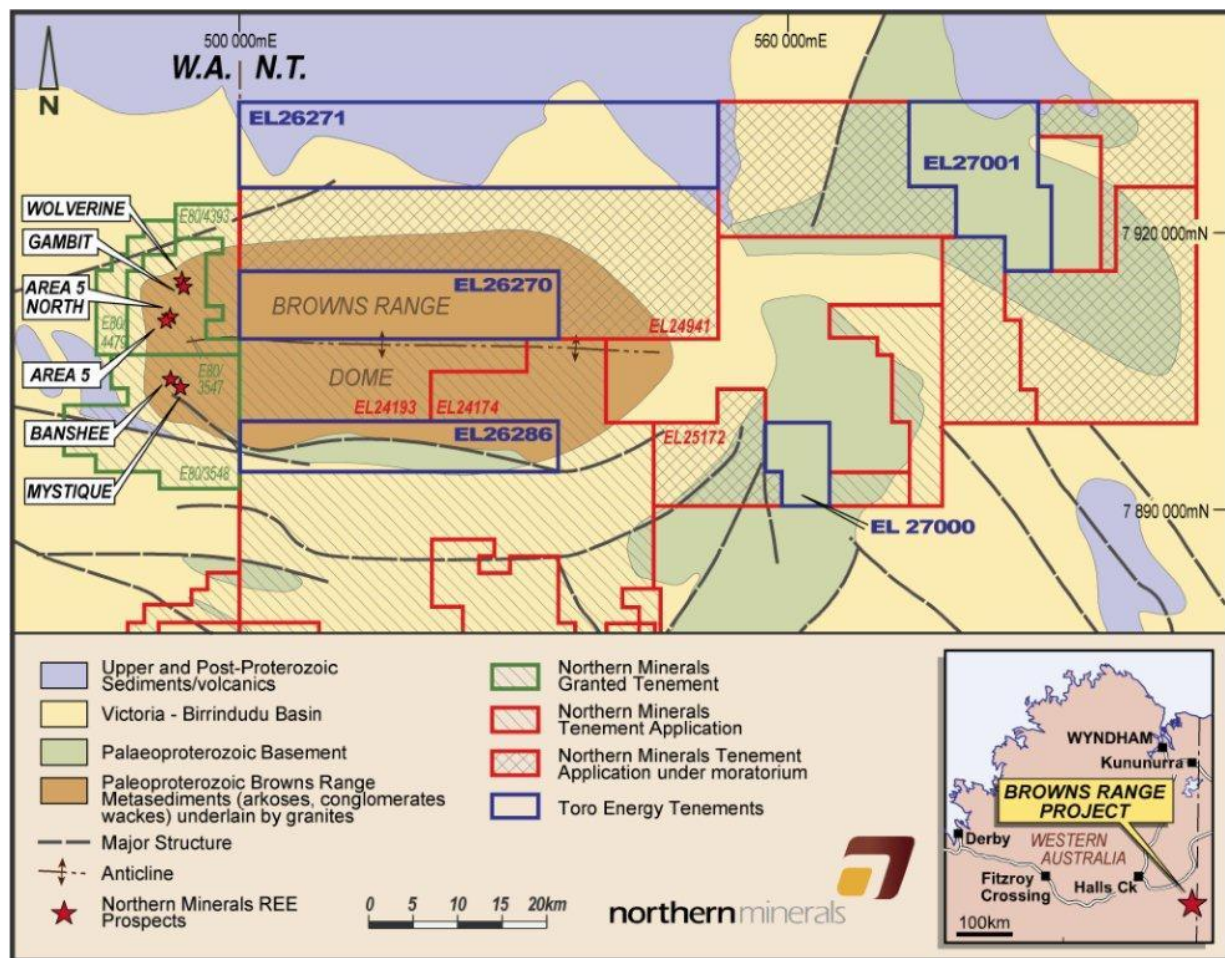


**ASX ANNOUNCEMENT**  
**23 April 2012**

## JV formalised with Toro Energy to expand Browns Range HREE Project

### Highlights:

- Completion of due diligence allows for the formalisation of the Joint Venture with Toro Energy
- Through the JV, Northern Minerals to earn up to an 80% interest in mineral rights, other than uranium, in Toro's Browns Range Northern Territory tenements
- Secures tenements adjacent to Northern Minerals Browns Range HREE Project to consolidate the strong land position in the highly prospective region
- Terms of HoA include an initial earn-in of 51% by expenditure of \$4 million over three years, with option to increase up to 80% by further expenditure of \$2 million and completion of DFS



Northern Minerals (ASX: NTU) is pleased to announce it is proceeding to a formal Joint Venture (JV) agreement with Toro Energy (ASX: TOE) to earn up to an 80% interest in all mineral rights (other than uranium) within Toro Energy's Browns Range Northern Territory tenements.

The JV follows completion of due diligence by the two parties, which signed a Heads of Agreement (HoA) in December last year.

