In accordance with Listing Rule 14.4 and clause 5.1 of the Company’s Constitution, at every Annual General Meeting, one third of the Directors for the time being must retire from office and are eligible for re-election.

The Directors to retire are to be those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

Accordingly, Mr Colin McCavana is required to retire by rotation at the forthcoming AGM, and being eligible, offers himself for re-election as a Director.

A biography of Mr McCavana is included in the Annual Report.

The Board (except Mr McCavana) unanimously recommends that Shareholders vote in favour of Resolution 2.

RESOLUTION 3 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities of up to 10% of its issued ordinary share capital through placements over a 12 month period following the entity’s annual general meeting (“**Additional 10% Placement Facility**”). The Additional 10% Placement Facility is in addition to the Company’s 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less, as at the time of the entity’s annual general meeting. The Company is an eligible entity as at the time of this Notice of Meeting and is expected to be an eligible entity as at the time of the Annual General Meeting.

The resolution seeks Shareholder approval to enable the Company to issue Equity Securities under the Additional 10% Placement Facility throughout the 12 months after the Annual General Meeting.

The effect of Resolution 3 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the period set out below.

The resolution is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at the Annual General Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The exact number of Equity Securities that the Company may issue under the Additional 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to the description in this Notice of Meeting below).

The Company is seeking approval to issue securities under the Additional 10% Placement Facility as it provides additional flexibility and capacity to the fund raising alternatives that would otherwise normally be available to the Company.

Regulatory Requirements

In compliance with the information requirements of Listing Rule 7.3A, Shareholders are advised of the following information:

(a) Minimum Issue Price

Equity securities issued under the Additional 10% Placement Facility must be in the same class as an existing class of quoted Equity Securities of the Company. As at the date of this Notice of Meeting, the Company has on issue one class of Equity Securities quoted on ASX, being Shares.

The issue price of Equity Securities issued under the Additional 10% Placement Facility must not be lower than 75% of the volume-weighted average market price for securities in the same class calculated over the 15 trading days on which trades in that class were conducted immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(b) Dilution

As at the date of this Notice of Meeting, the Company has 448,605,670 Shares on issue and Variable "A" for the purposes of Listing Rule 7.1, 7.1A and the examples set out in the table below, is 448,605,670 Shares.

The precise number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the following formula:

$$(A \times D) - E$$

- A** is the number of fully paid shares on issue 12 months before the date of issue or agreement:
- a)** plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
 - b)** plus the number of partly paid shares that became fully paid in the 12 months;
 - c)** plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the Company's 15% placement capacity without shareholder approval;
 - d)** less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

If the resolution is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the table below to the extent Shareholders do not participate in the issue.

There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice of Meeting.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		50% decrease in issue price	Issue price	50% increase in issue price
		\$0.0925	\$0.185	\$0.278
Current Variable A	Voting Dilution	10%	10%	10%
448,605,670	Number of Shares	44,860,567	44,860,567	44,860,567
	Funds raised (\$)	\$4,149,602	\$8,299,205	\$12,448,807
50% increase in current Variable A	Voting Dilution	10%	10%	10%
672,908,505	Number of Shares	67,290,850	67,290,850	67,290,850
	Funds raised (\$)	\$6,224,404	\$12,448,807	\$18,673,211
100% increase in current Variable A	Voting Dilution	10%	10%	10%
897,211,340	Number of Shares	89,721,134	89,721,134	89,721,134
	Funds raised (\$)	\$8,299,205	\$16,598,410	\$24,897,615

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Facility.
2. No Options (including any Options issued under the Additional 10% Placement Facility) are exercised into Shares before the date of issue of the Equity Securities;
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
6. The issue of Equity Securities under the Additional 10% Placement Facility consists only of Shares.
7. The issue price is 18.5 cents, being the closing price of the Shares on ASX on 15 October 2015.
8. The Company's ability to issue securities under Listing Rule 7.1A is in addition to its ability to issue securities under Listing Rule 7.1.

(c) Issue Period

If Shareholders approve the Resolution, the Company will have approval to issue Equity Securities under the Additional 10% Placement Facility under Listing Rule 7.1A from the date of the Annual General Meeting until the earlier of the following to occur:

- (i) the date that is 12 months after the date of the Annual General Meeting; and
- (ii) the date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), (the "**Additional 10% Placement Period**"). The approval will cease to be valid in the event that holders of the Company's shares approve a transaction under Listing Rules 11.1.2 or 11.2.

The Company will only issue and allot Equity Securities during the Additional 10% Placement Period.

(d) Purpose of Issues

The Company may seek to issue the Equity Securities for the following purposes:

- (i) non-cash consideration for the acquisition of the new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration at the Browns Range and John Galt projects, scoping and feasibility study expenditure on the Company's current assets and/or general working capital.

The Company will provide further information at the time of issue of any Equity Securities under the Additional 10% Placement Facility in compliance with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A.

(e) Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new resource assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new resource assets or investments.

(f) Previous issues of Equity Securities under Listing Rule 7.1A

The Company has previously obtained Shareholder approval under ASX Listing Rule 7.1A at its annual general meeting held on 7 November 2014 ("**Previous Approval**").

