

ASX ANNOUNCEMENT
22 February 2021



Completion of Tranche 1 of A\$20 million Placement

Northern Minerals Limited (ASX: NTU) (**Company**) is pleased to announce that it has completed Tranche 1 of the placement announced on 16 February 2021, raising A\$20 million (before costs).

The Company has today issued 408,163,267 fully paid ordinary shares (**Shares**) to the subscribers, along with 153,061,226 free attaching unlisted options (with an exercise price of A\$0.074 and an expiry date of three years from the date of issue) (**Options**).¹

Tranche 2 of the placement (which comprises the issue of 51,020,408 Options) is subject to shareholder approval.

In addition, a total of 179,000 Shares have been issued to Company personnel as a result of the exercise of performance rights which have vested. These Shares were issued under the exceptions contained in Listing Rule 7.2 and the issue was not subject to shareholder approval.

An Appendix 2A will follow this announcement.

Not for release to US wire services or distribution in the United States

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

ENDS

Authorised by Mark Tory – CEO

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¹ Due to rounding of final allocation amounts, the total number of Shares issued under the placement was 408,163,267 rather than the previously announced number of 408,163,265 and the total number of Options issued under Tranche 1 of the placement was 153,061,226 rather than the previously announced number of 153,061,224.

Powering Technology.

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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 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.



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| ASX Code: | NTU |
| Issued Shares: | 4,846m |

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|--------------------------------|------------|
| Market Capitalisation: | A\$242.28m |
| Cash (as at 31 December 2020): | A\$10.6m |