

Completion of Share Purchase Plan

Northern Minerals Limited (**Northern Minerals** or the **Company**) is pleased to confirm that its Share Purchase Plan (**SPP**) announced on 16 September 2024 has now closed. Under the SPP, each eligible holder was entitled to apply for up to \$30,000 worth of shares in the Company at an issue price of \$0.019 per share.

The total number of securities issued via the SPP is 202,870,964 million ordinary fully paid shares for a total amount of \$3.85 million raised (before costs). The new Shares will rank equally with existing Shares from their date of issue. The new Shares will be issued at A\$0.019 per Share.

As per the 16 September 2024 release, the Company also conducted a \$43 million placement¹ with strong support from existing and new institutional and sophisticated investors.

Proceeds from the SPP, along with the proceeds of the placement, will support current operations, advancement of the Company's funding initiatives and be utilised to progress the Browns Range Heavy Rare Earth Project (**Project**) towards a Final Investment Decision, including finalisation of the Definitive Feasibility Study, and exploration drilling activities.

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

Date	Event
23 October 2024	Issue date for SPP Shares
24 October 2024	SPP Shares commence normal trading
24 October 2024	Despatch of holding statements

The above timetable is indicative only and subject to change. The commencement of trading and quotation of shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable laws, NTU reserves the right to amend this timetable at any time.

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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.

Authorised by the Board of Directors of Northern Minerals Limited

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¹ 887,299,896 Shares were issued under Tranche 1 of the placement on 24 September 2024. The remaining 1,375,857,999 Shares to be issued under Tranche 2 of the placement are subject to shareholder approval which will be sought at a general meeting of the Company's shareholders to be held on 6 November 2024.



ASX:NTU

About Northern Minerals

Northern Minerals Limited (ASX: NTU) (**Northern Minerals** or the **Company**) owns 100% of the Browns Range Heavy Rare Earth (HRE) Project in northern Western Australia, tenements uniquely rich in the heavy rare earth elements dysprosium (Dy) and terbium (Tb).

Dysprosium and terbium are critical in the production of dysprosium neodymium iron-boron (DyNdFeB) magnets used in clean energy, defence and high technology solutions. Dysprosium and terbium are prized because their unique properties improve the durability of magnets by increasing their resistance to demagnetisation.

The Project's flagship deposit is Wolverine, which is thought to be the highest-grade dysprosium and terbium orebody in Australia. The Company is preparing to bring Wolverine into production with the objective of providing a reliable alternative source of dysprosium and terbium to production sourced from China.

To further its strategic objective, Northern Minerals is undertaking a Definitive Feasibility Study for a commercial scale mining and process plant at Browns Range to process Wolverine ore.

Apart from Wolverine, Northern Minerals and has several additional deposits and prospects within the Browns Range Project that contain dysprosium and other heavy rare earth elements, hosted in xenotime mineralisation.

For more information, please visit northernminerals.com.au