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Investor Presentation

September 2011
George Bauk Managing Director

ASX: NTU

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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 Minerals 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”. Mr Wilson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Company Overview



High value, **Heavy Rare Earth Elements**

Xenotime mineralisation – rich in yttrium (60-65%) and dysprosium (8-12%)

Quality metallurgy – >40% concentrate via simple processing; crush, grind, magnetic separation and flotation

Drilling ongoing – confirms HREE:

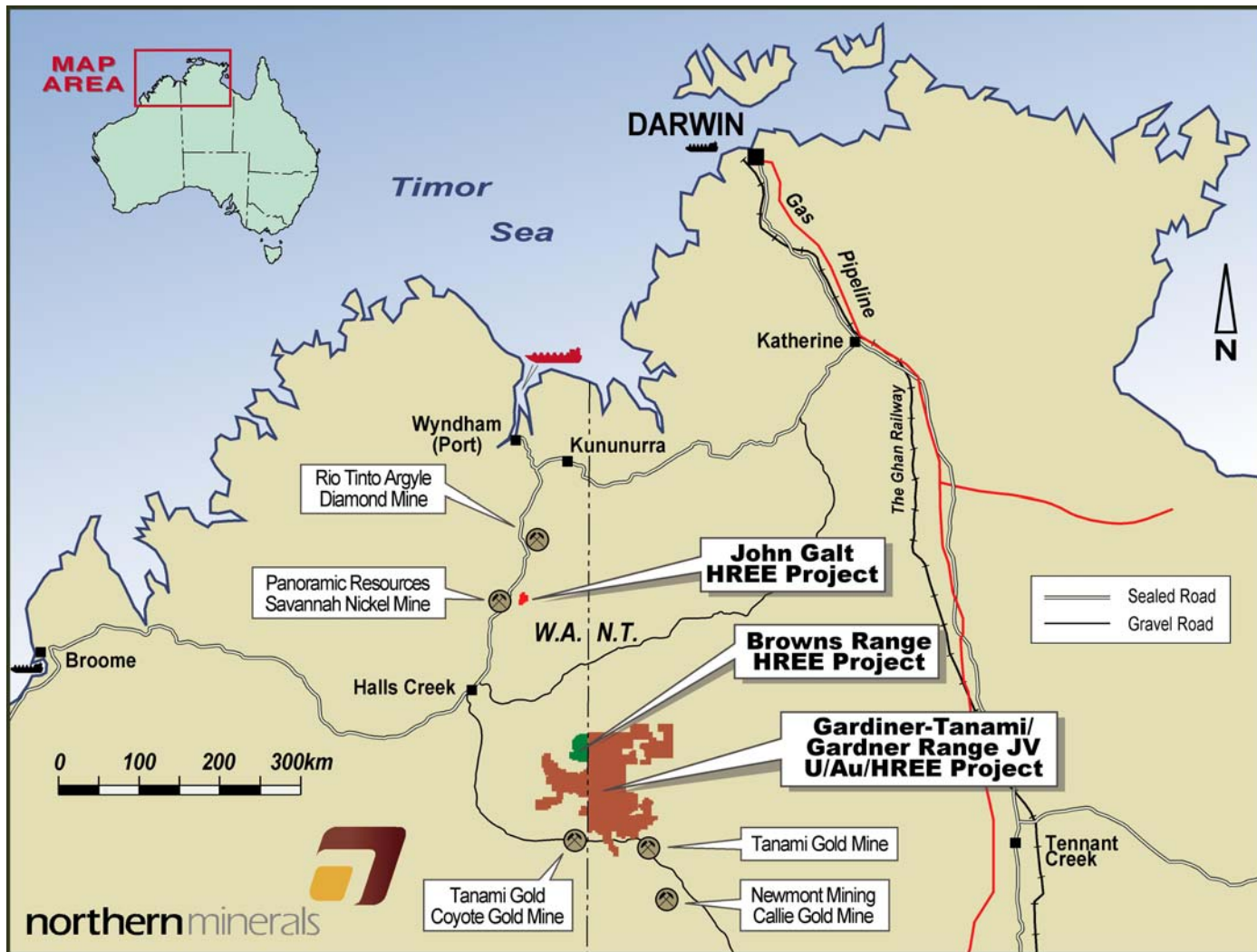
- Browns Range initial results:
 - **Area 5 North** – 12m @ 1.73% TREO including **5m @ 3.49% TREO (5m @ 0.32% Dy)**
 - **Gambit** – 11m @ 2.07% TREO (0.19% Dy)
 - **Wolverine** – anomalous intersections up to 40m downhole width
- John Galt historical results: **9.80m @ 1.58% TREO**

Quality people and partners

Uranium and Gold potential



Focused on our HREE projects



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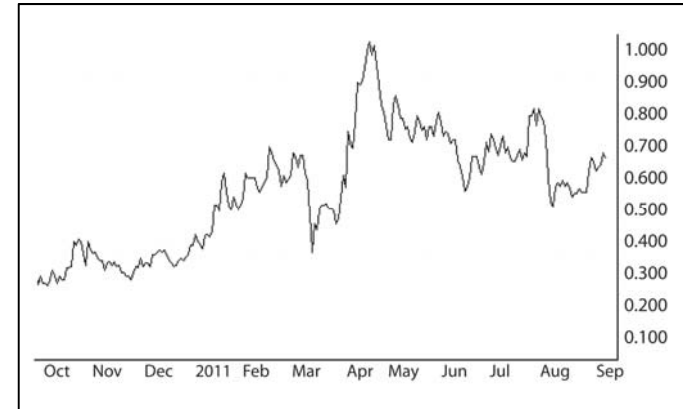
Capital Structure



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ASX Codes		
NTU	Ordinary Shares	174.9m*
Listed Options		
NTUOA	\$0.20 expires 30 Sept 2012	8.6m
NTUOB	\$0.15 expires 31 Mar 2012	12.4m
Unlisted Options		
	Various prices and expiry dates	8.3m
Trading Summary		
	Market Capitalisation (in AUD) (as at 9 September 2011 @ \$0.675)	\$118m
	52 week trading range (in AUD)	\$0.20-\$1.07
	Daily Traded Volume (average over 3 months)	0.9m
Balance Sheet		
	Cash (30 June 2011 in AUD)	\$7.7m

NTU 12 Month Share Price



Major Shareholders	
Conglin Yue	19.0%
Lynas Corporation	7.6%
Geiger Counter	7.1%
Board & Management	6.1%

*includes 3.45m restricted shares issued under the share plan

Board & Management



George Bauk
Managing Director

- 20 years mining operation and corporate experience
- Former MD Indago Resources, CFO Arafura, WMC

Adrian Griffin
Non Executive Director

- Specialising in mine management and production
- Managing Director Midwinter Resources
- Chairman Potash West

Kevin Schultz
Non Executive Chairman

- Formerly Managing Director – Polaris Metals
- Global industry experience, multi commodity
- Geologist and mining engineer

Dudley Kingsnorth
Non Executive Director

- 20+ years experience in the Rare Earth Industry
- MD of IMCOA, Past editor of Roskill REE Report
- Chairman of Amex Resources
- Metallurgist

Colin McCavana
Non Executive Director

- Former Managing Director Haddington Resources
- Mine production and operations management experience
- Chairman Reward Minerals

Robin Wilson
Exploration Manager

- Geologist with 20 years exploration experience
- CRA, Woodside, Tanganyika Gold, Troy Resources



