

Northern Minerals awarded \$5.9m Grant Funding through the Critical Minerals Development Program

- The Hon Madeleine King MP (Minister for Resources and Minister for Northern Australia) announced today the successful recipients of grant funding from the Australian Government's Critical Minerals Development Program ("the Program").
- Northern Minerals awarded a \$5.9m grant pursuant to the Program which it has allocated to specific activities to assist in accelerating the Company's Wolverine Project into production.
- The Program, announced by the Australian Government in December 2022, is in support of Australia's Critical Minerals Strategy.
- Grant amounts awarded under the Program represent up to 50% of eligible project expenditure, with recipients of the grant contributing the balance.

Heavy rare earths (HRE) developer, Northern Minerals Limited (ASX: NTU) (Northern Minerals, or the Company) is pleased to advise that the Company has been awarded a total of \$5.9m, with the Hon Madeleine King MP today announcing in Perth WA, that Northern Minerals has been successful in its recent application under the Australian Government's Critical Minerals Development Program.

The Program was for a total of \$48.9m which runs over three years through to 2024/25 and supports Australia's Critical Minerals Strategy whose objectives include:

- Securing investment and commercial offtake agreements for Australian projects, to increase the diversity of supply and support secure, robust supply chains.
- Grow capability to capture more of the value chain by expanding knowledge of critical minerals and moving into downstream processing.
- Supporting economic development and jobs in regional communities.

Under the terms of the Program, the minimum available amount was \$1m with the maximum grant amount being \$30m.

Northern Minerals continue to progress the Company's Definitive Feasibility Study ("DFS") for a commercial scale mining operation and beneficiation plant at Browns Range HRE Project to a level suitable for making a Final Investment Decision ("FID") and securing funding for the project to enable the delivery of rare earth concentrate into the Iluka Offtake Agreement. The Company expects to complete its DFS in Q4 2023, with the FID anticipated in Q1 2024.

As part of its application, NTU outlined three key work programs that NTU will apply the grant funding to, including:

- i. Resource definition drilling at NTU's Wolverine deposit
- ii. Advanced Front-End Engineering and Design
- iii. Early Work Activities

These key programs will assist NTU in the process of obtaining project finance to ultimately facilitate a new downstream rare earths supply chain in WA, support regional development and help the world to transition to zero emissions.

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Northern Minerals Executive Chairman, Mr Nicholas Curtis, commented: *“We are extremely proud that our Brown’s Range Project has been seen as a worthy recipient of grant funding from the Australian Governments Critical Minerals Development Program and we thank the Hon Madeleine King MP and her team for this recognition. We understand that there were a significant number of applicants and for NTU to be awarded \$5.9m of the Program re-enforces the strategic nature of our Dy and Tb heavy resource base and its role, along with our offtake partner Iluka Resources in fostering new supply chains for critical minerals that are essential to global electrification and the transition to a low carbon economy”.*

These key programs will commence in Q3 2023 and are expected to be completed by February 2024.

- Announcement Ends -

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 Project (**Project**) in northern Western Australia, tenements 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 orebody 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. Northern Minerals is one of only a few companies outside of China to have produced these heavy rare earth elements.

To further its strategic objective, Northern Minerals is preparing to undertake a Definitive Feasibility Study for a commercial scale beneficiation plant to process Wolverine ore.

Apart from Wolverine, Northern Minerals and has several other deposits and prospects within the Browns Range Project that contain dysprosium and other heavy rare earth elements, hosted in xenotime mineralisation.

For more information: northernminerals.com.au.

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