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Successful completion of \$60.5 million Placement

Australian heavy rare earths-focused company Northern Minerals Limited (**ASX: NTU**) (**Northern Minerals** or **Company**) is pleased to announce that it has successfully completed its Placement to new institutional and sophisticated investors to raise approximately \$60.5 million (before costs).

The Company has issued a total of 1,186,998,295 fully paid ordinary shares (**New Shares**) at an issue price of \$0.051 per New Share under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1. The funds raised will be applied towards advancing the Company's 100%-owned Browns Range Heavy Rare Earths Project, in the East Kimberley region of Western Australia. The Company advises that the Iluka convertible note principal of \$15,000,000 which matured on 31 December 2024 will be repaid immediately (plus \$3,507,947 interest calculated in accordance with the convertible note deed) using proceeds from the Placement and existing cash resources.

An Appendix 2A follows this announcement.

Authorised by the Board of Directors of Northern Minerals Limited

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About Northern Minerals

Northern Minerals Limited (ASX: NTU) (**Northern Minerals** or the **Company**) owns 100% of the Browns Range Heavy Rare Earths Project in the East Kimberley region of Western Australia (the **Project**). The Project's deposits are uniquely rich in the heavy rare earth elements dysprosium (Dy) and terbium (Tb).

Dysprosium and terbium are critical in the production of dysprosium neodymium iron-boron (DyNdFeB) magnets used in clean energy, military, and high technology solutions. Dysprosium and terbium are prized because their unique properties improve the durability of magnets by increasing their resistance to demagnetisation.

The Project's flagship deposit is Wolverine, which is thought to be the highest-grade dysprosium and terbium ore body in Australia. The Company is preparing to bring Wolverine into production with the objective of providing a reliable alternative source of dysprosium and terbium to production sourced from China.

With the completion of the Browns Range Heavy Rare Earth definitive feasibility study, the Company is now progressing project funding discussions to enable the construction of a commercial-scale operation focused on mining and beneficiating ore from the Wolverine deposit, for delivery to Iluka Resources' (ASX: ILU) under-construction rare earths refinery at Eneabba, also in Western Australia.

In addition to Wolverine, Northern Minerals has several additional deposits and prospects within the Project that contain dysprosium and other heavy rare earth elements, hosted in xenotime mineralisation.

For more information, please visit northernminerals.com.au.

IMPORTANT NOTICES

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