

2022 R & D Rebate Received

Australian heavy rare earths producer Northern Minerals Limited (ASX: NTU) (the **Company**) is pleased to advise it has received a refund payment of \$3.9 million from the Australian Tax Office (ATO). This relates to the Company's refundable R & D tax offset claim for the financial year ended 30 June 2022.

Authorised by Nicholas Curtis AM – Executive Chairman

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About Northern Minerals:

Northern Minerals Limited (ASX: NTU) (Northern Minerals or the Company) owns 100% of the Browns Range 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 Detailed 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.



ASX Code:	NTU	Market Capitalisation:	A\$209.6m
Issued Shares:	4,990m	Cash (as at 30 Sept 2022)	A\$0.9m