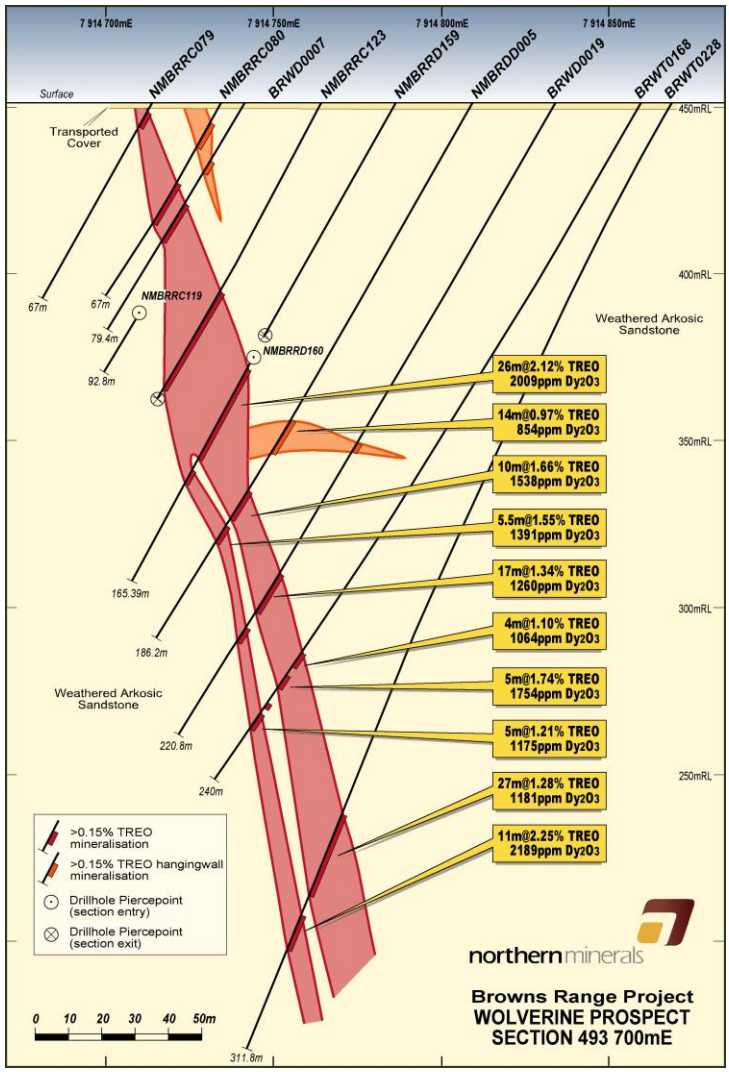
Assays extend Wolverine high grade HRE mineralisation to 250m

- Assays from recent drilling confirm and extend heavy rare earths (HRE) mineralisation at the Wolverine prospect to a vertical depth of 250m.
- High grade intersections encountered over significant widths - including 11m @ 2.25% and 27m @ 1.28% TREO show the mineralisation is open at depth (*see cross section below*).
- All data now received for maiden JORC Resource estimation with expected completion before the end of 2012.

Figure 1: Wolverine Prospect Cross Section 493700E



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Rare Earth developer Northern Minerals (ASX: NTU), is pleased to advise that further assay results from diamond drilling at its Browns Range project have identified high grade HRE mineralisation to a vertical depth of 250m at the Wolverine prospect.

The assays improve on preliminary results from portable XRF testing released earlier this month, and deliver a considerable increase in the size of the mineralised zone at depth.

The deeper drilling results confirm the potential for significant additional resource tonnages beyond the scope of current modeling, which has been limited to a depth of 150 meters (*see figure 2*).Latest results include assays from two deeper drill holes completed in October, which feature wide intersections of high grade HRE mineralisation down to 250 meters. The mineralised zone also remains open beyond this depth, which will be a target for future drilling.

The most significant drill intercepts include(*table 1 below*):