The agreement includes tenements EL26270, EL26271, EL26286, EL26635, EL27000, EL27001 and EL27590, comprising 1,403km<sup>2</sup>, with 3 of the 7 tenements adjacent to Northern Minerals Browns Range Project, Western Australia. Northern Minerals is aiming to be producing high grade Heavy Rare Earth Elements (HREE) in this region by 2015.

The agreement will expand Northern Minerals landholding on the Browns Range Dome, and will form part of the Company's broader HREE exploration and development program in 2012.

Under the terms of the Joint Venture, Northern Minerals will spend \$4 million on exploration over a three year period to earn a 51% interest. Northern Minerals has the option to increase its interest to 70%, by spending an additional \$2 million on exploration over a further two year period. Northern Minerals can elect to complete a bankable or definitive feasibility study to increase its equity to 80%.

Toro will retain all uranium rights on the tenements.

Northern Minerals Managing Director George Bauk said the completion of the due diligence and move into formal JV was a further step in the company's HREE growth strategy in the region.

"We are very excited about the expansion of our HREE footprint at Browns Range, and working with Toro in the region," Mr Bauk said.

"Since the announcement of the HoA we have achieved further outstanding drilling results from our Browns Range Project and some exciting regional results with new exploration targets," he said.

"This makes the JV with Toro even more exciting and increases our scope to build a significant HREE mineral inventory in the Browns Range region," Mr Bauk said.

"We will be commencing an exploration program across the JV tenements as soon as possible this year, starting with airborne surveys," Mr Bauk said.

"Our aim is to test whether the geological setting identified at our Browns Range HREE Project continues into the NT" Mr Bauk said.

**For more information:**

| Name                            | Company                                | Contact  |
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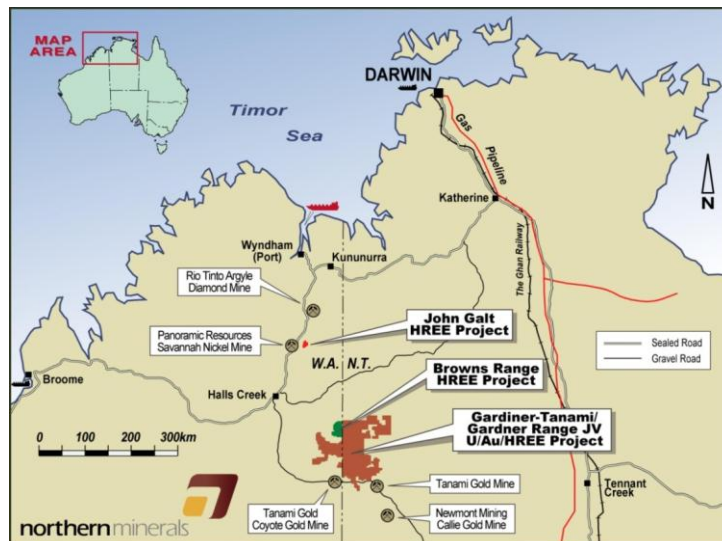
## About Northern Minerals

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.

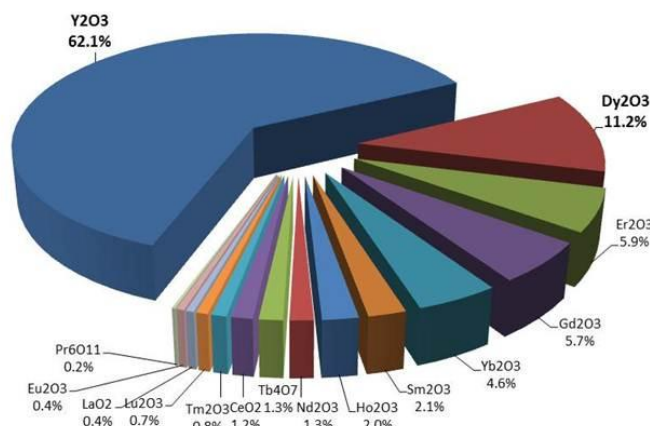
The Company's flagship project is Browns Range, where it has a number of prospects with high value, heavy rare earth elements (HREE), in xenotime mineralisation. In particular, the mineralisation includes high levels of dysprosium and yttrium, which are in short supply globally. Following outstanding results from its drilling program, 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 10,500km<sup>2</sup> on the WA-NT border. The projects are located within the world-class Tanami-Arunta gold region. Uranium exploration is focused on high grade unconformity-related uranium targets.

For more information, visit [www.northernminerals.com.au](http://www.northernminerals.com.au)



**Mineral Concentrate TREO Distribution**



Source: Nagrom Testwork Synopsis

NOTE :The metallurgical test work synopsis was developed from beneficiation flow sheets conducted by Nagrom following ongoing JORC resource drilling and metallurgical studies, to produce a conceptual flowsheet. At this stage the company has not yet estimated a JORC resource. Accordingly inferences to production should not be used as a basis for investment decisions about shares in the company.