



Exploring High Value REE and Uranium

George Bauk – Managing Director

Extraordinary General Meeting

2nd February 2011

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Information that relates to exploration results has been compiled by the Company and is based on information provided by Robin Wilson, a employee of Northern Uranium who is a member of the Australasian Institute of Mining and Metallurgy. All information of this type is expressed in terms of the 2004 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Robin Wilson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2004 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”.

Company Overview



Rare Earth Elements

- High value Heavy Rare Earth projects
- Xenotime mineralisation - simple

Uranium

- Strategic 11,000km² land position
- Unconformity style targets

Phosphate

- Close to rail and road
- Growth commodity

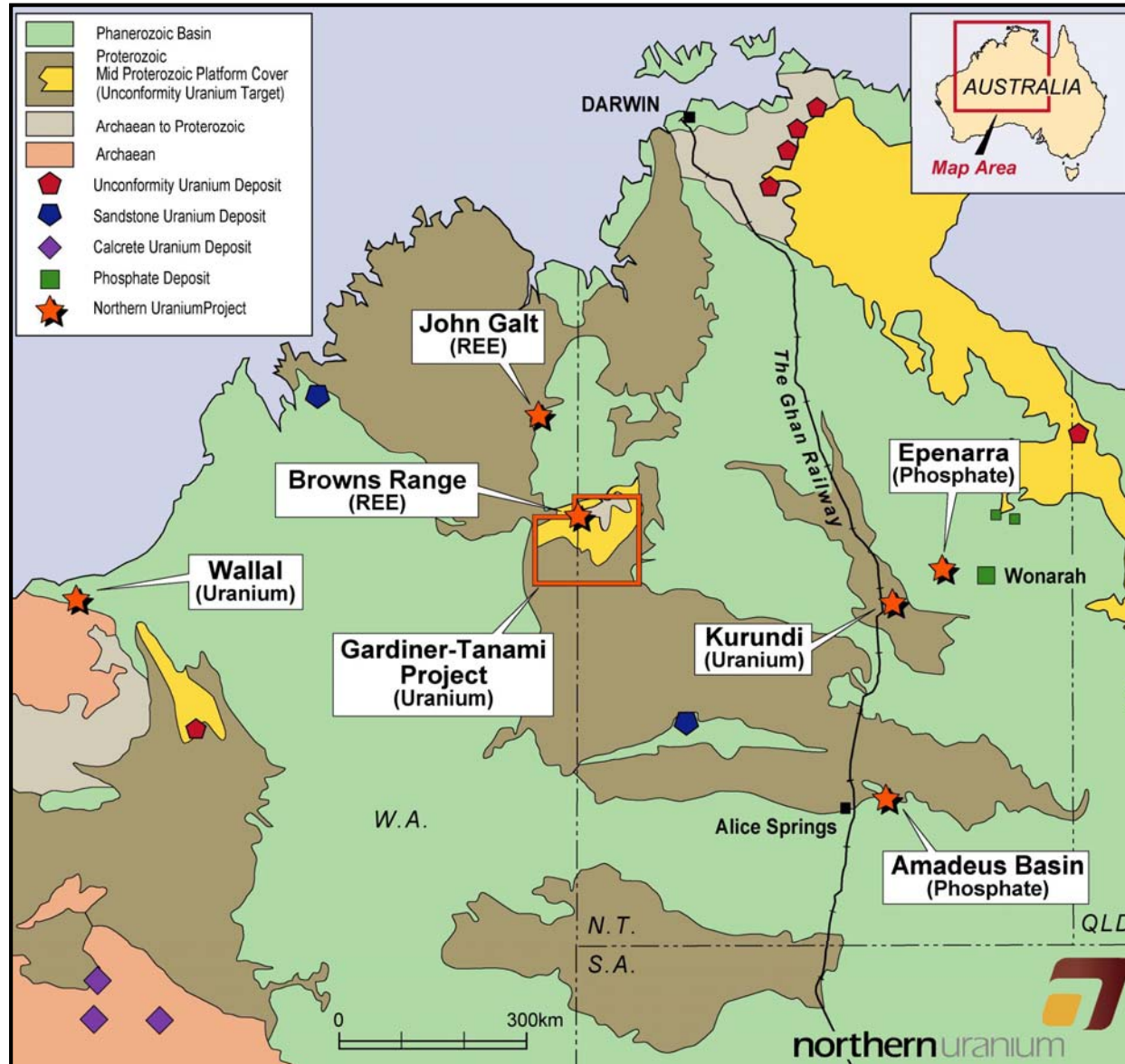
Quality Management

- Expanded and experienced team
- Leading REE expertise

Funding

- Strong cash position
- Major exploration program for 2011

Diverse "New Energy" Portfolio



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Capital Structure



ASX Codes	NTU Ordinary Shares
Ordinary Shares	165,590,212
Listed Options – NTUOA <i>(\$0.20 exp 30 Sept 2012)</i>	12,714,140
Listed Options – NTUOB <i>(\$0.15 exp 31 March 2012)</i>	16,022,869
Unlisted Options <i>(varied price/dates)</i>	8,950,000
52 – Week Trading Range	\$0.063 - \$0.685
Daily Traded Volume <i>(3 months)</i>	1.44 million
Market Capitalisation <i>(as at 1 February)</i>	\$88 million @ \$0.53
Cash (31 December 2010)	\$7.5 million

Board of Directors

- Kevin Schultz
Non Executive Chairman
- George Bauk
Managing Director
- Colin McCavana
Non Executive Director
- Adrian Griffin
Non Executive Director

