

## December quarter R&D funding received

### Highlights

- US\$5.4 million drawdown from Innovation Structured Finance Co., LLC for December quarter Research & Development expenditure.
  - Funds drawn down under US\$30 million R&D financing package
  - Funds to be applied towards Browns Range Pilot Plant Project
  - SPP to close on 12 February 2018
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Australian heavy rare earths developer, Northern Minerals Limited (ASX: NTU) (**the Company**) is pleased to announce that it has submitted its research and development (R&D) report for work completed to advance the Browns Range Project (the Project or Browns Range) during the December quarter.

Under the Facility, the Company has worked with its R&D advisor, Deloitte, to estimate the level of tax offsets for the December quarter. Innovation Structured Finance Co., LLC, a company associated with Brevet Capital Management (**Brevet**) will provide funding equal to 80% of the estimated tax offset, with the principal and accrued interest repayable out of actual tax offsets received at the end of the financial year.

The R&D submission was for a sum totaling A\$8.6 million, with these funds to be used by the Company towards the construction costs of the Browns Range Pilot Plant Project, currently being developed in the East Kimberley region of WA.

The SPP has been very successful and the company will close the offer as previously announced on the 12<sup>th</sup> of February with no further extension. Please visit <http://www.northernmineralsspp.com.au/INVESTMENT/NorthernMinerals.aspx> if you would like to have your personal SPP form emailed out to you.



Browns Range Aerial View - 5 February 2018

## ASX ANNOUNCEMENT

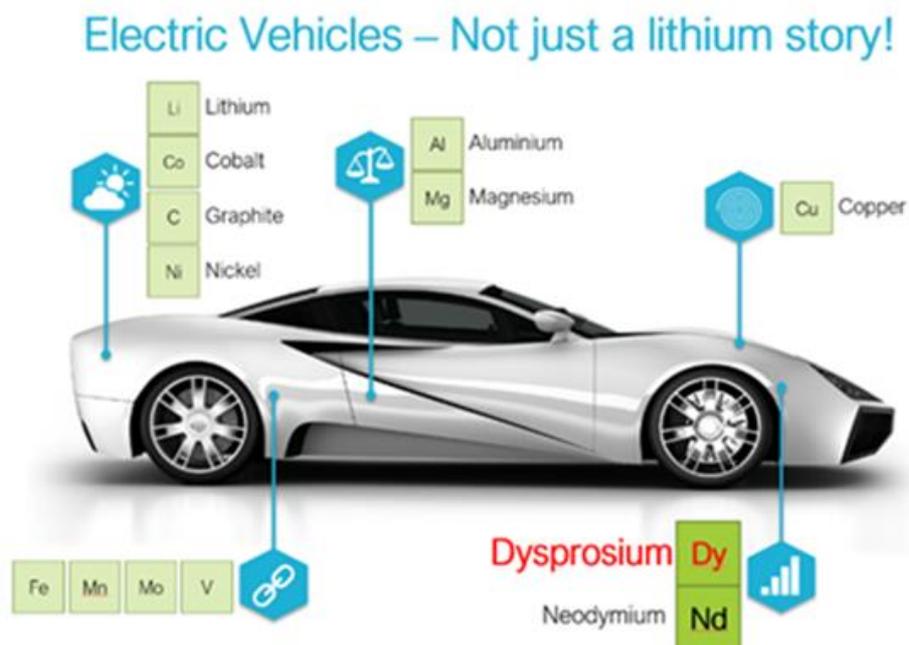
Northern Minerals' Managing Director George Bauk said: "As construction at Browns Range is nearing completion, the Federal Government's R&D rebate scheme is a vital component of developing this new industry in Australia.

"The R&D rebate scheme provides us with the confidence to undertake research and progress the project, particularly some of the project enhancement initiatives that we announced recently" he said.

Northern Minerals is currently constructing a staged development of Browns Range, with Stage 1 being the construction of a 60,000 tonne per annum pilot plant producing 590,000kg per annum of total rare earth oxide in a mixed REO carbonate containing 49,000kg per annum of Dysprosium, a strategic rare earth oxide used in the production of permanent magnets for electric vehicles.

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## ASX ANNOUNCEMENT

### About Northern Minerals:

Northern Minerals Limited (ASX: NTU; Northern Minerals or the Company) has commenced development of the Browns Range Heavy Rare Earth Pilot Plant Project in northern Western Australia.

Through the development of its flagship project, the Browns Range Project (the Project), Northern Minerals aims to be the first 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 and high technology solutions.

The three-year R&D pilot plant project will commence first production of heavy rare earth carbonate in H1 2018. The pilot plant development provides the opportunity to assess the economic and technical feasibility of the larger full-scale development.

For more information: [northernminerals.com.au](http://northernminerals.com.au).



ASX Code:	NTU	Market Capitalisation:	A\$90m
Issued Shares:	903m	Cash (as at 31 December 2017):	A\$8.1m