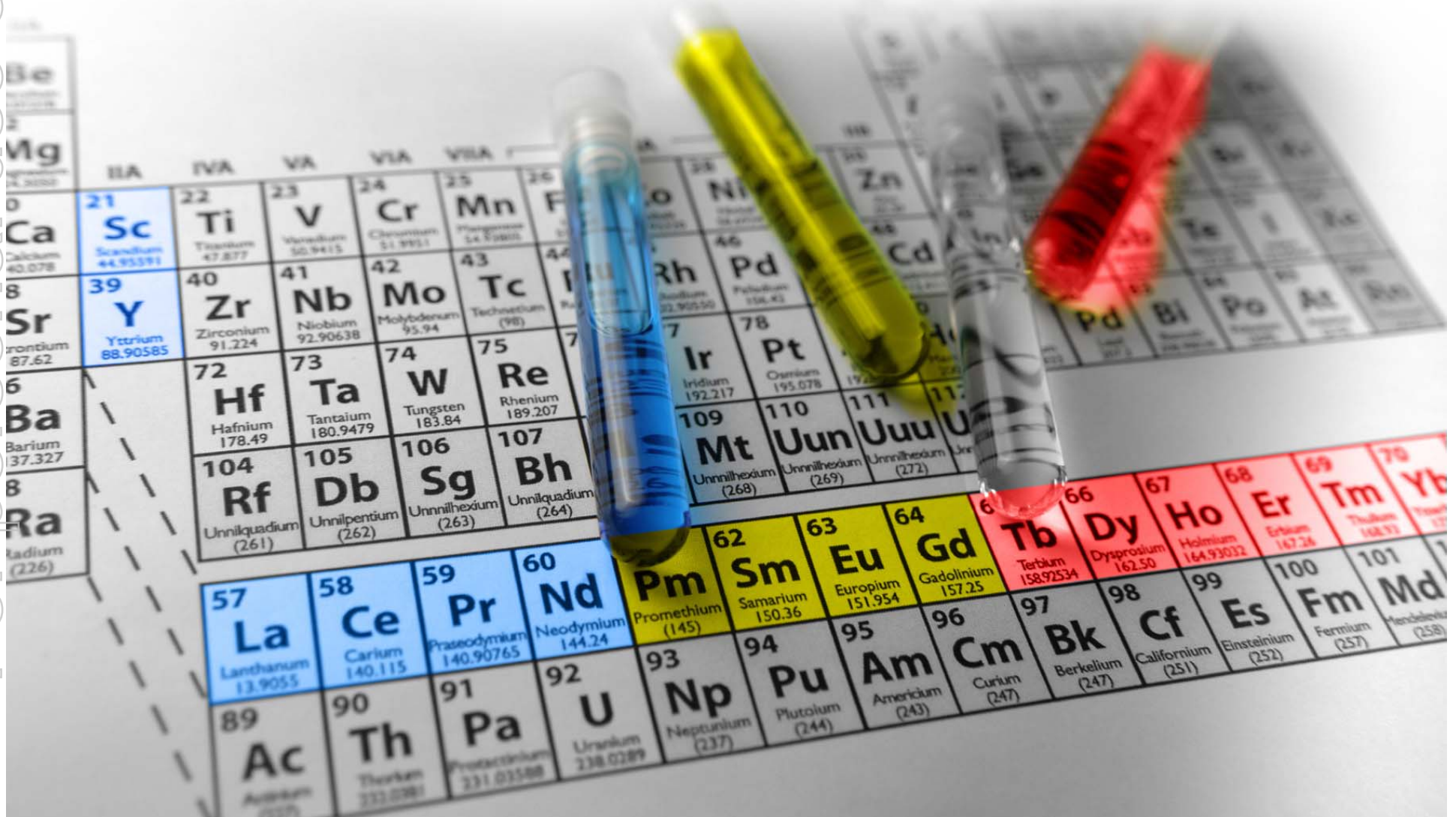
Robert Sills
Commercial Manager

- Experience in marketing, negotiation and commercial
- Arafura Resources, Rio Tinto

REE - new technology, new energy



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Dysprosium and Yttrium critical



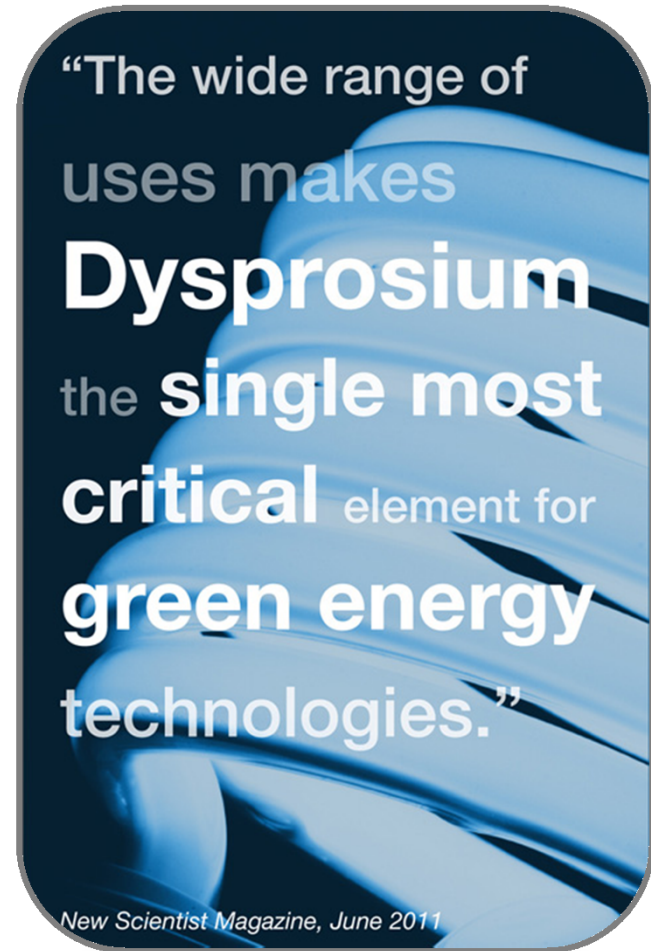
Dysprosium

Assessed as “critical” by US Energy Dept.
No known substitute
Prized for heat and magnetic properties
Plays a crucial role in clean energy, eg wind turbines and electric vehicles

Yttrium

Used in phosphors for energy efficient lighting, televisions, and LEDs
Phosphors accounted for 32% of value of HREE used in 2008
No effective substitute
Assessed as “critical” by US Energy Dept.

Typical emerging REE producers have no significant volumes of Dysprosium and Yttrium



HREE – serious supply shortfalls



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Rare Earths Group	Supply			
	2010		2015 ¹	
	China	ROW	China	ROW ²
Lights (La, Ce, Pr and Nd)	94%	6%	67%	33%
Mediums (Sm, Eu and Gd)	97%	3%	89%	11%
Heavies (Tb, Dy, Er and Y) (Ho, Tm, Yb & Lu not included)	99.8%	0.2%	96%	4%

Notes:

1. In 2015 ROW demand will be approx 40% of global demand
2. Assumes ROW maximises Ce supply from ROW

China produces 95% of world's REE and 99.8% of all Heavy REE

LREE & HREE have distinctly different markets and industry drivers

Shortage of Dysprosium (HREE in shortest supply) could limit the production of rare earth magnets

HREE Supply confined to Southern China, where there are significant resource and environmental issues

Other than NTU, no significant alternative HREE sources in the short-medium term.

If China conserves HREEs for its own use; then ROW will meet only 10% of its needs in 2015 (IMCOA)

Heavy Rare Earth Prices



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Comparison of selected average HREE Prices

Rare Earth Product	Rare Earths Price US\$/kg FOB China ^{1,2}			
	2009	2010	June 2011	Sept 2011
Europium Oxide	\$465	\$626	\$1,200	\$4,870
Gadolinium Oxide	\$7	\$44	\$157	\$192
Dysprosium Oxide	\$105	\$295	\$700	\$2,290
Yttrium Oxide	\$14	\$57	\$155	\$162
Terbium	\$360	\$405	\$1,200	\$3,710

Notes:

1. Source is metal pages©

2. Prices have been rounded

What is Xenotime



Xenotime (YPO_4) is a rare earth phosphate mineral rich in yttrium (60-65%) and dysprosium (8-12%)

A rare earth phosphate of low radioactivity

A proven source of HREE's for 50 years

Similar mineral to monazite but much lower radioactivity

Xenotime is paramagnetic therefore separation success through the utilisation of magnetic separation



Processing Xenotime



Metallurgical beneficiation studies completed by NAGROM with surface rock chip samples from Wolverine, Gambit and Area 5 North

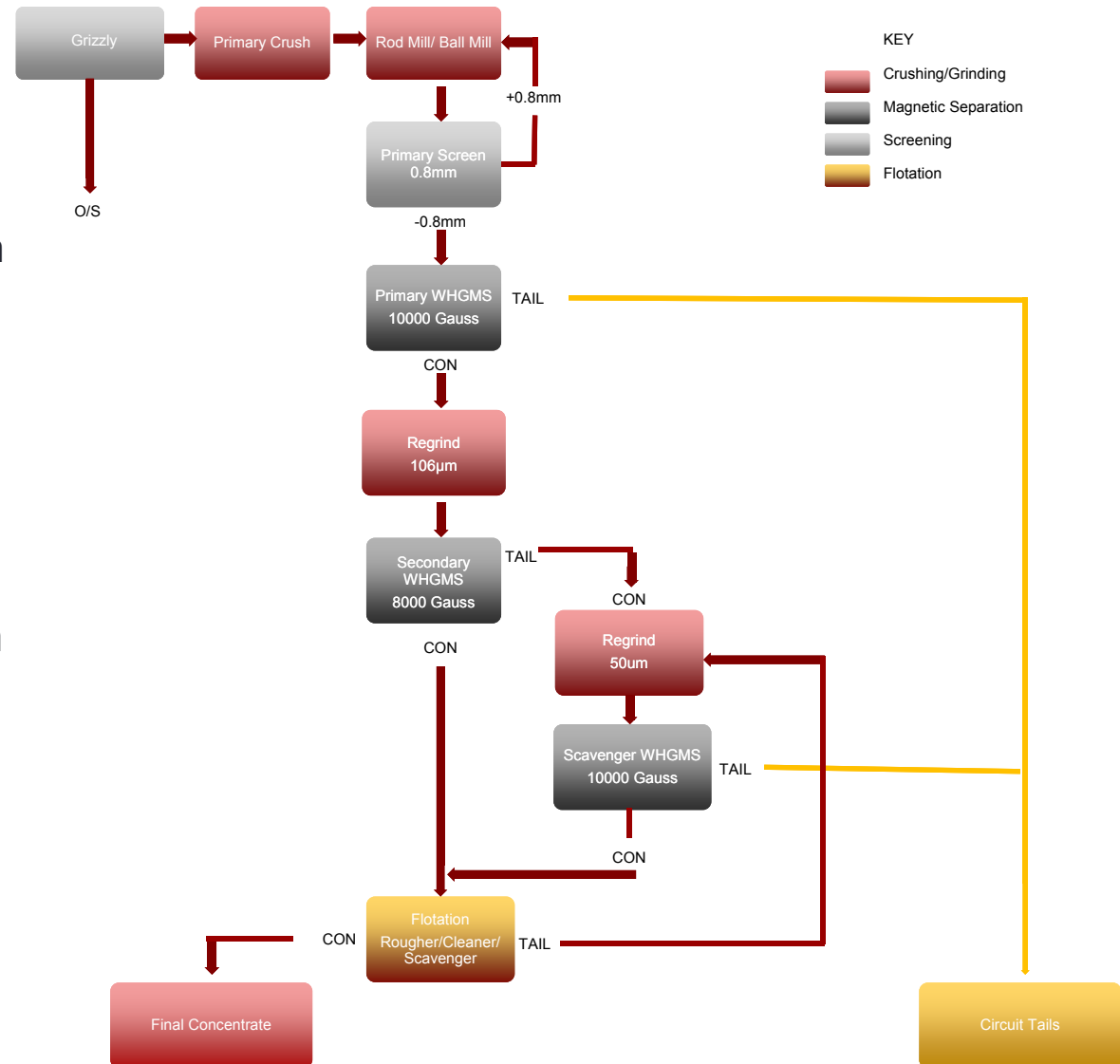
Test work has focussed to date on recovery and concentrate grade utilising a simple flow sheet which has yet to be optimised (work in progress)

