



NORTHERN MINERALS

Powering Technology.



Browns Range Project

Quarterly Activities Report QUARTER ENDING 30 SEPTEMBER 2014

The Browns Range Project remains on track to become the world's next supplier of the heavy rare earth element, dysprosium, in 2016. The Feasibility Study is progressing well and the Project has now received its key environmental approval from the WA State Government. Further exploration activity also demonstrates the potential to expand the Project by increasing the Mineral Resource and extending the mine life.



Current Projects

Northern Minerals (ASX: NTU) is developing the Browns Range Project (the Project) in northern Western Australia. The Project features significant deposits of heavy rare earths (HRE), in particular the high value element of dysprosium. These elements are essential in powering clean energy and high end technology applications. Construction is anticipated in 2015 with first production from Browns Range expected in 2016.

A significant landholding in Western Australia and the Northern Territory, coupled with positive exploration results provide confidence that the Company will deliver HRE for many years to come.

Corporate Overview

HIGHLIGHTS

Environment

approval
granted

**HRE
Recovery**

improved

**Exploration
Potential**

only limited
by funding

**HRE
Resource**

increased

**Feasibility
Study
Program**

advanced

**\$9M R&D
Rebate**

received



George Bauk presenting to
Friends of Mining, Parliament
House, Canberra - October 2014

BROWNS RANGE PROJECT

LICENSING AND APPROVALS

On 20 October 2014, the WA Minister for Environment (the Minister) granted the Project's environmental approval by the release of the Ministerial Statement. This was a significant milestone for Northern Minerals and the Browns Range Project (the Project or Browns Range), and now paves the way for the Company to potentially become the first significant dysprosium producer outside China.

On completion of the Project's formal environmental assessment the WA Environmental Protection Authority (EPA) advised the Minister that it considered that the Project could be managed to meet the EPA's environmental objectives subject to the EPA's recommended conditions being adopted. The EPA's report to the Minister was open to appeal from 18 August to 2 September 2014 and no appeals were received.

Northern Minerals has also commenced preparation for the secondary approvals required for the proposed mining operation. Following the Ministerial Statement, these approvals can now be considered by the relevant decision making authorities and will include:

- Mining Proposal and Project Management Plan from the WA Department of Mines and Petroleum.
- Works Approval and Licences from the WA Department of Environment Regulation.
- Licences to construct bores and take water from the WA Department of Water.

In addition, the Federal Government Department of Environment has assessed Browns Range as a "Not Controlled Action" which means the Project does not require assessment or approval under the EPBC Act 1999 before it can proceed.

MINERAL RESOURCES

Northern Minerals' success in expanding the Project's Mineral Resources continued in October, when it announced a further upgrade in the heavy rare earth (HRE) Mineral Resource estimate (which was classified and reported to the guidelines of the 2012 JORC Code). The increase takes the estimated Total Mineral Resource to 8.47 Mt @ 0.62% total rare earth oxides (TREO) comprising 52,372,000kg (52,372 tonnes) contained TREO using a cut-off grade of 0.15% TREO.

This is an increase of 4,375,000kg of TREO from the Mineral Resource estimate announced on 26 February 2014 which is attributed to the two new deposits, Cyclops and Banshee (see Mineral Resource Estimate table). Drilling at both deposits has been limited and like all of Browns Range's deposits, they remain open, indicating the opportunity to further expand the Mineral Resource estimate and increase the Project's mine life.

The increase continues the consistent growth in resources at Browns Range. Since announcing its maiden Mineral Resource estimate of 10,500,000kg less than two years ago, Northern Minerals has delivered a five-fold increase in the Total Mineral Resource.

A key feature of the Browns Range Mineral Resource is the dominance of the high value dysprosium, terbium and yttrium elements with average grades of 0.51kg/t, 0.08kg/t and 3.44kg/t respectively within the Total (Indicated and Inferred) Mineral Resource.

The HRE percentage of the Total Rare Earths is 87% (Indicated and Inferred Resource). Xenotime, as the dominant HRE mineral and a rich source of dysprosium is a major competitive advantage for Browns Range. The xenotime is hosted in a mainly silica rock which allows the ore to be significantly concentrated, up to 30 times, through a relatively simple beneficiation process achieving excellent recoveries.

