



**ASX
NTU**



**NORTHERN
MINERALS**

**Asian Metals
11th Rare Earth Summit**
10 May 2019

**Presented by
Mark Tory**
CFO / Company Secretary

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Compliance Statement

The information in this document that relates to the Mineral Resource Estimates of the Wolverine, Gambit, Gambit West, Area 5, Cyclops, Banshee deposits and Pilot Plant Stockpiles is extracted from the Company's ASX Announcement dated 28 September 2018 entitled "Mineral Resource and Ore Reserve Update – Post Trial Mining Operations at June 30 2018" available to view on the Company's website (www.northernminerals.com.au) and www.asx.com.au, and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this document that relates to the Mineral Resource Estimate for the Dazzler deposit is extracted from the Company's ASX Announcement dated 6 March 2019 entitled "Dazzler shines with high-grade Maiden Mineral Resource" available to view on the Company's website (www.northernminerals.com.au) and www.asx.com.au, and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this document that relates to Ore Reserves is extracted from the Company's ASX Announcement dated 28 September 2018 entitled "Mineral Resource and Ore Reserve Update – Post Trial Mining Operations at June 30 2018" available to view on the Company's website (www.northernminerals.com.au) and www.asx.com.au, and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Ore Reserves Estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this document that relates to the Exploration Results from the Iceman deposit is extracted from the Company's ASX Announcement dated 11 September 2018 entitled "Assay results confirm Dazzler and Iceman discoveries" available to view on the Company's website (www.northernminerals.com.au) and www.asx.com.au, and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Exploration Results in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this document that relates to production targets and forecast financial information derived from a production target is extracted from the Company's ASX Announcement dated 2 March 2015 entitled "DFS positions Browns Range Project as next dysprosium supplier" available to view on the Company's website (www.northernminerals.com.au) and www.asx.com.au. The Company confirms that all material assumptions underpinning the production targets and forecast financial information in the announcement released on 2 March 2015 continue to apply and have not materially changed.

TREO = Total Rare Earth Oxides – La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃



HREO = Heavy Rare Earth Oxides – Total of Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃

Browns Range East Kimberley, WA

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A ten year > \$200m journey

	NTU shifts focus to HRE				80t bulk sample processed			\$38m R&D Financing Facility executed	First RE carbonate production shipped	
	John Galt acquisition				Maiden JORC Ore Reserve			\$14m Lind Facility executed	Mechanical completion	
	Rock Chip samples		Bench scale NAGROM/ ANSTO hydro-metallurgy results	Discovery of Boulder Ridge	EPA approval granted			Fabrication 98% completed in China	Re-commence exploration	Maiden Dazzler JORC Resource
	Bench scale NAGROM beneficiation results	Maiden drilling campaign at Browns Range	Maiden JORC Resource released	Upgraded JORC Resource	Mining Licence granted		Divestment of non-core HRE assets	Mining campaign completed	100% Fabricated and delivered to site	ATO advances \$10.8 million R&D
					Native Title agreement		Commitment to the new three stage Business Plan	Financial Investment Decision (Pilot Plant)	Pilot Plant installed and commissioning completed	\$6 million placement
					Pre-Feasibility Study finished		Pilot Plant Project approved for Browns Range	Offtake Agreement signed with JFMAG	Ore sorting test work and study completed	\$20 million placement announced
					JORC Resource doubled	Definitive Feasibility Study released		\$42.0 million capital raised	\$11.7 million SPP completed	\$15 million placement / convertible debt
	DISCOVERY	EXPLORATION	EVALUATION AND APPROVALS			DFS	NEW PLAN	DEVELOPMENT		PRODUCTION
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019

Strengthening our balance sheet

In the year 2019 to date we have:

- received commitments to raise A\$41 million (A\$31M of funds received to date);
- repaid A\$23 million to close out our 2018 R&D loan;
- reduced the Lind facility to A\$1.9 million (from A\$4.0 at the start of the year);
- received \$10.8 million from ATO in relation to 2018 R&D claim (subject to final review)

The key focus for the remainder of the year is:

- finalise the 2018 R&D refund from the ATO which is currently being assessed and has not yet been approved. The ATO has released 50% (A\$10.8 million) of the R&D refund claim to date;
- continue to repay debt
 - close out 2019 R&D loan (A\$3.5 million);
 - close Lind facility (A\$1.9 million)

Government programmes



PRIORITY INITIATIVES

Improve road access to remote WA communities

Problem
There are approximately 270 remote communities in Western Australia, many of which are in the Kimberley region, 2,000 km from Perth. According to the Australian Bureau of Statistics, approximately 15,000 people live in remote areas of Western Australia. Many of these areas have limited transport access and poor freight connectivity. Existing roads are generally of low quality and some freight routes are unsealed. This:
■ constrains access to employment, health and education services
■ presents safety issues
■ increases the costs of transporting goods
■ reduces resilience to flooding, particularly during the wet season.
The 2015 Australian Infrastructure Audit noted that lower levels of infrastructure service in remote areas can reinforce social and economic inequalities.

Proposed initiative
A program of works to improve road access to remote Western Australian areas. This could consider:
■ providing higher standard gravel roads
■ sealing gravel roads, such as the Karatha-Tom Price Road
■ bridge and floodway improvements, such as along the Great Northern Highway and Brown's Range Access Road
■ improvements to remote and regional airstrips.
The Brown's Range Access Road proposal seeks to address many of the identified problems by:
■ upgrading and sealing the floodway across Stuart Creek
■ upgrading the sheeting on the black soil plain sections
■ upgrading of creek crossings in the Duncan Road range section.

Next steps
Proponent to identify initiatives and develop options (Stage 2 of Infrastructure Australia's Assessment Framework).

