

Vesting of Performance Rights

Australian heavy rare earths producer Northern Minerals Limited (ASX: NTU) (the **Company**) wishes to announce the vesting of various performance rights granted to employees under the Company's Performance Rights Plan, a summary of which is set out in Annexure B of the Company's Notice of Annual General Meeting (released to ASX on 25 October 2021).

Tranche 3 performance rights

A total of 3,490,000 performance rights (known as "Tranche 3 performance rights") vested on production of 40 tonnes of rare earth carbonate from the Browns Range Heavy Rare Earth pilot plant. Please see the Company's ASX announcement released on 27 September 2021 for further details about these performance rights.

TSR performance rights

A total of 650,000 performance rights (known as "Tranche 1 TSR performance rights") granted to key management personnel have also vested. The performance condition relating to the Tranche 1 TSR performance rights is described in Annexure C of the Company's Notice of Annual General Meeting (released to ASX on 25 October 2021) and relates to relative total shareholder return (**TSR**) over a performance period of the 12 months from 1 January 2021 to 31 December 2021. 65% of the Tranche 1 TSR performance rights have vested accordingly after assessment.

All performance rights will expire (if not exercised into shares) 12 months after they have vested.

Authorised by Mark Tory - CEO

For further information:

Mark Tory
CEO
Northern Minerals
+61 8 9481 2344

For media and broker enquiries

Michael Cairnduff
Cannings Purple
0406 775 241
mcairnduff@canningspurple.com.au

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 pilot plant project in northern Western Australia.

The Company commenced the production of heavy rare earth carbonate in late 2018 as part of pilot assessment of economic and technical feasibility of a larger scale development at Browns Range. An ore sorter was installed and commissioned during 2021 which will also be tested for its economic and technical feasibility at the front end of the pilot plant.

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\$247.9m
Issued Shares:	4,861m	Cash (as at 31 December 2021)	A\$11.2m