

Investor Presentation

November 2011
George Bauk
Managing Director/CEO


northern minerals



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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

Value Proposition

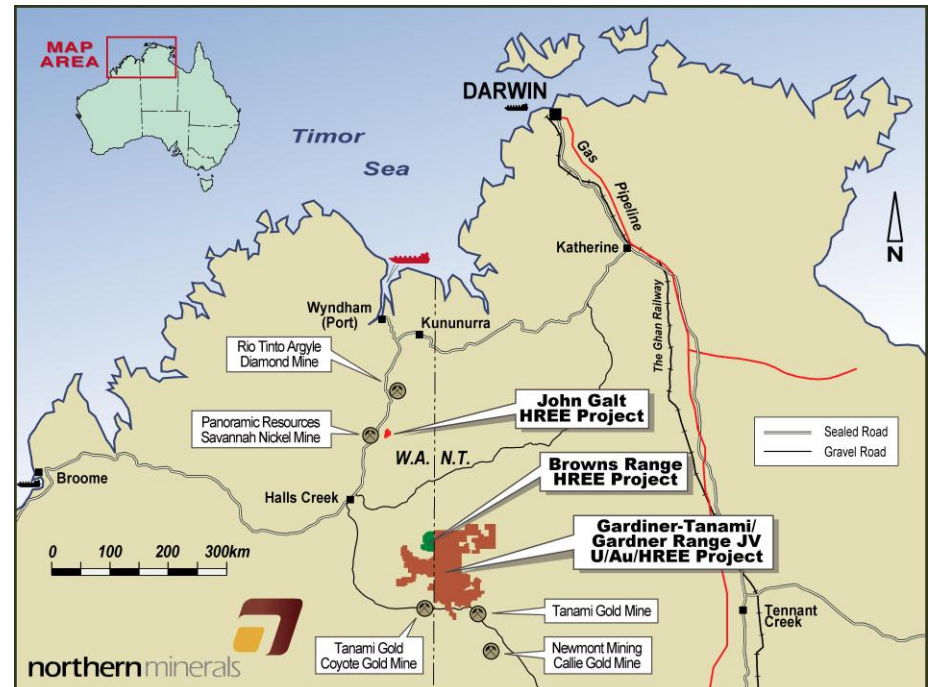
Rare Earths

- Market
- Metallurgy
- Browns Range
- John Galt

Uranium and Gold

Achievements / Plan

In Summary



Capital Structure



ASX Codes

NTU	Ordinary Shares	175.5M*
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Listed Options

NTUOA	\$0.20 expires 30 Sept 2012	8.5M
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NTUOB	\$0.15 expires 31 Mar 2012	12.3M
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Unlisted Options

Various prices and expiry dates	8.7M
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Trading Summary

Market Capitalisation (in AUD) (as at 8 November 2011 @ \$0.44)	\$77M
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52 week trading range (in AUD)	\$0.28-\$1.07
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Daily Traded Volume (average over 3 months)	0.7M
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Balance Sheet

Cash (30 September 2011 in AUD)	\$5.1M
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No Debt



Major Shareholders

Conglin Yue	19.5%
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Lynas Corporation	7.6%
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Geiger Counter	6.8%
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Board & Management	6.1%
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*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



Vision

To become the global benchmark in the production of heavy rare earth elements for the benefit of all our stakeholders

Strategy

- *\$90M concentrator built at Browns Range Project by end of 2014*
- *To produce and deliver 3,000 tpa HREO in concentrate in 2015*

2012 Plan “Pathway to Production”

- *Maiden JORC Code Compliant resource*
- *Ongoing exploration to build mineral inventory*
- *Complete Pre-Feasibility Study at Browns Range Project*
- *Advance discussions with potential strategic off-take partners*

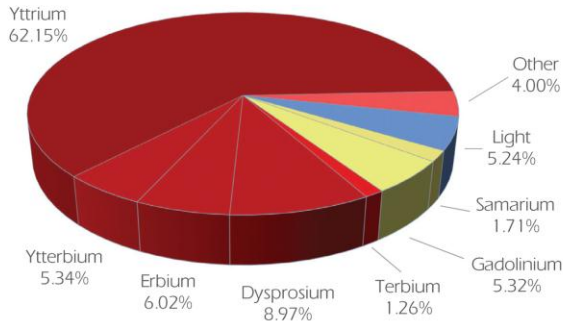
High Value Heavy Rare Earths



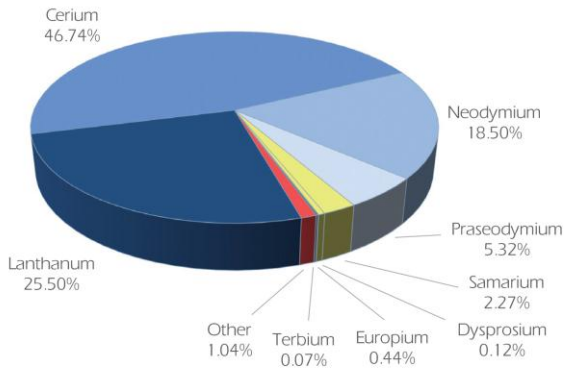
POINT OF DIFFERENCE IS THE MIX – “HEAVIES”

Browns Range by Volume

■ Light ■ Medium ■ Heavy



Mt Weld* rare earths



*Mt Weld REO composition data above sourced from the Lynas Corporation website

OUTSTANDING DRILL RESULTS

Wolverine:

