

## Loan funds received – Browns Range work program ramps up

### Highlights

- \$4 million (for a total of \$8 million) interim funding has been received.
- Funds will be used to continue extensive work program at the Browns Range Heavy Rare Earth (HRE) Project
- Major resource expansion drilling program underway, with three drill rigs on site to deliver targeted resource upgrade in October
- Reinforces commitment from Australia Conglin International Investment Group (ACIIG) to the exploration and development of Browns Range

Northern Minerals (ASX: NTU) is pleased to advise it has today received the additional \$4 million (for a total of \$8 million) in interim funds via a loan from ACIIG announced earlier this month (*see ASX announcement dated 20 June 2013*).

The funding strengthens the Company's position as it continues its 2013 work program, including a major drilling campaign focused on delivering a significant resource increase in October.

Northern Minerals is working toward finalising a \$58 million funding package, which will fund the development of Browns Range through to the completion of feasibility studies. The Company is aiming to complete a feasibility study by December 2014, with first production of mixed RE oxide targeted in 2016.

Northern Minerals Managing Director George Bauk said the interim funding, and the ongoing support being provided by ACIIG, had made available important additional financial security at an exciting and busy period for the Company.

"We are virtually in full swing with our project development activities, and these additional funds allow us to continue to step up this program on our path to production," Mr Bauk said.

"We have a 20,000m drilling program underway, and with an additional rig on site this week, we now have three drill rigs turning to help deliver our targeted resource upgrade in October. Early results from this program have been outstanding and we expect to release additional results soon.

"We are also continuing to work on our scoping study activities, including flow sheet development. We have recently put in place a contract for the next phase of hydrometallurgical work, culminating in a bench scale continuous run of the proposed flow sheet."

"We welcome the support and commitment from the ACIIG, which shares our vision that Browns Range has the potential to become a globally significant source of HRE, and is committed to taking it toward production as soon as practical," Mr Bauk said.



Northern Minerals received an initial \$4 million, interest free loan from ACIIG in April, which facilitated the commencement of the works program whilst the \$58 million funding package, announced in February, was progressed.

The additional loan funding is required due to the Company's decision to seek shareholder approval in regards to the underwriting of the Rights Issue component of the funding package, to raise approximately \$26.5 million. A meeting of Northern Minerals shareholders will be held on 28 June 2013 to vote on the proposed underwriting of the rights issue by ACIIG.

**For more information:**

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**About Northern Minerals:**

Northern Minerals Limited (ASX: NTU) is focused on development of rare earth elements (REE), with a large and prospective landholding in Western Australia and the Northern Territory. The Company's flagship project is Browns Range, where it has a number of prospects with high value HRE in xenotime mineralisation. In particular, the mineralisation includes high levels of dysprosium and yttrium, which are in short supply globally and expected to be increasingly sought after as world economies stabilise and recent trends in urbanisation and technology diffusion, particularly in Asia, accelerate. Following outstanding results from its drilling and metallurgical programs in 2012, the Company has delivered its maiden JORC resource, advancing Browns Range toward production, using a relatively simple and low cost processing flowsheet to produce a high grade mixed Rare Earth oxide. Northern Minerals also has a HRE exploration program underway at the geologically similar John Galt project. For more information

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