ASX ANNOUNCEMENT
25 October 2022

NORTHERN MINERALS

Notice of 2022 Annual General Meeting

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In accordance with the Listing Rules, Northern Minerals Limited attaches a copy of the 2022 Notice of Meeting, Shareholder Proxy Form and Notice of Access Letter to be sent to shareholders today.

Authorised by Nicholas Curtis AM – Executive Chairman

For further information:

Northern Minerals

Nick Curtis
Executive Chairman
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NORTHERN MINERALS LIMITED

ABN 61 119 966 353

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

10.00 AM (PERTH TIME), 25 NOVEMBER 2022

AT

THE WESTIN PERTH
480 HAY STREET
PERTH
WESTERN AUSTRALIA 6000

Please read this document carefully.

You should read this document in its entirety before deciding how to vote on any Resolution at the AGM.

You are **strongly encouraged** to consider these issues carefully and **exercise your right to vote**.

If you are unable to attend the Meeting please complete and return your proxy form in accordance with the specified instructions.

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Notice is hereby given that the Annual General Meeting of Shareholders of Northern Minerals Limited ABN 61 119 966 353 (**Company**) will be held at The Westin Perth, 480 Hay Street, Perth, Western Australia, at 10.00 am (Perth time) on Friday 25 November 2022.

IMPORTANT NOTICE REGARDING COVID-19

It is currently anticipated that the Meeting will be held in person. The Company has taken steps to ensure that all attendees will be able to participate in the Meeting while maintaining their health and safety and abiding by all applicable social distancing requirements.

Shareholders do not need to attend the Meeting in order to cast their vote(s). The Company recommends that Shareholders who do not wish to attend the Meeting in person, but who wish to vote, appoint the Chairman of the Meeting as their proxy (and where desired, direct the Chairman of the Meeting how to vote on a Resolution) rather than attending in person.

The Company will make an announcement if it is necessary or appropriate to make alternative arrangements to hold the AGM to those set out in this Notice. The Company thanks its Shareholders for their understanding and cooperation.

AGENDA

ANNUAL ACCOUNTS

To receive and consider the financial report of the Company and the reports of the Directors and the auditor for the financial year ended 30 June 2022.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

> ***"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as contained in the Company's Annual Report (which is available at www.northernminerals.com.au) be adopted."***

Voting Exclusion: The Company will disregard any votes cast on this Resolution:

(a) by, or on behalf of, members of the key management personnel (whose remuneration is disclosed in the Remuneration Report) or their closely related parties, regardless of the capacity in which the vote is cast; or

(b) as a proxy by a person who is a member of the key management personnel at the date of the Annual General Meeting or their closely related parties.

However, the Company need not disregard a vote if:

(c) the vote is cast in accordance with a proxy appointment that specifies the way the proxy is to vote on the Resolution; or

(d) the vote is cast by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

RESOLUTION 2 – ELECTION OF MR NICHOLAS CURTIS

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

> ***"That Mr Nicholas Curtis, who retires in accordance with rule 8.2 of the Company's Constitution and, being eligible, offers himself for election, be elected as a Director with effect from the close of the Meeting."***

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RESOLUTION 3 –ELECTION OF MR ADAM HANDLEY

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

> ***"That Mr Adam Handley, who retires in accordance with rule 8.2 of the Company's Constitution and, being eligible, offers himself for election, be elected as a Director with effect from the close of the Meeting."***

RESOLUTION 4 – RE-ELECTION OF MR BIN CAI

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

> ***"That Mr Bin Cai, who retires by rotation in accordance with the Company's Constitution, be re-elected as a Director with effect from the close of the Meeting."***

RESOLUTION 5 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass the following Resolution as a **special resolution**:

> ***"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of (or the agreement to issue) Equity Securities representing up to 10% of the issued capital of the Company (calculated in accordance with the formula prescribed in Listing Rule 7.1A.2) on the terms set out in the Explanatory Memorandum."***

Voting Exclusion: As set out Listing Rule 7.3.A.7, a voting exclusion in respect of an approval under Listing Rule 7.1A is only required if, at the time of dispatching the Notice, the entity is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. As the Company is not proposing to make an issue of Equity Securities under that Listing Rule as at the time of dispatching the Notice, no voting exclusion statement is required for this Resolution.

OTHER BUSINESS

To transact any other business that may be legally brought before the Meeting.

