

Huatai Mining subscription payments commenced

Northern Minerals (ASX: NTU; the Company) is pleased to announce that it is now receiving payments from Huatai Mining Pty Ltd (**Huatai Mining**) with respect to the outstanding \$18 million in subscription payments.

Over the past few days, payments totalling \$5.5 million in cleared funds have been received by the Company.

Recent policy changes by the State Administration of Foreign Exchange of China ("SAFE") restrict the ability of Chinese entities to effect foreign currency transactions.

Huatai Mining has informed the Company that it intends to continue transferring the remaining funds in tranches over the next few weeks as the funds are cleared by authorities.

The completion of this transaction will facilitate the Company's commitment to establish a pilot plant at Browns Range, and maintains the Company's position to become the world's first significant producer of dysprosium outside of China.

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About Northern Minerals:

Northern Minerals Limited (ASX: NTU; Northern Minerals or the Company) is focused 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 DyNdFeB (dysprosium 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 has facilitated the development of a two stage process flowsheet, consisting of a beneficiation and hydrometallurgical plant, 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.

About Huatai Mining

Huatai Mining, an Australian entity, is a related body corporate of Taizhong Energy Australia Pty Limited (Taizhong Energy), the Australian investment arm of Chinese coal producer Shandong Taizhong Energy Co. Ltd (Shandong).

Shandong is a private company that acts as an intermediary agent between suppliers and end users of coal. Shandong's business model has been designed to effectively integrate upstream and downstream resources to provide comprehensive coal chain supply management services involving coal purchase, warehousing, processing, logistics and distribution. It is currently active in the Shandong province and looking to expand. It has been operating for 13 years and the company is located in the south west of the Shandong province. Its major customer is China Huaneng Group which is one of the 5 largest state owned electric utility companies in China.