Table 1- Wolverine prospect - Selected significant mineralised intercepts

Hole Number	From(m)	To(m)	Interval (m)	TREO (%)	Dy_2O_3 (ppm) Avg	Y_2O_3 (ppm) Avg
BRWD0019	**165**	**182**	**17**	**1.34**	**1,260**	**8,169**
BRWD0020	**143**	**160.8**	**17.8**	**1.52**	**1,275**	**8,558**
	Inc. 148	**157**	**9**	**2.33**	**2,097**	**14,023**
BRWD0022*	**30**	**66**	**36**	**1.24**	**1,193**	**7,342**
	Inc.58	**63**	**5**	**4.05**	**4,058**	**24,812**
BRWT0169	**145**	**149**	**4**	**2.33**	**1,846**	**12,857**
	155	**167.65**	**12.65**	**2.49**	**2,298**	**15,457**
	Inc. 156	**158**	**2**	**6.87**	**6,947**	**44,135**
BRWT0171	**229**	**240.7**	**11.7**	**0.75**	**620**	**3,990**
BRWT0172	**165**	**193**	**28**	**0.60**	**553**	**3,430**
	Inc. 165	**176**	**11**	**0.99**	**942**	**5,765**
BRWT0228	**236**	**263**	**27**	**1.28**	**1,181**	**7,714**
	Inc. 254	**261**	**7**	**2.05**	**1,951**	**12,610**
	268	**279**	**11**	**2.25**	**2,189**	**14,200**

*BRWD0022 is a diamond drill hole twinned to RC drill hole NMBRRC0082

***NB** – Intersections calculated using a 0.15% TREO cut-off and a maximum of 2m consecutive internal dilution. No top cut has been applied*
Samples were submitted to Genalysis Laboratory for REE analysis using a FP6/OM Sodium Peroxide Fusion Digest
***TREO: Total Rare Earth Oxides** – Total of La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3*

A full list of all significant intercepts is presented in Table 2.

With this last batch of assays from the recent Wolverine drilling program, all data for the JORC compliant resource estimation have now been received. The Company is working with mining consultancy group AMC Consultants to deliver the resource estimate, and has accelerated its geology and resource modeling work.

Northern Minerals Managing Director George Bauk said the results at Wolverine had exceeded expectations.

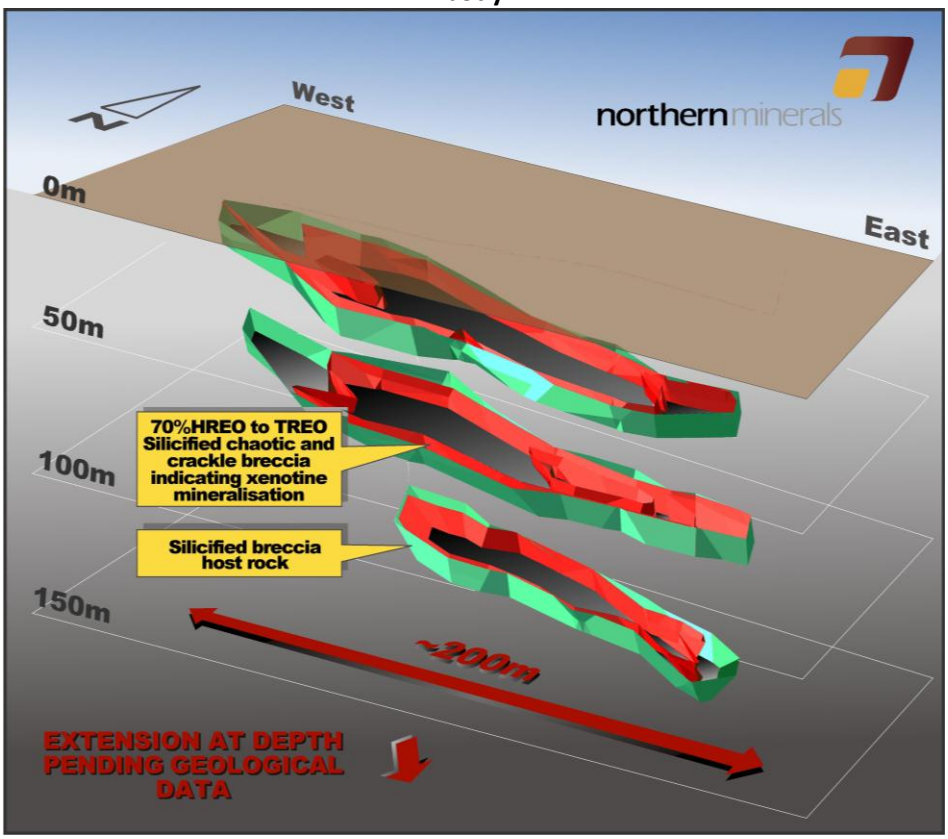
"These deeper holes have returned some significant, high grade intersections, and confirm the potential for further growth of the Wolverine deposit – both at depth and along strike," he said.
"We have defined xenotime mineralisation over a strike length of around 200 meters, and now to a depth of 250 meters, with a feature being the high grades and a dominance of high value heavy rare earths. This makes Wolverine a very exciting prospect."