Browns Range metallurgical results completed by NAGROM have reported a maximum Yttrium recovery of 89.5% and a maximum concentration of 42%

Potential additive to standard bastnasite/monazite feed as a sweetener to yield 'heavies'

Multiple customers for a xenotime concentrate

Nagrom Conceptual Flow Sheet



Browns Range – HREE Distribution

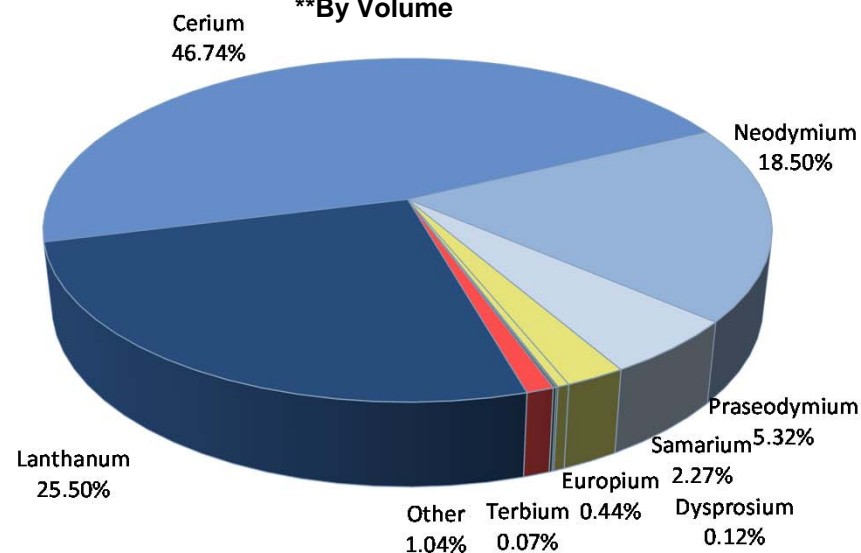
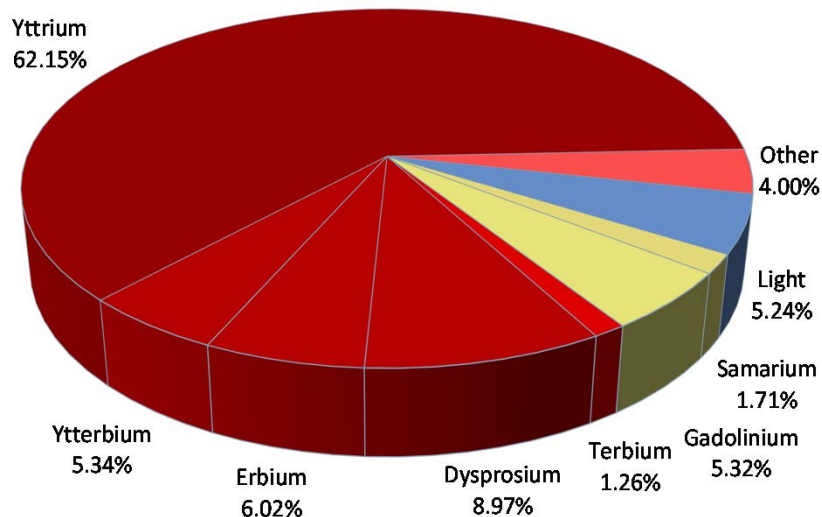


Browns Range

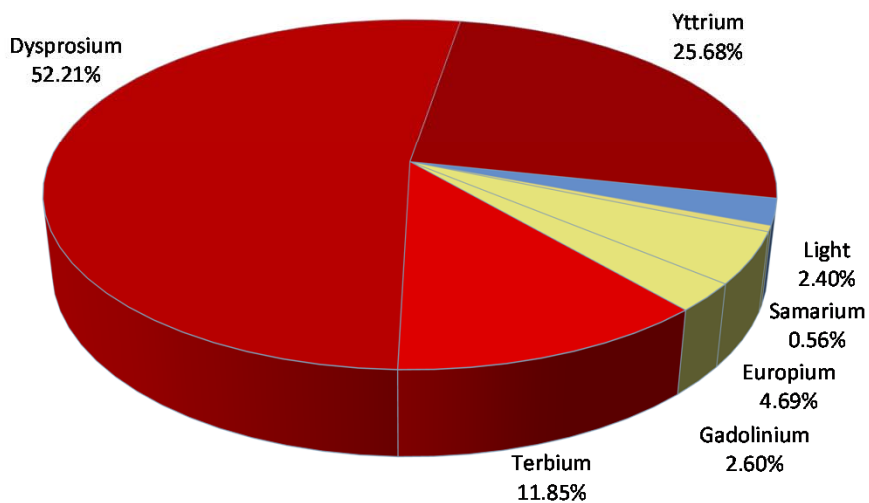
Mt Weld (Lynas Corp)

*By Volume

**By Volume



***By Value



*Based on August 2011 drilling program @ 0.2% cut-off grade TREE
 **Mt Weld REO composition data above sourced from the Lynas Corporation website
 ***Based on applying Sept 7 2011 Metal Pages FOB REO pricing to August 2011 distribution.

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Browns Range Project

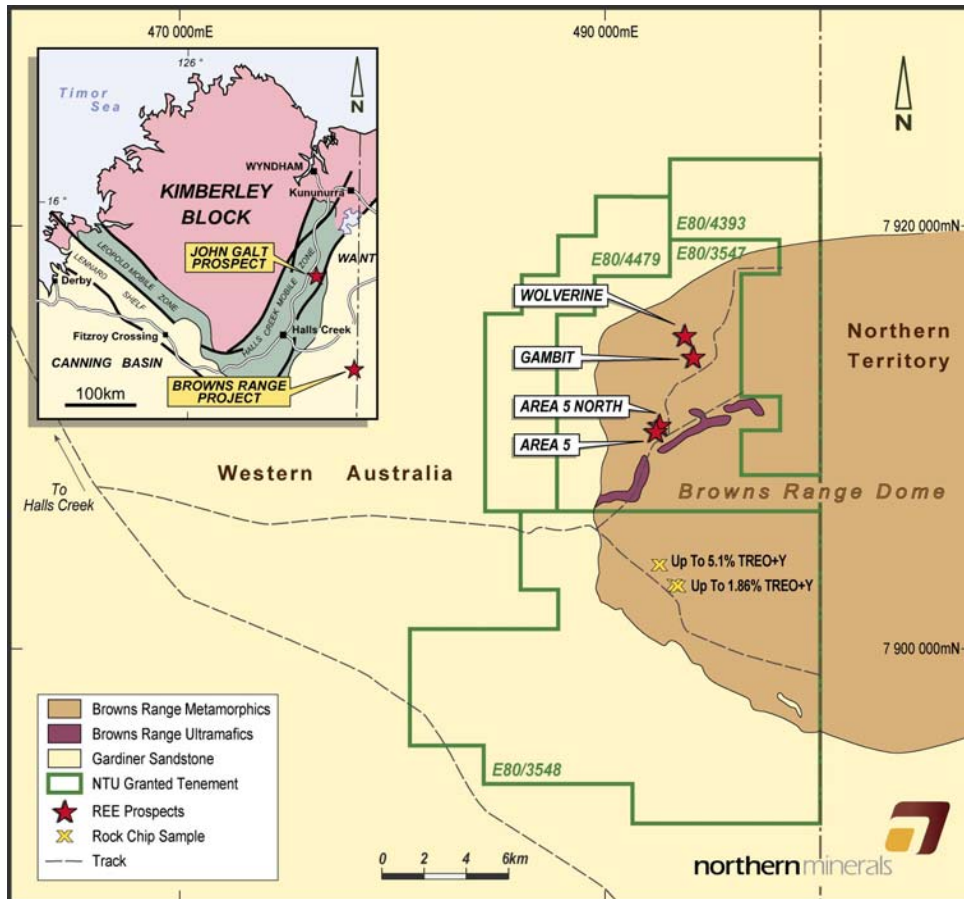


Drill Rig at Area 5 North in July 2011



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Browns Range Project



Northern Minerals 100% ownership and marketing rights

Significant new HREE discoveries in 2009

Focus to date on the Western Australian tenements in a focussed 5km² area, awaiting Northern Territory approval to begin exploration in the eastern portion of Browns Range Dome