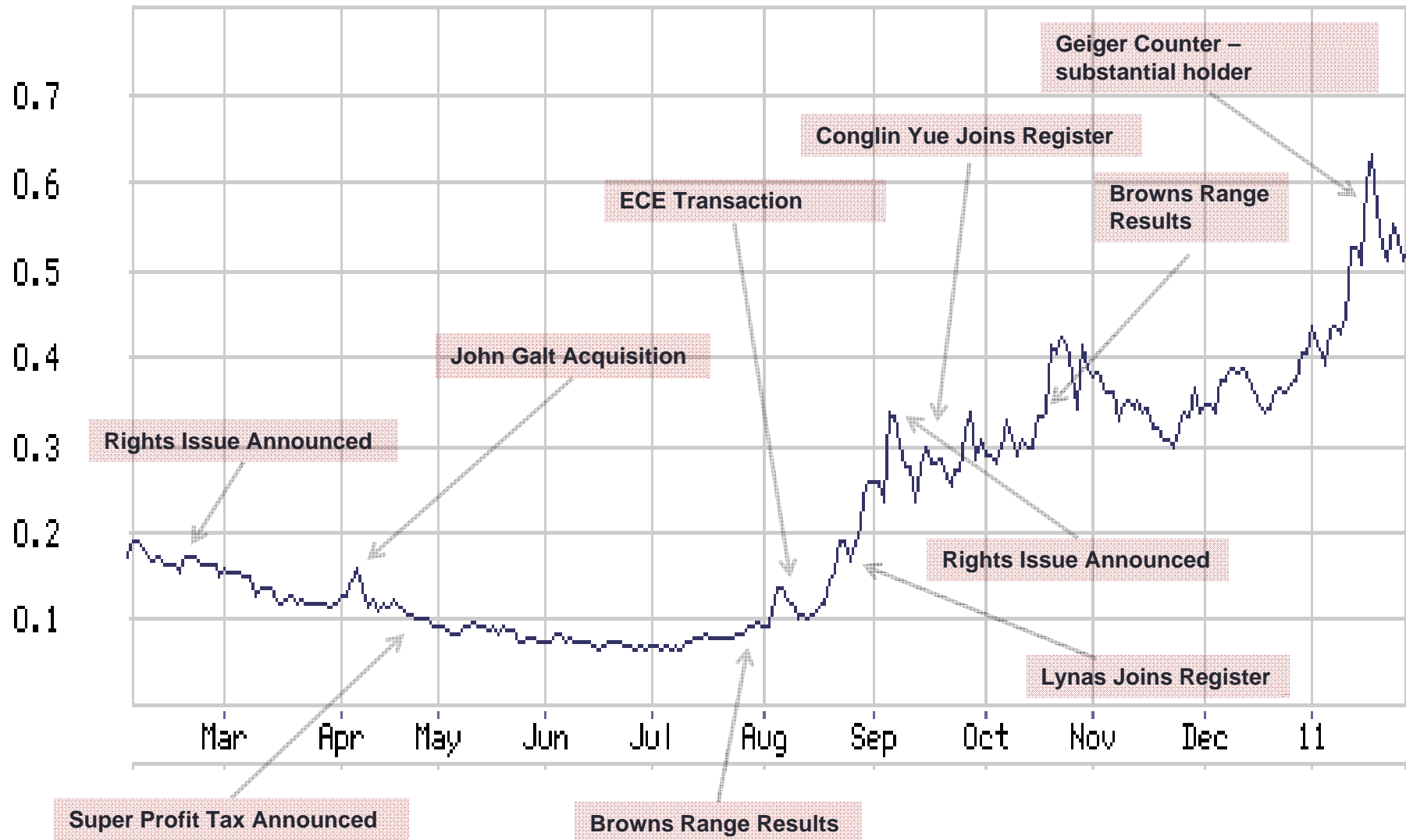
Major Shareholders

- Conglin Yue 17.5%
- Lynas 8 %
- Board & Management 6%
- Geiger Counter 5%

Share Price Chart



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2010 – a year of evolution



- Expanded portfolio through strategic acquisition
 - John Galt: significant REE potential, close to Browns Range
 - Ferrum Crescent - 4,613km² of exploration tenements
- Focused Uranium and REE exploration program
 - 3,200m RC drilling at Gardiner Tanami – Uranium
 - Browns Range HREE exploration and metallurgical testing
- Raised \$12.8m – well funded 2011 exploration program
- International interest in REE assets, with new major shareholders
- Boosted Board and management team

Portfolio Expansion

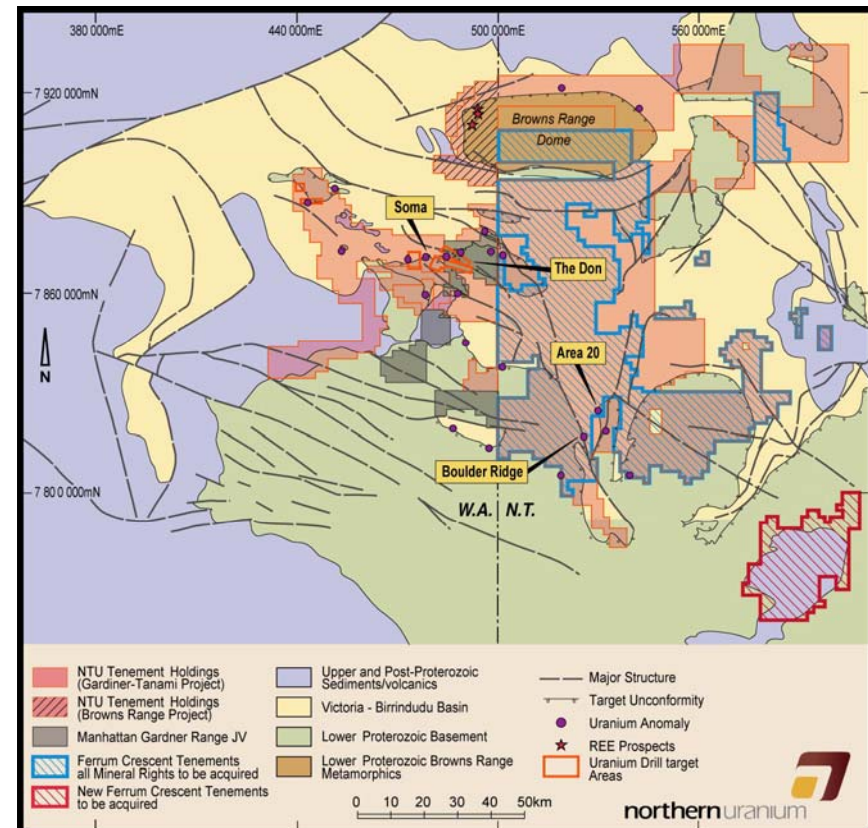


John Galt

- Acquired June 2010
- 4 year option to purchase
- HREE in a xenotime mineralisation
- Located within 200km of Browns Range