LOCATION
Remote areas of WA

PROBLEM TIMESCALE
Near term (0-5 years)

PROPOSITOR
Western Australian Government

DATE ADDED TO THE IPL
February 2016

Infrastructure Priority List / 110

ASX ANNOUNCEMENT
18 February 2019

ATO to release 50% of retained R&D refundable tax offset

Australian heavy rare earths producer Northern Minerals Limited (ASX: NTU) (the **Company**) is pleased to announce that the Australian Taxation Office (ATO) has agreed to release 50% (\$10.78 million) of the Company's claim for retained research and development (R&D) refundable tax offset in relation to the 2017/18 tax year.

While the ATO and AusIndustry continue their review of the Company's claim, the partial release will assist the Company's financial position

The partial release does not imply the outcomes of the current reviews being carried out in respect of NTU's 2017 /18 R&D claim.

The Company will continue to work with the ATO and AusIndustry to ensure the review is completed as soon as possible.

Building Better Regions Fund Infrastructure Projects stream funding offers

Last updated: 11/12/2017

The list of successful applicants that have been offered funding under the Building Better Regions Fund Infrastructure Projects stream for round one.

Applicant Organisation	Project Name	Project Description	Project Location	State	Grant Approved	Total Project Cost
Wunan Foundation Inc.	Integrating Aboriginal communities and the rare earth industry	The construction of a purpose-built training to work facility and pilot plant including administration offices, laboratory and accommodation upgrade.	Shire of Halls Creek	WA	\$4,800,000	\$8,112,335

34

Recommendation 1

2.111 The committee recommends that the Senate defer consideration of the bill until further examination and analysis of the impact of schedules 1-3 is undertaken. In particular, the committee recommends that:

- the approach to the cap on the refundable portion of the Research and Development (R&D) tax incentive is refined, noting investment decisions already taken; and
- the formula for R&D intensity is refined, noting inherent differences in R&D intensity across industries and impacts on businesses with large operating costs.

Senator Jane Hume
Chair

The Senate

Economics
Legislation Committee

Treasury Laws Amendment (Making Sure Multinationals Pay Their Fair Share of Tax in Australia and Other Measures) Bill 2018 [Provisions]

February 2019



NTU Board



Colin McCavana

Adrian Griffin

George Bauk

Bin Cai



CM

Colin McCavana - Non-executive Chairman (appointed 2006)

Mr McCavana has more than 35 years of management experience worldwide in the earthworks, construction and mining industries.

GB

George Bauk - Managing Director / CEO (appointed 2010)

George is an experienced executive, with 30 years' experience in the resources industry. Mr Bauk is Vice President of the Chamber of Minerals and Energy, WA, Chairman of Lithium Australia and Non-executive Director of BlackEarth Minerals.

AG

Adrian Griffin - Non-executive Director (appointed 2006)

An Australian trained mining professional with exposure to metal mining and processing throughout the world, Mr Griffin has been involved in the development of extraction technology for platinum group metals and agricultural commodities.

ML

Ming Lu - Non-executive Director (not in photo) (appointed 2018)

Mr Lu is a CPA qualified senior finance leader with over a decade of commercial experience in successful multinational businesses worldwide.

YW

Yanchung Wang - Non-executive Dir (not in photo) (appointed 2013)

Ms Wang acts as a strategic investor for a number of Chinese based companies. Ms Wang is Vice Chairman of Conglin Baoyuan International Investment Group and also a Director of Huachen.

CX

Congyan (Mark) Xue - Non-executive Director (appointed 2019)

Mr Xue is a corporate finance executive, with over 15 years' experience in fundraising, corporate advisory and mergers and acquisitions, predominantly in China

BC

Bin Cai - Non-executive Director (alternate) (appointed 2013)

Bin is the MD of Conglin International Investment Group Pty Ltd based in Brisbane. He has a record of successful strategic investments in emerging Australian resources companies.

Since the last conference
12 months ago

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2018

ASX:NTU



<< AUSTRALIAN DYSPROSIUM >>

2019

Value proposition



Globally significant

Browns Range is the only non-Chinese producer of dysprosium



Initiatives

Several projects underway, including ore sorting, to increase value



EV growth & military use

A key ingredient in permanent magnets used in EVs and military use



Exploration upside

New Dazzler Mineral Resource points to improved economics



Pilot plant production

Commissioning has commenced and mixed rare earth carbonate produced



Stable investment jurisdiction

First world economy, infrastructure, environmental and work practices

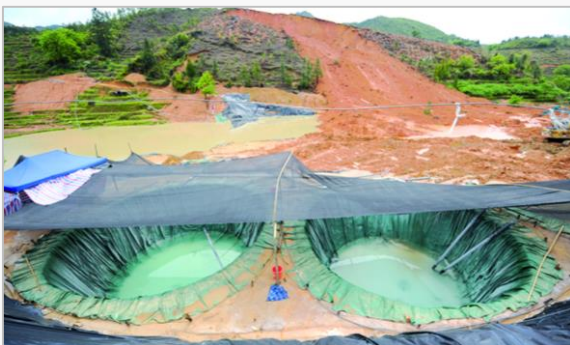
Dysprosium – critical to the EV evolution

With each electric vehicle using just over 100g of dysprosium, the company understands that demand may increase to over 3,500tpa by 2030. With over 98% of Dy production from China, there is strong interest in the US and globally for new, sustainable sources of supply.



