

Share Purchase Plan Offer Closes

Northern Minerals Limited (ASX: NTU) (**Company**) announces that its Share Purchase Plan (**SPP**) has closed with total funds raised of approximately A\$3.66m (before costs). The SPP was announced on 26 October 2022 and follows the Company's entry into a strategic partnership with Iluka Resources Limited (ASX: ILU).

Approximately 91.5m Shares will be issued on 1 December 2022. The new Shares will rank equally with existing Shares from their date of issue. The new Shares will be issued at A\$0.04 per Share.

Proceeds from the SPP will be used to fund a definitive feasibility study for the mine and commercial-scale beneficiation plant at Browns Range and provide ongoing working capital.

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

Date	Event
1 December 2022	Issue date for SPP Shares
2 December 2022	SPP Shares commence normal trading
2 December 2022	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.

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.

Authorised by Nicholas Curtis AM – Executive Chairman

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About Northern Minerals:

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

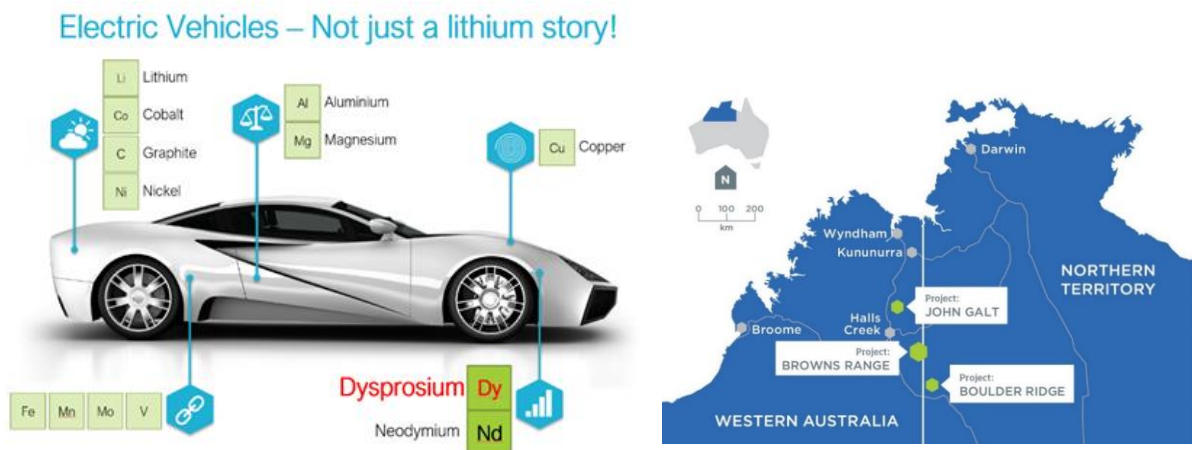
Dysprosium and terbium are critical in the production of dysprosium neodymium iron-boron (DyNdFeB) magnets used in clean energy, military, and high technology solutions. Dysprosium and terbium are prized because their unique properties improve the durability of magnets by increasing their resistance 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. Northern Minerals is one of only a few companies outside of China to have produced these heavy rare earth elements.

To further its strategic objective, Northern Minerals is preparing to undertake a Detailed Feasibility Study for a commercial scale beneficiation plant to process Wolverine ore.

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

For more information: northernminerals.com.au.



ASX Code:	NTU	Market Capitalisation:	A\$209.6m
Issued Shares:	4,990m	Cash (as at 30 Sept 2022)	A\$0.9m