

Material Terms of CEO's Employment

Northern Minerals Limited (ASX: NTU) (**Company**) refers to its announcement dated 29 July 2020 regarding the appointment of the Company's long-serving Chief Financial Officer and Company Secretary Mark Tory as the Company's Chief Executive Officer.

Mr Tory's appointment as CEO was effective on and from 29 July 2020. Mr Tory also remains in the role of Company Secretary.

There have been no material changes to the terms of Mr Tory's employment as a result of his elevation to CEO and the key terms of Mr Tory's employment are set out below:

- the term of employment is not for a fixed period;
- remuneration package (inclusive of superannuation) of \$383,250 pa;
- salary to be reviewed in January 2021;
- the Company is entitled to terminate the agreement by giving no less than 3 months' notice; and
- Mr Tory is entitled to terminate the agreement by giving no less than 3 months' notice.

In addition, Mr Tory is entitled to a minimum \$25,000 cash bonus if certain key performance indicators relating to the future direction of the Company are achieved (including the Board accepting a proposed business plan for the Company for 18 months from 1 January 2021).

Any additional short-term or long-term incentives will be at the discretion of the Board.

ENDS

Authorised by:
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Chairman

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About Northern Minerals:

Northern Minerals Limited (ASX: NTU) (Northern Minerals or the Company) is one of a few producers of heavy rare earth element Dysprosium outside of China via production from the Browns Range Heavy Rare Earth Project in northern Western Australia.

The Company commenced the production of heavy rare earth carbonate in late 2018 as part of a three-year pilot assessment of economic and temporarily technical feasibility of a larger scale development at Browns Range. In March 2020, the operation was placed into care & maintenance as a result of COVID-19 and has partially restarted operations in August 2020.

The work program provides the opportunity to gain production experience and surety of supply for our offtake partner, Thyssenkrupp, as well as allowing the assessment of various project enhancement initiatives including ore sorting and the separation of the product into individual rare earth oxides.

Through the development of its flagship project, the Browns Range Project (the Project), Northern Minerals aims to build the Western Australian operation into a 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, military and high technology solutions.

For more information: northernminerals.com.au.



ASX Code:	NTU	Market Capitalisation:	A\$105.6m
Issued Shares:	4,225m	Cash (as at 30 June 2020):	A\$6.7m