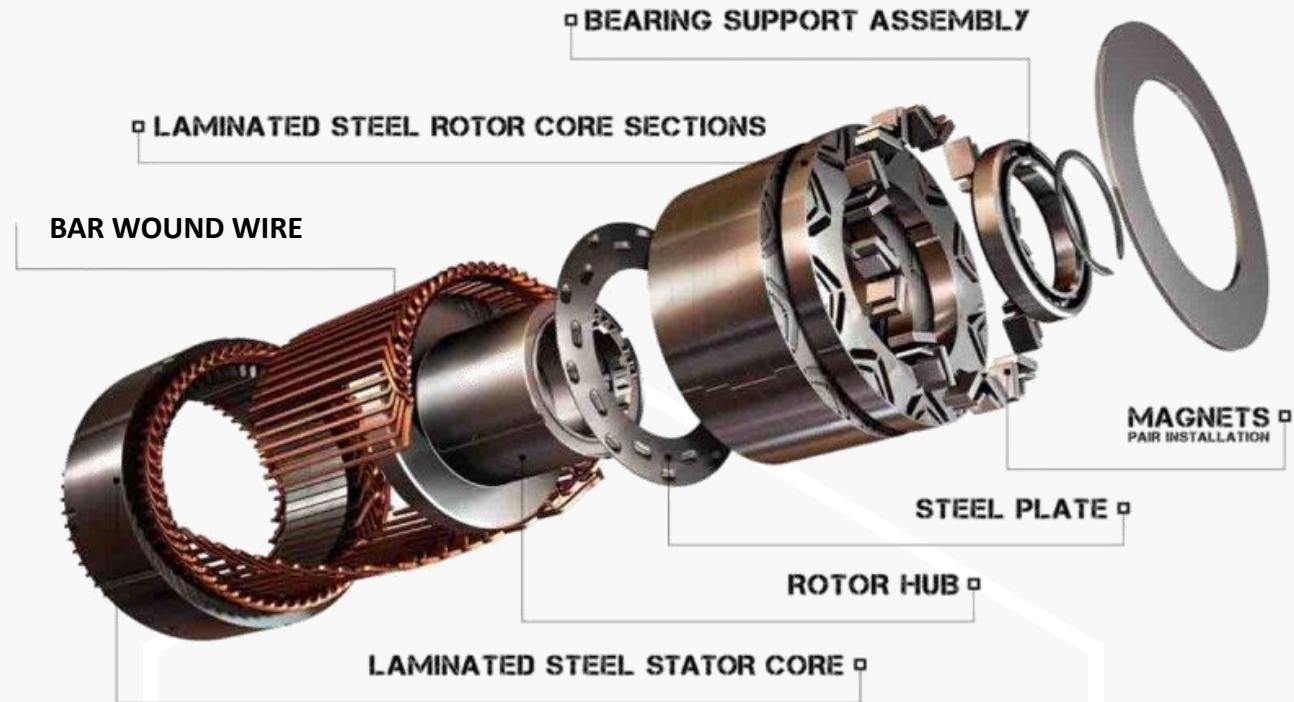
Chinese dominance

State controlled production from largely dirty in situ leach deposits

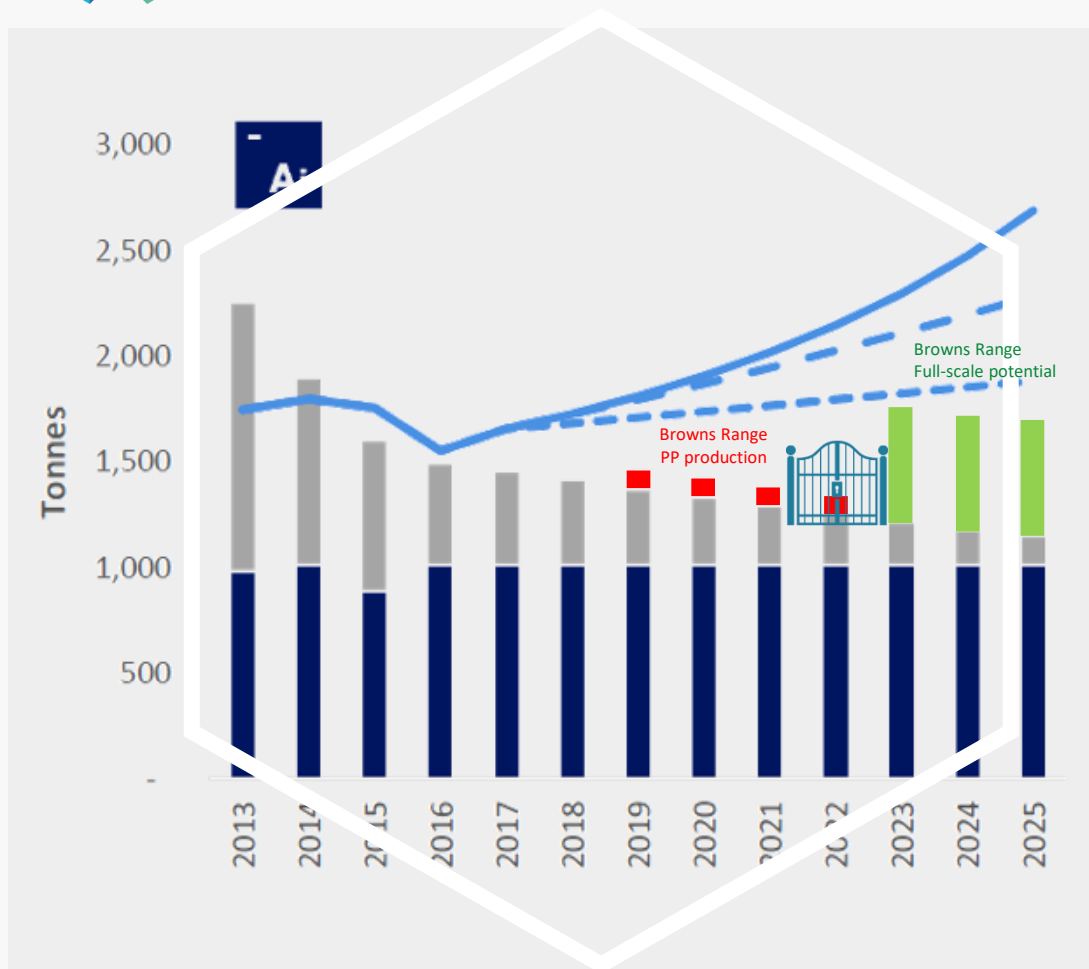


US critical alert

Trump Government identified rare earths as critical to US economic growth



*‘Over 100g of Dysprosium