Good infrastructure in the region including roads and port at Wyndham

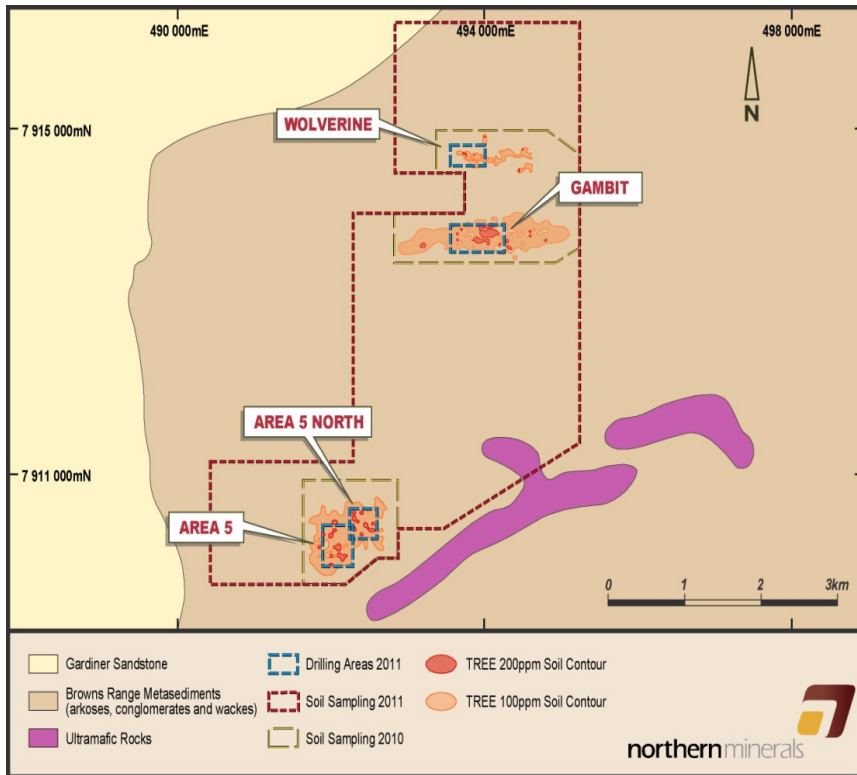
83% of the TREO is HREO, dominated by Yttrium and Dysprosium

Business Plan is to produce a xenotime concentrate on site

Browns Range Project History



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1980's

- Xenotime identified at Area 5 by PNC Exploration

2009

- HREE mineralised rock chip samples taken at Gambit prospect

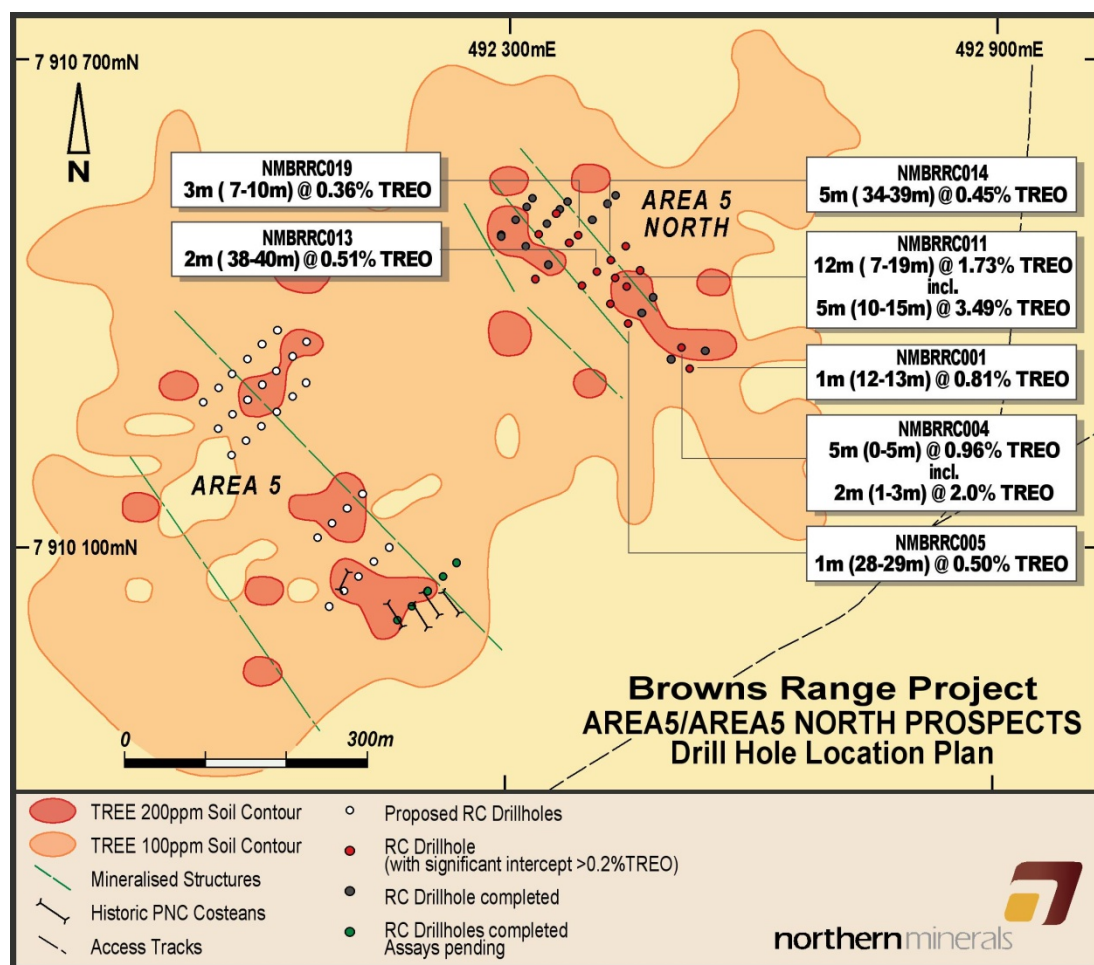
2010

- Rock chip and soil sampling identified Wolverine and Area 5 North prospects and enhanced Gambit prospect
- Metallurgical testwork completed on rock chip samples confirming ease of processing

2011

- First drilling commenced on the 21 June 2011 at Area 5 North
- 141 RC drill holes (10,100m) completed to date on all 4 prospects

Browns Range 2011 – Area 5 + Area 5 North



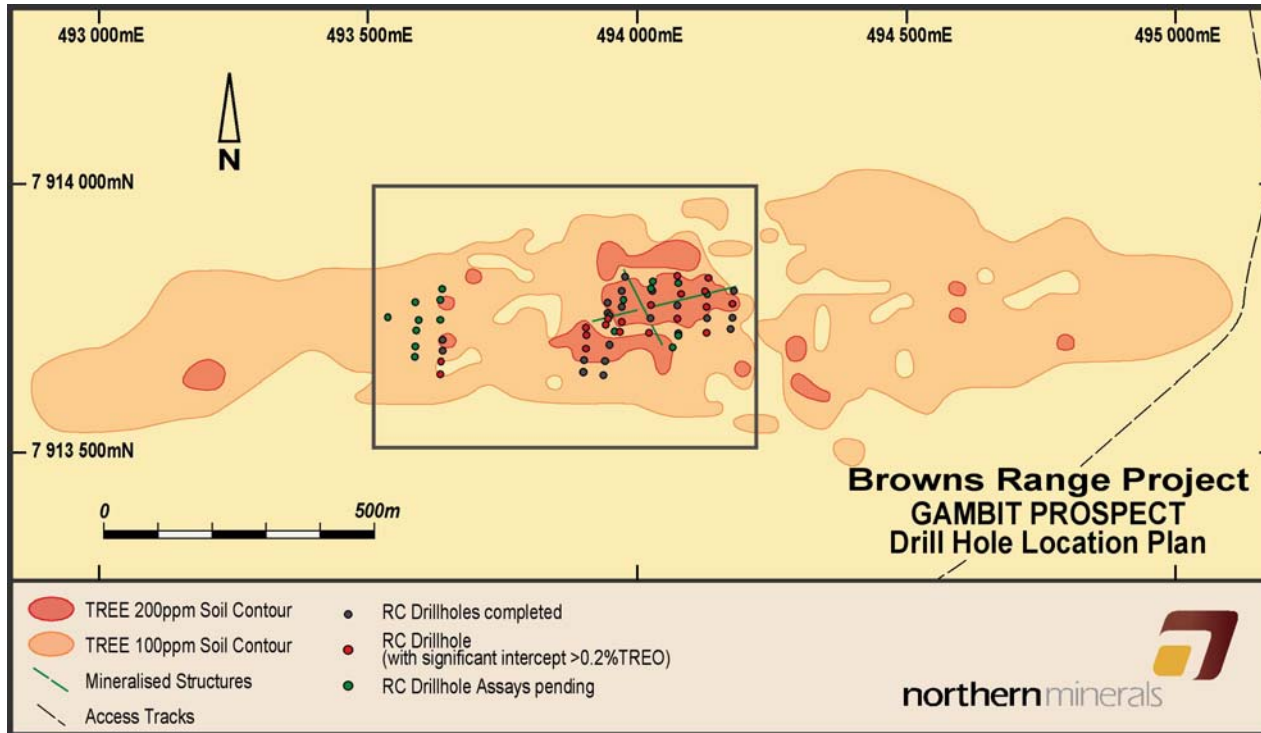
Extensive (1km x 0.5km) soil geochemical anomaly identified

50 RC drillholes completed to date in 2011 – 37 at Area 5 North, 13 at Area 5

First assay results at Area 5 North include **12m @ 1.73% TREO** including 5m @ 3.49% TREO (**5m @ 0.32% Dy**)

Assay results pending from Area 5 drilling - Portable XRF indicates several significant intersections