33m @ 1.53% TREO (1,470ppm Dy₂O₃) from 54m
11m @ 1.89% TREO (1,806ppm Dy₂O₃) from 50m
41m @ 1.01% TREO (881ppm Dy₂O₃) from 24m

Gambit:

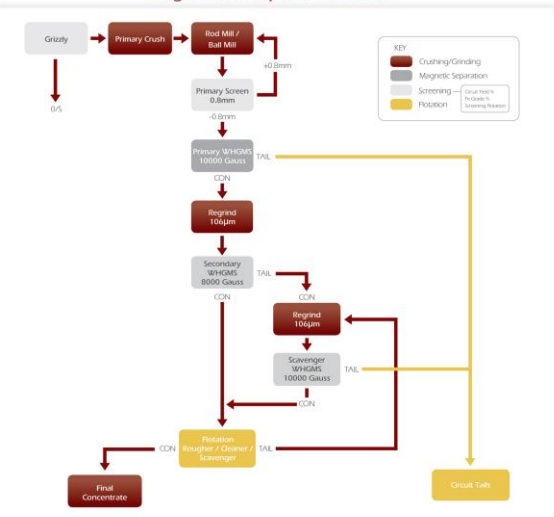
11m @ 2.07% TREO (1,943ppm Dy₂O₃) from 35m

DEMONSTRATING A CONCENTRATE OF >30%



COUPLED WITH A LOW CAPITAL/OPERATING COST CONCEPTUAL FLOWSHEET

Nagrom Conceptual Flowsheet





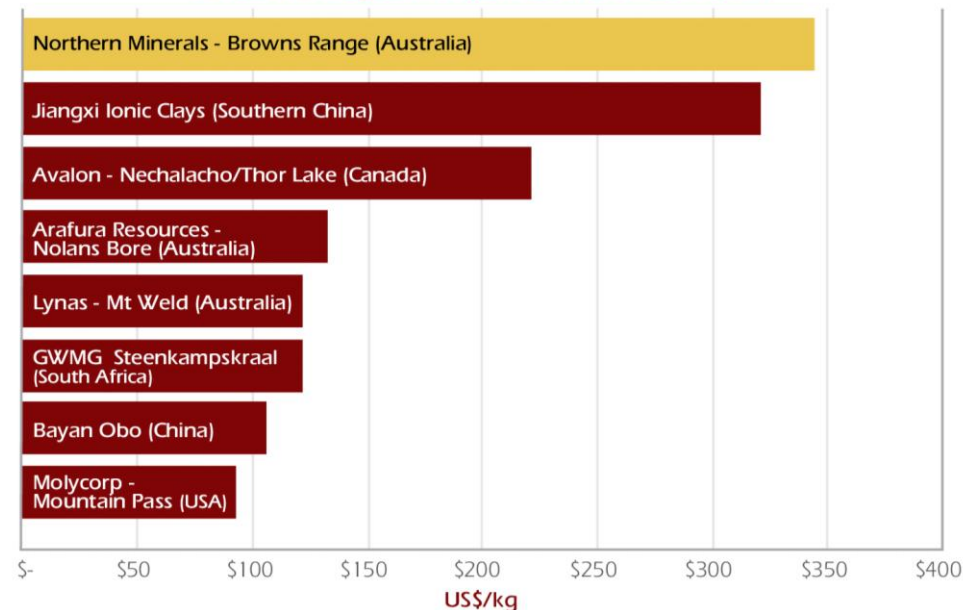
Dysprosium

- Assessed as “critical” by US Energy Dept.
- Prized for magnetic properties under high temperatures for NdPr permanent magnets
- Plays a crucial role in clean energy eg wind turbines and electric vehicles

Yttrium

- Key component in a wide range of applications:
 - Phosphors for computer and LED monitors
 - Energy efficient lighting

Global REE Projects, In-situ Value (November 2011)



This chart has been produced with in-situ values only and does not imply full recovery. Its purpose is primarily for comparison purposes between rare earth projects.

Lack of significant volumes of dysprosium and yttrium evident in the in-situ value of emerging REE producers.

HREE – serious supply shortfalls



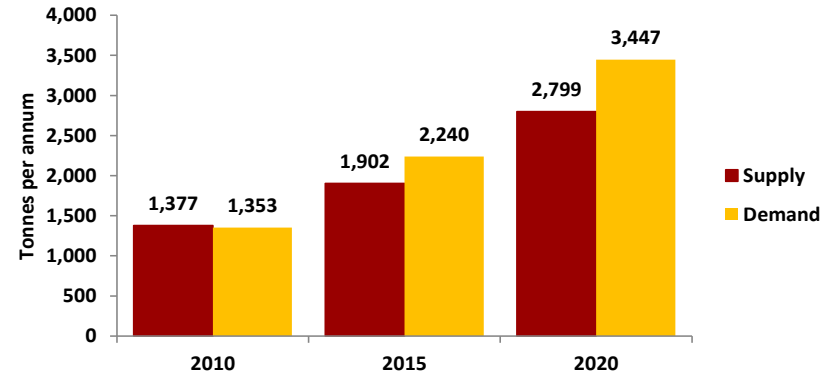
Strong Demand

- Demand driven by high-tech applications in energy generation and efficiency applications
- HREE demand growing faster than new supply sources coming online
- Consensus among analysts of impending supply/demand shortfall for HREE's