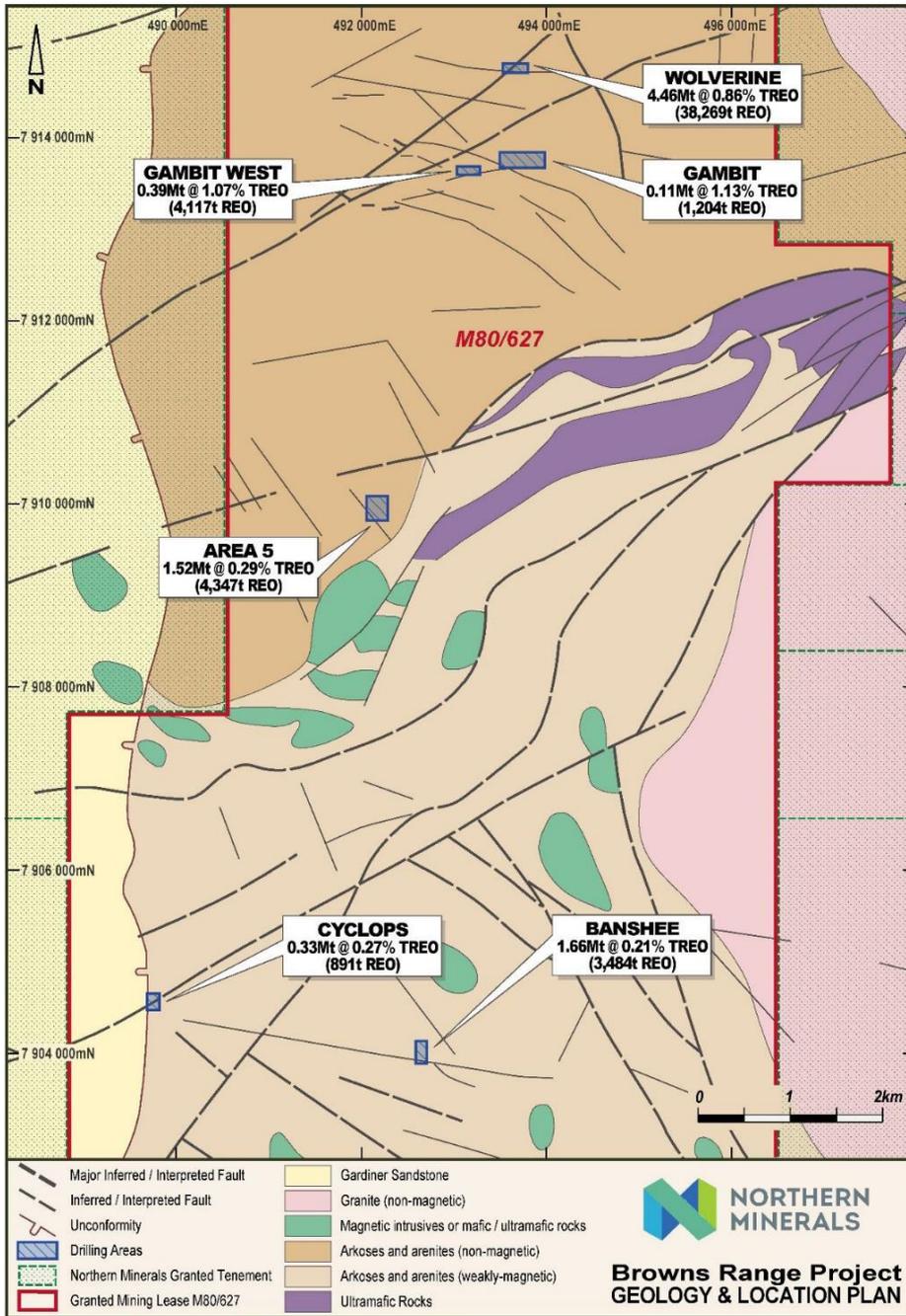
Mineral Resource Estimate - October 2014
 (classified and reported according to the guidelines of the 2012 JORC Code)