Browns Range 2011 – Gambit



Extensive soil geochemical anomaly – over 2km in length

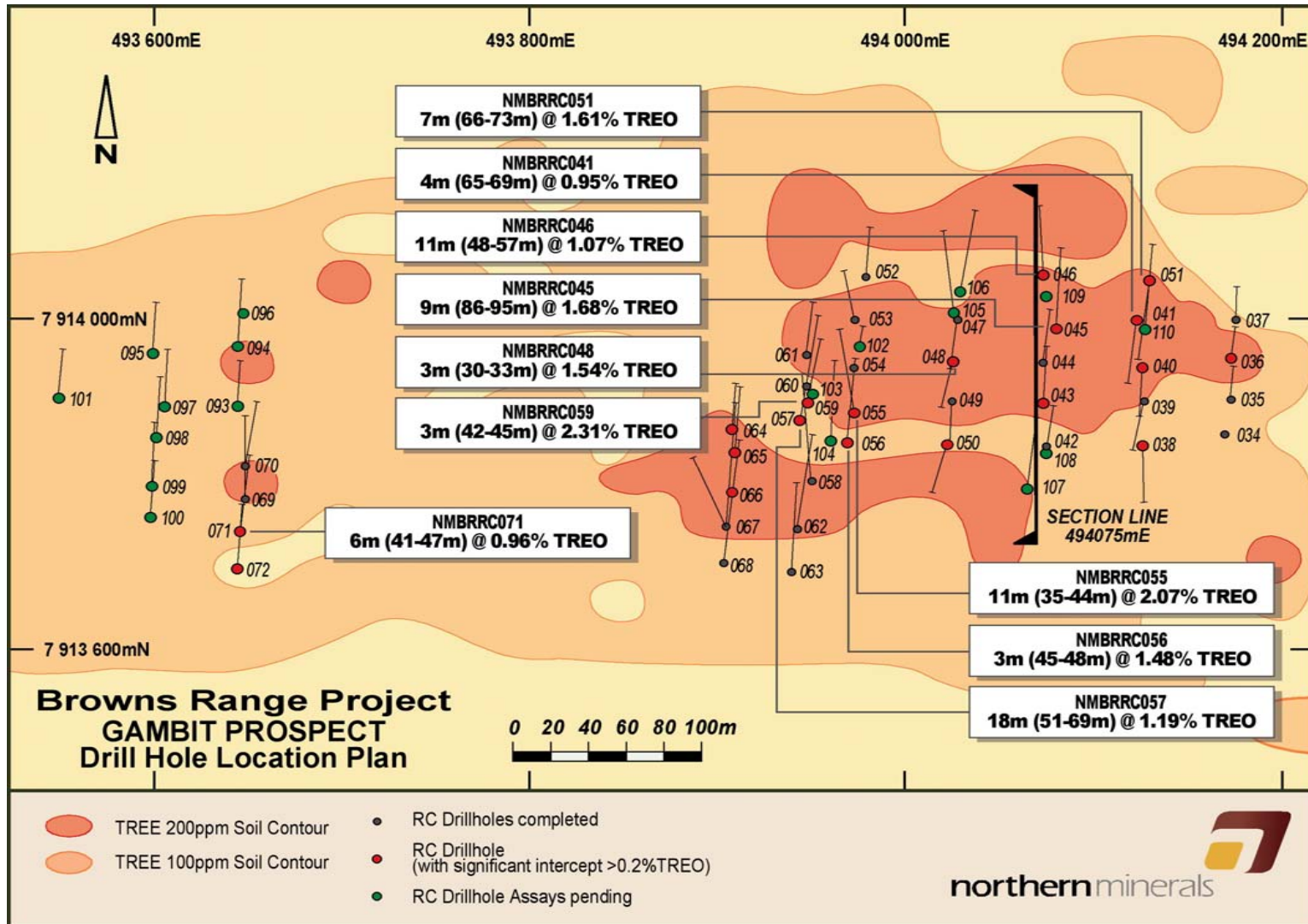
First drilling commenced in July 2011

57 RC drill holes completed to date – partially tested an area approximately 600m x 200m

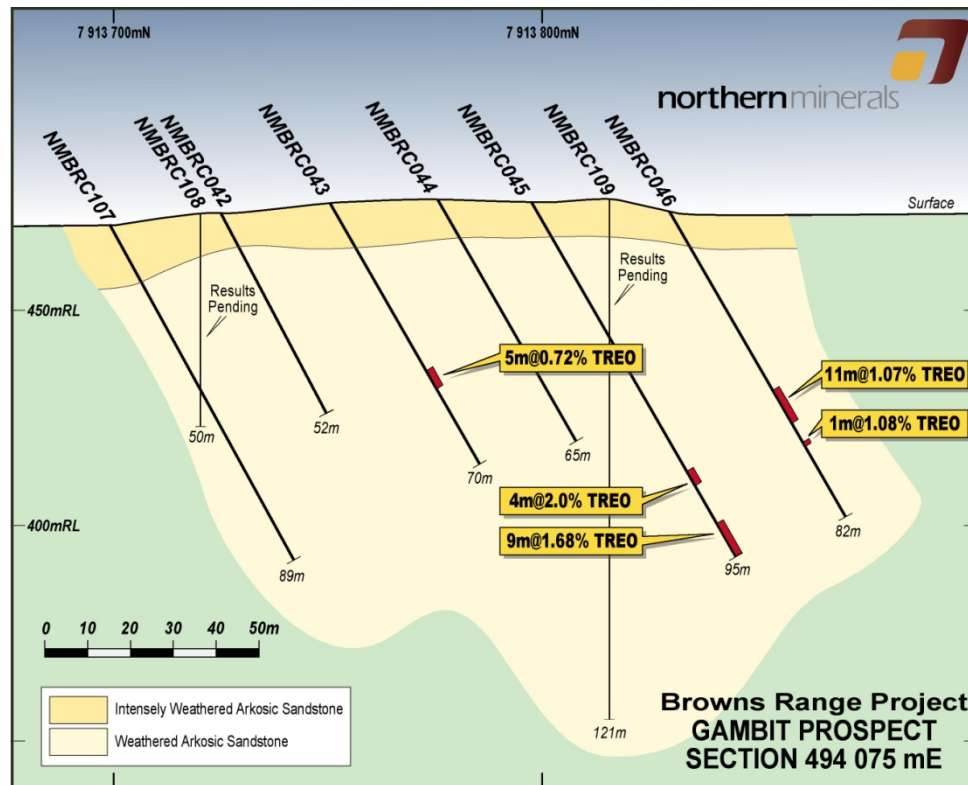
Browns Range 2011 – Gambit



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Browns Range 2011 - Gambit Cross Section



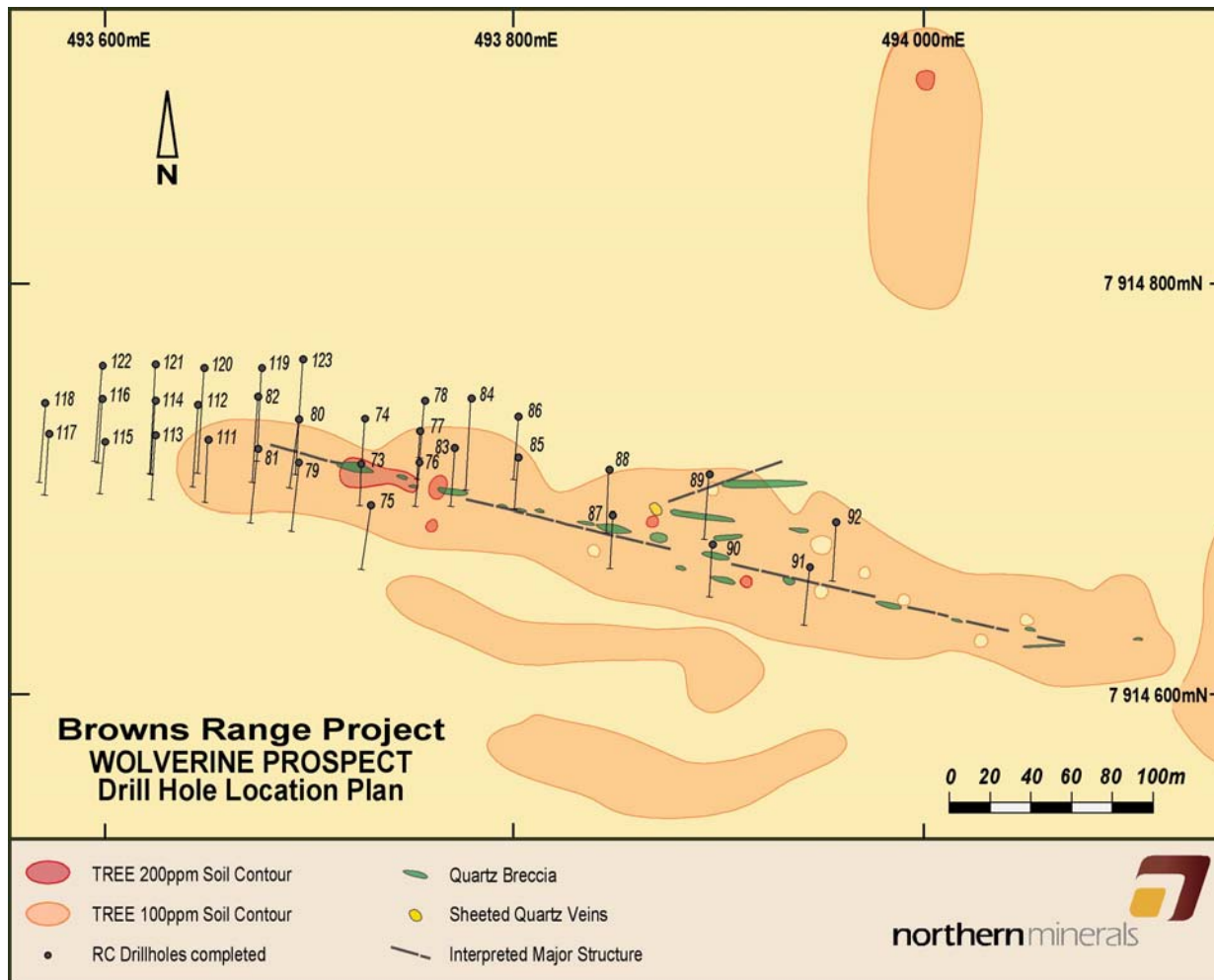
Significant REO mineralisation (>0.2% TREO) intersected on all drill traverses across 600m zone