Ferrum Crescent Tenements

- Acquisition of 4,613km² of exploration ground
- Acquired all mineral rights to NT section of Gardiner Tanami
- Potential eastern extension of the Browns Range Project
- All gold rights within Gardiner Tanami



Rare Earth Elements



Rare Earth Elements (REE)



- REE includes scandium, yttrium and 15 lanthanides
- Essential for high growth products, and become increasingly important commodities
- Faster / lighter / smaller / more efficient
- Uses:
 - Electronics and technology – mobiles, TV screens, laptops
 - Energy and greenhouse gas reduction – wind turbines, hybrid cars

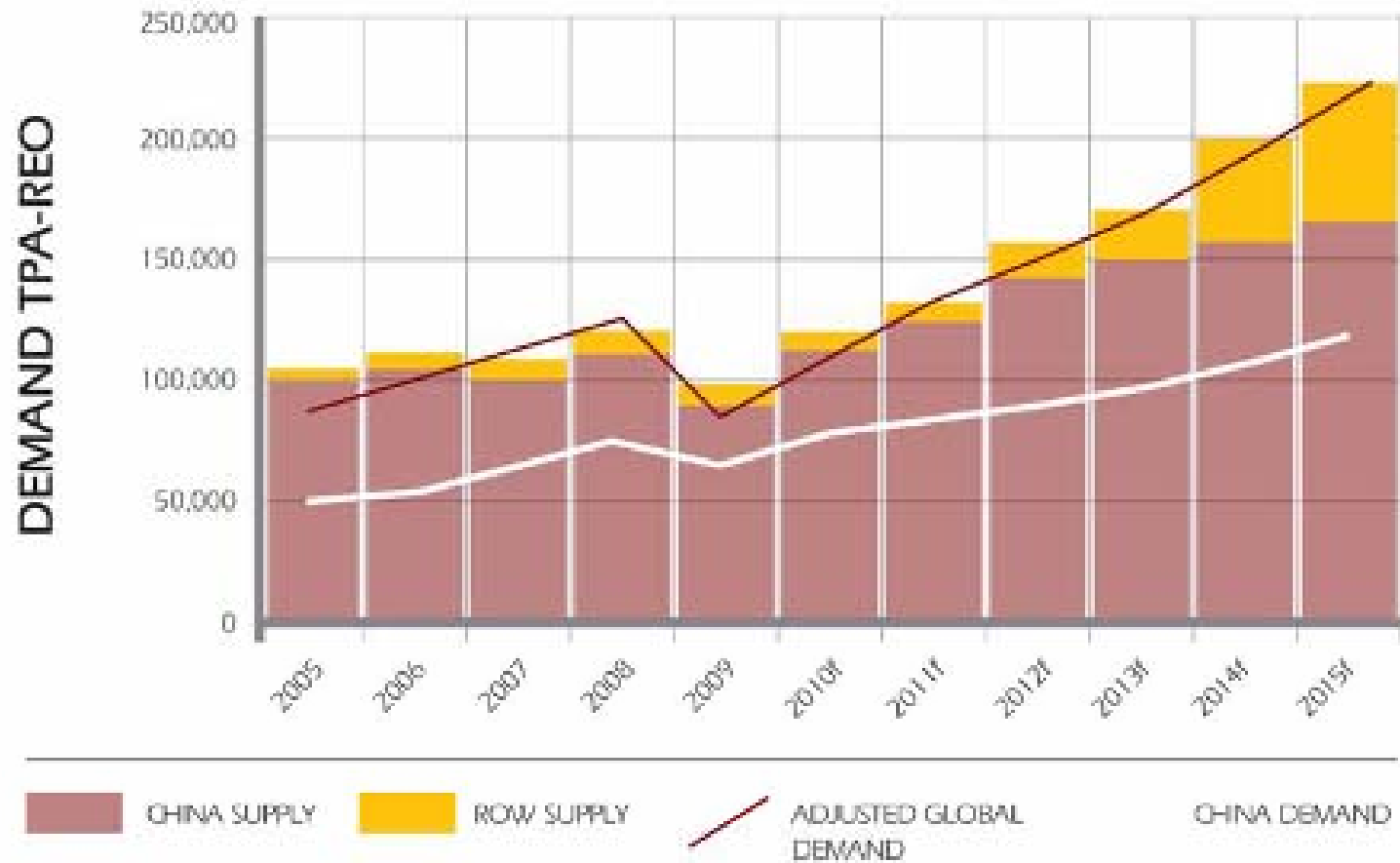


REE - growth market



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Rare Earths supply and demand 2005-15



REE market – the past 18 months



Increasing Demand

- Global market grown from 40,000tpa - 125,000tpa in the past 10 years
- Demand forecast to grow at ~ 8 – 11% per annum

Tightening supply

- China produces 95% of world's REE, from 70% of world's resources.
- In 2010, China take major step to preserve REE supplies:
 - Significantly reduces export quotas,
 - Halts shipments to Japan for political reasons.
- **China declares it has only 15 years of resources of Heavy Rare Earths**
- Mt Weld & Mountain Pass to move rapidly to 20,000tpa REO each

