

Final \$1M received from \$5M convertible note facility

Highlights

- Final instalment of \$1M received from Jien Mining.
- Completes \$5M convertible note facility, forming part of \$49.5M funding partnership.
- Jien Mining begins review of Definitive Feasibility Study.

Northern Minerals (ASX: NTU; the Company) is pleased to announce it has received the final \$1 million from Jien Mining Pty Ltd (Jien Mining) of \$5 million convertible note facility. This brings the total funds received to \$5 million from the \$49.5 million funding partnership announced on 18 February 2015

In February 2015, Northern Minerals signed a binding Memorandum of Understanding (MoU) with Jien Mining, for equity funding of up to A\$49.5 million. The investment, which is subject to final due diligence, shareholder and FIRB approval, includes a \$5 million convertible note facility, and a placement of fully paid shares and options to Jien Mining to raise a further \$44.5M.

Jien Mining's due diligence process is progressing well and to date the process has involved a number of briefings with the Northern Minerals' team, and a scheduled field trip to the Browns Range Project (Project). Jien Mining has commenced its review of the Browns Range Project's Definitive Feasibility Study (DFS) following its completion at the end of February.

This transaction is a significant step forward in the Project's funding strategy, and coupled with the outstanding results of the DFS, maintains the Company's position to become the world's first significant producer of dysprosium outside of China.

About Jien Mining

Jien Mining is an Australian based subsidiary of Jilin Jien Nickel Industry Co Ltd (Jilin Jien). Jilin Jien is a large-scale multi-national group, head quartered in China, with nearly 10,000 employees. It is focussed on nonferrous metal production and processing, new energy material development and financial capital business operations.

Jilin Jien is listed on the Shanghai Stock Exchange in 2003 (SHA:600432) and its market capitalisation as of February 13, 2015, was RMB 22 billion (A\$4.6 billion). Jilin Jien is one of the largest producers of nickel sulfates in the world, and also owns nickel, smelters, refineries and chemical plants, with total assets of more than 19.99 billion RMB Yuan in 2012 to 2013 financial year.

Jilin Jien has global mining investments in Australia and Canada. A wholly owned Canadian subsidiary of Jilin Jien (Canadian Royalties) commenced production in 2013 from the Nunavik Nickel mine, following more than CAD\$1.164 billion investment from Jilin Jien in the project.

In Australia, Jien Mining owns 24.96% of Metallica Minerals Ltd and is the second largest shareholder of Orion Metals Limited. Both companies are listed on the Australian Stock Exchange.

Powering Technology.

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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 NdFeB (neodymium 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.

Completion of the Definitive Feasibility Study confirms the Project is economically and technically viable, with Mineral Resources supporting an 11 year life of mine producing 279,000kg of dysprosium per annum, contained within 3,098,000kg per annum of TREO, in a high purity mixed rare earth (RE) carbonate. Construction is targeted to commence at the Project in 2016, followed by production in 2017.

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.