Xenotime mineralisation in quartz veined, silicified and/or hematitic arkoses

Structurally controlled hydrothermal mineralisation

Multiple mineralised zones with complex geometries – pipelike plunging shoots

Browns Range 2011 - Wolverine



Soil geochemical anomaly coincident with fault breccia structure

33 RC drill holes completed to date – east-west trending mineralised zone encountered on western end of geochemical anomaly

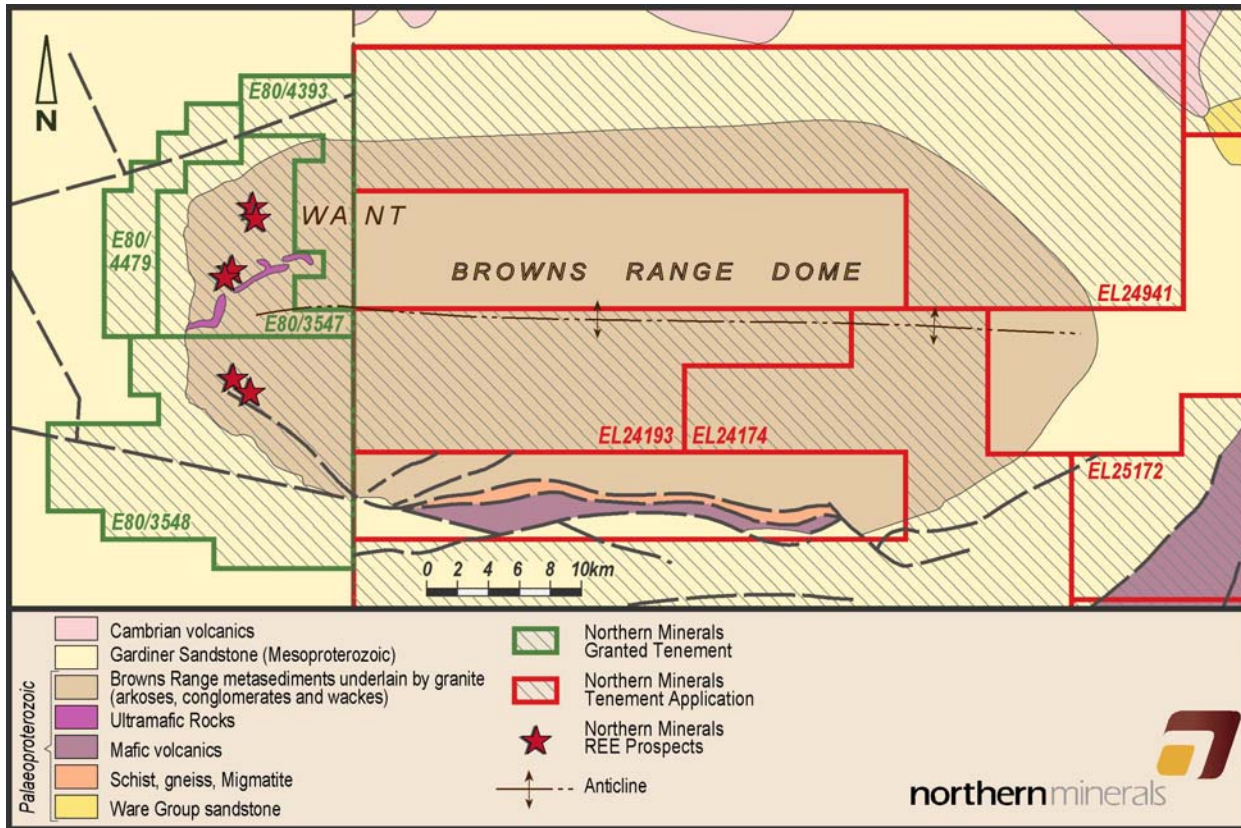
Significant widths (up to 40m) of REE mineralisation identified over a strike length of 180m

First assay results expected iminately

Browns Range 2011 - Regional



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Browns Range Dome (BRD) - Possible new HREE province (unexplored for REE in NT)

Palaeoproterozoic granitoid intruded into Browns Range metasediments

Total Northern Minerals landholding in BRD area 1700km²



Browns Range – Work Program



High resolution airborne magnetics and radiometric survey – **completed**

RC Drilling program 10,000m at Area 5/Area 5 North and Gambit/Wolverine targets – **ongoing**

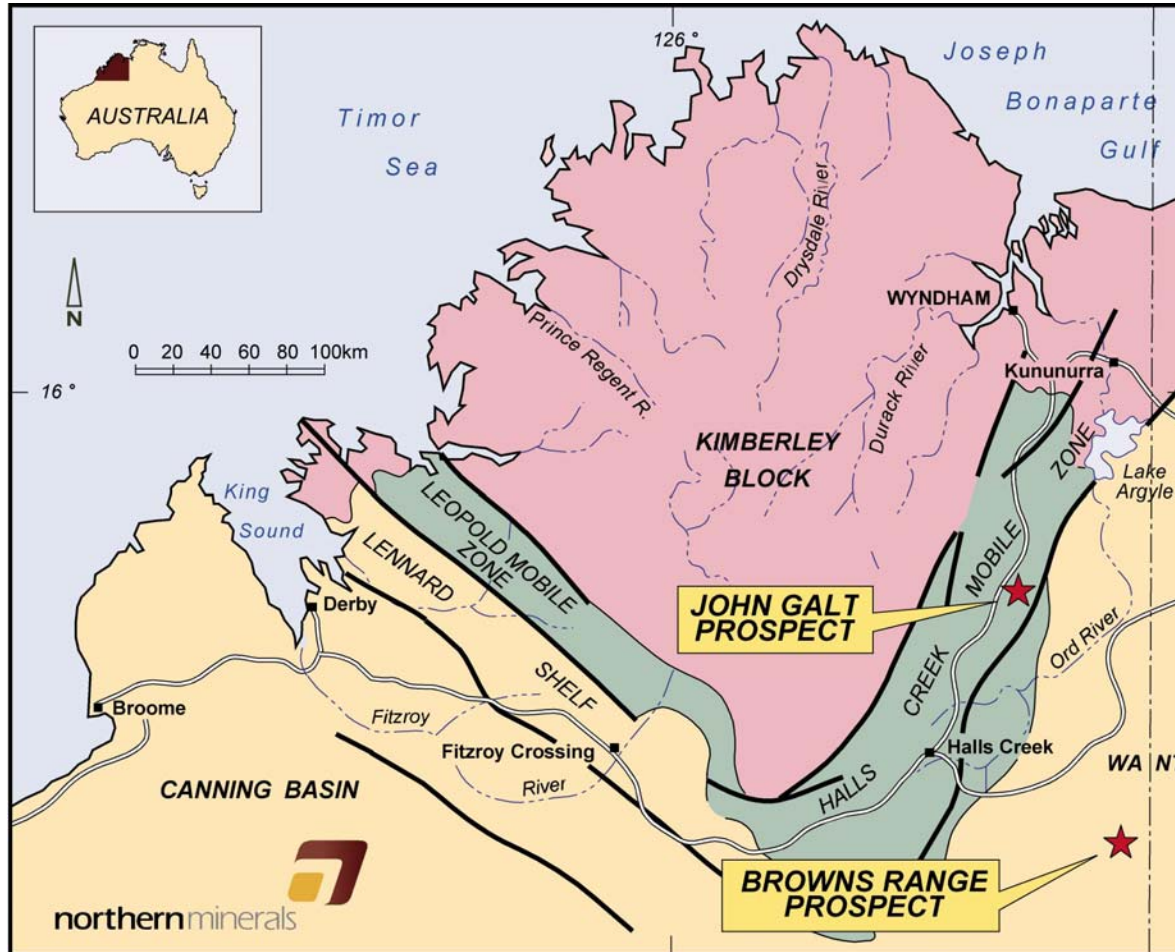
On-going metallurgical studies of mineralisation from the four prospects – **ongoing**

Diamond drilling at all four prospects – **Q4 2011**

Petrology/metallurgical test work – **ongoing**



John Galt Project



Northern Minerals has option to acquire 100% of the project, secured in June 2010