CHAIRMAN AND CHAIRMAN'S VOTING INTENTIONS FOR UNDIRECTED PROXIES

It is proposed that Mr Nicholas Curtis will chair the Meeting. It is the intention of the Chairman of the Meeting to vote undirected proxies (i.e. open proxies) which they hold as proxy in favour of all Resolutions. In exceptional circumstances, the Chairman of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made.

VOTING ELIGIBILITY CUT-OFF

It has been determined that in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the date to determine who the Shareholders in the Company are for the purposes of the AGM is **4.00pm (Perth time) on 23 November 2022**. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Holders of Options or other convertible securities issued by the Company who are not Shareholders but who wish to vote as Shareholders at the Meeting are required to lodge valid exercise notices with the Company no later than 1 week before the Meeting to allow sufficient time for the Shares to be issued by the Company.

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PROXIES

If you wish to appoint a person as your proxy, please complete the Proxy Form that has been provided to you (which forms part of this Notice).

In accordance with section 249L(1)(d) of the Corporations Act, Shareholders are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified then in accordance with section 249X(3) of the Corporations Act each proxy may exercise one half of the votes.

In accordance with section 250BA of the Corporations Act the Company specifies the following details for the purposes of receipt of proxy appointments and proxy appointment authorities:

Share Registry (Automic Group Pty Ltd):

By post:	**By fax:**	**By email:**	**By hand:**
Automic GPO Box 5193 Sydney NSW 2001	Facsimile Number: +61 2 8583 3040	meetings@automicgroup.com.au	Automic Level 5, 126 Phillip Street Sydney NSW 2000

Online:
https://investor.automic.com.au/#/loginsah
Instructions of how to lodge online are shown on your proxy form.

The instrument appointing the proxy must be received by the Company as provided in its Constitution no later than 48 hours prior to the time of the commencement of the Meeting. The Proxy Form provides further details on appointing proxies and lodging proxy forms.

VOTING PROHIBITION BY PROXY HOLDERS (REMUNERATION OF KEY MANAGEMENT PERSONNEL)

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 1, if the person is either a member of key management personnel or a closely related party of such a member and the appointment does not specify the way the proxy is to vote on the Resolution. However, the proxy may vote if the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of key management personnel.

If the Chairman of the Meeting is appointed as your proxy or becomes your proxy and you have not specified the way the Chairman of the Meeting is to vote on Resolution 1, by signing and returning the Proxy Form (including via an online facility) you are providing the Chairman of the Meeting with an express authorisation for the Chairman of the Meeting to vote the proxy as they see fit, even though the Resolution is connected directly or indirectly with the remuneration of a member of key management personnel.

ATTORNEY

A Shareholder entitled to attend and vote may appoint an attorney to act on their behalf at the Annual General Meeting. Attorneys must submit the instrument appointing the attorney and the authority under

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which the instrument is signed or a certified copy of the authority, in the same manner, and by the same time, as outlined for Proxy Forms, unless previously given to the Company.

CORPORATE REPRESENTATIVE

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative. An appointment of corporate representative form is available at https://automic.com.au.

OTHER

Words which are defined in the Explanatory Memorandum have the same meaning when used in this Notice of Meeting unless the context requires otherwise. For assistance in considering this Notice of Meeting and the Explanatory Memorandum, please refer to the Glossary.

The Explanatory Memorandum forms part of this Notice of Meeting.

Dated 25 October 2022

By order of the Board

Belinda Pearce
Company Secretary

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GLOSSARY

AGM or **Annual General Meeting** or **Meeting** means the meeting of the Shareholders convened for the purposes of considering the Resolutions contained in the Notice.

Annual Report means the Company's Annual Report for the financial year ended 30 June 2022, comprising the financial report, the Directors' report and the Auditor's Report for the financial year ended 30 June 2022.

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it, as the context requires.

Auditor's Report means the auditor's report included in the Annual Report of the Company for the year ended 30 June 2022.

Board means the board of Directors of the Company.

Company means Northern Minerals Limited ABN 61 119 966 353.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Explanatory Memorandum or **Memorandum** is the Explanatory Memorandum accompanying the Notice of Meeting.

Equity Security has the same meaning as defined in the Listing Rules.

Listing Rules means the Listing Rules of the ASX.

Notice of Meeting or **Notice** means this Notice of AGM.

Proxy Form means the form of proxy provided in respect of this Notice of Meeting.

Remuneration Report means the remuneration report of the Company contained in the annual Directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Resolution means a resolution proposed to be passed at the Meeting and contained in the Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a person entered in the Company's register as a holder of a Share.

VWAMP means volume weighted average market price, as defined in the Listing Rules.