"We now have all drilling and analytical data and look forward to delivering our maiden resource before the end of December, which will be a significant milestone for the Company and its shareholders."

Northern Minerals has completed an additional program of check sampling at a second independent assay laboratory in order to verify assay results. It has also drilled three metallurgical diamond drill holes which will be used for further metallurgical test work. The planned geotechnical drill holes for pit design studies have been deferred until 2013.

The Company is also awaiting further results from regional drilling across Browns Range, including the recently identified, exciting new area of high grade HRE mineralisation west of the Gambit prospect.

Figure 2: Geological model slices at 50 metre depth increments through the Wolverine breccia body



The diagram represents slices at 50m, 100m, and 150m below the surface, and are <u>not</u> discrete breccia bodies. The red and green outlines are part of solid shapes from the surface to 150m vertical depth.

Figure 3: Wolverine Prospect – Drill plan location and significant drilling results

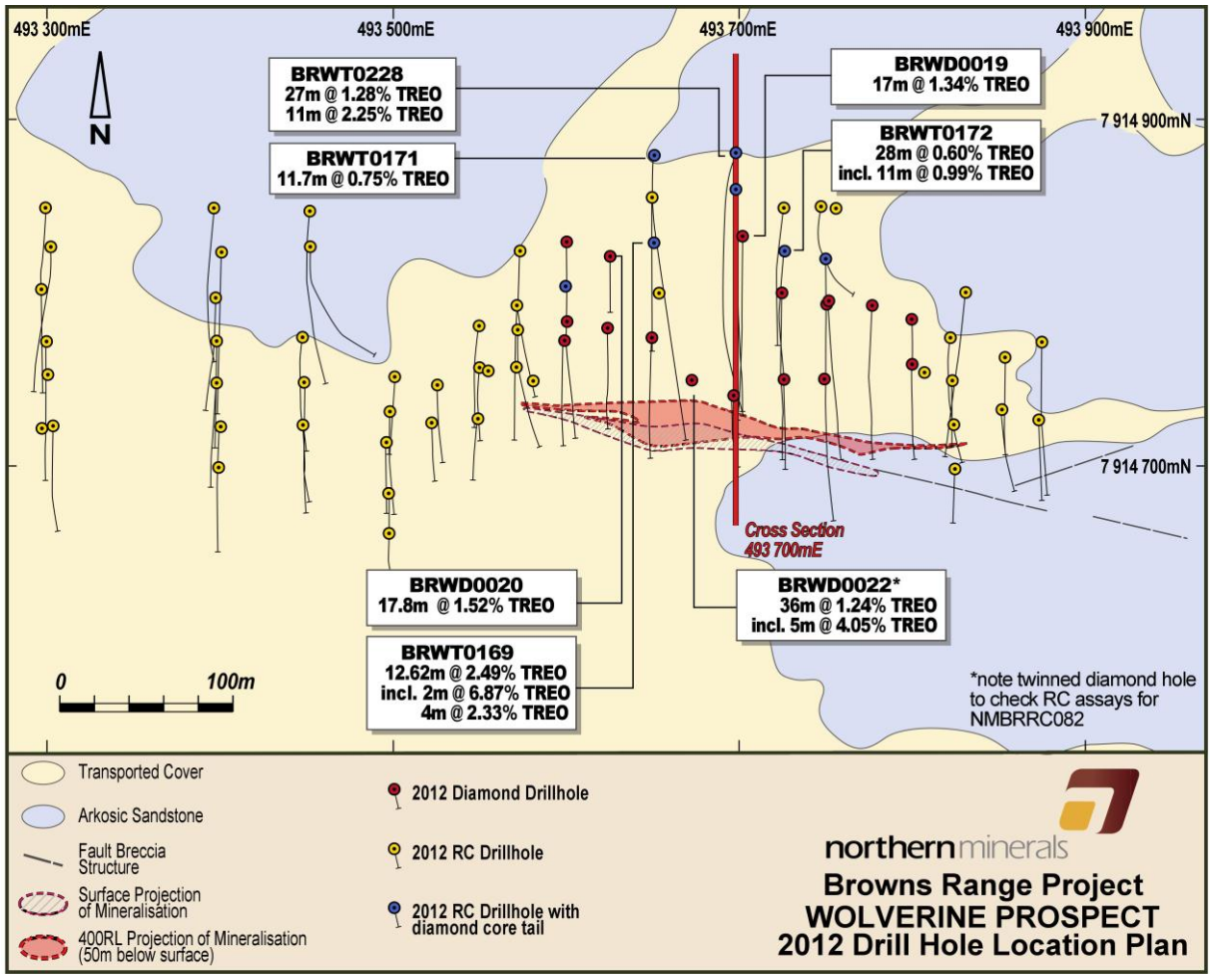


Table 2 – Wolverine Prospect - Significant drill hole intercepts (*Intersections calculated using a 0.15% TREO cut-off and a maximum of 2m consecutive internal dilution. No top cut has been applied >2m @ 0.15% TREO***)**