Exciting REE prospect, tenement granted December 2010

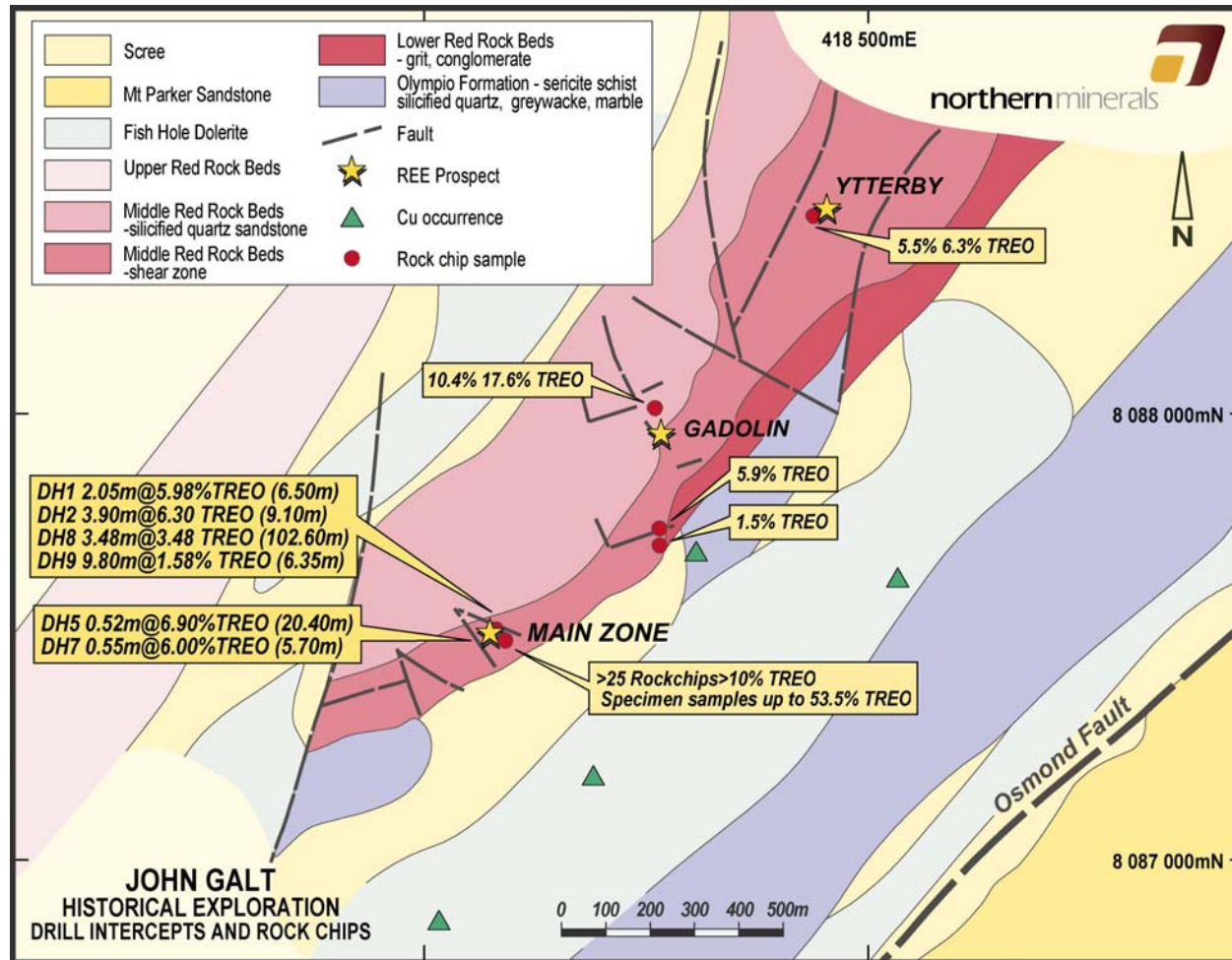
Regional proximity to the Browns Range HREE Project

Similar geology – high value HREE in xenotime mineralisation

Detailed data study confirms dominance of HREE at John Galt

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John Galt – Historical Exploration



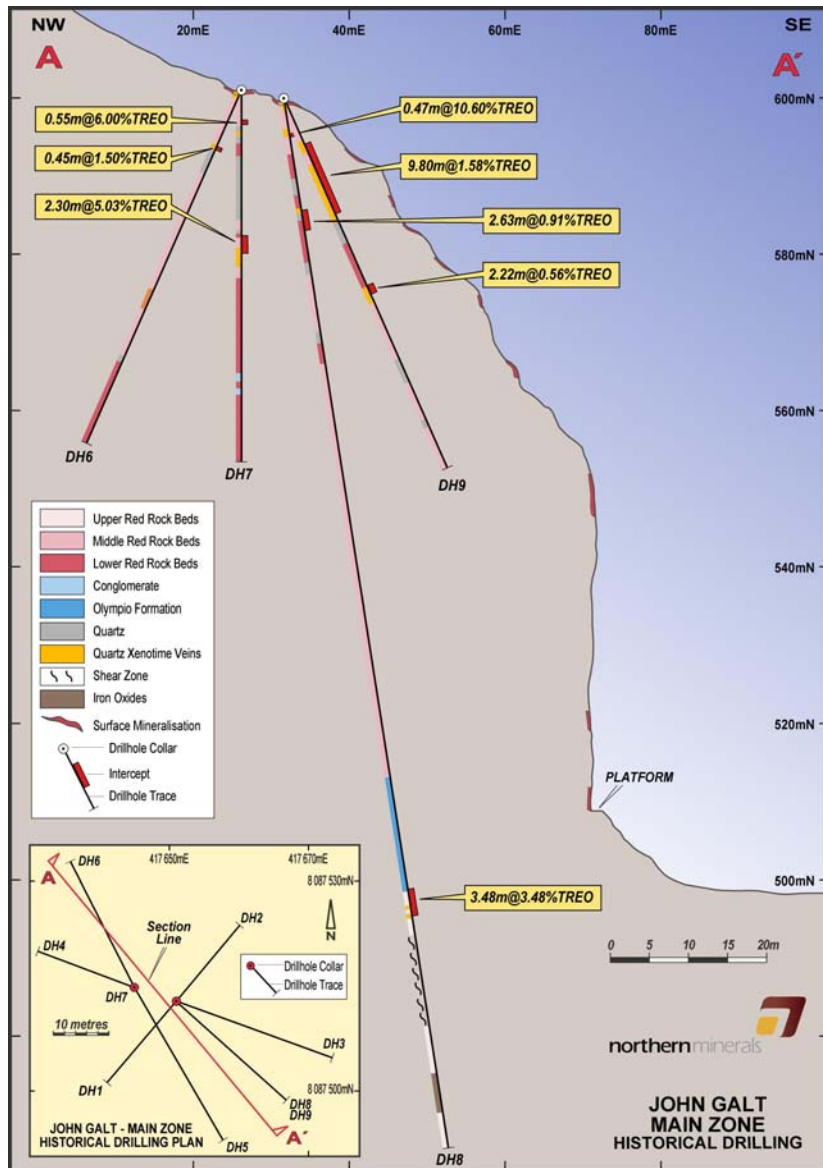
Xenotime-hosted mineralisation at three different zones

Rock chip assays up to **53.5% TREO**

At Gadolin prospect three radiometrically anomalous zones extend over 360m along a N-S trending fault, with rock chip assays up to **17.6% TREO**

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John Galt – Historical Drilling



Fan of nine diamond drill holes for 503m from two drill sites

Every drill hole intercepted at least one mineralised zone

Best intercepts:

- 9.80m @ 1.58% TREG
- 3.48m @ 3.48% TREG
- 2.05m @ 5.98% TREG

Not all downhole radiometric anomalous zones submitted for assay (potential for wider lower-grade zones)

John Galt - Work Program



High resolution airborne magnetics and radiometric survey – **completed**

Reconnaissance geological investigations – **completed**

Aboriginal Heritage Survey – **Q3/4 2011**

Detailed structural mapping and systematic program of rock chip and soil sampling – **Q4 2011**

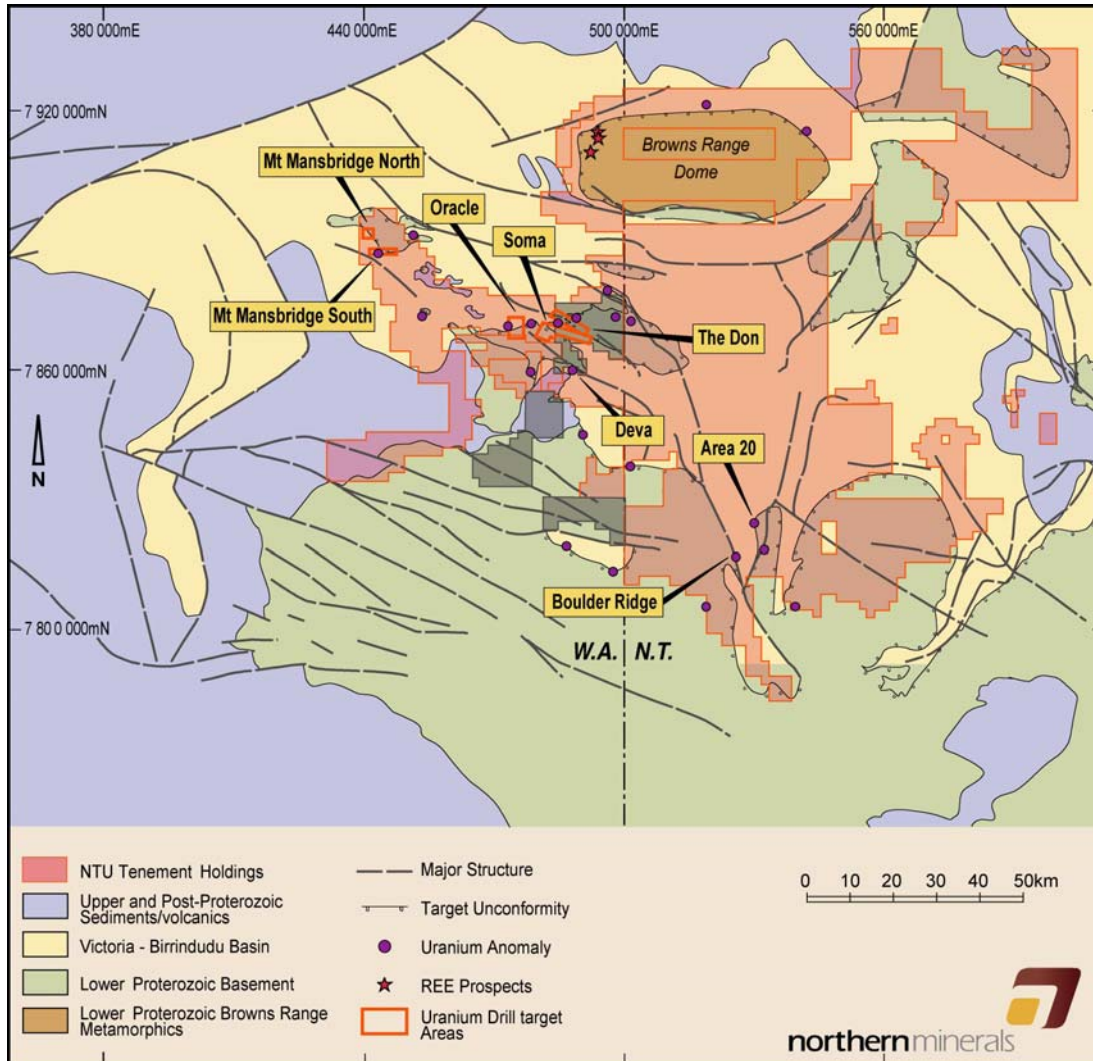
Ground radiometric surveys – **Q4 2011**