Deposit	Category	Mt	TREO %	Dy ₂ O ₃ kg/t	Y ₂ O ₃ kg/t	Tb ₄ O ₇ kg/t	HREO %	TREO kg
Wolverine	Indicated	2.66	0.89	0.78	5.17	0.12	89	23,705,000
	Inferred	1.8	0.81	0.67	4.45	0.1	87	14,564,000
	Total¹	4.46	0.86	0.74	4.88	0.11	88	38,269,000
Gambit West	Indicated	0.27	1.26	1.07	7.06	0.14	90	3,424,000
	Inferred	0.12	0.64	0.54	3.67	0.07	85	753,000
	Total¹	0.39	1.07	0.91	6.04	0.12	89	4,177,000
Gambit	Indicated	0.05	1.06	0.92	6.62	0.12	97	533,000
	Inferred	0.06	1.2	1.01	6.8	0.15	95	671,000
	Total¹	0.11	1.13	0.97	6.72	0.13	96	1,204,000
Area 5	Indicated	1.38	0.29	0.18	1.27	0.03	69	3,953,000
	Inferred	0.14	0.27	0.17	1.17	0.03	70	394,000
	Total¹	1.52	0.29	0.18	1.26	0.03	69	4,347,000
Cyclops	Indicated	-	-	-	-	-	-	-
	Inferred	0.33	0.27	0.18	1.24	0.03	70	891,000
	Total¹	0.33	0.27	0.18	1.24	0.03	70	891,000
Banshee	Indicated	-	-	-	-	-	-	-
	Inferred	1.66	0.21	0.16	1.17	0.02	87	3,484,000
	Total¹	1.66	0.21	0.16	1.17	0.02	87	3,484,000
Total¹	Indicated	4.36	0.73	0.61	4.07	0.09	87	31,615,000
	Inferred	4.07	0.51	0.41	2.77	0.06	86	20,728,000
	Total¹	8.47	0.62	0.51	3.44	0.08	87	52,372,000

¹ - Rounding may cause some computational discrepancies (TREO (metal) tonnes estimated from Mt x TREO%)

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

HRE or HREO = Heavy Rare Earth Oxides – Total of Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃



Mineral resources only limited by funding



HYDROMETALLURGY

Northern Minerals has been conducting a series of continuous pilot scale campaigns of the Project's hydrometallurgical processing flowsheet at ANSTO in New South Wales (NSW). The third and final five-day continuous pilot plant run was completed during July and achieved the best recovery results of the test work to date.

The third pilot scale testing achieved improved hydrometallurgical process recoveries, including 92% for dysprosium and 92.6% for total rare earth oxide (TREO). These recoveries have improved from the results from the second test run completed earlier this year, which were 90% for dysprosium and 88.2% for TREO.

This increase in recovery could result in an additional 6,000kg of dysprosium and 157,000kg of TREO being produced on average per annum. The recovery improvement is due to the increased bake residence time and, most importantly, the steady state continuous operation. One of the key objectives of the third test run was to evaluate and ensure reliability of the kiln operation. This was successfully achieved with the kiln running uninterrupted for five consecutive days.

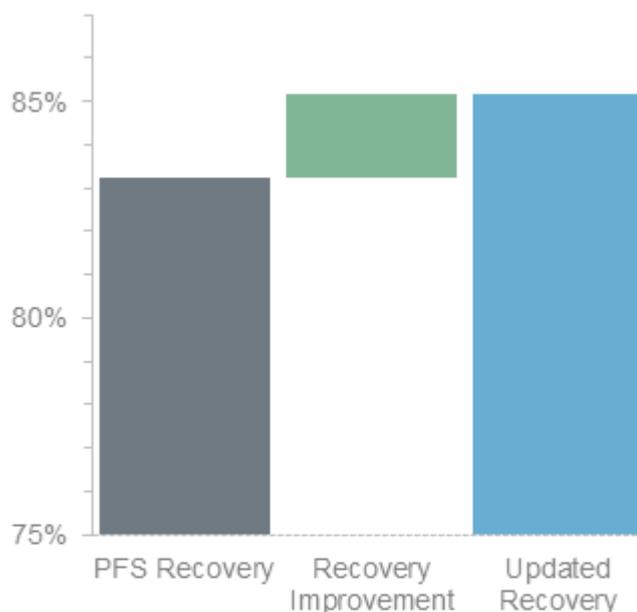
A total of approximately 120kg of rare earth carbonate was produced in the third run for customer validation. The mixed rare earth carbonate typically contains 48% TREO and again featured a high proportion of the high value dysprosium, terbium and yttrium elements. Samples of this material have been despatched to customers for appraisal and validation.

EXPLORATION

Northern Minerals' strategy is to significantly increase the Project's mineral inventory and mine life through exploration. It is aiming to deliver this through extensions to the established Mineral Resources, which all remain open, and the pipeline of exciting targets, some of which have yet to be drill tested. Since 2010, the Company has been focussed on the WA portion of the Browns Range Dome. This comprises only about 12% of the Company's total tenement package over the Browns Range Dome structure, which covers more than 1,500km².