in every electric vehicle’*



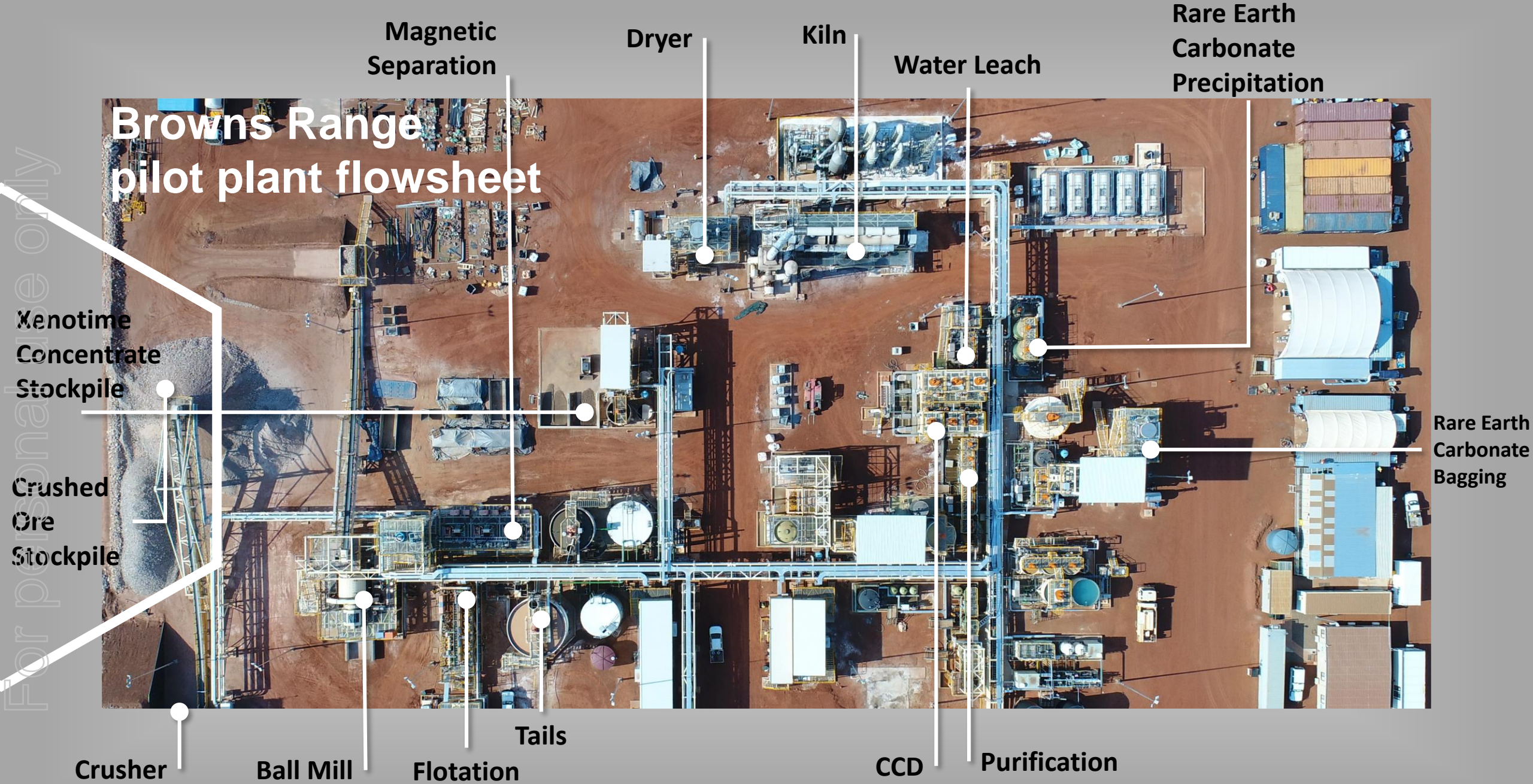
Filling the supply gap

Chinese illegal production is expected to continue falling as the Government cracks down. Even with efficiencies in electric motors, the supply/demand gap is expected to continue widening.