Rare Earth Prices



Comparison of Average Annual Rare Earths Prices 2006-10

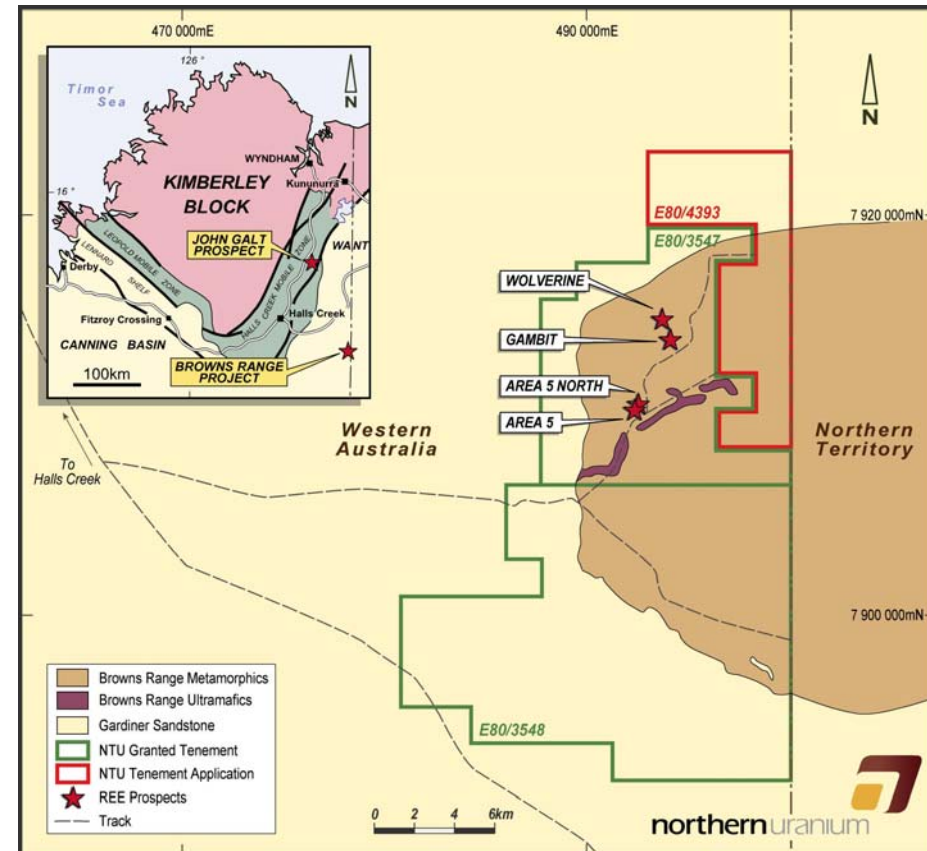
(Notes: 1. Source is *metal pages*© 2. Prices have been rounded)

Rare Earth Product	Rare Earths Price US\$/kg FOB China ^{1,2}							
	2006	2007	2008	2009	1Q2010	2Q 2010	3Q 2010	4Q 2010
Lanthanum Oxide	US\$1.80	US\$3.10	US\$7.75	US\$5.90	US\$5.70	US\$7.50	US\$27.00	US\$52.60
Cerium Oxide	US\$1.50	US\$2.50	US\$4.35	US\$4.20	US\$4.15	US\$6.40	US\$25.00	US\$50.60
Praseodymium Oxide	US\$13.60	US\$28.00	US\$27.00	US\$14.75	US\$26.00	US\$33.00	US\$48.00	US\$77.30
Neodymium Oxide	US\$14.80	US\$29.00	US\$27.00	US\$14.85	US\$26.60	US\$33.00	US\$51.00	US\$80.30
Samarium Oxide	US\$4.50	US\$4.50	US\$4.50	US\$4.50	US\$4.50	US\$3.40	US\$14.40	US\$34.50
Europium Oxide	US\$240	US\$300	US\$475	US\$465	US\$490	US\$530	US\$580	US\$626
Gadolinium Oxide	n/a	US\$10.50	US\$9.75	US\$6.50	US\$7.45	US\$8.50	US\$30	US\$43.70
Dysprosium Oxide	US\$70	US\$85	US\$110	US\$105	US\$140	US\$200	US\$287	US\$295
Terbium Oxide	US\$460	US\$555	US\$650	US\$350	US\$405	US\$538	US\$578	US\$605
Yttrium Oxide	US\$4.00	US\$6.85	US\$15.25	US\$13.50	US\$12.15	US\$12	US\$28	US\$56.50

Browns Range



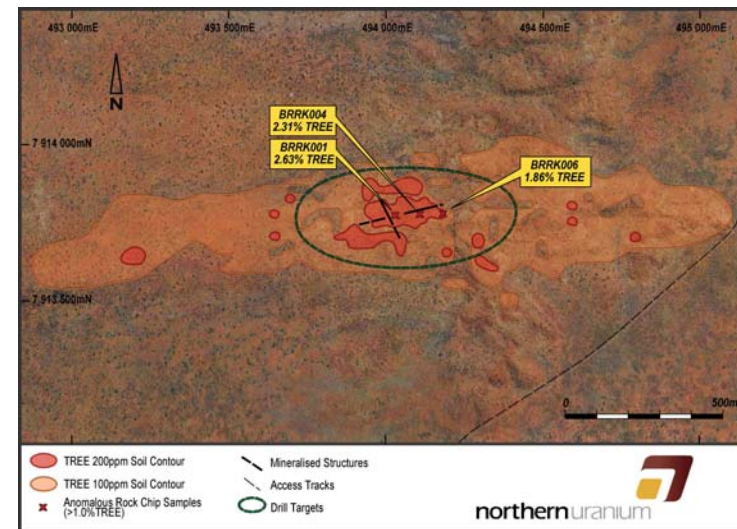
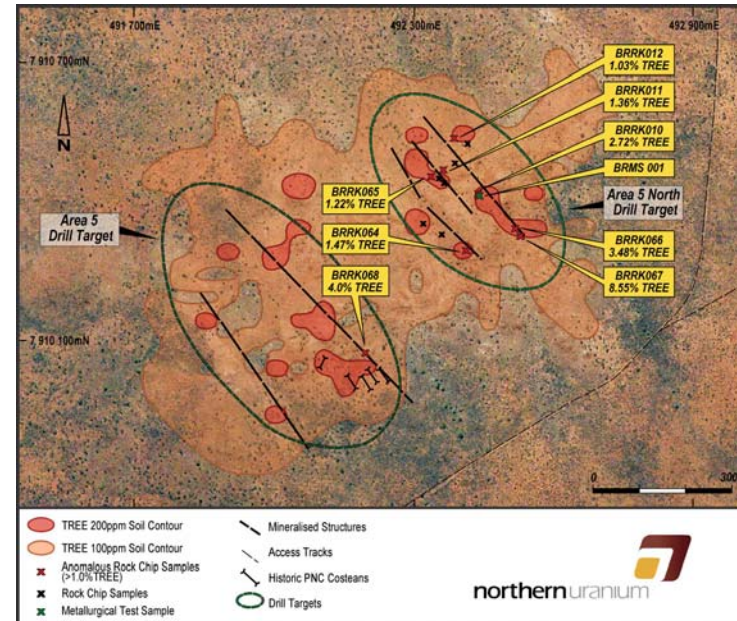
- Significant rare earth discoveries confirmed in 2009
- NTU rock chips and mapping identifies four mineralised targets – results up to 8.5% TREE
- Clean liberation of xenotime at a relatively coarse grind – readily recoverable
- Over 80% of the Rare Earths are Heavy Rare Earths



