

Appendix 3Y

Change of Director's Interest Notice

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 30/9/2001.

Name of entity	Northern Minerals Limited
ABN	61 119 966 353

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	George Bauk
Date of last notice	13 October 2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Indirect interest held by Totode Pty Ltd, of which Mr Bauk is a director and shareholder.
Date of change	12 January 2012
No. of securities held prior to change	1,208,419 ordinary shares (NTU) 681,819 options exercisable at \$0.15 expiry 31/03/2012 (NTUOB) 4,000,000 Unlisted options exercisable at 30 and 50 cents expiry 1 March 2013 1,000,000 ordinary shares subject to terms and conditions of the Northern Uranium Share Plan (NTUAI)
Class	<ul style="list-style-type: none"> a) Ordinary shares (NTU) b) Options exercisable at \$0.15 expiry 31 March 2012(NTUOB) c) Unlisted options exercisable at 30 and 50 cents expiry 1 March 2013 d) Ordinary shares issued under NTU Share Plan (NTUAI)

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Number acquired	a) 540,910 Ordinary shares (NTU)
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	a) \$81,136.50
No. of securities held after change	1,749,329 ordinary shares (NTU) 140,909 options exercisable at \$0.15 expiry 31/03/2012 (NTUOB) 4,000,000 Unlisted options exercisable at 30 and 50 cents expiry 1 March 2013 1,000,000 ordinary shares subject to terms and conditions of the Northern Uranium Share Plan (NTUAI)
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	a) Exercise of listed options - NTUOB

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Nil
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

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