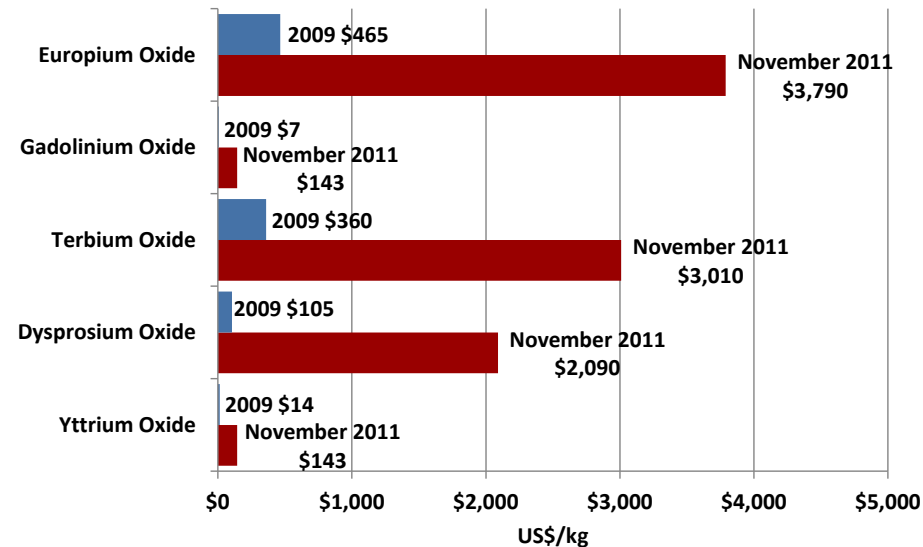
Sustainable Prices

- Strong prices underpinned by stable demand and very few HREO supply sources
- Despite 2011 retreat in LREE prices, HREO prices have remained strong
- Forecast supply shortfall assures sustainable strong HREO prices into the future

**Dysprosium Oxide
Supply and Demand Forecasts**



Comparison of selected average HREO Prices



Simple Flowsheet



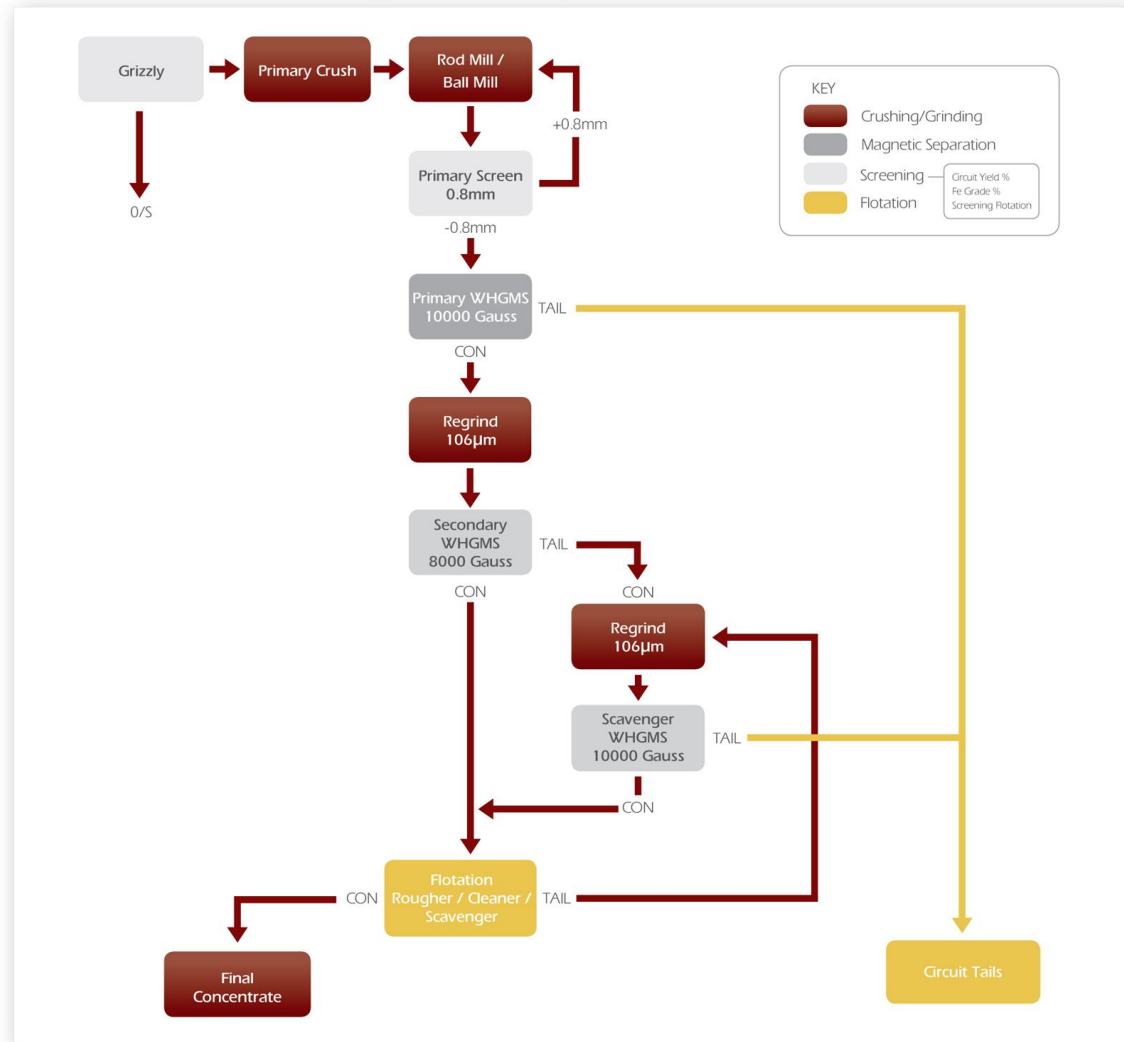
Paramagnetic properties of xenotime allows utilisation of magnetic separation process