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EXPLANATORY MEMORANDUM TO SHAREHOLDERS

NORTHERN MINERALS LIMITED

ABN 61 119 966 353

This Memorandum sets out information about the business to be considered by the Shareholders at the Annual General Meeting.

BUSINESS OF THE MEETING

Annual Report 2022

Section 317 of the Corporations Act requires the Directors to lay before the AGM the financial report, Directors' report (including the Remuneration Report) and the Auditor's Report for the last financial year that ended before the AGM.

Shareholders will be provided with a reasonable opportunity as a whole to ask questions or make comments in relation to these reports or the management of the Company but no formal resolution to adopt the reports will be put to Shareholders at the AGM (save for Resolution 1 for the adoption of the Remuneration Report). Shareholders will also be given an opportunity to ask the auditor or the auditor's representative questions relating to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit. Shareholders are requested to restrict themselves to two questions or comments initially. Further questions or comments may be considered if time permits. There may not be sufficient time available to address all of the comments and questions raised.

Shareholders may also submit written questions for the auditor if the questions are relevant to the content of the audit report or the conduct of the audit of the Company's financial report for the period ended 30 June 2022. Relevant written questions for the auditor must be received by the Company no later than the fifth business day before the date of the Meeting. A list of the relevant written questions will be made available to Shareholders attending the Meeting. The auditor is not required to provide individual responses to Shareholders.

The following details should be included with written questions:

- the **Shareholder's Name**; and
- either the Shareholder's **Security Reference Number (SRN)** or **Holder Identification Number (HIN)**.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

Pursuant to section 250R of the Corporations Act, the Company is required to put the Remuneration Report to a vote of Shareholders. The Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the Directors, the Chief Executive Officer and other key management personnel. The remuneration levels for Directors, officers and senior managers are competitively set to attract and retain appropriate Directors and key management personnel.

The Annual Report is available on the Company's website at www.northernminerals.com.au.

The Corporations Act provides that Resolution 1 is only an advisory vote of Shareholders and does not bind the Directors or the Company. However, the Company will take into account the outcome of this vote in setting remuneration policy in the future.

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The Chairman of the Meeting will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

RESOLUTION 2 – ELECTION OF MR NICHOLAS CURTIS

Resolution 2 seeks the election of Mr Nicholas Curtis as an Executive Director. Mr Curtis was appointed as a Non-Executive Director on 23 November 2021 under rule 8.1 of the Company's Constitution and appointed as an Executive Director from 22 June 2022.

As a new Director, and as recommended by the ASX Corporate Governance Council Corporate Governance Principles and Recommendations, the Company carried out background checks on Mr Curtis prior to his appointment, which did not reveal any information of concern.

Mr Curtis is required to retire in accordance with rule 8.2 of the Company's Constitution, which provides that a Director appointed under rule 8.1 must retire at the first annual general meeting of the Company following the Director's appointment. A Director who retires under rule 8.2 is eligible to seek election at that meeting.

Mr Curtis has an extensive background in mining and finance over more than 30 years, with a particular knowledge of the rare earths industry.

In 2001 Mr Curtis took control of ASX listed Lynas Corporation and refocussed it as a rare earths company developing the Mt Weld rare earth deposit in Western Australia and a large downstream rare earth processing plant in Kuantan in Malaysia. He retired from Lynas in 2015 after the plant in Malaysia was fully commissioned.

Mr Curtis founded Sino Gold Limited, as Executive Chairman. This company operated gold mines in China. It listed on the Australian Stock Exchange in 2001 and was taken over by Eldorado Gold of Canada in 2006 after becoming a top 100 company on the Australian Stock Exchange.

In 2011 Mr Curtis founded Forge Resources Ltd, a junior ASX mining exploration company. This company acquired the Balla Balla Mine in the Pilbara in Western Australia. The company was privatised in 2014, and is now BBI Group Pty Ltd, focussed on building a large-scale integrated iron ore system in the Pilbara in Western Australia.

In June 2011 Mr Curtis was awarded an AM (member of the Order of Australia) for his services to the community through executive roles supporting medical research and healthcare organisations and also for his work fostering Australia-China relations.

Mr Curtis is a Fellow of the Australian Institute of Company Directors.

Mr Curtis is a member of the Nominations and Remuneration Committee.

The Board considers that Mr Curtis does not qualify as an independent Director due to his executive position at the Company.

Taking into account his past performance, contributions to the Company and the current and future needs of the Board and the Company, the Board considers that Mr Curtis distinct set of skills and experience, including as stated above, are of on-going benefit to the Board.

