

ASX ANNOUNCEMENT
19 March 2012

Outstanding diamond drill results demonstrate continuity and extent of mineralisation at Wolverine HREO Prospect, Browns Range

Highlights

- **Diamond drilling from Wolverine prospect continue excellent results from Browns Range**
- **Extensions to mineralisation confirmed along strike and at depth – below 120m**
- **First six holes feature significant intersections of xenotime mineralisation, including 28m @ 1.77% TREO and 47m @ 0.82% TREO**
- **Additional drilling planned and JORC resource estimate targeted for second half of 2012**

Northern Minerals (ASX: NTU) is pleased to announce the first assay results from the recent diamond drilling program at its Browns Range Heavy Rare Earth Element (HREE) project in northern Western Australia.

Assays reported are from the first six holes of the 11 hole 1,357m program at the Wolverine prospect. The assays delineate outstanding high-grade intersections of HREO over significant widths.

Assays from the diamond drilling program will be used to help define an initial JORC resource at Wolverine in the second half of this year, after another round of drilling.

Results from the first six holes are shown in the table below. Further results from the remaining five holes are expected in early April.

Table 1 – Wolverine Diamond drilling – Significant results (mineralised intervals are downhole widths, not true widths)

Hole Number	From(m)	To(m)	TREO result
NMBRDD001	64.26 Inc. 76.22 82.5 101.8	111.5 81 85 104	47.24m @ 0.82% TREO (737ppm Dy₂O₃) 4.78m @ 1.25% TREO 2.5m @ 5.9% TREO 2.2m @ 2.78% TREO
NMBRDD002	109.65 Inc. 118.8	146 124.9	36.5m @ 0.69% TREO (597ppm Dy ₂ O ₃) 6.1m @ 1.90% TREO
NMBRDD003	114 Inc. 131.9 139.1	142.1 136.5 142.1	28.1m @ 1.77% TREO (1,619ppm Dy₂O₃) 4.6m @ 2.81% TREO 3m @ 4.64% TREO
NMBRDD004	108.2 Inc.108.2m 124.5	133 111.7 127	24.8m @ 1.43% TREO (1,260ppm Dy ₂ O ₃) 3.45m @ 2.24% TREO 2.5m @ 8.19% TREO
NMBRDD005	109 135 148	123 145 153.5	14m @ 0.97% TREO (854ppm Dy ₂ O ₃) 10m @ 1.66% TREO (1,538ppm Dy ₂ O ₃) 5.5m @ 1.55% TREO (1,391ppm Dy ₂ O ₃)
NMBRRD159	115.4 133	120.4 144.4	5m @ 0.41% TREO (360ppm Dy ₂ O ₃) 11.4m @ 0.73% TREO (651ppm Dy ₂ O ₃)

NB – Intersections calculated using a 0.15% TREO cut-off and a maximum of 2m internal dilution.

TREO: Total Rare Earth Oxides – Total of La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃

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Northern Minerals Managing Director, George Bauk said the results significantly extended the mineralised zone at Wolverine.

“The results are better than expected, and coupled with our recent metallurgical tests are building the credentials for Browns Range as a stand out HREO project,” Mr Bauk said.

“All diamond holes to date have intersected wide zones of alteration and discrete breccia zones, with some outstanding wide intersections of high grade TREO.

The drill holes confirm that xenotime mineralisation extends below 120 meters, and open in a number of areas,” Mr Bauk said.

