

## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

NORTHERN MINERALS LIMITED

ABN

61 119 966 353

We (the entity) give ASX the following information.

#### Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- |   |  |  |
|---|--|--|
| 1 | +Class of +securities issued or to be issued   | a) Ordinary shares (NTU)<br>b) Exercise listed options (NTUOB)<br>c) Exercise listed options (NTUOA)<br>d) Exercise unlisted options (NTUAK)   |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | a) 1,685,336 ordinary shares(NTU)<br>b) Converted - (278,457) listed options (NTUOB)<br>c) Converted - (1,156,879) listed options (NTUOA)<br>d) Converted - (250,000) unlisted options (NTUAK)   |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | a) Ordinary shares(NTU)<br>b) Listed options NTUOB - Options exercisable at \$0.15 by 31 March 2012<br>c) Listed options NTUOA - Options exercisable at \$0.20 by 30 Sept 2012)<br>d) Unlisted options NTUAK - Options exercisable at \$0.25 by 31 Dec 2013) |

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**Appendix 3B**  
**New issue announcement**

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Ordinary shares (NTU) issued rank equally in all respects with existing class of quoted securities</p>								
<p>5 Issue price or consideration</p>	<p>a) Ordinary shares (NTU) - Option (NTUOB) exercised at \$0.15, (NTUOA) exercised at \$0.20 and (NTUAK) exercised at \$0.25</p> <p>b) Exercise listed options (NTUOB) – refer 5(a) above</p> <p>c) Exercise listed options (NTUOA) – refer 5(a) above</p> <p>d) Exercise unlisted options (NTUAK) – refer 5(a) above</p>								
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Conversion of listed options (NTUOB and NTUOA) and unlisted options (NTUAK) to ordinary shares (NTU).</p>								
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>378,750 – 28 Apr 2011          181,586 – 29 Apr 2011          1,125,000 – 2 May 2011</p>								
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="686 1545 989 1601">Number</th> <th data-bbox="989 1545 1291 1601">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="686 1601 989 1713">169,943,955 (after processing para 38-42)</td> <td data-bbox="989 1601 1291 1713">Ordinary shares (NTU)</td> </tr> <tr> <td data-bbox="686 1713 989 1825">9,226,066</td> <td data-bbox="989 1713 1291 1825">Options exercisable at \$0.20 by 30 Sept 2012 (NTUOA)</td> </tr> <tr> <td data-bbox="686 1825 989 1910">13,257,200</td> <td data-bbox="989 1825 1291 1910">Options exercisable at \$0.15 by 31 March 2012 (NTUOB)</td> </tr> </tbody> </table>	Number	+Class	169,943,955 (after processing para 38-42)	Ordinary shares (NTU)	9,226,066	Options exercisable at \$0.20 by 30 Sept 2012 (NTUOA)	13,257,200	Options exercisable at \$0.15 by 31 March 2012 (NTUOB)
Number	+Class								
169,943,955 (after processing para 38-42)	Ordinary shares (NTU)								
9,226,066	Options exercisable at \$0.20 by 30 Sept 2012 (NTUOA)								
13,257,200	Options exercisable at \$0.15 by 31 March 2012 (NTUOB)								

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	Number	+Class	
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable) (after processing para 38-42)	3,450,500 (after processing para 38-42)	Ordinary shares subject to escrow (NTUAI)
		950,000	Unlisted options exercisable at \$0.108 expiring 16 Jun 13 (NTUAK)
		900,000	Unlisted options exercisable at \$0.30 expiring 16 Jun 13 (NTUAK)
		1,000,000	Unlisted options exercisable at \$0.30 expiring 1 Mar 13 (NTUAK)
		3,000,000	Unlisted options exercisable at \$0.50 expiring 1 Mar 13 (NTUAK)
		1,600,000	Unlisted options exercisable at \$0.108 expiring 1 Mar 13 (NTUAK)
		300,000	Unlisted performance rights exercisable at \$0.50 expiring 31 Dec 13 (NTUAM)
		200,000	Unlisted performance rights exercisable at \$0.50 expiring 10 Jan 14 (NTUAQ)
		200,000	Unlisted performance rights exercisable at \$0.50 by 7 Feb 2014
		100,000	Unlisted performance rights exercisable at \$0.80 by 1 Mar 2014
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Company may pay dividends to ordinary shareholders as the Directors resolve but only out of profits of the Company.	

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## Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the +securities will be offered
- 14 +Class of +securities to which the offer relates
- 15 +Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has +security holders who will not be sent new issue documents  
Note: Security holders must be told how their entitlements are to be dealt with.  
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue

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24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	
25	If the issue is contingent on +security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	
33	+Despatch date	

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### Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional +securities

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**Entities that have ticked box 34(b)**

38	Number of securities for which +quotation is sought	1) 250,000 (unlisted options NTUAK) 2) 225,000 (restricted shares NTUAI)								
39	Class of +securities for which quotation is sought	NTU ordinary shares								
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?  If the additional securities do not rank equally, please state: <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	Yes								
41	Reason for request for quotation now  Example: In the case of restricted securities, end of restriction period  (if issued upon conversion of another security, clearly identify that other security)	1) Conversion of unlisted options (NTUAK) exercisable at \$0.25 by 31 Dec 2013 to ordinary shares (NTU).  2) Shares no longer restricted pursuant to the rules of the NTU Share Plan								
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Number</th> <th style="text-align: left;">+Class</th> </tr> </thead> <tbody> <tr> <td>169,943,955</td> <td>Ordinary shares (NTU)</td> </tr> <tr> <td>9,226,066</td> <td>Options exercisable at \$0.20 by 30 Sept 2012 (NTUOA)</td> </tr> <tr> <td>13,257,200</td> <td>Options exercisable at \$0.15 by 31 March 2012 (NTUOB)</td> </tr> </tbody> </table>	Number	+Class	169,943,955	Ordinary shares (NTU)	9,226,066	Options exercisable at \$0.20 by 30 Sept 2012 (NTUOA)	13,257,200	Options exercisable at \$0.15 by 31 March 2012 (NTUOB)
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**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

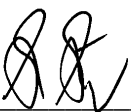
- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:   
**Company Secretary**

Date: 3 May 2011

Print name: **Simon Storm**

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