For these reasons, the Board (with Mr Curtis abstaining) unanimously recommends that Shareholders vote in favour of Resolution 2.

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RESOLUTION 3 – ELECTION OF MR ADAM HANDLEY

Resolution 3 seeks the election of Mr Adam Handley as a Non-Executive Director. Mr Handley was appointed as a Non-Executive Director on 14 December 2021 under rule 8.1 of the Company's Constitution.

As a new Director, and as recommended by the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the Company carried out background checks on Mr Handley prior to his appointment, which did not reveal any information of concern.

Mr Handley is required to retire in accordance with rule 8.2 of the Company's Constitution, which provides that a Director appointed under rule 8.1 must retire at the first annual general meeting of the Company following the Director's appointment. A Director who retires under rule 8.2 is eligible to seek election at that meeting.

Mr Handley is the immediate past National Vice President & Director of the Australia China Business Council (ACBC) and Immediate Past President of ACBC (Western Australia). ACBC is the peak Australia China bilateral, not for profit, trade and investment association in Australia.

Mr Handley is also a Partner and China Markets Leader for MinterEllison. MinterEllison is the largest law firm in Australia and is widely regarded as one of the leading legal advisors to Chinese enterprises investing in Australia.

Mr Handley specialises in advising North Asian investors and their Australian counterparts to build successful business relationships across a range of sectors including Energy & Resources, Mining and Project Development and other sectors. He brings a wealth of experience in acquisition and development of major projects in Western Australia, including in relation to negotiation of project development agreements, joint venture and offtake arrangements.

Mr Handley is also a member of the Murdoch University Vice Chancellor's Advisory Board and a Board member of the World Services Group. He was previously an Advisory Board member of a Chinese private equity mining fund, AMF1.

Mr Handley is the Chair of the newly re-established Nominations and Remuneration Committee and will also (if re-elected) be the Chair of the newly re-established Audit and Risk Committee.

The Board considers that Mr Handley qualifies as an independent Director and that his independence has not been impaired during his current tenure.

Taking into account his past performance, contributions to the Company and the current and future needs of the Board and the Company, the Board considers that Mr Handley's distinct set of skills and experience, including as stated above, are of on-going benefit to the Board.

For these reasons, the Board (with Mr Handley abstaining) unanimously recommends that Shareholders vote in favour of Resolution 3.

RESOLUTION 4 – RE-ELECTION OF MR BIN CAI

In accordance with rule 5.1 of the Company's Constitution, at every annual general meeting, one third of the Directors for the time being must retire from office and are eligible for re-election. Rules 5.7 and 8.2 provide that, in applying the one-third rotation rule, one Managing Director and any director appointed by the Board since the previous AGM who is standing for election for the first time (such as Messrs Curtis and Handley) are excluded. After excluding those directors, one third of the remaining three directors must retire and be subject to re-election.

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As all three remaining directors were elected at the same time, the Director to retire was determined by agreement, in accordance with Rule 5.3 of the Constitution. Accordingly, Mr Bin Cai is retiring by rotation at the AGM, and being eligible, offers himself for re-election as a Director.

Mr Cai has acted as an Alternate Director since 2013, and was appointed as a Non-Executive Director on 27 July 2021. Mr Cai was appointed an Executive Director on 22 June 2022.

Mr Cai has an outstanding record of successful strategic investments in emerging Australian resource companies based on his long experience in global resource industry investment. Mr Cai previously had 8 years' experience with The China Investment Bank, and was previously a director of Carpentaria Exploration Limited (until May 2018). Mr Cai is currently a director of Orion Metals Limited (since July 2012) and Australian Cayenne Holdings Pty Ltd.

Mr Cai is the Managing Director of Australia Conglin International Investment Group Pty Ltd (**ACIIG**) based in Brisbane. ACIIG is the holder of 156,833,095 ordinary shares in the Company, holding approximately 3.22% of the Company's issued capital, and is the Company's sixth largest Shareholder.

Mr Cai has also provided significant advice and made significant introductions to funding and offtake partners in Asia.

Given Mr Cai's position as an executive of the Company, and his previous relationship as a consultant to the Company, as well as being an executive of a large shareholder of the Company, the Board considers that, if re-elected, Mr Cai will not be an independent Director.

Taking into account his past performance, contributions to the Company and the current and future needs of the Board and the Company, the Board considers that Mr Cai's distinct set of skills and experience, including as stated above, are of on-going benefit to the Board.