Determine and rank drill targets – **Q4 2011**

First phase drilling program – **Q2 2012**



Gardiner-Tanami Project



Gardiner-Tanami

Large project, multiple uranium targets

100% ownership

NTU now holds rights for all minerals

Gardner Range JV

60% ownership

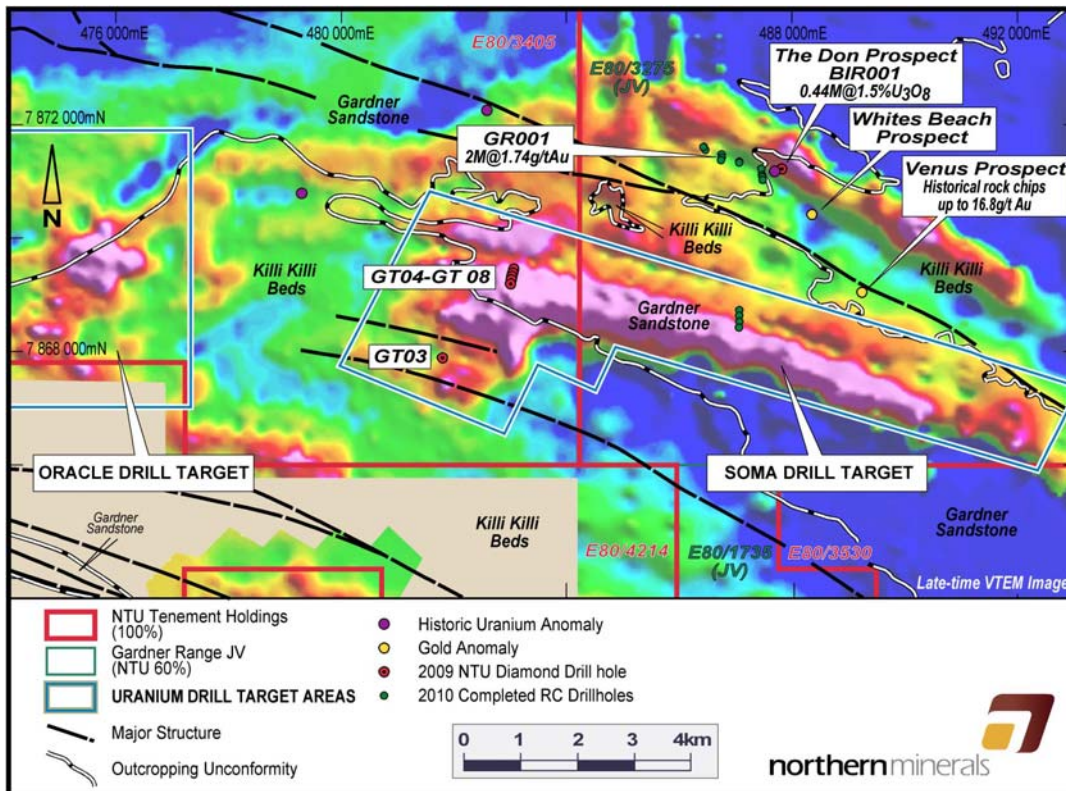
JV with Manhattan (ASX:MHC)

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Gardiner-Tanami Drilling



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ORACLE AND SOMA DRILL TARGETS.
GEOLOGY AND TENEMENTS OVER VTEM IMAGE

Soma

Intersected Gardiner Sandstone / Killi Killi formation

Confirms large (8km) target for high grade unconformity mineralisation

Follow-up drilling in 2011, plus drilling at Mt.Mansbridge North, Mt.Mansbridge South, Oracle and Deva targets (Total 5000m)

The Don

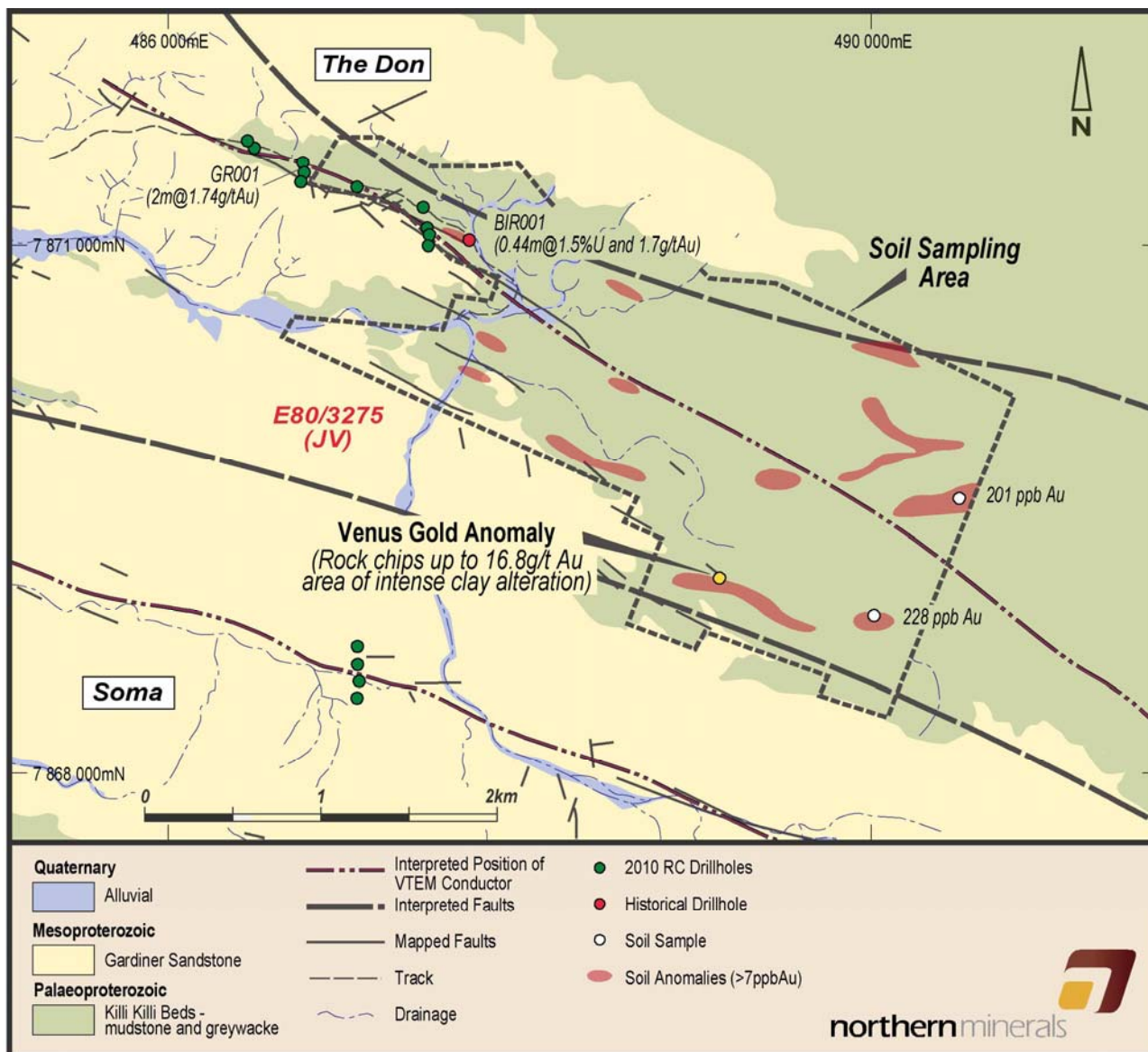
Encouraging gold intersections
- 2m @ 1.74ppm Au

Follow-up drilling at The Don, Whites Beach and Venus gold targets in 2011

Gardner Range JV Geochemical Soil Anomalies



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Several Au soil sampling anomalies (> 7ppb) up to 228ppb

Venus anomaly extends for 1.2km

Anomaly open to east (further soil sampling proposed)

Drill testing (2500m) planned for Q4 2011

2011 – The Year Ahead



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Schedule of Exploration Program	QTR 1	QTR 2	QTR 3	QTR 4
Rebranded to Northern Minerals	✓			
Browns Range geophysics		✓		
John Galt geophysics		✓		
REE drilling at Browns Range		✓	✓	
Finalise NT tenements with T/Os			●	●
Regional Browns Range HREE exploration			●	●
Gardiner Tanami Uranium and Gold drilling			✓	●
John Galt soils/rock chip sampling				●
Diamond drilling at Browns Range				●
John Galt petrology / metallurgical test work				●
REE exploration at Gardiner Tanami Project				●
Metallurgical testwork of Browns Range		✓	●	●

Value Proposition



High value, Heavy Rare Earth Elements

Xenotime mineralisation – amenable to processing

Metallurgy >40% concentrate grade

Drilling underway - first results from Area 5 North of 12m @ 1.73% TREO backed up with 11m @ 2.07% TREO from Gambit

Hit significant mineralisation at all four prospects at Browns Range in maiden drill program

John Galt historical drilling incl. 9.8m @ 1.58% TREO

Quality people and partners

Highly experienced Rare Earth experts, Dudley Kingsnorth, John Goulevitch and Robert Sills

Highly experienced exploration team led by Robin Wilson

Uranium and gold potential

Highly prospective high grade unconformity – related targets and gold targets



For more information

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George Bauk
Managing Director

Suite 10, Level 2
12-14 Thelma Street
West Perth WA 6005

T: +61 8 9481 2344
info@northernminerals.com.au
www.northernminerals.com.au