

Extension for completion of Jien Mining funding agreement

Northern Minerals (ASX: NTU) advises that it has granted an extension for the completion date of its funding agreement with Jien Mining Pty Ltd.

Under the extension granted by NTU, to complete the \$17 million share placement transaction, Jien must complete and transfer funds by 12 noon (WST) on 24 December 2015. Jien is currently awaiting regulatory approval for the transaction from the People's Republic of China.

The share placement is for 85 million Northern Minerals shares at 20 cents each, and is part of a total \$49.5 million funding agreement with Jien announced early this year (see ASX announcement 18 February 2015).

The terms of the transaction remain the same as previously announced, aside from the fact that it is no longer an exclusive agreement, allowing Northern Minerals to pursue other funding options.

The ASX has granted an extension to 31 December 2015 to allow NTU to issue the options to Jien Mining under the transaction as approved by shareholders at the meeting held on 27 May 2015. The terms and conditions remain the same as outlined at the 27 May 2015 meeting of shareholders.

Last month Northern Minerals also announced a US\$4 million medium term financing package with Lind Partners LLC.



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Northern Minerals
Level 1
675 Murray Street
West Perth WA 6005

PO Box 669
West Perth WA 6872
northernminerals.com.au
info@northernminerals.com.au

ASX: NTU
T: +61 8 9481 2344
F: +61 8 9481 5929
ABN: 61 119 966 353

Name	Company	Contact
George Bauk	Managing Director / CEO Northern Minerals	+ 61 8 9481 2344
Andrew Rowell / Warrick Hazeldine	Cannings Purple	+61 400 466 226 +61 8 6314 6304

About Northern Minerals:

Northern Minerals Limited (ASX: NTU; Northern Minerals or the Company) is focussed on the delivery of the heavy rare earth (HRE) element, dysprosium. The Company has a large landholding in Western Australia and the Northern Territory that is highly prospective for this element. 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 a number of deposits and prospects containing high value dysprosium and other HREs, hosted in xenotime mineralisation. Dysprosium is an essential ingredient in the production of NdDyFeB (neodymium-dysprosium-iron-boron) magnets used in clean energy and high technology solutions. As a result of increasing global demand for these applications dysprosium supply is critical. The Project's xenotime mineralisation facilitates the use of a relatively simple and cost effective processing flowsheet to produce a high value, high purity dysprosium rich product.

Exploration continues at Browns Range (WA and NT), and is also underway at the geologically similar John Galt and Boulder Ridge projects. For more information northernminerals.com.au.

