

ASX ANNOUNCEMENT
20 April 2020



Baogang Placement Prohibited by Treasurer

Northern Minerals Limited (ASX: NTU) (**Company**) refers to its previous announcements regarding the \$20 million Baogang Placement that was initially announced on 15 August 2019 (**August Announcement**).

The Company has just received from Baogang a copy of an order made by the Treasurer of the Commonwealth of Australia prohibiting that transaction. Accordingly, the issue of shares to Baogang as described in the August Announcement will not proceed.

ENDS

Authorised by:
Mark Tory
Company Secretary

For further information:
George Bauk
Managing Director/CEO
Mark Tory
CFO/Company Secretary
Northern Minerals
+61 8 9481 2344

For media and broker enquiries:
Andrew Rowell
Cannings Purple
+61 8 6314 6314

Powering Technology.

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

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About Northern Minerals:

Northern Minerals Limited (ASX: NTU) (Northern Minerals or the Company) is one of a few producers of heavy rare earth element Dysprosium outside of China via production from the Browns Range Heavy Rare Earth Project in northern Western Australia.

The Company commenced the production of heavy rare earth carbonate in late 2018 as part of a three-year pilot assessment of economic and temporarily technical feasibility of a larger scale development at Browns Range. In March 2020, the operation was placed into care & maintenance as a result of COVID-19.

The work program provides the opportunity to gain production experience and surety of supply for our offtake partner, Thyssenkrupp, as well as allowing the assessment of various project enhancement initiatives including ore sorting and the separation of the product into individual rare earth oxides.

Through the development of its flagship project, the Browns Range Project (the Project), Northern Minerals aims to build the Western Australian operation into a significant world producer of dysprosium outside of China.

The Project is 100% owned by Northern Minerals and has several 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, military and high technology solutions.

For more information: northernminerals.com.au.



ASX Code:	NTU	Market Capitalisation:	A\$66.5m
Issued Shares:	2,660m	Cash (as at 31 December 2019):	A\$5.8m

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