During the reporting period, Northern Minerals received assay results from recent drilling undertaken at two new prospects – Polaris and Havok – which reinforces the Project's exploration potential and provides confidence in further resource expansion.

Overall Dy₂O₃ Recovery



These latest intercepts continue the exceptional strike rate achieved at Browns Range where all 13 of the targets drilled since 2011 have returned significant intersections, six of which have been pursued and have now defined Mineral Resource estimates. Each of these six Mineral Resources remain open at depth and in some cases, along strike as well. Exploration drilling has been limited in 2014, not because of lack of exploration success or targets, but due to restricted funding and the focus on moving Browns Range towards production.

Polaris and Havok Prospects

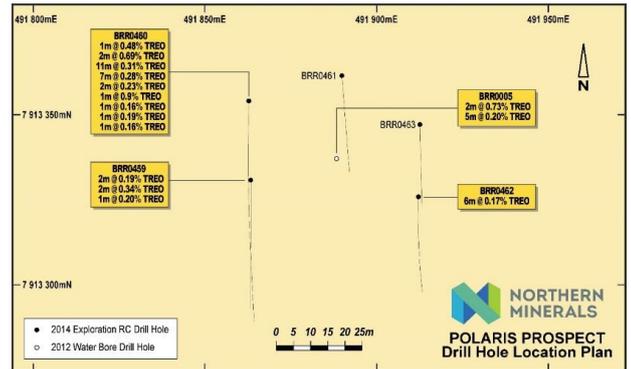
The Polaris and Havok targets were identified through earlier sterilisation and water drilling programs. Polaris is located approximately 1.5km west of the Gambit West deposit along the same east-west structural trend. The Havok prospect is located approximately 1km west of Wolverine on an interpreted parallel structure to Wolverine. The Havok prospect was discovered when a RC drill hole, which was drilled as part of a sterilisation drilling program, intersected mineralisation including 2m @ 0.57% TREO from 47m (BRR0354). A short follow-up program of RC drilling was completed in June, producing a number of highly encouraging assay results. Drilling comprised a total of five drill holes for 426m at Polaris and at six drill holes for 374m were completed at Havok.

Drilling at Polaris was highlighted by a single hole (BRR0460) which produced several mineralised intervals, including 2m @ 0.69% TREO, 11m @ 0.31% TREO and 7m @ 0.28% TREO. The results at Polaris are characterised by broad zones with a high ratio of HREO which indicate the potential for a significant sized mineralised system. Follow-up drilling is planned at both Polaris and Havok in 2015, subject to funding.

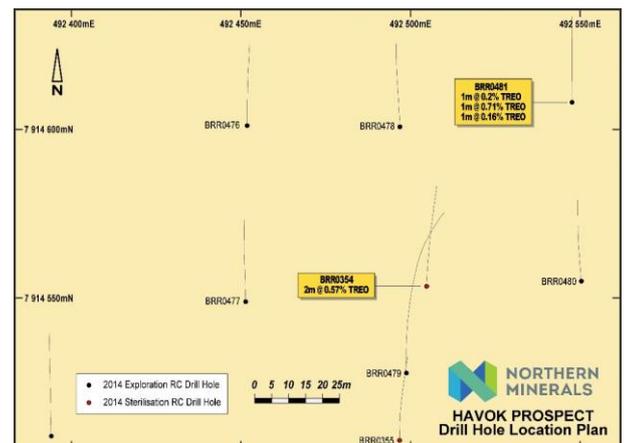
Area 5 North Prospect

Results were also received from further RC drilling completed at the Area 5 North prospect. A total of six RC drill holes for 582m were completed in June and several significant intercepts were returned, the best being 5m @ 0.84% TREO from 1m and 9m @ 0.42% TREO from 10m. To date, an apparent lack of continuity of mineralisation has prevented a Mineral Resource estimate being completed on the Area 5 North prospect.

