

Share Purchase Plan – ASX Waivers from Listing Rule 7.1 and 10.11

Northern Minerals Limited (**ASX: NTU**) (**Northern Minerals** or **Company**) is pleased to announce that the ASX has approved the waivers sought in relation to the Share Purchase Plan (**SPP**) announced on 16 September 2024.

As previously announced, the Company applied for waivers from ASX Listing Rules 7.1 and 10.11 to permit the Company to issue New Shares under the SPP, without shareholder approval, at an issue price of \$0.019 per New Share to Eligible Shareholders, as the offer price of \$0.019 per New Share under the SPP was less than 80% of the 5-day VWAP prior to the announcement date of the SPP on 16 September 2024.

As a result of the waivers being granted, the Company will not require shareholder approval for the issue of New Shares under the SPP at the upcoming General Meeting.

The waivers from the ASX has been provided on the following conditions:

- the issue price of the shares offered under the SPP will be no less than the \$0.019 issue price of shares issued under the placement announced by the Company on 16 September 2024;
- the number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue; and
- with respect to Listing Rule 10.11 only, any scale back arrangements must not result in any director or associate of a director being scaled back on a more favourable basis than any other holder of a marketable parcel who is scaled back.

SPP Timetable

With the receipt of the waivers from the ASX, the timetable for the SPP is as follows (per the SPP Offer Booklet released on 25 September 2024):

Event	Date
SPP Record Date	Friday, 13 September 2024
SPP Opening Date and despatch of SPP Offer	Wednesday, 25 September 2024
SPP Closing Date	Wednesday, 16 October 2024
Results of SPP and settlement of New Shares issued under SPP	Wednesday, 23 October 2024
SPP Shares commence trading on ASX	Thursday, 24 October 2024
Despatch of holding statements	Thursday, 24 October 2024

All times referenced are to Perth time unless denoted otherwise. The timetables are indicative only and subject to variation. The Company reserves the right to alter the timetables at its discretion and without notice, subject to the ASX Listing Rules and the *Corporations Act 2001* (Cth) and any other applicable laws.

This ASX announcement has been authorised for release by Shane Hartwig – Managing Director

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ASX:NTU

About Northern Minerals

Northern Minerals Limited (ASX: NTU) (Northern Minerals or the Company) owns 100% of the Browns Range Heavy Rare Earth (HRE) 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, defence 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 undertaking a Definitive Feasibility Study for a commercial scale mining and process plant at Browns Range to process Wolverine ore.

Apart from Wolverine, Northern Minerals has several additional 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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