

Executive Director appointment

Northern Minerals Limited (ASX:NTU), is pleased to announce that Shane Hartwig has been appointed to the Board as Executive Director – Finance. Mr Hartwig will be accountable for NTU's financial governance and reporting and capital management and will assist Mr Nicholas Curtis AM ("Nick"), Executive Chairman in all commercial matters associated with progressing Northern Minerals' Browns Range Project into development including securing project funding.

Mr Hartwig is a Founder and Director of Peloton Advisory a well-established and highly successful corporate advisory firm with offices in Sydney and Perth. He has over twenty years' national and international experience in the finance industry with exposure to both the equity and debt capital markets.

Mr Hartwig is a Certified Practicing Accountant and Chartered Company Secretary, with a Bachelor of Business majoring in Accounting and Taxation from Curtin University of Technology in Western Australia.

"I am very much looking forward to starting my role as Finance Director today and working closely with Nick and the rest of the Board and Management team to achieve Northern Minerals' goal of developing Browns Range into a significant alternative producer of dysprosium and terbium," said Mr Hartwig. "The strategic partnership with Iluka Resources and associated funding package announced in October ensures that Northern Minerals is well placed to support Australia's decarbonisation goals and capitalise on the global need for clean energy solutions."

The appointment is effective as of 2nd December 2022. Mr Hartwig's appointment and employment terms, including remuneration package can be found overleaf.

Authorised by Nicholas Curtis AM – Executive Chairman

For further information:

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Appointment

Summary of material terms of employment agreement

Mr Hartwig is appointed to the Board of Northern Minerals as Executive Director - Finance.

Term

The appointment is on an ongoing basis, subject to the termination provisions as set out below.

Remuneration

Mr Hartwig's remuneration has been set by the Board in accordance with Northern Minerals remuneration policy. The components of Mr Hartwig's remuneration are as follows:

a) Fixed remuneration

An initial fixed remuneration of \$450,000.

b) Short-term incentive

At the discretion of the Board, participation in Northern Minerals' short term incentive plan (STI). The maximum STI which the Executive may be entitled in respect of any year is 30% of the Executive's fixed remuneration including superannuation. Payment of the STI is subject to the attainment of both financial and non-financial performance measures agreed between the Executive and the Company.

c) Long-term incentive

At the discretion of the Board, participation in Northern Minerals' long term incentive plan (LTI). Subject to shareholder approval, it is proposed to grant 40 million Performance Rights for the FY23 year. The vesting of these Performance Rights is subject to a number of conditions including share price appreciation, the Company attaining FID on its Browns Range Project and commencing first production of Xenotime concentrate.ⁱ

Termination

The Company may terminate Mr Hartwig's employment on 3 months' notice or immediately for certain prescribed events. Mr Hartwig may terminate his employment on 3 months' notice.

ⁱ Refer to Northern Minerals Limited (NTU) ASX announcement dated 9 November 2022 titled "Notice of General Meeting" for full details on the terms and conditions of the Performance Rights.