For these reasons, the Board (with Mr Cai abstaining) unanimously recommends that Shareholders vote in favour of Resolution 4.

RESOLUTION 5 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the 15% limit under Listing Rule 7.1 by an extra 10%, to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of $300 million or less. The Company is an eligible entity for these purposes.

Shareholder approval sought

Resolution 5 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval (**10% Placement Facility**).

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

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Information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided in relation to the 10% Placement Facility as follows:

(a) Shareholder approval of the 10% Placement Facility will be valid from the date of the Meeting to the first to occur of the following:

(i) the date that is 12 months after the date of the Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

(b) The Equity Securities will be issued for a cash consideration per security of not less than 75% of the VWAMP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i), the date on which the Equity Securities are issued.

(c) The Company may seek to issue Equity Securities under the 10% Placement Facility for any purpose considered appropriate by the Board, including to raise funds for capital expenditure on the Company's current assets, for continued exploration and development of its current projects, for general working capital, or to facilitate corporate transactions.

(d) If this Resolution is approved by Shareholders at the Meeting and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic interest may be diluted. Further, the existing Shareholders' voting power in the Company will be diluted by up to 9.09% if all of the Listing Rule 7.1A capacity is used. There is a risk that:

(i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than on the date of Shareholder approval at the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities and also on the Company's Share price post issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current Share price and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the latest practical date before finalisation of this Notice.

The table also shows:

(iii) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro-rata entitlement offer or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved by Shareholders; and

(iv) two examples where the issue price of Shares has changed – in one example it has decreased by 50% and in another it has increased by 50% against the current Share price (which, for the purposes of this table, is $0.043, being the closing price of the Shares on ASX as at 14 October 2022, the latest practical date before finalisation of this Notice).

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Variable 'A' in Listing Rule 7.1A.2		Dilution		
		Assuming 50% decrease in issue price $0.0215	Issue price $0.043	Assuming 50% increase in issue price $0.0645
Variable A 4,864,844,699	**Number of Shares that could be issued under 10% Placement Facility**	486,484,469 Shares		
	Funds that could be raised	$10,459,416.08	$20,918,832.17	$31,378,248.25
50% increase in Variable A 7,297,267,048	**Number of Shares that could be issued under 10% Placement Facility**	729,726,704 Shares		
	Funds that could be raised	$15,689,124.14	$31,378,248.27	$47,067,372.41
100% increase in Variable A 9,729,689,398	**Number of Shares that could be issued under 10% Placement Facility**	972,968,939 Shares		
	Funds that could be raised	$20,918,832.19	$41,837,664.38	$62,756,496.57

The table has been prepared on the following assumptions:

(i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

(ii) In each case, an issue of the maximum number of Shares under the 10% Placement Facility would dilute the Shareholders as at the date immediately prior to the issue by 9.09%. For example, based on the current number of Shares on issue as at the latest practical date before finalisation of this Notice, existing Shareholders would have 4,864,844,699 votes out of a total post-issue number of 5,351,329,168 Shares, representing 90.91% of the post-issue total number of shares (or a dilution of 9.09%).

(iii) The table does not show the economic dilution that may be caused to a particular Shareholder's shareholding by reason of placements under the 10% Placement Facility.

(iv) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(v) The issue of Equity Securities under the 10% Placement Facility consists only of Shares (although the Company also has convertible securities on issue as at the date of this Notice).

(vi) The base issue price is assumed to be $0.043, being the closing price of the Shares on ASX on 14 October 2022 (rather than being based on the 15 trading day VWAMP).

(vii) No convertible securities are exercised before the issue of Equity Securities under the 10% Placement Facility.

(e) The Company's allocation policy for issues of new Shares under the 10% Placement Facility is dependent on the prevailing market conditions and the Company's needs at the time of any proposed issue. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to, without limitation, the following factors:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate and other forms of equity and debt financing;

(ii) any corporate transactions that the Company may undertake from time to time;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the financial situation and solvency of the Company; and

(v) advice from corporate, financial and broking advisers (if applicable).

(f) The Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A in the 12 months preceding the date of the Meeting.

(g) A voting exclusion statement is not required for the reasons set out in the Notice.

Board recommendation

The Board believes that the 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months without Shareholder approval. Accordingly, the Board unanimously recommends that Shareholders vote in favour of Resolution 5.

