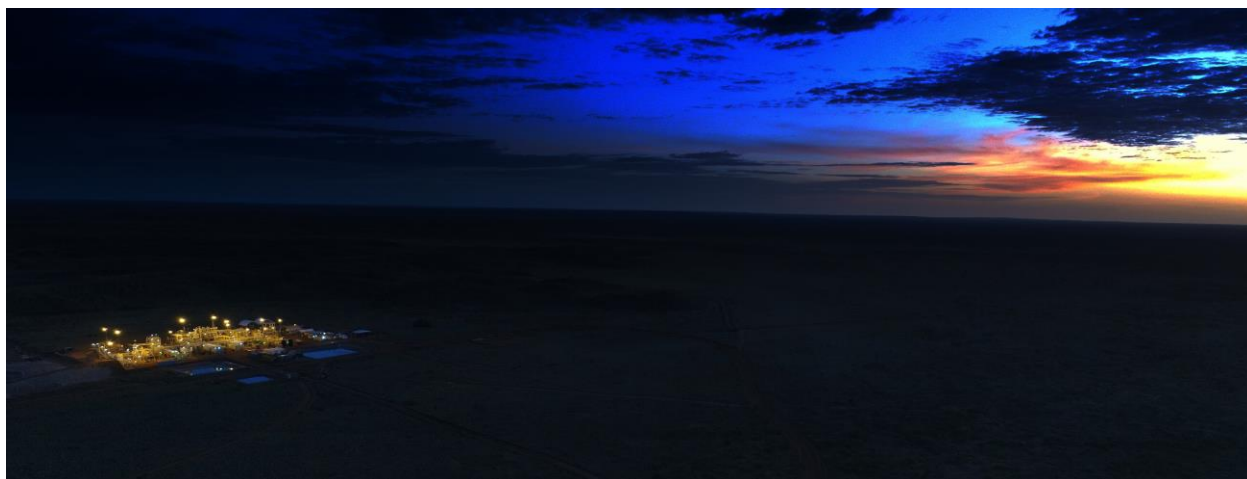


Further \$3.5 million placement funds received

Australian heavy rare earths producer, Northern Minerals Limited (ASX: NTU) (the **Company**) is pleased to announce that, as per the previously announced \$20 million placement (see ASX announcement 18 March 2019), the Company has received total funds of \$7.0 million as part of Tranche 1. The remaining funds for Tranche 1 are due before 31 March 2019.

The shares will be issued to various sophisticated investors out of the Company's existing placement capacity under Listing Rule 7.1.

Funds raised from the issue of the shares will be utilised for working capital purposes.



Dawn at Browns Range

For further information:

George Bauk
Managing Director/CEO
Mark Tory
CFO/Company Secretary
Northern Minerals
+61 8 9481 2344

For media and broker enquiries

Andrew Rowell / Michael Cairnduff
Cannings Purple
+61 8 6314 6314

ASX ANNOUNCEMENT

About Northern Minerals:

Northern Minerals Limited (ASX: NTU; Northern Minerals or the Company) has completed practical completion of the Browns Range Heavy Rare Earth Pilot Plant Project in northern Western Australia and commenced production of heavy rare earth carbonate.

The three-year Pilot Plant Project will continue to assist the company evaluate the economic and technical feasibility of mining at Browns Range, and will provide the opportunity to gain production experience and surety of supply for our offtake partner.

Through the development of its flagship project, the Browns Range Project (the Project), Northern Minerals aims to build the Western Australian operation into 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.

For more information: northernminerals.com.au.



ASX Code:	NTU	Market Capitalisation:	A\$120m
Issued Shares:	1,486m	Cash (as at 31 Dec 2018):	A\$1.0m