

Tranche 2 Placement Completion

Northern Minerals Limited (**Northern Minerals** or the **Company**) confirms that it has closed the second tranche (**Tranche Two**) of its two-tranche placement to institutional and sophisticated investors, having issued a total of 2,184,846,406 fully paid ordinary shares in the Company (**New Shares**) to raise approximately \$41.5 million (**Placement**). The Company notes the shortfall of 78,311,489 New Shares to the number of shares proposed to be issued under the Placement as first announced to the ASX on the 16 September 2024.

In connection with the Placement, sub-brokers to the Placement have agreed to accept New Shares in satisfaction of their brokerage fees, with the Company today issuing a further 58,459,206 New Shares at an assumed price of \$0.019, equal to the Placement offer price. The New Shares issued to the Company's sub-brokers will rank equally with existing Shares from their date of issue and raise no additional funds to the total set out above.

Tranche Two was approved by shareholders at the Company's General Meeting on 6 November 2024 and the New Shares offered under the Placement were issued at an offer price of \$0.019 per New Share.

Authorised by the Board of Directors of Northern Minerals Limited

For further information:

Northern Minerals

Shane Hartwig – Managing Director
+61 8 9481 2344
Info@northernminerals.com.au

For media enquiries:

Peter Klinger

+61 (0)411 251 540
pklinger@purple.au



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