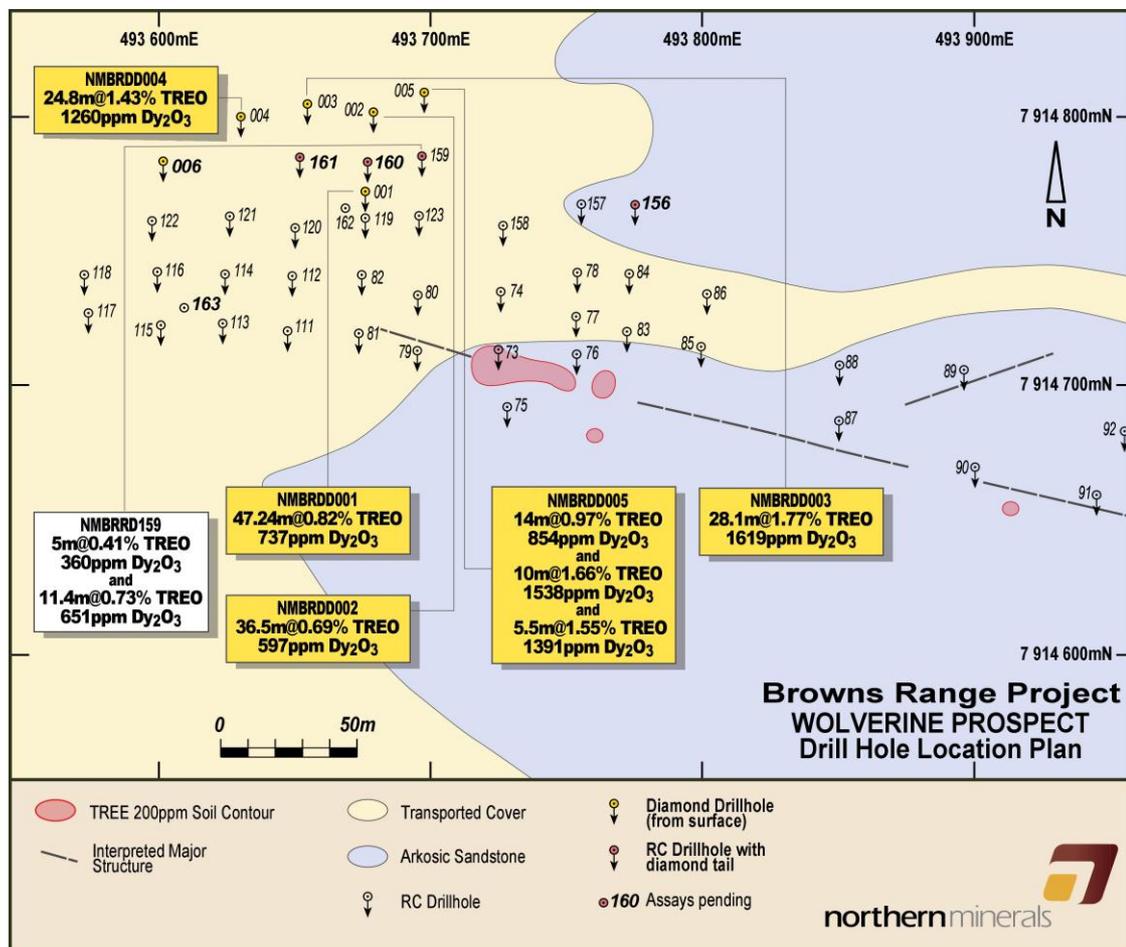
Northern Minerals has scheduled further diamond drilling at the Wolverine and Gambit prospects at Browns Range, with the aim of delineating an initial JORC resource in the second half of 2012.

The Company is also well advanced with its scoping study activities, having completed initial forecasts for the operating and capital expenditure of a xenotime mineral concentrator. Detailed mining cost estimates will be prepared once the JORC resource has been defined.

“The results from diamond drilling and our concurrent metallurgical work continue to de-risk this project, and confirm its potential to be a globally significant source of HREO.

The studies to date lend credence to our goal of commencing production of HREO concentrate in 2015,” he said.

Figure 1 – Wolverine Prospect – Drill hole location plan



Diamond drilling details

The recently completed diamond drilling program comprised 11 holes for 1,357m, of which 6 holes were cored from surface (NMBRDD001-006) and 5 holes were diamond core tails to pre-existing Reverse Circulation (RC) drill holes (NMBRRD 156, 159, 160, 161, 163) (see Table 2 below). The program was completed in early February with all holes drilled at the Wolverine prospect.