Browns Range metallurgical results completed by NAGROM have reported yttrium recovery up to 89.5% and a concentrate in excess of 30%

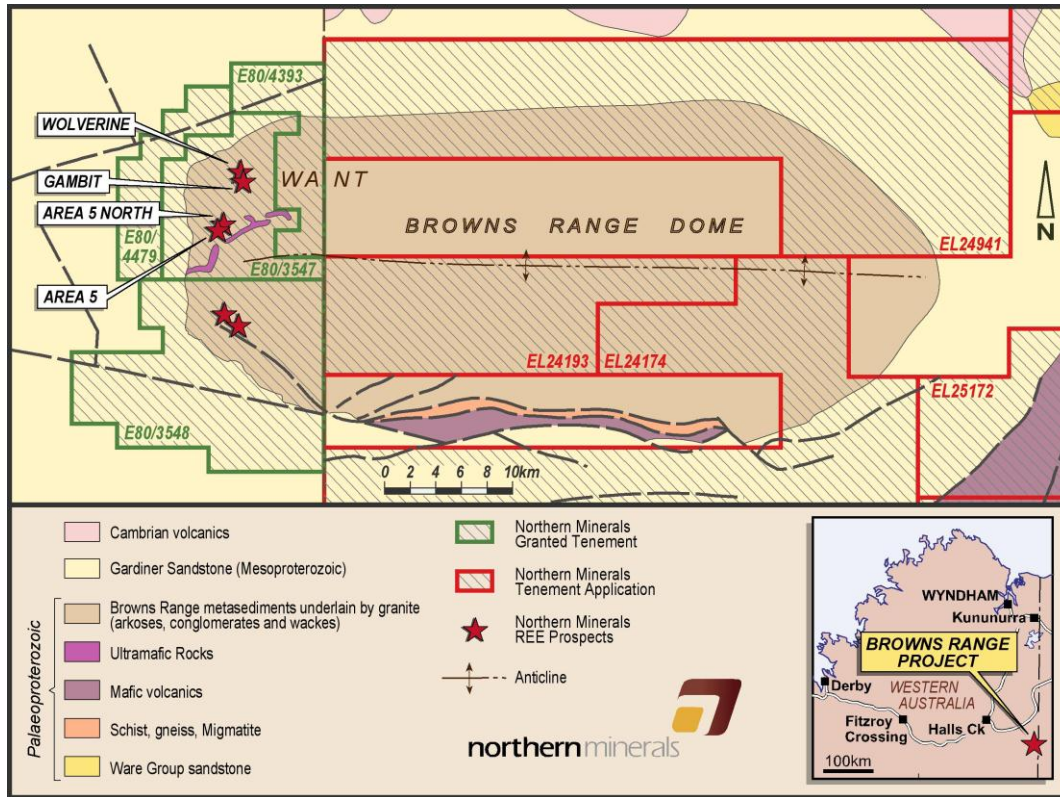
Bateman Engineering have been engaged to coordinate metallurgical studies and complete scoping capital and operating cost estimates

\$90M capital expenditure estimate based on this flowsheet assuming 0.75Mtpa plant, producing 3,000 tonnes HREO in concentrate