Browns Range – 2010 exploration



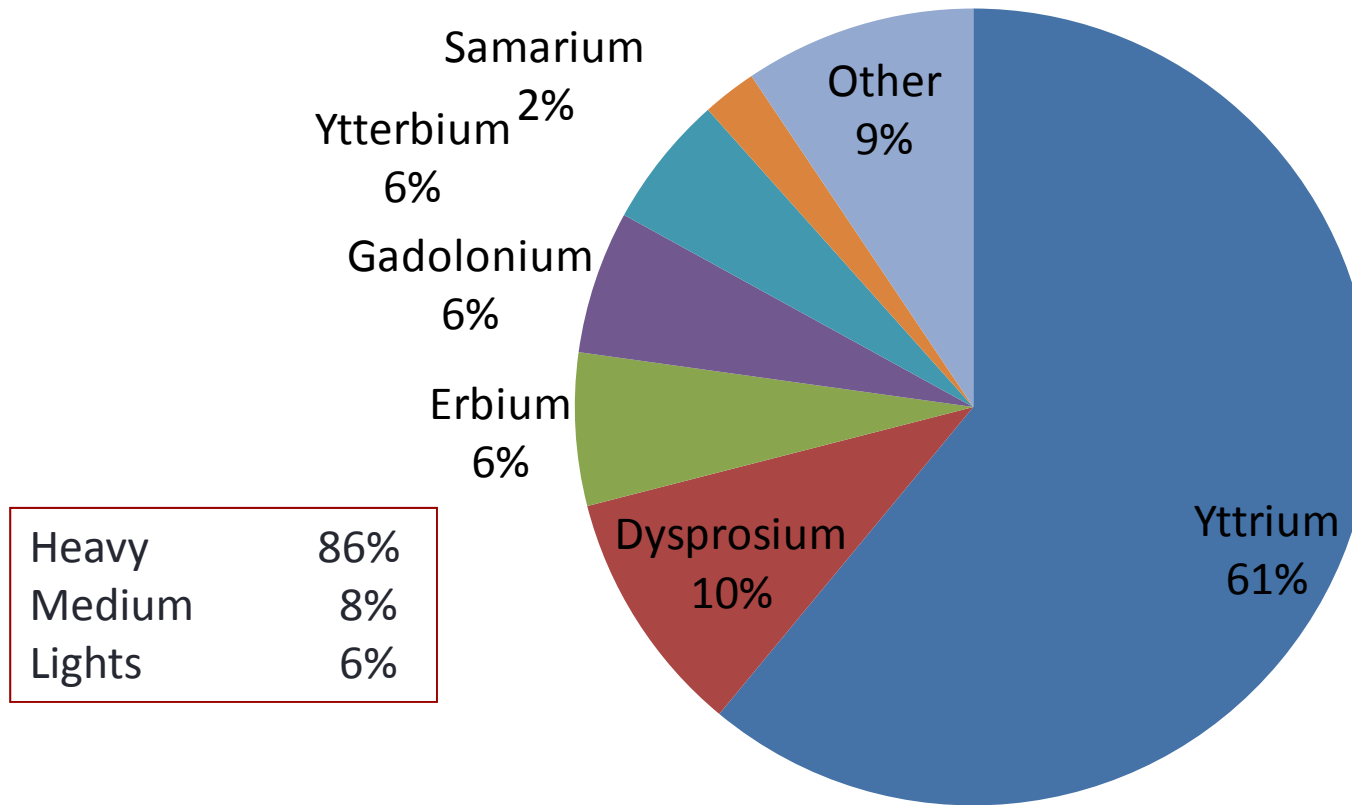
- Rock chips indicates high proportion (65-70%) of HREE, and extend target area
- Soil sampling highlights extensive HREE geochemical anomalies at Area 5/Area 5 North and Gambit prospects
- Metallurgical testing confirms accessibility of xenotime – easy processing
- Drilling planned for Q2 2011 following northern wet season