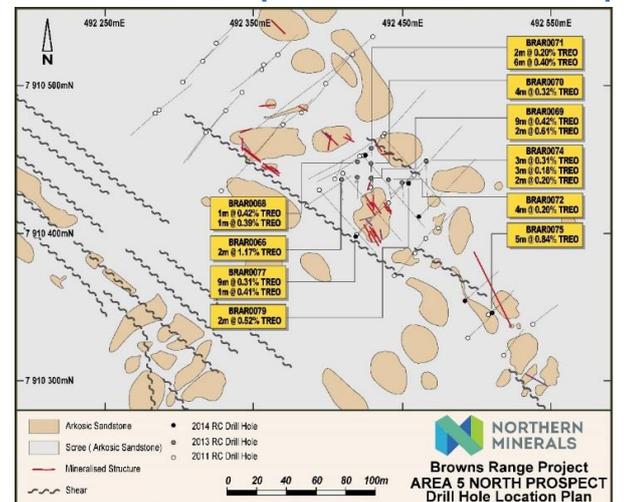
Polaris Prospect – Drill hole location plan



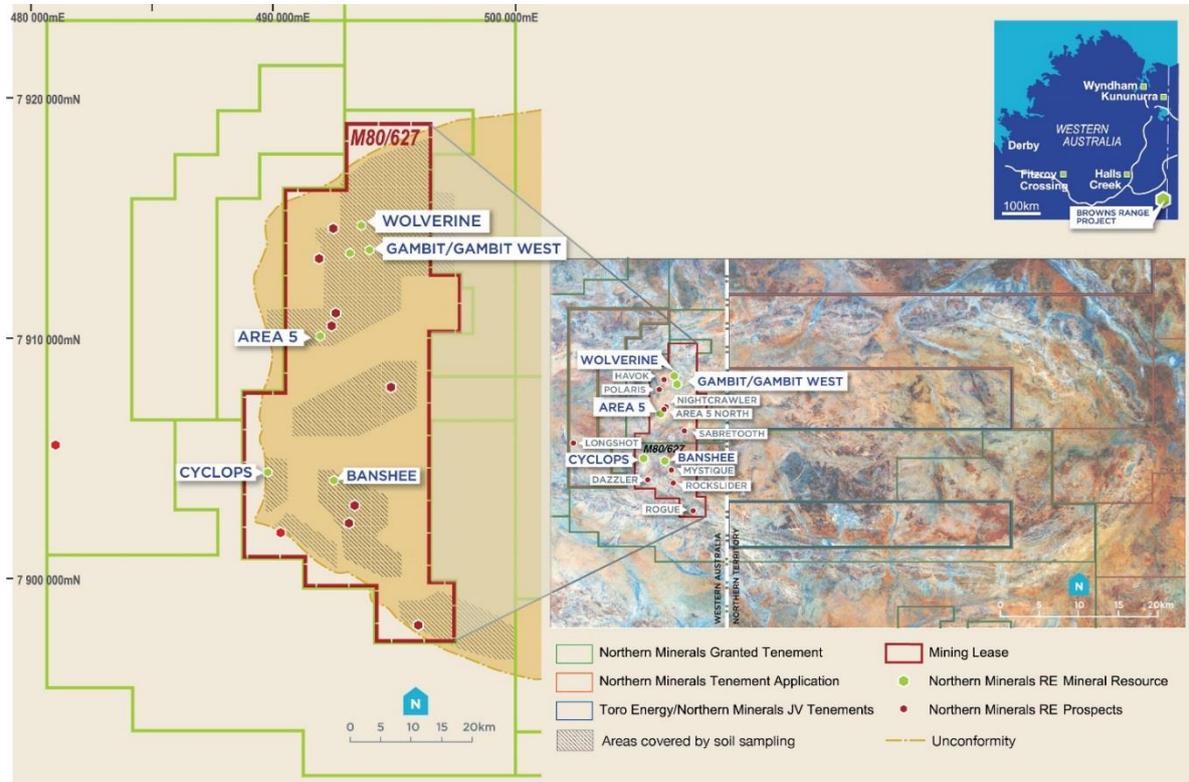
Havok Prospect – Drill hole location plan



Area 5 North Prospect – Drill hole location plan



Browns Range Dome - Tenure and location of deposits and prospects



STAKEHOLDER ENGAGEMENT

The quarter saw Northern Minerals continue its strong stakeholder engagement program which not only continues to raise the profile of Northern Minerals' and rare earths, but also progress discussions in relation to common user road infrastructure funding, and local collaboration on future economic and social opportunities.

George Bauk, Managing Director/CEO presented at a Friends of Mining lunch at Parliament House in Canberra. Approximately 40 Federal Members of Parliament and Senators attended to learn more about Northern Minerals, the Browns Range Project and the global rare earth industry. To coincide with Friends of Mining a number of meetings were held with Federal Government agencies, Members of Parliament, Senators, Ministers and their ministerial advisors.