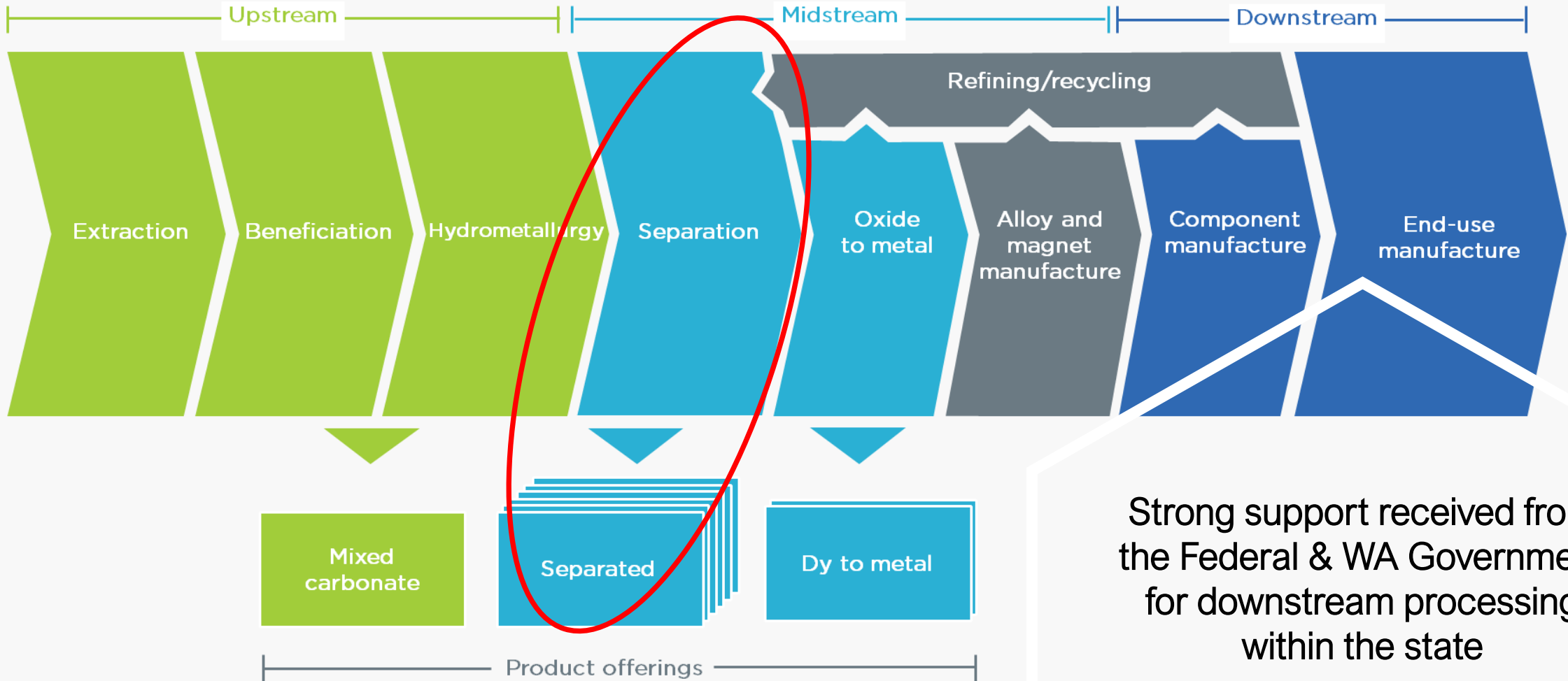


=> Decision point on whether to proceed to next stage

Browns Range pilot plant flowsheet



Product separation



Staged development plan



Test Pilot Plant

Mine xenotime ore
Produce mixed RE carbonate
Export to offtake customers



Refine Project

Validate & refine flowsheet
Implement ore sorting
Improve xenotime conc. grade
Investigate plant efficiencies



Develop Full Project

Economies of scale
New customer base
Global disruption to supply



Downstream Potential

Product separation
Satellite deposits
New RE revenue streams



Accelerate Exploration

Goals include:
Increased mine life
Improve head grade
Targeting 20+ year mine life



=> Decision point on whether to proceed to next stage



Ore sorting – a game changer

Following successful trials, the Company is investigating the use of ore sorting technology to reduce the volume of non-mineralised material being processed, therefore allowing more product to be produced.

2.2x

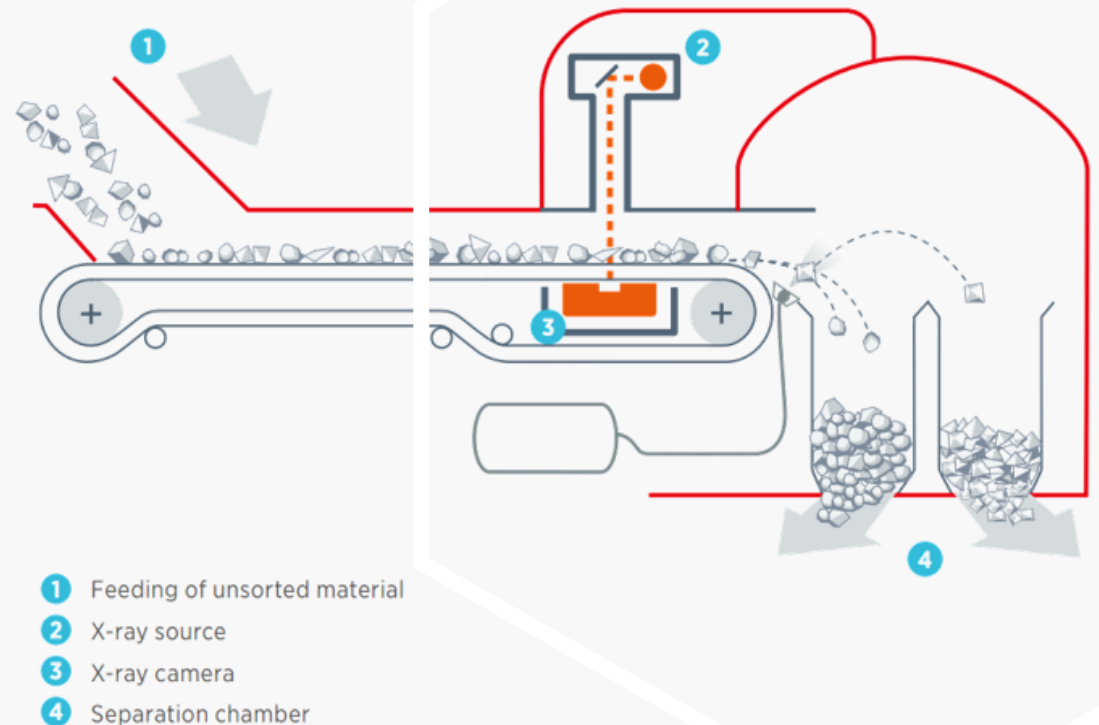
Head grade improvement

Trials indicate that the head grade into the processing plant can be significantly upgraded