Browns Range - HREE



Distribution of Rare Earths*



Uranium – Average 163ppm
Thorium – Average 34ppm

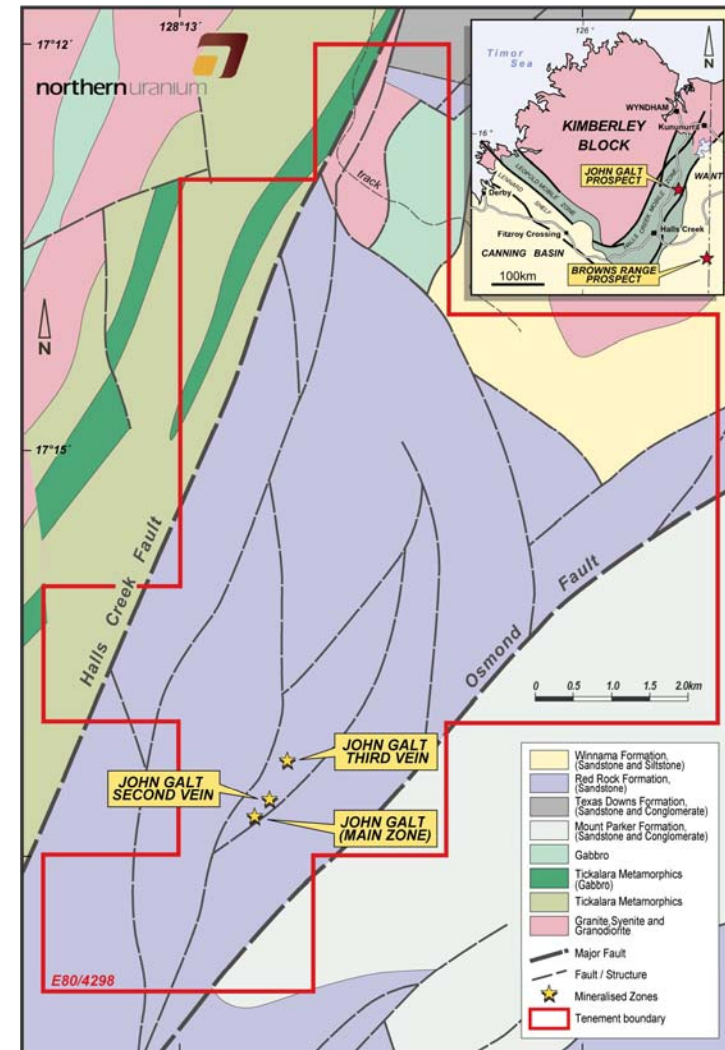
Metallurgical Recovery – 89%

*Based on 16 rock chip samples taken at Browns Range

John Galt



- Exciting REE prospect, acquired in June 2010 – granted December 2010
- Regional proximity to the Browns Range HREE Project
- Similar geology – high value HREE in xenotime mineralisation
- Heritage agreement completed
- Funding committed for 2011 exploration program