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Northern Minerals Limited | ABN 61 119 966 353

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

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SAMPLE

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 23 November 2022,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

If your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chairman of the Meeting will become your proxy in respect of that resolution. On a poll, the Chairman of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meeting sees fit. If the Chairman of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the Proxy Form, you are expressly authorising the Chairman of the Meeting to exercise your proxy on resolutions that are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTE ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, any Shareholder may sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Northern Minerals Limited, to be held at **10.00am (AWST) on Friday, 25 November 2022 at The Westin Perth, 480 Hay Street, Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to act on my behalf, including to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit at the meeting and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions on which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for"," against" or "abstain" box you will be authorising your proxy to vote as they see fit (to the extent permitted by law).

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), by signing and returning this Proxy Voting Form, I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

Resolutions	For	Against	Abstain*
1. Adoption of Remuneration Report			
2. Election of Mr Nicholas Curtis			
3. Election of Mr Adam Handley			
4. Re-election of Mr Bin Cai			
5. Approval of 10% Placement Capacity			

* If you mark the 'Abstain' box for a Resolution, you are directing your proxy not to vote on your behalf on that Resolution, and your votes will not be counted in computing the required majority on a poll on that Resolution.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

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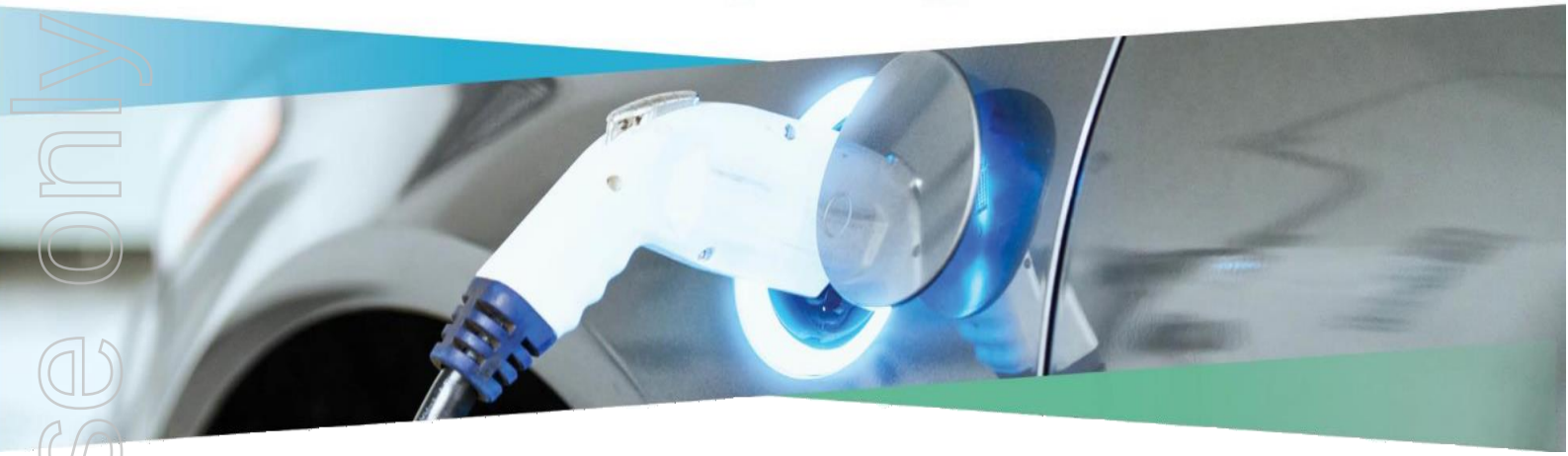
SAMPLE

NORTHERN MINERALS

Powering Technology.



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Annual General Meeting
Notice and Proxy Form

Dear Shareholder

Northern Minerals Limited is convening an Annual General Meeting of shareholders to be held at The Westin Perth, 480 Hay Street, Perth, Western Australia at 10.00am (Perth time) on Friday 25 November 2022.

A copy of the Notice of Meeting can be viewed and downloaded online at the following link:

https://northernminerals.com.au/NOM2022

A copy of your personalised Proxy Form is enclosed for convenience. Proxy votes may also be lodged online by using the link below:

https://investor.automic.com.au/#/loginsah
(Login and click on 'Meetings'. Use the Holder Number shown at the top of your Proxy Form.)

The 2022 Annual Report of Northern Minerals Limited is available at https://northernminerals.com.au/news-reports-presentations/#annualreports.

If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic Group Pty Ltd, on 1300 288 664 (within Australia) or +61 2 9698 5414 (Overseas).

Yours sincerely

Belinda Pearce
Company Secretary
25 October 2022

Powering Technology.

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