

## Delay in Funding - Update

The announcement dated 15 October 2018 and follow up announcement on 1 November 2018 in relation to "\$27 Million Funding Package" with NRE Industrial Group has been further delayed.

The \$1m placement that was due to be received by the 31<sup>st</sup> of October has continued to be delayed due to regulatory approvals in the Peoples Republic of China. This has also caused further delays of the \$2m placement with a private sophisticated investor.

Ms DU, CEO of NRE comments, " *We are still working on the approvals, although there are technical difficulties but we are still going to finish the subscription as soon as possible.*"

Northern Minerals continues to work with NRE to finalise this tranche and continue with the balance of the \$27m funding package as per the subscription agreement.

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## ASX ANNOUNCEMENT

### About Northern Minerals:

Northern Minerals Limited (ASX: NTU; Northern Minerals or the Company) has commenced commissioning 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 Q3 2018. The pilot plant development provides the opportunity to gain production experience, surety of supply for our offtake partner and 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\$81.3m
Issued Shares:	1,178m	Cash (as at 30 Sept 2018):	A\$4.6m