Uranium



Gardiner-Tanami Project

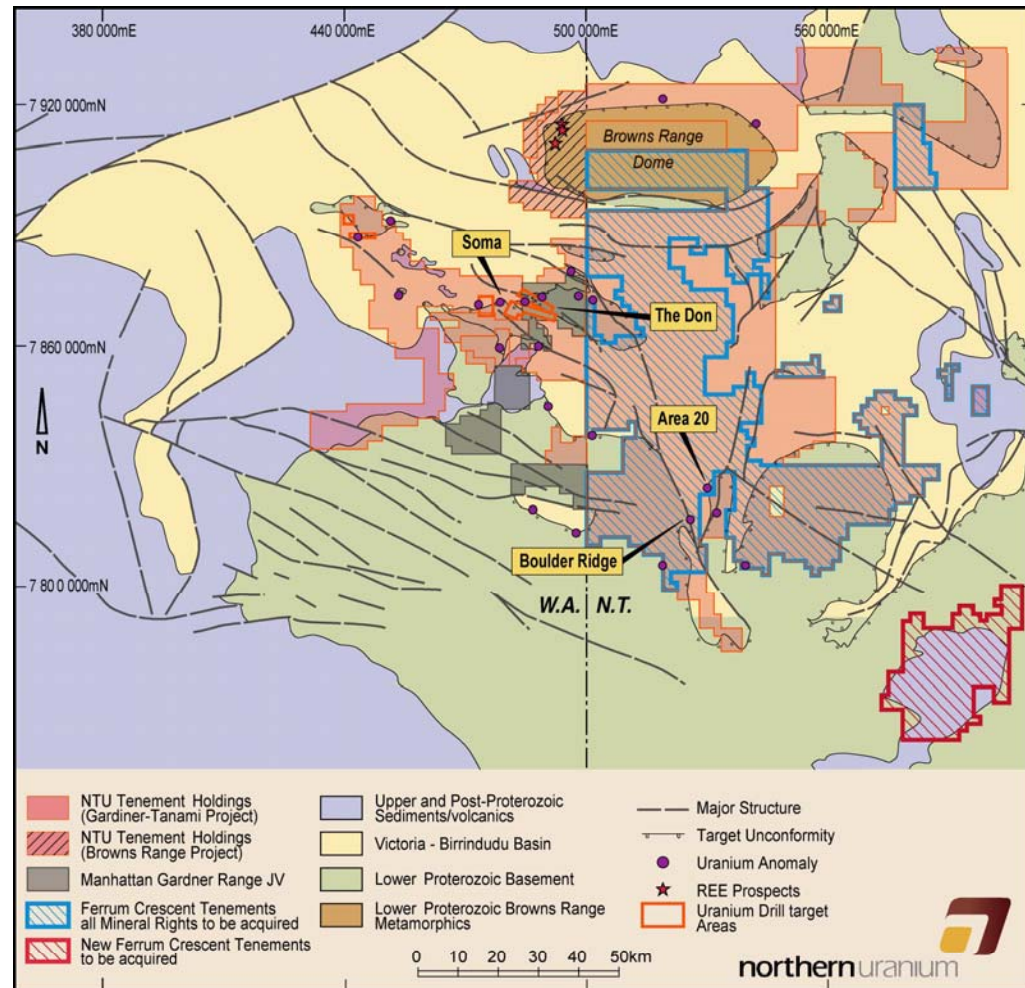


Gardiner-Tanami

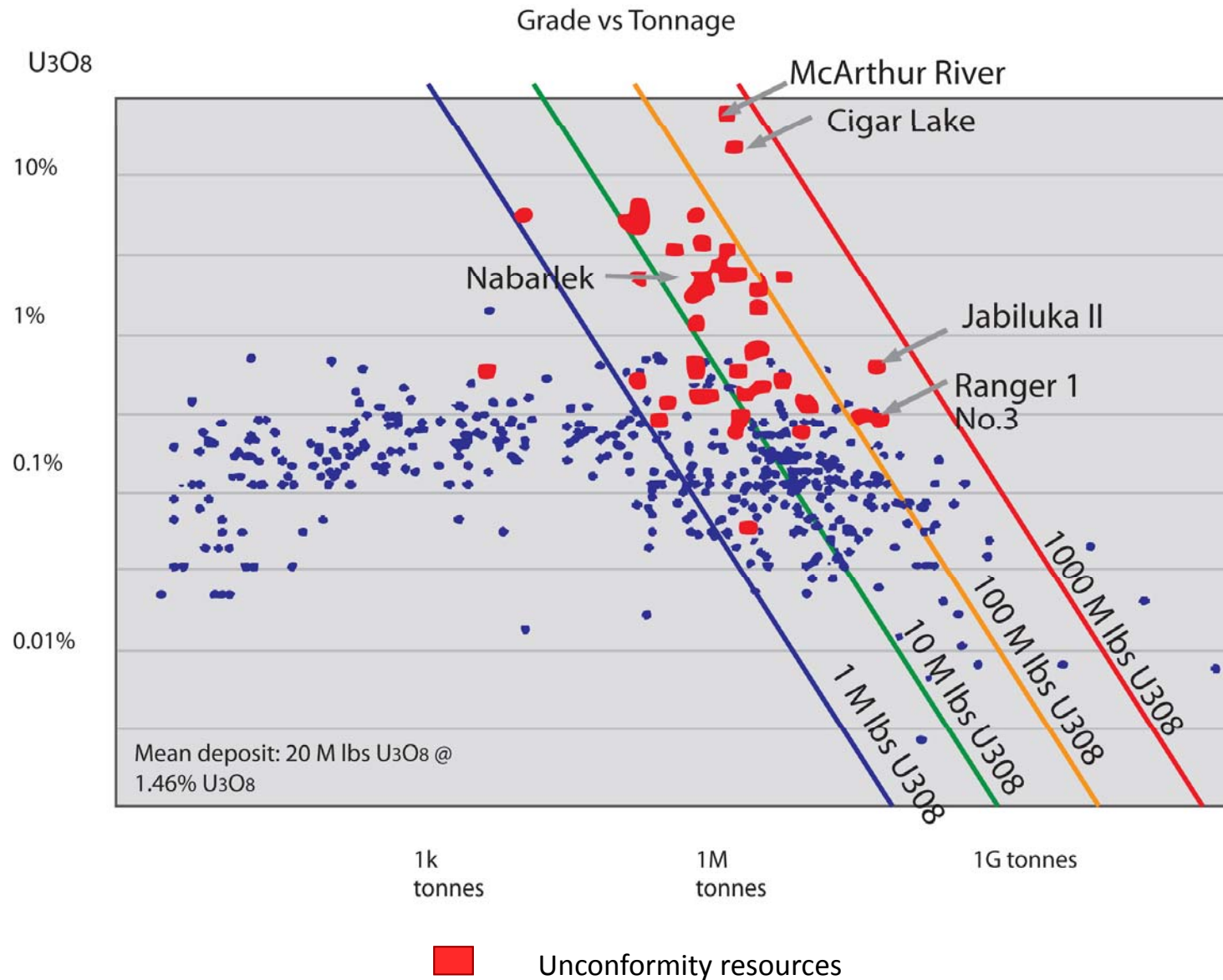
- Large project, multiple uranium targets
- 100% ownership
- NTU now holds rights for all minerals

Gardner Range JV

- Earning up to 60%
- JV with Manhattan (ASX:MHC)



Targeting Unconformity Uranium Deposits



Gardiner-Tanami Drilling

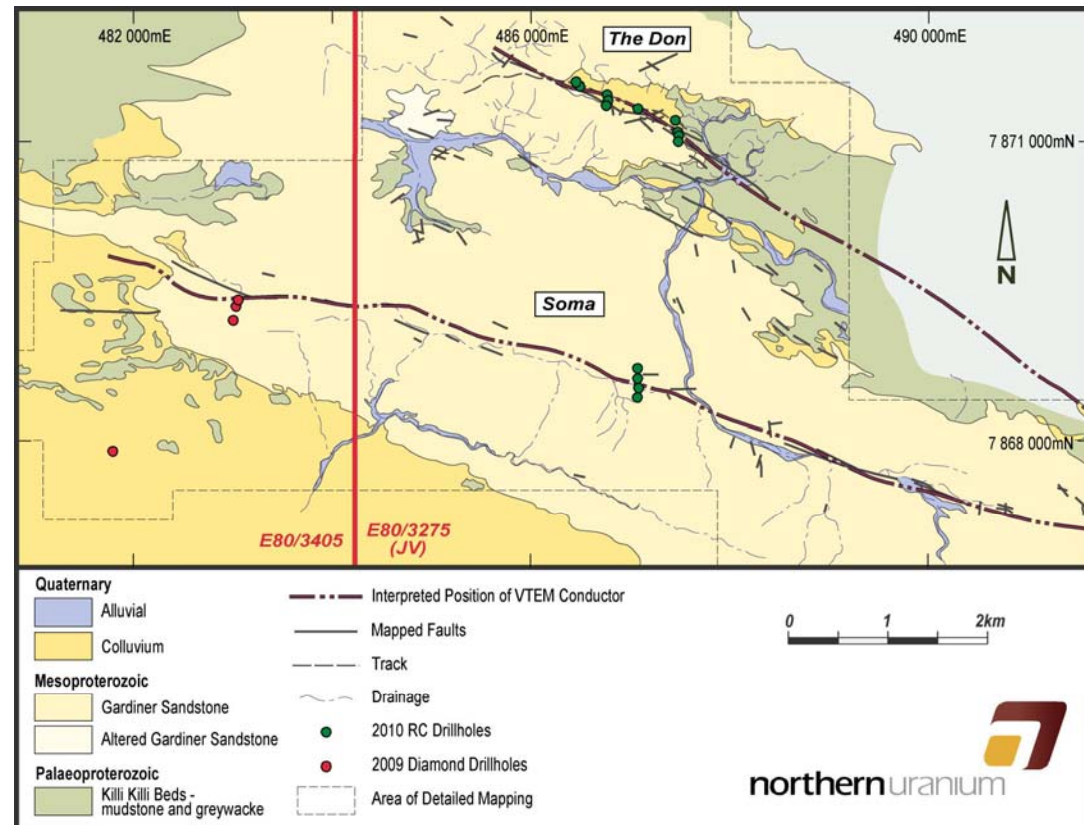


Soma

- Intersected Gardiner Sandstone / Killi Killi formation
- Confirms large (8km) target for high grade unconformity mineralisation
- Follow up drilling in 2011