Nagrom Conceptual Flowsheet



Browns Range Project



Northern Minerals 100% ownership and marketing rights

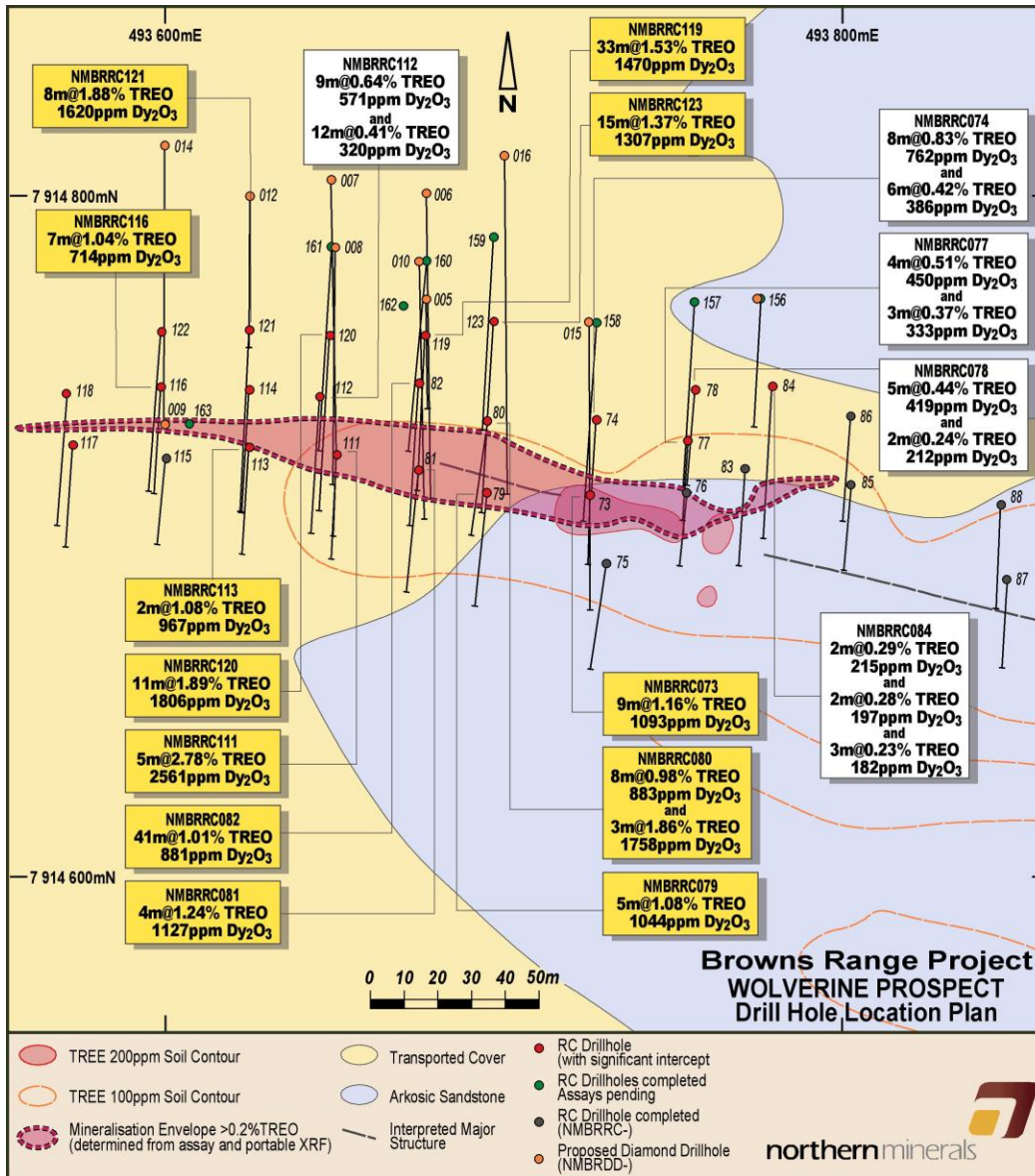
Significant new HREE discoveries in 2009 & 2010

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

Exploration to continue to build mineral inventory

Good infrastructure in the region including roads and port at Wyndham

Browns Range - Wolverine



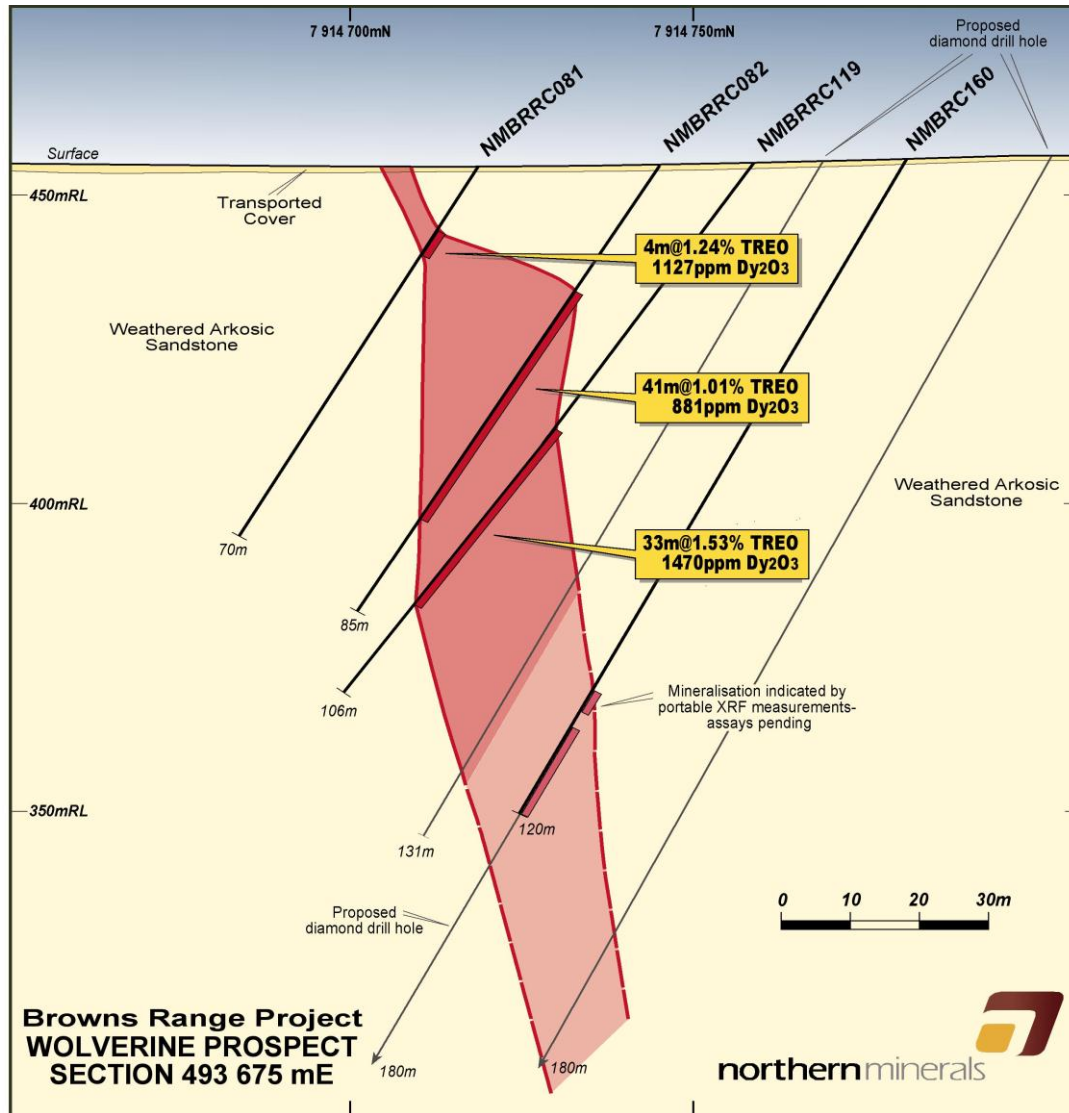
39 RC drill holes completed to date – east-west trending mineralised zone encountered on western end of geochemical soil anomaly

