

Northern Minerals restructures Board to meet current management requirements

- Board streamlined from seven to five following strategic review
- Mr Conglin Yue and Mr Kevin Schultz have stepped down to concentrate on other business interests
- Existing Non-Executive Director Mr Colin McCavana appointed as Non-Executive Chairman

Australian heavy rare earths developer, Northern Minerals Limited (ASX: NTU) is pleased to announce that, following a strategic review, it has resolved to reduce the size of its Board of Directors from seven to five positions. While it was deemed appropriate to offer Board positions to strategic cornerstone investors, the size of the Board had grown to be larger than optimal for a Company of Northern Minerals' size.

Former Chairman Mr Conglin Yue and former Deputy Chairman Mr Kevin Schultz have both offered to step down from the Board to concentrate on their other business interests.

Mr Yue joined the Board in July 2013 and was appointed Chairman in October 2013. Mr Yue is CEO and Chairman of Australia Conglin International Investment Group Pty Ltd (ACIIG), the largest shareholder in Northern Minerals. ACIIG will continue to be represented on the Board by Ms Yanchung Wang as a Non-Executive Director and Mr Bin Cai as an alternate to Ms Wang.

Mr Schultz is a founding director on Northern Minerals, having served on the Board for more than 10 years. During this period, the Company has transformed from a uranium-focused explorer through to a rare earths development company, and near-term dysprosium producer. Mr Schultz's experience and leadership as Chairman and Deputy Chairman of the Company were instrumental in the Company's corporate development to date.

Following the restructure, ACIIG (29.1%) and Huatai Mining (22.6%) will each have one nominee on the revised five-person Board.

Colin McCavana is a founding board member of Northern Minerals and has been appointed non-executive chairman. Mr McCavana noted the significant contributions that both Mr Yue and Mr Schultz had made to the Company over many years of service.

"As we approach the Final Investment Decision for the Browns Range Pilot Plant Project, we are indebted to Mr Yue and Mr Schultz, as the progression of the project will in no small part reflect their contributions. We wish them well with their future endeavours," Mr McCavana said.

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About Northern Minerals:

Northern Minerals Limited (ASX: NTU; Northern Minerals or the Company) is focused on the delivery of the heavy rare earth (HRE) element, dysprosium. The Company has a large landholding in Western Australia and the Northern Territory that is highly prospective for this element. Through the development of its flagship project, the Browns Range Project (the Project), Northern Minerals aims to be the first significant world producer of dysprosium outside of China.

The Project is 100% owned by Northern Minerals and has a number of 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 and high technology solutions. As a result of increasing global demand for these applications dysprosium supply is critical. The Project's xenotime mineralisation has facilitated the development of a two stage process flowsheet, consisting of a beneficiation and hydrometallurgical plant, to produce a high value, high purity dysprosium rich product.

Exploration continues at Browns Range (WA and NT), and is also underway at the geologically similar John Galt and Boulder Ridge projects. For more information: northernminerals.com.au.



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