The Company has not issued any securities pursuant to the Previous Approval. In accordance with Listing Rule 7.3A.6 the total number of Equity Securities issued in the 12 months preceding the date of this meeting is 44,093,612 Equity Securities representing a 10.01% increase on the number of the Equity Securities on issue at the commencement of the 12 month period.

The Company has issued the following equity securities in the 12 months preceding the date of this meeting:

	Date	Allottee	Number and class of Equity Security	Price (and discount if applicable)	Key Terms	Amount Raised
1.	22/12/14	Directors of the Company	4,000,000 fully paid ordinary shares (NTU)	Nil	Conversion of performance rights	Nil (conversion of performance rights)
2.	04/02/15	Jaru Native Title Claim group	10,890,600 unlisted options	Nil	Exercisable at \$0.25 by 12 June 2020	Nil
3.	31/03/15	Conversion of listed options	12 fully paid ordinary shares (NTU)	\$0.30	Ordinary Shares. As for existing class of quoted securities	\$3.60
4.	19/06/15	Arnhem Resources Pty Ltd	2,500,000 fully paid ordinary shares (NTU)	\$0.18	Ordinary Shares. As for existing class of quoted securities	Nil (issued as consideration for the acquisition of the John Galt Project - value \$450,000)
5.	19/06/15	Employees and consultants of the Company	1,703,000 unlisted ordinary shares (NTUAI)	Nil		Nil (\$301,431 to be raised on repayment of attached loans)
6.	18/02/15 04/03/15 20/04/15	Jien Mining Pty Ltd	5,000,000 convertible notes (convertible into 25m Shares)	Face Value: \$1 per note Conversion price:\$0.20 per Share	See announcements dated:18/02/15, 04/03/15 and 20/04/15	\$5,000,000
					Total Amount Raised:	\$5,000,003.60

The following table contains a breakdown of how the funds raised in the prior 12 months have been spent and how funds remaining at the date of this Notice of Meeting will be spent - prepared on the basis of the Company's expenditure profile during the financial year ended 30 June 2015.

	Funds Raised and spent at date of this Notice	Funds raised not spent at date of this Notice
CORPORATE		
Administration	\$ 223,880	\$ -
Legal and professional	\$ 359,609	\$ -
Occupancy	\$ 96,143	\$ -
Employee Benefits	\$ 622,060	\$ -
Other Corporate Expenses	\$ 44,126	\$ -
Finance Costs	\$ 153,012	\$ -
TOTAL CORPORATE	\$ 1,498,828	\$ -
EXPLORATION		
Exploration and evaluation	\$ 1,107,675	\$ -
Project development and feasibility	\$ 2,393,500	\$ -
TOTAL EXPLORATION	\$ 3,501,175	\$ -
TOTAL	\$ 5,000,003	\$ -

(g) Voting exclusion statement

A voting exclusion statement for the Resolution is included in the Notice of Meeting accompanying this Explanatory Memorandum. At the date of the Notice of Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Meeting.

Board Recommendation

The Board believes that the Additional 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Board unanimously recommends that Shareholders approve the Resolution.

RESOLUTION 4 – ISSUE OF SHARES TO BIN CAI

Introduction

At a general meeting of Shareholders held on 27 May 2015, Shareholders approved the issue of 3,000,000 Shares to Mr Bin Cai subject to the Company raising and receiving funds of not less than \$10,000,000 after 13 April 2015, for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

The resolution was set out in the Company's Notice of Meeting and Explanatory Memorandum dated 13 April 2015 (as Resolution 3) (**April Notice of Meeting**) which was despatched to Shareholders and which convened the 27 May 2015 meeting. A copy of the April Notice of Meeting is available on the Company's website at www.northernminerals.com.au.

The Explanatory Memorandum for "Resolution 3" of the April Notice of Meeting stated that in accordance with Listing Rule 10.13, the 3,000,000 Shares will be issued to Mr Bin Cai no later than 1 month after the date of that meeting.

Due to circumstances outside of Mr Cai's control, those conditions were not able to be met within the requisite time period of 1 month from the date of the 27 May 2015 meeting. Accordingly, Northern Minerals

seeks fresh Shareholder approval to issue the 3,000,000 Shares to Mr Bin Cai for the purposes of Listing Rule 10.11.

Under this Resolution 4, the Company is only seeking Shareholder approval under Listing Rule 10.11 given the time period to issue the Shares to Mr Cai has expired. The Company is not again seeking Shareholder approval under Chapter 2E of the Corporations Act (as it did under Resolution 3 of the April Notice of Meeting) as Chapter 2E of the Corporations Act does not contain the same 1 month restriction that is contained in Listing Rule 10.13.

Mr Bin Cai is the alternate director for Mr Conglin Yue, the executive Chairman of the Company. Mr Bin Cai is also the managing director of Australia Conglin International Investment Group Pty Ltd, who is currently the Company's largest shareholder. The terms of the issue of the Shares to Mr Cai are outlined below, which are the same as those outlined in the explanatory memorandum for Resolution 3 in the April Notice of Meeting.