Table 2 – Wolverine Prospect – Completed diamond drill hole collar details

HOLE ID	EAST	NORTH	RL	RC PRECOLLAR (m)	DEPTH(m)	MAG AZIMUTH	DIP
NMBRDD001	49367	7914773	451	0	153.1	180	-60
NMBRDD002	493679	7914802	451	0	195.5	182	-60
NMBRDD003	493654	7914802	461	0	176.3	180	-60
NMBRDD004	493629	7914800	450	0	189.2	174	-60
NMBRDD005	493697	7914810	451	0	186.2	175.3	-60
NMBRDD006	493601	7914784	450	0	159.2	180	-60
NMBRRD159	493696	7914787	451	112.6	174.3	180	-59
NMBRRD160	493677	7914784	451	119.8	165.3	182	-62
NMBRRD161	493651	7914786	450	119.4	159.7	180	-60
NMBRRD163	493607	7914732	451	104.4	183.5	360	-90
NMBRRD156	493775	7914769	452	75.6	156.3	180	-60

(Coordinates in GDA94 Zone 52)

Diamond drill holes have tested a zone approximately 175m in strike length with most of the drilling focused on a zone of 75m strike length. The first six diamond drill holes (NMBRDD001-005 & NMBRRD159) all intersected zones of variably altered (silica, sericite and hematite alteration) and quartz veined arkose, within which are discrete breccia zones.

Core sampling intervals were selected on the basis of yttrium measurements using a portable XRF unit and detailed geological logging. Samples were sent to Genalysis Laboratory and assay results have been received for the first 6 holes drilled (NMBRDD001-005, NMBRRD159). The most significant results are shown in Table 1 above. These results have tested a strike length of approximately 75m within the 200m long Wolverine mineralised zone (>0.15% TREO) and indicate a width of 15m to 25m.. Mineralisation has now been intersected to a depth of over 120m vertical and still remains open at depth. There is potential for strike extension of mineralisation once grade distribution and plunge directions are interpreted.