(mineralised intervals are downhole widths, not true widths)

Hole Number	From(m)	To(m)	Interval (m)	TREO (%)	Dy_2O_3 (ppm) Avg	Y_2O_3 (ppm) Avg
BRWD0019	93	94	1	0.32	246	1,688
	110	114	4	0.29	200	1,319
	122	129.8	7.8	0.47	367	2,511
	165	182	17	1.34	1,260	8,169
	185	190.76	5.76	0.37	329	2,184
BRWD0020	143	160.8	17.8	1.52	1,275	8,558
	Inc. 148	157	9	2.33	2,097	14,023
BRWD0021	147.69	148.28	0.59	0.69	416	2,710
	157	160	3	0.69	594	3,810
BRWD0022	30	66	36	1.24	1,193	7,342
	Inc. 58	63	5	4.05	4,058	24,812
BRWT0167	116	119	3	0.20	150	998
BRWT0169	145	149	4	2.33	1,846	12,857

Hole Number	From(m)	To(m)	Interval (m)	TREO (%)	Dy_2O_3 (ppm) Avg	Y_2O_3 (ppm) Avg
	155	167.65	12.65	2.49	2,298	15,457
	Inc. 156	158	2	6.87	6,947	44,135
BRWT0171	211	219	8	0.49	418	2,718
	224	225.9	1.9	0.49	440	2,804
	229	240.7	11.7	0.75	620	3,990
	243	245.8	2.8	0.76	670	4,391
	274.45	274.83	0.38	3.88	4,007	24,715
BRWT0172	165	193	28	0.60	553	3,430
	Inc. 165	176	11	0.99	942	5,765
BRWT0228	236	263	27	1.28	1,181	7,714
	Inc. 254	261	7	2.05	1,951	12,610
	268	279	11	2.25	2,189	14,200
	301.27	301.95	0.68	1.97	1,844	11,630
BRWR0180	40	41	1	0.33	203	1,411
BRWR0224	101	102	1	1.01	633	4,365
BRWR0225	178	179	1	0.34	188	1,150

Table 3 - Wolverine prospect drill hole collar details (completed June-October 2012)

Hole Number	Easting	Northing	Drill Type	Mag Azimuth	Inclination	Total Depth	RL
BRWD0007	493696	7914741	DD	176.5	-60	79.4	451.2
BRWD0008	493726	7914751	DD	176.5	-60	104.9	451.6
BRWD0009	493749	7914751	DD	176.5	-60	146.8	451.7
BRWD0010	493800	7914760	DD	176.5	-60	119.8	452.8
BRWD0011	493799	7914785	DD	176.5	-60	152.6	452.8
BRWD0012	493776	7914794	DD	176.5	-60	182.5	452.4
BRWD0013	493725	7914801	DD	176.5	-60	164.8	451.6
BRWD0014	493650	7914775	DD	176.5	-60	137.7	450.1
BRWD0015	493624	7914780	DD	176.5	-60	128.7	449.7
BRWD0016	493599	7914773	DD	176.5	-60	119.9	449
BRWD0017	493750	7914794	DD	176.5	-60	46.2	451
BRWD0018	493751	7914796	DD	176.5	-60	176.2	451.8
BRWD0019	493701	7914833	DD	177	-60	220.8	449
BRWD0020	493625	7914822	DD	177	-60	185.8	449
BRWD0021	493600	7914830	DD	177	-60	186.15	448
BRWD0022	493675	7914745	DD	166.5	-60	90	451
BRWR0176	493572	7914758	RC	176.5	-60	90	448.9
BRWR0177	493572	7914779	RC	176.5	-60	120	449
BRWR0178	493572	7914794	RC	176.5	-60	138	449.3
BRWR0179	493574	7914825	RC	176.5	-60	180	449.8
BRWR0180	493549	7914728	RC	176.5	-60	72	448.5
BRWR0181	493550	7914758	RC	176.5	-60	90	448.6
BRWR0182	493550	7914782	RC	176.5	-60	120	448.9