Significant widths (up to 20m true width) of HREE mineralisation identified over a strike length of 200m

Best drill intercepts to date:

- **33m @ 1.53% TREO**
(1,470ppm Dy₂O₃) from 54m
- **11m @ 1.89% TREO**
(1,806ppm Dy₂O₃) from 50m
- **41m @ 1.01% TREO**
(881ppm Dy₂O₃) from 24m

Browns Range - Wolverine



Structurally controlled hydrothermal mineralisation

Xenotime mineralisation in quartz veined, brecciated, silicified and hematitic arkosic sandstones

Mineralisation open at depth – diamond drilling to commence in November 2011 to test depth extensions

Metallurgical test work on bulk RC drill samples commenced in November 2011

Browns Range – Gambit

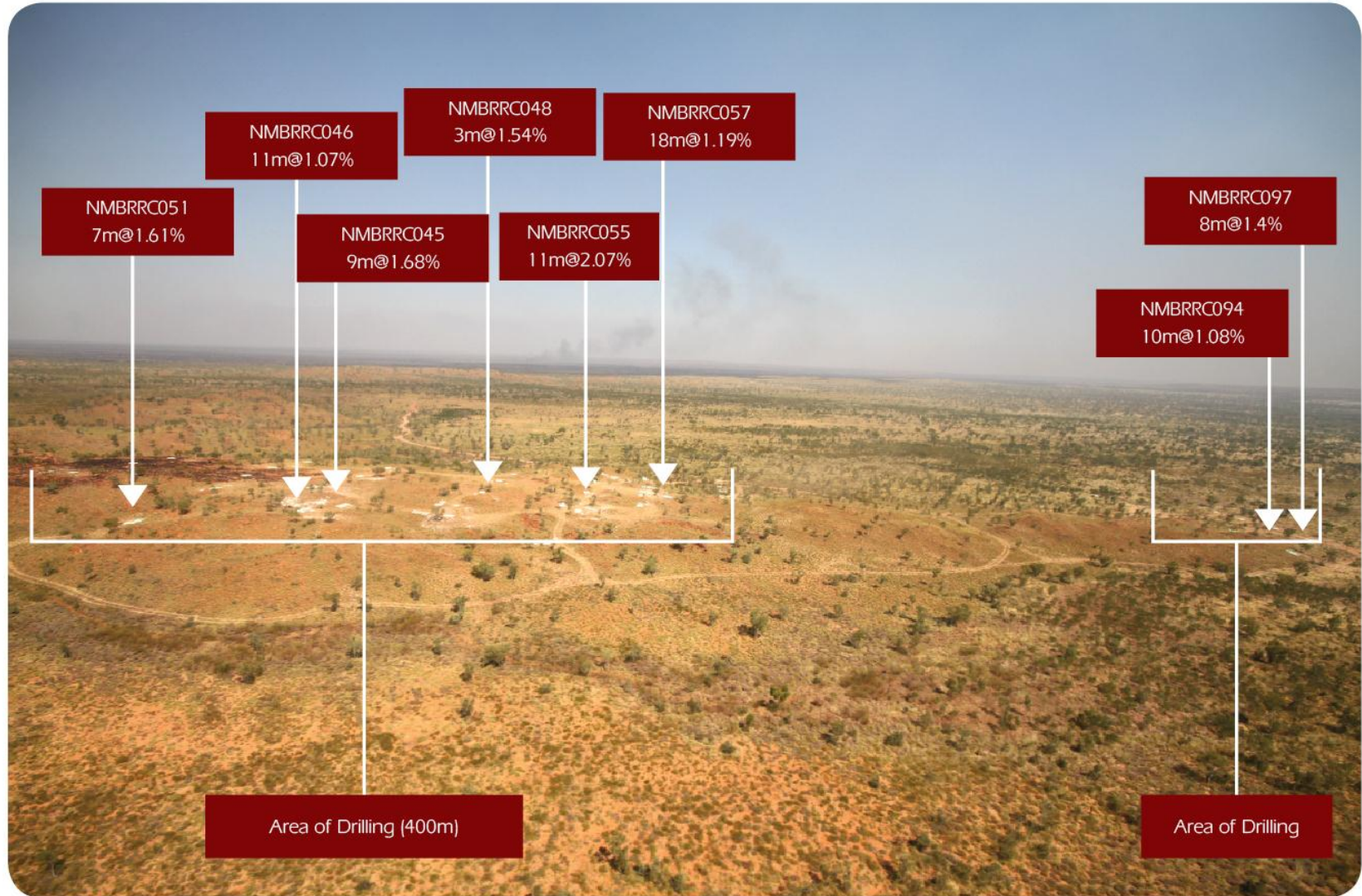
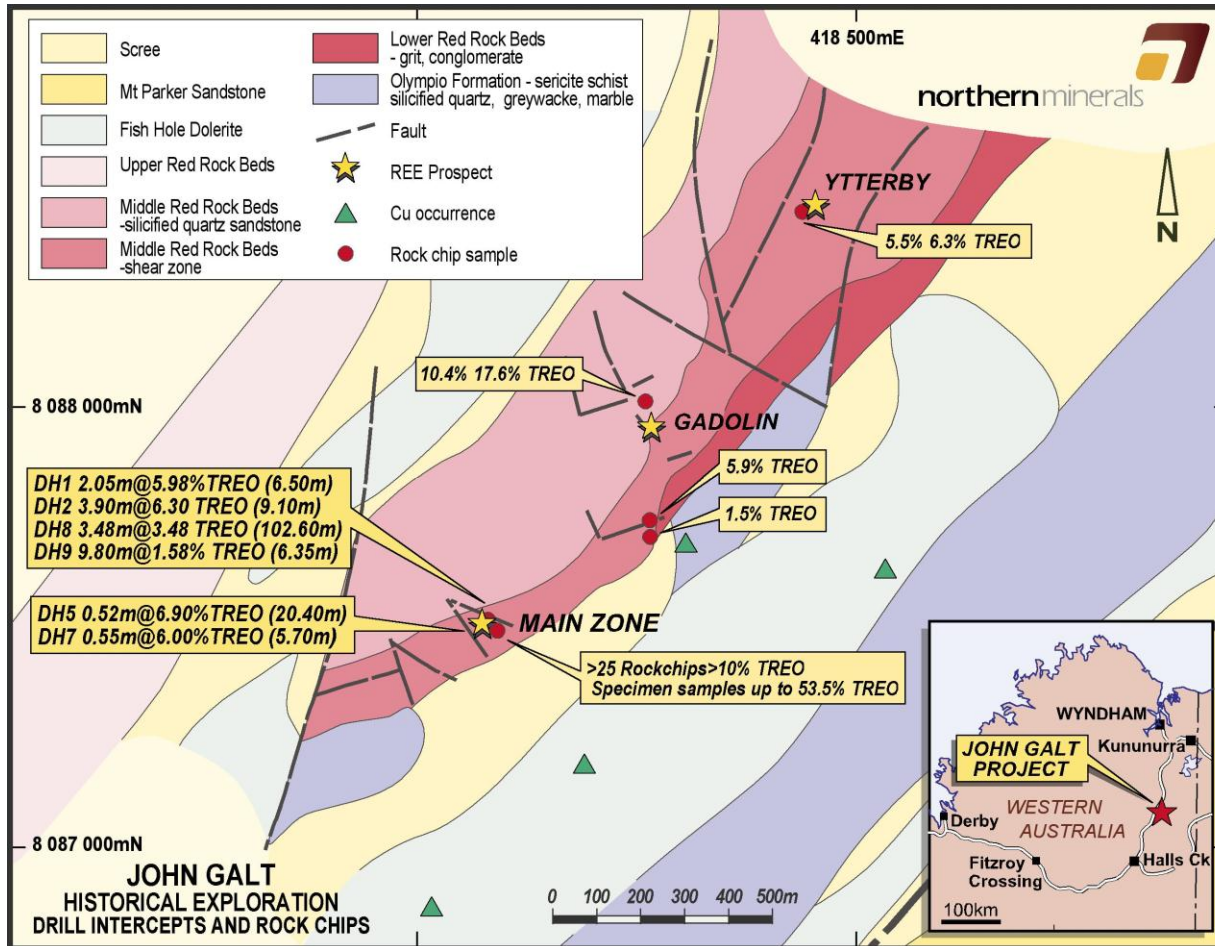


