

Appointment of Executive Chair and Executive Director

Australian heavy rare earths producer Northern Minerals Limited (ASX: NTU) (the **Company**) wishes to advise the appointment of Mr Nicholas (Nick) Curtis AM to the role of Executive Chair of the Company and Mr Bin Cai to the position of Executive Director, each effective immediately.

Mr Curtis was appointed as a non-executive director (and Chair) of the Company in November 2021 and brings an extensive background in mining and finance over more than 30 years to the Executive team, with a particular knowledge of the rare earths industry. Mr Curtis will oversee the work carried out by CEO Mark Tory and the operations team who are continuing to focus on the Company's strategy to build a full-scale beneficiation processing facility at Browns Range. He will bring to the team financing and industry contacts as well as his wealth of knowledge in the rare earths industry.

Mr Cai has been involved with the Company for over 10 years and was appointed as a non-executive director in July 2021 after acting as an alternate director since 2013. Mr Cai has been involved in the rare earth industry for over 15 years and has assisted the Company with critical financing and other activities over the years.

Director of the Company, Adam Handley said *"We are very fortunate to have Mr Curtis and Mr Cai join NTU in executive capacities. Both bring significant expertise, experience and energy to NTU. The remaining Directors of the Board are appreciative of their willingness to do so, including during the next important stage of NTU's development"*.

In accordance with ASX Listing Rule 3.16.4, the material terms of Mr Curtis' service arrangements for his position as Executive Chair are as follows:

- The appointment is effective from 22 June 2022 and has no fixed term.
- In addition to customary termination rights for cause, the contract may be terminated for convenience by either Mr Curtis or by the Company by giving of 90 days' written notice.
- Total fixed annual remuneration of \$720,000 per annum (inclusive of all employment entitlements including leave and superannuation).
- Mr Curtis' entitlement to receive director fees for his role as non-executive director ceased on 22 June 2022.

In accordance with ASX Listing Rule 3.16.4, the material terms of Mr Cai's service arrangements for his position as Executive Director are as follows:

- The appointment is effective from 22 June 2022 and has no fixed term.
- In addition to customary termination rights for cause, the contract may be terminated for convenience by either Mr Cai or by the Company by giving of 90 days' written notice.
- Total fixed annual remuneration of \$285,000 per annum (inclusive of all employment entitlements including leave and superannuation).
- Mr Cai's entitlement to receive director fees for his role as non-executive director ceased on 22 June 2022.

The Board is considering the basis upon which it may agree to further incentivise Mr Curtis and Mr Cai, and other Directors of the Company, through the issue of performance rights under the Company's performance rights plan in due course.

The Board has not yet made a decision as to the quantum of performance rights that may be offered or the conditions that will apply and, if the Board decides to proceed, currently intends to make formal

offers under the plan before the end of the year. The issue of any performance rights offered will be subject to shareholder approval. Any other short term or long term incentives will be at the discretion of the Board.

The Board is delighted that both Mr Curtis and Mr Cai have agreed to take on these Executive roles and looks forward to working with them on the future development of the Company.

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) is one of a few companies that has produced the heavy rare earth elements Dysprosium and Terbium outside of China with production from the Browns Range Heavy Rare Earth pilot plant project in northern Western Australia.

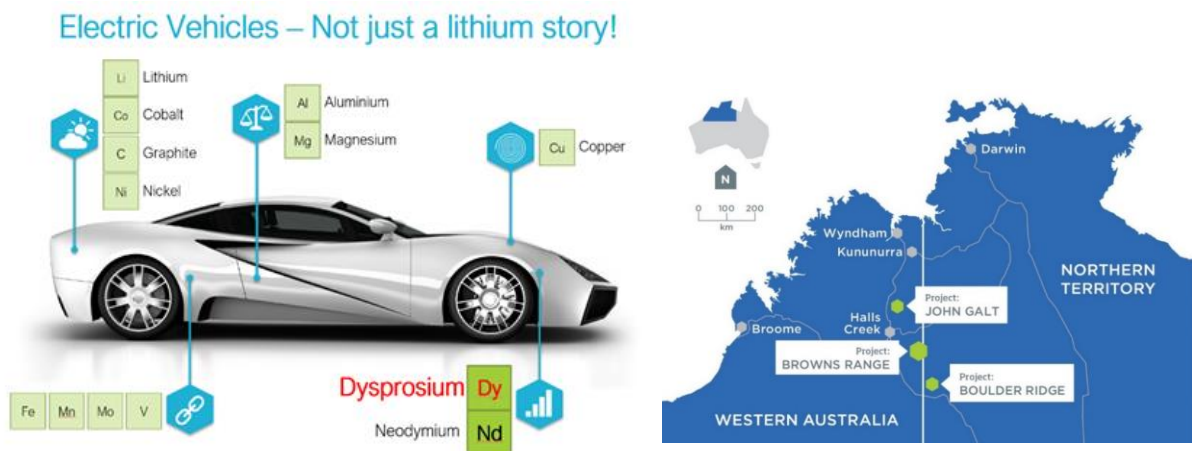
The Company commenced the production of heavy rare earth carbonate in late 2018 as part of pilot assessment of economic and technical feasibility of a larger scale development at Browns Range. An ore sorter was installed and commissioned during 2021 which also tested for its economic and technical feasibility at the front end of the pilot plant. The Company completed the three-year test program on the Pilot Plant at Browns Range during the March 2022 quarter and the Pilot Plant has been placed on care and maintenance.

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\$180.0m
Issued Shares:	4,864m	Cash (as at 31 March 2022)	A\$4.2m

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