90/
40

Mass reduction

Approximately 90% of the value can be recovered in 40% of the mass



Higher feed grade = more output at lower cost
Full development size likely to be materially smaller and significantly cheaper



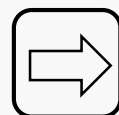
Blue sky potential

The Browns Range dome is a massive geological feature covering 1,500km² and stretching 60km x 30km most of which hasn't been effectively explored



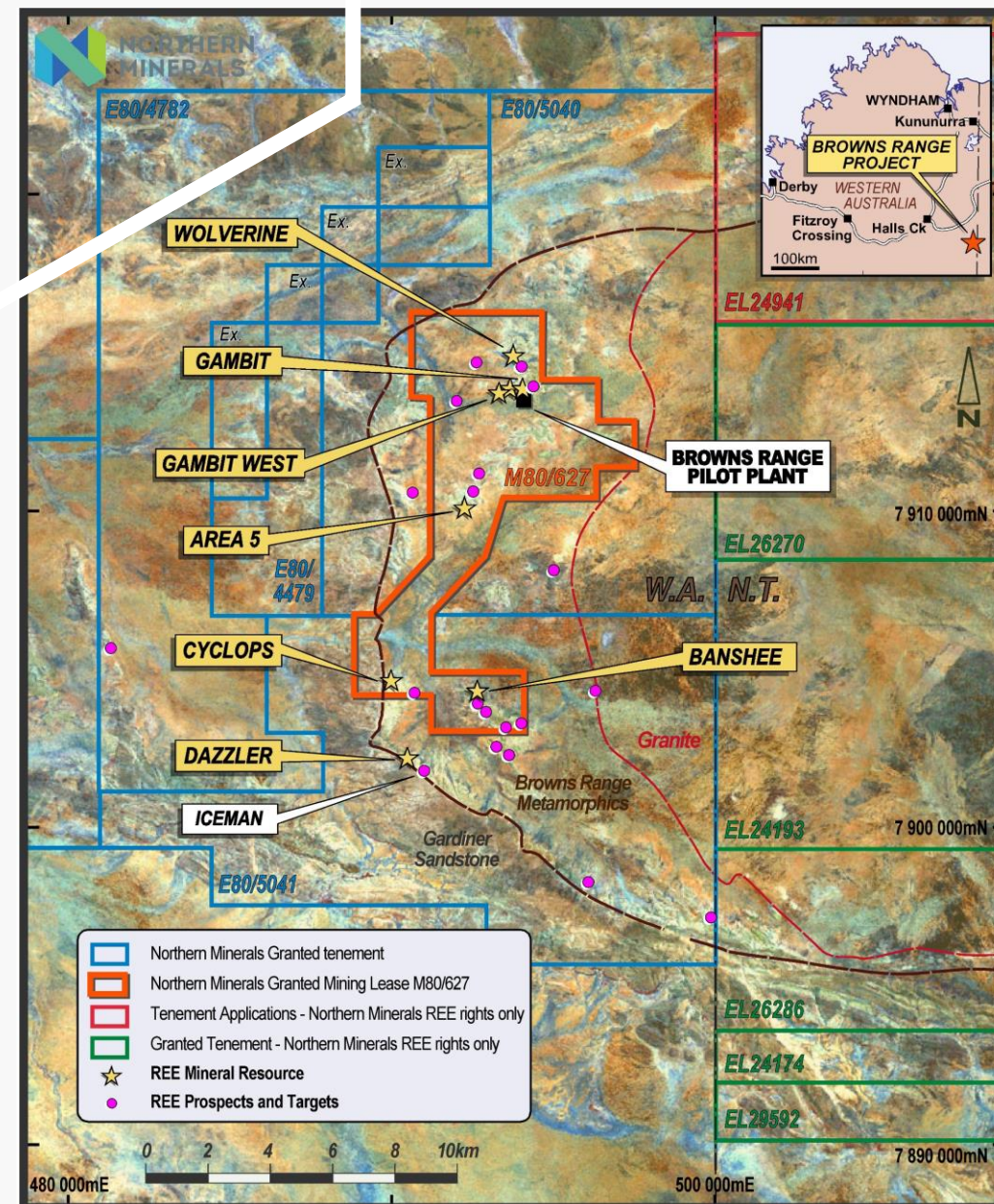
New discoveries

High-grade discoveries made in 2018 at Dazzler and Iceman show excellent potential



20+ year life target

Focus on growing mine life from 11 years to +20 has been estimated and reported in accordance with reporting criteria of the 2012 JORC code as per ASX announcement on 23 March 2016



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Category	Mt	TREO	Dy ₂ O ₃	Y ₂ O ₃	Tb ₄ O ₇	HREO	TREO
		%	kg/t	kg/t	kg/t	%	kg
Indicated	-	-	-	-	-	-	-
Inferred	0.14	2.23	2.08	12.79	0.27	93	3,200,000
Total	0.14	2.23	2.08	12.79	0.27	93	3,200,000