Image looks south

John Galt HREE Project



Northern Minerals has option to acquire 100% of the project

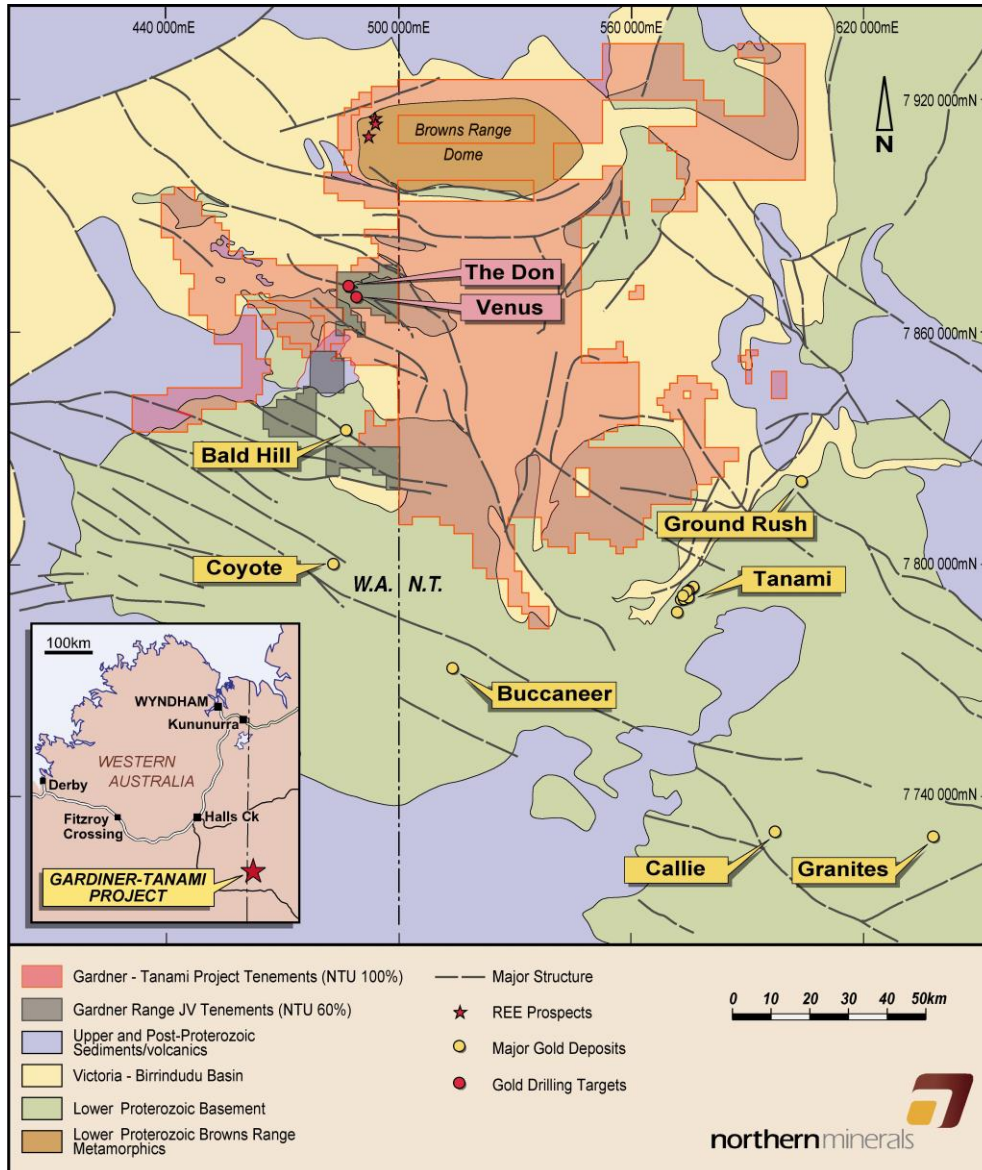
Similar mineralisation as Browns Range – high value HREE in xenotime

Xenotime-hosted mineralisation at three different zones

Historical drilling results at only zone drilled:

- 9.80m @ 1.58% TREO
- 3.48m @ 3.48% TREO

Gardiner-Tanami Project – Gold/Uranium



Gold

Project located within Tanami Arunta region – a world-class gold province, with several plus million ounce deposits (Callie, Granites, Tanami)

Gold geochemical soil anomalies defined in the Don-Venus prospect area

Follow-up drilling postponed to 2012 due to unfavourable weather conditions in late 2011

Uranium

Focussed on high grade unconformity-related uranium targets



Technical

- Discovered significant HREE at all 4 prospects through RC drilling
- Intersected significant HREE mineralisation at Wolverine over 200 metres including;
 - 33m @ 1.53% TREO (1,470ppm Dy₂O₃) from 54m
 - 11m @ 1.89% TREO (1,806ppm Dy₂O₃) from 50m
 - 41m @ 1.01% TREO (881ppm Dy₂O₃) from 24m
- Developed a simple flowsheet identifying low capital costs \$90M and a high concentrate grade of >30%

Corporate

- Raised \$11.7M through rights issue and option conversions
- Expanded Browns Range / Gardiner-Tanami portfolio through;
 - Acquisition of all mineral rights from Ferrum Crescent
 - Acquisition of all pre-emptive marketing rights (excluding uranium) from Areva

Pathway to Production



Browns Range Project	2011	2012	2013	2014	2015
Stakeholder Engagement	✓				
Exploration	✓				
JORC Resource Drilling					
Scoping Study (incl. desktop capex study)		✓			
Metallurgy Testwork	✓				
Environmental Studies and EIS					
Strategic Alliance Partner Engagement	✓				
Pre Feasibility Study					
Sales Contracts					
Metallurgy Pilot Plant					
Feasibility Study					
Project Funding and Approvals					
Concentrator Design and Construction					
Establish Mining Operation					
Project Commissioning					
Production					



Strategy

To produce and deliver 3,000 tpa HREO in concentrate in 2015

2012 “Pathway to Production”

- Deliver JORC resource at Browns Range
- Ongoing exploration to build mineral inventory
- Complete Pre-Feasibility Study
- Advance HREO strategic off-take partner discussions

Our Advantage

- HREE distribution
- Simple flowsheet (\$90M capex)
- Superior HREO concentrate grade >30%
- Strong demand and pricing for HREO