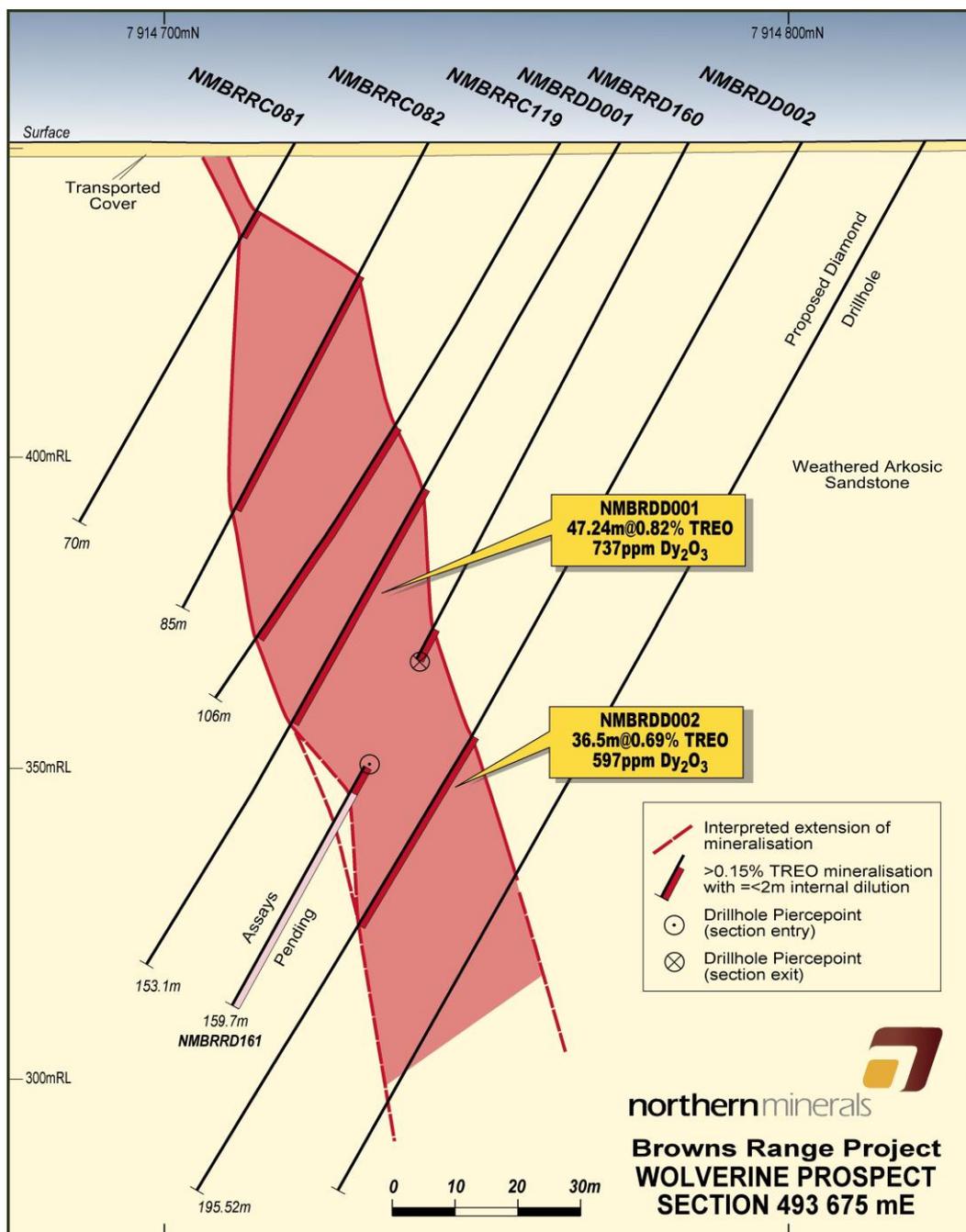
Downhole deviation surveys completed on the diamond drill hole tails have shown that the existing RC drill holes have deviated more significantly than expected. This has resulted in a re-interpretation of the outline of the mineralised zone. Most of the RC drill holes at the Wolverine prospect have now been re-surveyed downhole, and this data is currently being compiled and reviewed.

Additional assay results from the remaining five holes are expected in April, with further follow-up drilling set to commence in early May at the end of the northern monsoonal season.