The Don

- Failed to replicate historic uranium results
- Encouraging gold intersections - 2m @1.74ppm Au



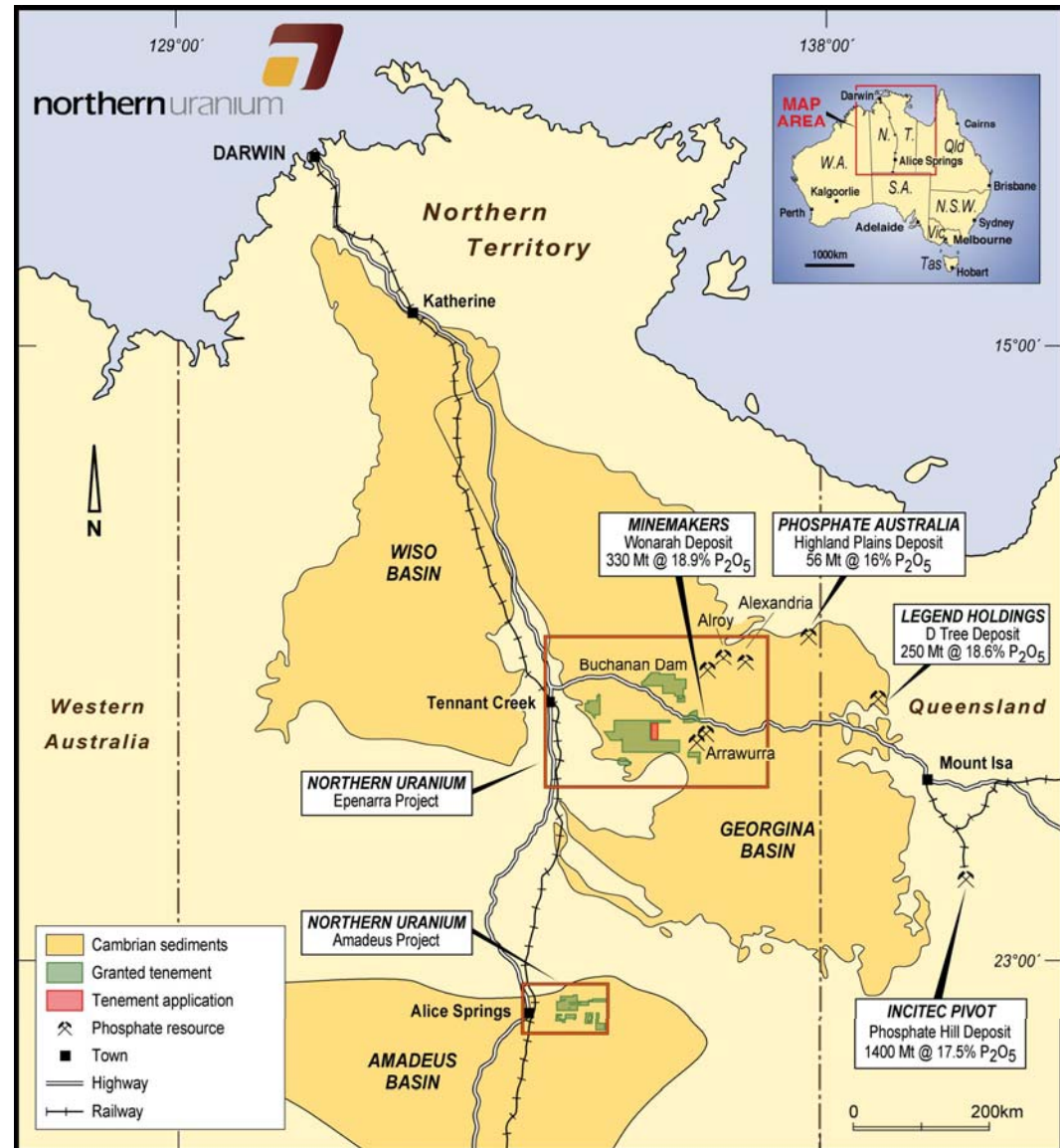
Phosphate



Phosphate Projects



- Phosphate – strong growth forecast with increasing population and food demand
- Well located portfolio in close proximity to existing phosphate deposits and infrastructure
- Projects in prospective Georgina and Amadeus Basins



Summary



Value Proposition



Rare Earths

- Prospective High Value HREE projects
- Xenotime mineralisation – amenable to processing

Uranium

- Highly prospective high grade unconformity-related targets
- 11,000km² with 30km of drill target areas to date

Phosphate

- Strategic location, near to infrastructure and existing phosphate projects

People and Partners

- Expanded management and geological team – specific experience with uranium and rare earths
- Highly experienced Rare Earth experts, Dudley Kingsnorth and John Goulevitch



Northern Minerals



- Name change reflect growth of Company
- Now more diverse, multi-commodity
- “New energy” focus – uranium and REE
- Better position for growth and value to shareholders



northernminerals

Moving Forward - 2011



Q1

- Rebrand to Northern Minerals
- Commence airborne geophysics at John Galt / Browns Range

Q2

- 5,000m planned for REE drilling at Browns Range
- Finalise Deed of Exploration for NT tenements with Aboriginal Traditional Owners
- On ground exploration at John Galt

Q3

- 5,000m follow up planned for REE drilling at Browns Range
- Regional Browns Range HREE exploration
- 5,000m planned for Gardiner Tanami Uranium Project
- Commence John Galt drilling and metallurgical test work

Q4

- Ongoing exploration at Browns Range and John Galt
- Review Gardiner Tanami Project area for other minerals

For more information



George Bauk

Managing Director

Suite 10, Level 2

10-12 Thelma Street

West Perth WA 6005

T: +61 8 9481 2344

info@northernuranium.com.au

www.northernuranium.com.au



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