Hole Number	Easting	Northing	Drill Type	Mag Azimuth	Inclination	Total Depth	RL
BRWR0183	493497	7914714	RC	176.5	-60	82	447.7
BRWR0184	493498	7914732	RC	176.5	-60	120	447.9
BRWR0185	493448	7914725	RC	176.5	-60	90	447.2
BRWR0186	493449	7914749	RC	176.5	-60	150	447.1
BRWR0187	493399	7914723	RC	176.5	-60	144	446.8
BRWR0188	493398	7914748	RC	176.5	-60	120	446.7
BRWR0189	493399	7914772	RC	176.5	-60	126	446.5
BRWR0190	493304	7914724	RC	176.5	-60	120	416
BRWR0191	493301	7914753	RC	176.5	-60	120	432
BRWR0192	493300	7914772	RC	176.5	-60	120	451
BRWR0193	493298	7914802	RC	176.5	-60	120	460
BRWR0194	493302	7914827	RC	176.5	-60	138	425
BRWR0195	493299	7914850	RC	176.5	-60	174	455
BRWR0196	493397	7914798	RC	176.5	-60	138	411
BRWR0197	493400	7914824	RC	176.5	-60	154	453
BRWR0198	493397	7914849	RC	176.5	-60	202	449
BRWR0199	493448	7914774	RC	176.5	-60	136	451
BRWR0200	493452	7914827	RC	176.5	-60	166	457
BRWR0201	493452	7914848	RC	176.5	-60	196	457
BRWR0202	493,498	7914662	RC	180	-60	70	455
BRWR0203	493,498	7914685	RC	180	-60	70	455
BRWR0204	493501	7914752	RC	183	-60	100	454
BRWR0205	493523	7914725	RC	176.5	-60	70	454
BRWR0206	493526	7914747	RC	176.5	-60	88	455
BRWR0207	493825	7914699	RC	176.5	-60	64	456
BRWR0208	493823	7914725	RC	176.5	-60	76	461
BRWR0209	493823	7914750	RC	176.5	-60	100	462
BRWR0210	493822	7914774	RC	182.5	-60	166	451
BRWR0211	493852	7914733	RC	178.5	-60	94	458
BRWR0212	493854	7914763	RC	182.5	-60	130	459
BRWR0213	493873	7914727	RC	176.5	-60	88	455
BRWR0214	493875	7914772	RC	181.5	-60	154	456
BRWR0215	493751	7914711	RC	176.5	-60	82	456
BRWR0216	493297	7914723	RC	0	-90	52	457
BRWR0217	493399	7914700	RC	0	-90	40	458
BRWR0218	493554	7914756	RC	9	-90	67	454
BRWR0219	493651	7914758	RC	0	-90	40	464
BRWR0220	493653	7914801	RC	0	-90	40	458
BRWR0221	493651	7914758	RC	0	-90	40	464
BRWR0222	493759	7914735	RC	0	-90	55	458
BRWR0223	493806	7914755	RC	0	-90	40	464

Hole Number	Easting	Northing	Drill Type	Mag Azimuth	Inclination	Total Depth	RL
BRWR0224	493580	7914750	RC	360	-90	133	450
BRWR0225	493830	7914801	RC	184	-60	191	455
BRWR0226	493351	7914717	RC	360	-90	71	450
BRWR0170	493650	7914855	RC	176.5	-60	150	450
BRWR0173	493725	7914850	RC	176.5	-60	162	450
BRWR0174	493755	7914850	RC	176.5	-60	19	450
BRWR0227	493757	7914864	RC	190	-65	184	450
BRWT0167	493600	7914804	RCDD	176.5	-60	161.9	450
BRWT0168	493698	7914860	RCDD	176.5	-60	240	451.8
BRWT0169	493650	7914830	RCDD	176.5	-60	195	450
BRWT0171	493650	7914880	RCDD	176.5	-60	296	450
BRWT0172	493725	7914825	RCDD	176.5	-60	202.8	450
BRWT0175	493750	7914820	RCDD	176.5	-60	239.8	450
BRWT0228	493702	7914869	RCDD	190	-65	308.8	450

Competent Persons 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 focused 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 results from its drilling and metallurgical programs, the Company is aiming to deliver its maiden JORC resource by the end of 2012, and advance Browns Range toward production, using a relatively simple and low cost processing flow sheet to produce a high grade concentrate. Northern Minerals also has a HREE exploration program underway at the geologically similar John Galt project.

Northern Minerals also holds a number of non-REE assets, including the large and prospective Gardiner-Tanami project and Gardner Range JV project on the WA-NT border. The projects are located within the world-class Tanami-Arunta gold region and have a number of early stage gold targets. Northern Minerals is currently pursuing divestment options for these assets. For more information, visit www.northernminerals.com.au