The Shares will be issued to Mr Bin Cai in the event that the Company raises and receives funds of not less than \$10,000,000 after the date of this Notice from debt or equity funding and the proposed issue is to compensate Mr Cai for time spent sourcing and procuring a suitable funding package for the Company.

Listing Rule 10.11

Listing Rule 10.11 provides that Northern Minerals must not issue Equity Securities to a related party unless one of a number of exceptions applies, or shareholder approval is obtained. Further, Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue, or agree to issue, during any 12 month period any equity securities (or other securities with rights to conversion to equity), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period. Shares issued under this Resolution would fall within an exception. If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

One of the effects of the Resolution will be to allow the Company to issue the 3,000,000 Shares proposed to be issued without using the Company's 15% placement capacity.

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in respect of the 3,000,000 Shares:

- (a) the number of Shares to be issued is 3,000,000;
- (b) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (c) the issue price for the Shares will be the market price of the Shares at close of trade on the day before the issue is completed;
- (d) the Shares will be issued to Mr Bin Cai (or his nominee);
- (e) the Shares will be issued on the terms as the other Shares on issue; and
- (f) no funds will be raised by the issue of the Shares.

Listing Rules 7.1 and 7.2 and 15% restriction

If shareholder approval is given under Listing Rule 10.11 then the Listing Rules provide that shareholder approval will not be required for the purposes of the 15% restriction in Listing Rule 7.1 as that Listing Rule applies to the issue of Shares.

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

A voting exclusion applies to Resolution 4 in the terms set out in the Notice of Meeting.



Shareholder Details

This is to certify that by a resolution of the Directors of:

..... (Company),
Insert name of shareholder company

the Company has appointed:

.....,
Insert name of corporate representative

in accordance with the provisions of section 250D of the Corporations Act 2001, to act as the body corporate representative of that company at the meeting of the members of Northern Minerals Limited to be held on 30 November 2015 commencing at 12 pm (Perth Time) and at any adjournments of that meeting/all meetings of the members of Northern Minerals Limited.

DATED 2015

Please sign here

Executed by the Company)
in accordance with its constituent documents)
)

.....
Signed by authorised representative

.....
Signed by authorised representative

.....
Name of authorised representative (print)

.....
Name of authorised representative (print)

.....
Position of authorised representative (print)

.....
Position of authorised representative (print)

Instructions for Completion

1. Insert name of appointor Company and the name or position of the appointee (e.g. "John Smith" or "each director of the Company").
2. Execute the Certificate following the procedure required by your Constitution or other constituent documents.
3. Print the name and position (e.g. director) of each company officer who signs this Certificate on behalf of the company.
4. Insert the date of execution where indicated.
5. Send or deliver the Certificate to Northern Minerals Limited registered office at Level 1, 675 Murray Street, West Perth, Western Australia 6005 or fax to the registered office on (08) 9481 5929.



NORTHERN MINERALS LIMITED

ACN: 119 966 353

REGISTERED OFFICE:

LEVEL 1
675 MURRAY STREET
WEST PERTH WA 6005

SHARE REGISTRY:

Security Transfer Registrars Pty Ltd

All Correspondence to:

PO BOX 535, APPLECROSS WA 6953
AUSTRALIA
770 Canning Highway, APPLECROSS WA 6153
AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

NTU

Holder Number:

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

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The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 12:00pm WST on Monday 30 November 2015 at Level 1, 675 Murray Street, West Perth, Western Australia 6005 and at any adjournment of that meeting.

Chairperson authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairperson of the meeting as my/our Proxy (or if the Chairperson becomes my/our proxy by default), I/we expressly authorise the Chairperson to exercise my/our proxy on Resolution 1 & Resolution 4 as the Chairperson sees fit (except where I/we have indicated a different voting intention below) even though Resolution 1 & Resolution 4 are connected directly or indirectly with the remuneration of a member of the key management personnel of the Company, which includes the Chairperson. If the Chairperson of the meeting is (or becomes) your proxy you can direct the Chairperson to vote for or against or abstain from voting on Resolution 1 & Resolution 4 by marking the appropriate box in section below

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION

1. Adoption of Remuneration Report (Non-Binding Resolution)

For

☐

Against

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Abstain

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2. Re-Election of Director Colin McCavana

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3. Approval of Additional 10% Placement Capacity

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4. Issue of Shares to Mr Bin Cai

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If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Sole Director & Sole Company Secretary

Security Holder 2

Director

Security Holder 3

Director/Company Secretary

Proxies must be received by Security Transfer Registrars Pty Ltd no later than 12:00pm WST on Saturday 28 November 2015.



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My/Our contact details in case of enquiries are:

Name:

Number:

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1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- Return both forms in the same envelope.

5. SIGNING INSTRUCTIONS

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Registrars Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

Security Transfer Registrars Pty Ltd

Postal Address PO BOX 535
Applecross WA 6953 AUSTRALIA

Street Address Alexandria House
Suite 1, 770 Canning Highway
Applecross WA 6153 AUSTRALIA

Telephone +61 8 9315 2333

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

