

Reduction of Sinosteel Debt

Australian heavy rare earths producer Northern Minerals Limited (ASX: NTU) (the **Company**) wishes to announce the repayment of half of the debt (A\$4.2 million) owing to Sinosteel.

The Company's updated indicative debt position as at 15 June 2020 (excluding any accrued but unpaid interest and assuming the full repayment (and redemption) of the A\$7.5m Convertible Notes issued on 26 June 2019 (of which \$3 million has already been repaid) is approximately \$19.2 million, comprised of the liabilities set out in the table below:

Creditor	Amount Owing (approximate)	Repayment Date
Sinosteel <i>(EPC contract)</i>	A\$2.1 million A\$2.1 million	23 October 2020 23 July 2020
Australian Taxation office <i>(R&D matters)</i>	A\$9 million	Under review by ATO
JHY Investments Pty Ltd <i>(convertible notes)</i>	A\$4 million	31 December 2020
Lind Global Macro Fund, LP <i>(convertible security)</i>	A\$2 million	6 March 2022
Total	A\$19.2 million	-

ENDS

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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\$76.9m
Issued Shares:	3,666m	Cash (as at 31 March 2020):	A\$5.1m