

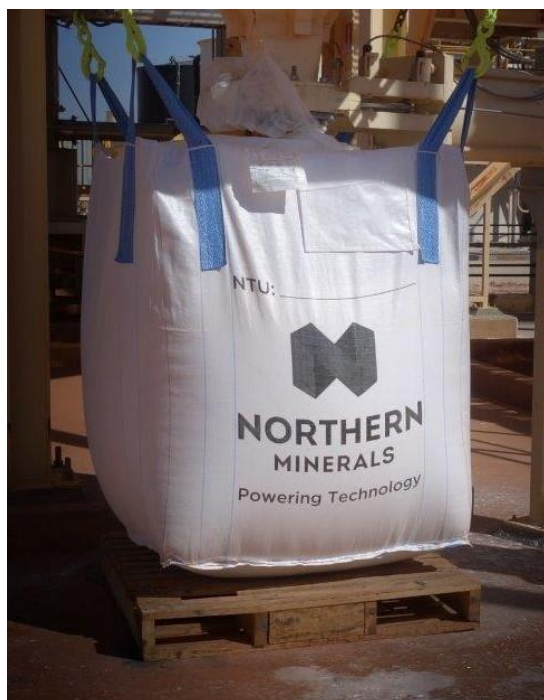
Offtake Agreement with thyssenkrupp

Australian heavy rare earths producer, Northern Minerals Limited (ASX: NTU) (the **Company**) is pleased to announce that it has entered into an offtake agreement with thyssenkrupp Materials Trading GmbH (**thyssenkrupp**), one of the world's leading raw material distributors from the Materials Services business area, for 100% of offtake from the Browns Range Pilot Plant Project.

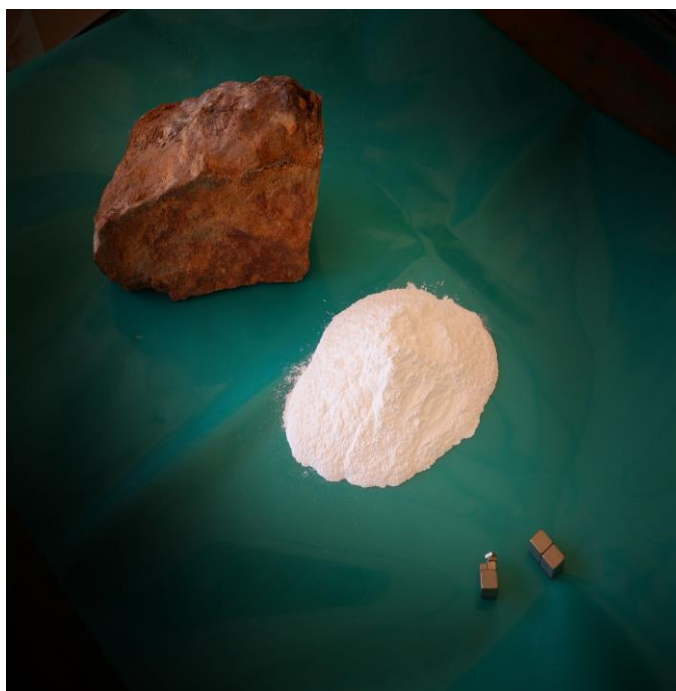
The new offtake agreement replaces the offtake agreement with Lianyugang Zeyu New Materials Sales Co Ltd, which has been terminated.

The agreement with thyssenkrupp is for the purchase of all heavy rare earth carbonate from the pilot plant project, with the flexibility for the Company to supply heavy rare earths as separated products in the future. The agreement with thyssenkrupp includes an intention for the parties to work together on implementing separating technologies at Browns Range and to work together in potential future expansions of the project.

The offtake agreement will commence immediately, with all current stockpiled product and future production included in the agreement.



Northern Minerals bag of carbonate



Northern Minerals carbonate with ore and magnet

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Northern Minerals' Managing Director and CEO, George Bauk, commented *"The new offtake agreement with a global player such as thyssenkrupp is a significant endorsement of Browns Range and the Company."*

"The continued shift of new car sales to electric vehicles is gaining traction, with all major carmakers introducing EV variants of existing models over the coming years."

"With this shift, both car and component makers are accelerating plans to invest further down the production chain in order to secure surety of supply."

"Importantly for Northern Minerals, the new offtake agreement doesn't include any price caps, giving the Company full exposure to increasing Dysprosium and Terbium prices, which are up 60% and 35% respectively over the year to date."

Wolfgang Schnittker, CEO of thyssenkrupp Materials Trading, says: *"Northern Minerals Limited is one of the few suppliers of rare earths outside China, so we are really looking forward to a successful collaboration between the companies. As the exclusive marketer of these high-quality products we have the opportunity to strengthen our customer relationships long-term and expand our positioning in this field."*

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About Thyssenkrupp:

thyssenkrupp Materials Services, the holding company of thyssenkrupp Materials Trading, is the biggest materials distributor and service provider in the western world with around 480 locations – including 271 warehouse sites – in over 40 countries. The broad service spectrum offered by the materials experts enables customers to concentrate more on their individual core businesses and spans two strategic areas: global materials distribution as a one-stop shop – from steel, tubes and pipes, nonferrous metals and specialty materials to plastics and raw materials – and tailored services in the areas of materials management and supply chain management. An extensive omnichannel architecture offers 250,000 customers worldwide cross-channel, round-the-clock access to more than 150,000 products and services. A highly efficient logistics system ensures that all requested services are smoothly integrated into customer production processes “just-in-time” or “just-in-sequence”.

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 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\$149.2m
Issued Shares:	2,368m	Cash (as at 30 June 2019):	A\$8.1m