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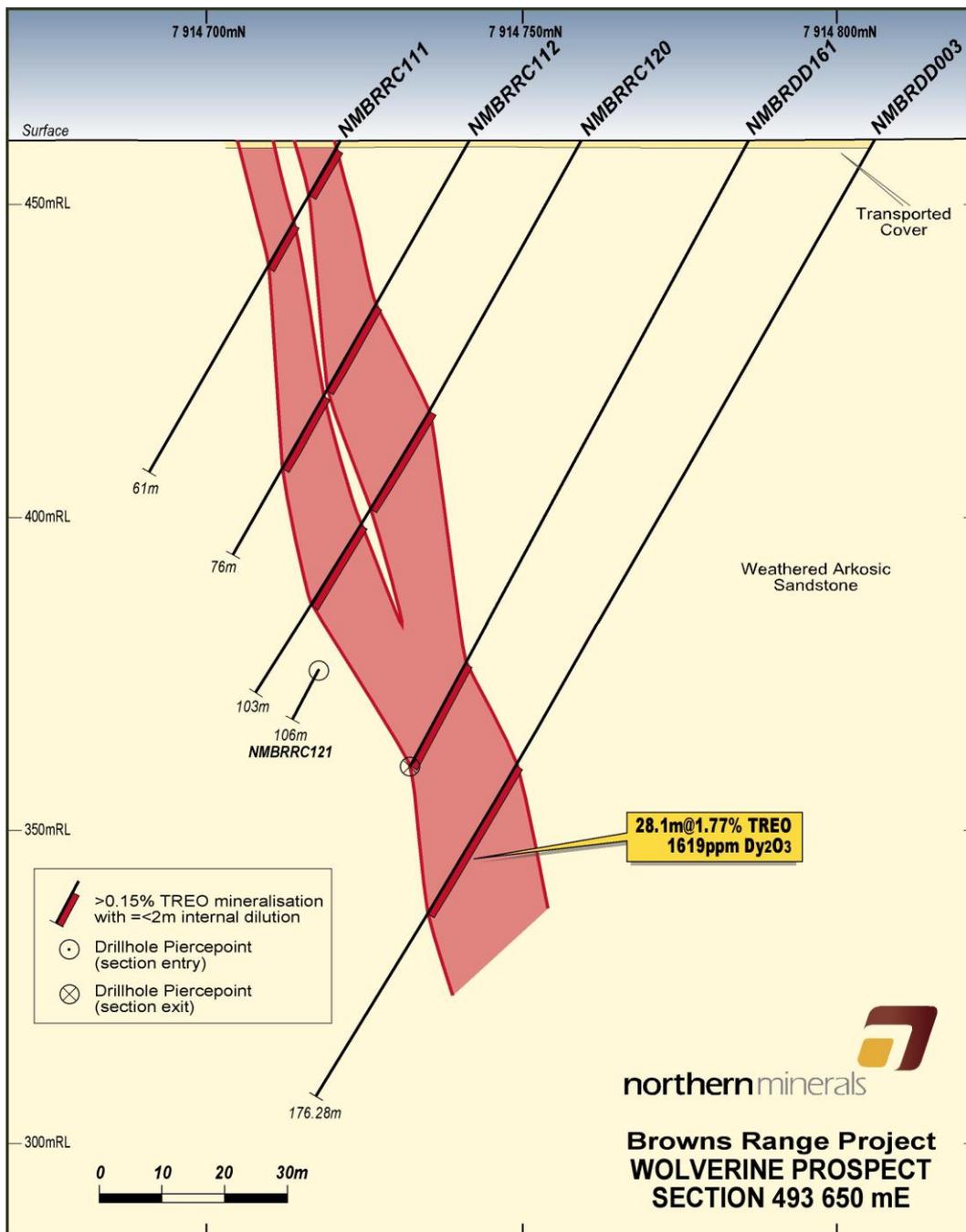
Figure 3 – Wolverine Prospect – Drill section 493675E (section search window 12.5m)





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Figure 4 – Wolverine Prospect – Drill section 493650E (section search window 12.5m)



Competent Person Declaration

The information in this report accurately reflects information prepared by competent persons (as defined by the Australasian Code for Reporting of Mineral Resources and Ore Reserves). It is compiled by Mr R Wilson, an employee of the Company who is a Member of The Australasian Institute of Mining and Metallurgy with the requisite experience in the field of activity in which he is reporting. Mr Wilson has sufficient experience which is relevant to the style of mineralisation and the 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.

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About Northern Minerals

Northern Minerals Limited (ASX: NTU) is focussed on development of rare earth elements (REE), with a large and prospective landholding in Western Australia and the Northern Territory.

The Company's flagship project is Browns Range, where it has a number of prospects with high value, heavy rare earth elements (HREE), in xenotime mineralisation. In particular, the mineralisation includes high levels of dysprosium and yttrium, which are in short supply globally. Following outstanding drill results in 2011, the Company is focussed on advancing Browns Range toward production, using a relatively simple and low cost processing flow sheet to produce a high grade concentrate. The Company is aiming to produce and deliver HREO in concentrate by 2015. Northern Minerals also has a HREE exploration program underway at the geologically similar John Galt project.

Northern Mineral's uranium and gold program is focused on the Gardiner-Tanami project and Gardner Range JV, which comprise 10,500km² on the WA-NT border. The projects are located within the Tanami-Arunta region which is a world-class gold province, with several plus million ounce gold deposits. Uranium exploration is focused on high grade unconformity-related uranium targets. The area is compared favorably to the Alligator Rivers region in the NT which hosts the Ranger mine (Australia's largest operating uranium mine), and the Athabasca Basin in Canada, host to the world's highest-grade unconformity-related uranium deposits.

For more information, visit www.northernminerals.com.au

