

Tranche 2 Placement Update

Northern Minerals Limited (**Northern Minerals** or the **Company**) is pleased to confirm that it has issued 1,033,105,247 million new fully paid ordinary shares in the Company (**New Shares**) for a total amount of \$19.63 million raised (before costs). The New Shares will rank equally with existing Shares from their date of issue.

The New Shares were issued as part of the two-tranche placement to institutional and sophisticated investors to raise \$43 million (before costs) announced to the ASX on the 16 September 2024 (**Placement**). The New Shares were issued at an offer price of \$0.019 per New Share.

Tranche One was completed under the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 raising approximately \$17 million via the issue of 887,299,896 New Shares (**Tranche One**).

Tranche Two of the Placement was subject to shareholder approval which was obtained at the Company's General Meeting held on 6 November 2024, to raise the balance of approximately \$26 million via the issue of 1,375,857,999 New Shares (**Tranche Two**). A further 342,752,752 million New Shares will be issued to complete Tranche Two of the Placement upon clearance of balance of funds.

Petra Capital Pty Limited and Argonaut Securities Pty Limited acted as joint lead managers and joint bookrunners to the Placement, which was not underwritten. Allens acted as legal adviser to the Company.

Authorised by the Board of Directors of Northern Minerals Limited

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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