REO	% of Total REO
La ₂ O ₃	1.20
CeO ₂	3.44
Pr ₆ O ₁₁	0.48
Nd ₂ O ₃	2.21
Sm ₂ O ₃	1.40
Eu ₂ O ₃	0.46
Gd ₂ O ₃	4.88
Tb ₄ O ₇	1.21
Dy ₂ O ₃	9.32
Ho ₂ O ₃	2.13
Er ₂ O ₃	6.89
Tm ₂ O ₃	1.09
Yb ₂ O ₃	7.05
Y ₂ O ₃	57.30
Lu ₂ O ₃	0.95



Corporate overview



Major shareholders	1 May 2019
ACIIG	12.1%
Huatai Mining	10.5%
Xiaohua Liu	6.8%
CongYan Xue	6.2%
Board & Management	1.0%
Remaining Top 20	22.4%
Other	41.0%

Ordinary Shares as at 7 May 2019	1,908M
Options, Performance Rights & Convertible Notes as at 7 May 2019	112M
Market Capitalisation as at 7 May 2019	\$149M
Cash (31 March 2019)	\$9.1M
Debt (as at 30 April 2019): Brevet 2018/19 Lind Sinosteel	\$3.5M \$1.9M \$10.4M
R&D tax receivable 2017/18	\$10.8M *
Plant book value	\$70M
12 month low - high	\$0.04 - \$0.12
Average daily volume (12 month avg)	1,744,000

All amounts in AUD

* following 50% release of funds by ATO in Feb 19. The ATO is still in the process of assessing the 30 June 2018 R&D refund



In conclusion

First rare earth carbonate pilot plant production in October 2018, following practical completion including first shipment in December 2018

Three year pilot plant project to demonstrate and assess economic and technical feasibility of larger operation

Ore sorting studies indicate potential for doubling of mill head grade

Received commitments to raise A\$41 million (A\$31M of funds received to date)

Continuing to strengthen the balance sheet of the company

Thank you

ASX NTU

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**NORTHERN
MINERALS**

APPENDICES



Corporate leadership

Our people embody the Northern Minerals SPIRIT, a culture of continually striving to deliver exceptional outcomes, leadership and improvements.

MD

George Bauk, MD/CEO

Since 2010, George has lead the team from initial discovery to pilot plant production

EM

Robin Wilson, Expl. Mgr

Original Browns Range discoverer, on the hunt for new resources

CFO

Mark Tory, CFO, Comp Sec

Specialist in innovative finance and capital management

EO

Bin Cai, Executive Officer

Strong Chinese connections, critical for finance, construction & offtake



Operational leadership

Our team of operational specialists have years of experience in the production of rare earths. Having experts in their fields allows us to maximise value for shareholders.

COO**Robin Jones, COO**

Driven Browns Range pilot plant to be the newest dysprosium producer

EM**Eben Van Rooyen – Eng. Mgr**

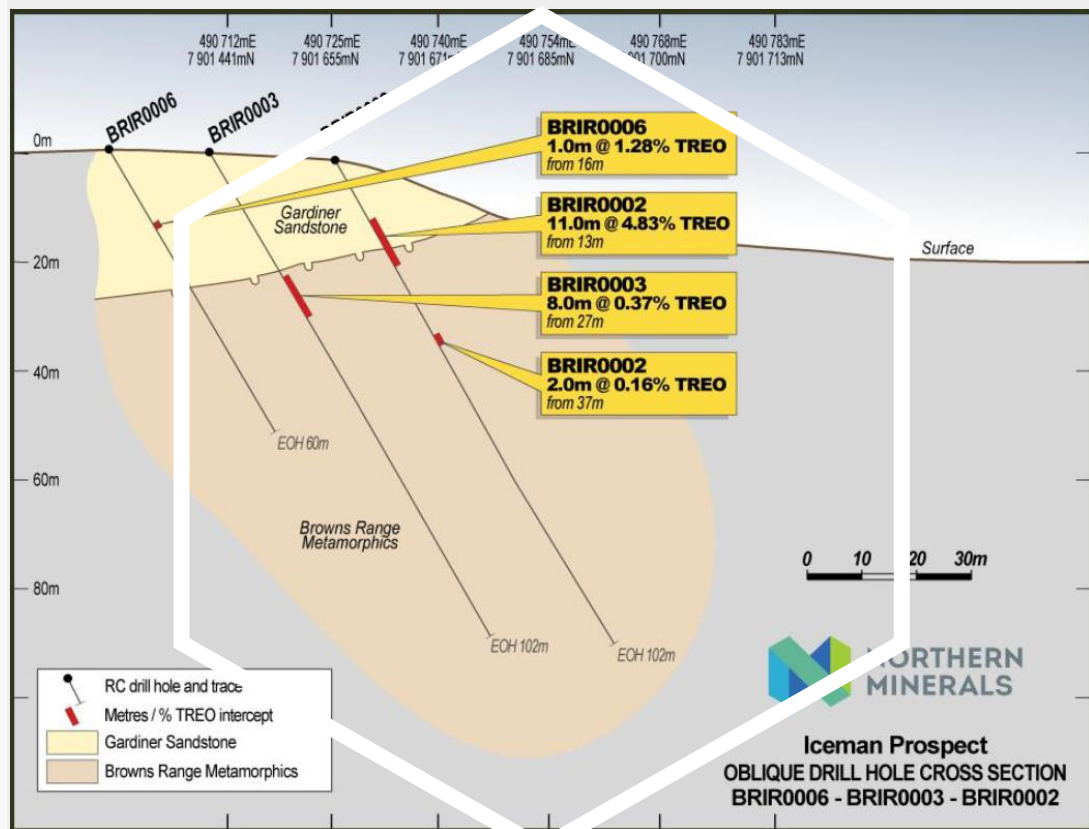
Charged with building Browns Range as a new greenfields site

GM**Tony Hadley, General Manager**

Experienced rare earths operator, focused on delivering results

R&D**Louis de Klerk, R&D Mgr**

Focus on R&D, continuous improvement & assessment against benchmarks



Iceman discovery

Hole ID	Width (m)*	From (m)	To (m)	% TREO	Estimated pXRF grade
BRIR0001				No significant results	
BRIR0002	11	13	24	4.83	4%
BRIR0002	2	37	39	0.16	
BRIR0003	8	27	35	0.37	0.6%
BRIR0004	7	26	33	1.20	3%
BRIR0005				No significant results	
BRIR0006	1	16	17	1.28	
BRIR0007	7	42	49	1.73	1%
BRIR0008				No significant results	
BRIR0009				No significant results	

Mineral Resources

Deposit	Classification	Mt	TREO %	Dy ₂ O ₃ kg/t	Y ₂ O ₃ kg/t	Tb ₄ O ₇ kg/t	HREO %	TREO kg
Wolverine	Indicated	2.88	0.84	0.74	4.89	0.11	89	24,195,000
	Inferred	1.97	0.89	0.76	5.15	0.11	88	17,588,000
	Total ¹	4.85	0.86	0.75	4.99	0.11	89	41,786,000
Gambit West	Indicated	0.12	1.8	1.62	10.98	0.22	94	2,107,000
	Inferred	0.13	0.51	0.4	2.67	0.05	81	674,000
	Total ¹	0.25	1.11	0.97	6.56	0.13	91	2,781,000
Pilot Plant Stockpiles	Indicated	0.21	0.97	0.85	5.63	0.12	89	2,049,000
	Inferred	0.04	0.26	0.2	1.35	0.03	79	92,000
	Total	0.25	0.87	0.75	5.01	0.11	89	2,141,000
Gambit	Indicated							
	Inferred	0.21	0.89	0.83	5.62	0.11	96	1,878,000
	Total ¹	0.21	0.89	0.83	5.62	0.11	96	1,878,000
Area 5	Indicated	1.38	0.29	0.18	1.27	0.03	69	3,953,000
	Inferred	0.14	0.27	0.17	1.17	0.03	70	394,000
	Total ¹	1.52	0.29	0.18	1.26	0.03	69	4,347,000
Cyclops	Indicated							
	Inferred	0.33	0.27	0.18	1.24	0.03	70	891,000
	Total ¹	0.33	0.27	0.18	1.24	0.03	70	891,000
Banshee	Indicated							
	Inferred	1.66	0.21	0.16	1.17	0.02	87	3,484,000
	Total ¹	1.66	0.21	0.16	1.17	0.02	87	3,484,000
Dazzler	Indicated							
	Inferred	0.14	2.23	2.08	12.79	0.27	93	3,200,000
	Total ²	0.14	2.23	2.08	12.79	0.27	93	3,200,000
Total¹	Indicated	4.59	0.71	0.60	3.99	0.09	86	32,304,000
	Inferred	4.62	0.61	0.51	3.47	0.07	87	28,201,000
	Total^{1,2}	9.21	0.66	0.56	3.73	0.08	87	60,508,000

¹ – Rounding may cause some computational discrepancies (TREO (metal) tonnes estimated from Mt x TREO%)

Mineral Resources as per NTU announcement 28 September 2018.

² - Mineral Resources as per NTU announcement 6 March 2019.

Deposit	Class	Mt	TREO kg/t	TREO kg	Dy ₂ O ₃ kg/t	Dy ₂ O ₃ kg	Tb ₄ O ₇ kg/t	Tb ₄ O ₇ kg	Y ₂ O ₃ Kg/t	Y ₂ O ₃ kg
OPEN PIT										
Wolverine	Probable	0.72	6.17	4,458,000	0.55	400,000	0.08	57,000	3.6	2,598,000
Area 5	Probable	0.47	2.24	1,048,000	0.14	65,000	0.02	10,000	0.99	463,000
UNDERGROUND										
Wolverine	Probable	2.1	8	16,833,000	0.7	1,483,000	0.1	221,000	4.71	9,908,000
Total Reserve¹	Probable	3.29	6.78	22,339,000	0.59	1,948,000	0.09	288,000	3.94	12,969,000

¹ Rounding may cause some computational discrepancies

Ore reserves as per NTU announcement 28 September 2018.

Ore Reserves



- Product specification available for REC
- REC samples validated by several downstream separators
- REC suitable for solvent extraction separation
- Low thorium and uranium levels
- First shipment – December 2018

REO contained in mixed RE carbonate	Targeted Annual production (000s kg)
Lanthanum	5.8
Cerium	15.2
Praseodymium	2.8
Neodymium	10.6
Samarium	11.4
Europium	2.4
Gadolinium	34.8
Terbium	6.7
Dysprosium	49.4
Holmium	13.5
Erbium	39.3
Thulium	5.6
Ytterbium	33.1
Lutetium	4.5
Yttrium	337.6
Total TREO produced	573
Total carbonate produced	1,100

Figures may not add due to rounding.
TREO = Total Rare Earth Oxides- Total of Dy_2O_3 , La_2O_3 , CeO_2 , Pr_6O_{11} , Nd_2O_3 , Sm_2O_3 , Eu_2O_3 , Gd_2O_3 , Tb_4O_7 , Ho_2O_3 , Er_2O_3 , Tm_2O_3 , Yb_2O_3 , Lu_2O_3 , Y_2O_3

Production table from ASX announcement dated 4 February 2016 in relation to new business plan for Browns Range and presentation of the business plan and ASX announcement dated 2 March 2015 in relation to DFS



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