George Bauk presenting to Friends of Mining, Parliament House, Canberra - October 2014



An investor roadshow was undertaken with shareholder briefings held in Perth, Melbourne, Sydney and Adelaide, and meetings held with a number of financial brokers and institutions across the east coast. The briefings were well attended and provided an opportunity for shareholders to hear a company update and engage with Northern Minerals' representatives including Managing Director/CEO, George Bauk.

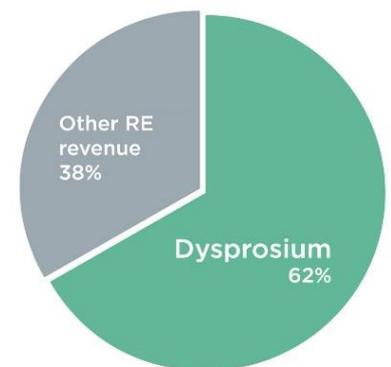
Northern Minerals attended the Nationals WA State Conference, meeting a number of State and Federal Minister's including the Hon Warren Truss MP, Deputy Prime Minister; Minister for Infrastructure and Regional Development (then Acting Prime Minister) and the Hon Terry Redman MLA, Minister for Regional Development; Lands; Minister Assisting the Minister for State Development. Key discussion items were regional common user infrastructure funding for items such as roads and communications.

Following the signing of the Co-existence Agreement in June, the inaugural Implementation Committee meeting was held in Halls Creek. The Committee's role is to oversee the implementation of the Agreement and includes representatives from the Jaru People, Northern Minerals and KRED. Initial discussions commenced on items such as heritage management, local employment and training strategy and mine closure planning.

A regional stakeholder dinner was held in Kununurra with senior representatives from the Shire of Halls Creek, Kimberley Development Commission, Kimberley Training Institute and Cambridge Gulf. The roundtable discussions were focussed on regional economic and social opportunities and challenges, and how these relate to the Project's development. George Bauk presented on the rare earth industry, future opportunities in the Kimberley and the Project at the Kimberley Economic Forum in Kununurra. In addition, to holding the Chamber of Minerals and Energy's Kimberley Regional Council meeting in Kununurra.

PROJECT FUNDING UPDATE

Northern Minerals continued efforts and advanced discussions regarding Project funding, with key target areas being China, South East Asia and North America. A number of funding strategies are currently being considered including joint venture partner, debt, equity and pre-sale of product. Several term sheets and Memorandum of Understandings are with third parties for discussion and consideration. To assist with this process a data room containing detailed Pre-Feasibility material has been established.



FEASIBILITY STUDY

Following the release of its positive Pre-Feasibility Study in June, Northern Minerals is now underway with a full Feasibility Study (FS) into the Browns Range Project. The FS is well advanced and the Company is now aiming for its release in February 2015. The critical path for the FS runs through the mining study, and in particular, the geotechnical drilling which has commenced. It also includes the paste backfill study for the underground operation at Wolverine.

Northern Minerals has appointed a number of key consultants and engineers to contribute to the FS - see table following. The Process Design Criteria and PFDs have been completed, P&IDs and 3D modelling have commenced, and infrastructure geotechnical investigations are underway at Browns Range. Project control systems are in place and procurement activities for operating and capital cost estimates have commenced.

Consultant	Scope Description
 High performance. Delivered.	Study controls, procurement and estimating
	Mine design and scheduling
	Mining geotechnical
	Beneficiation plant, process infrastructure power station and overall
	Hydrometallurgical plant, waste water treatment plant
	Tailings storage facility and evaporation pond
	Water supply and dewatering
	Access roads
	Infrastructure geotechnical and hydrology

Pathway to Production



Exploration Strategy



Access rights to 95% and only 12% explored to date

All six Mineral Resources remain open at depth

10 high priority targets for follow up drilling in WA - 170 conceptual targets identified across Browns Range Dome

Other projects - John Galt (WA) and Boulder Ridge (NT) - displaying similar xenotime mineralisation to Browns Range

To leverage the exploration growth potential, Northern Minerals' Exploration team recently completed a comprehensive review of its exploration data and strategy. The Company's principal aim is to significantly increase the current mine life beyond 10 years. This will be achieved through three key avenues:

- Increase the Mineral Resources at the six current deposits which are all open either at depth and/or along strike.
- Drill test and assess the extent of HRE mineralisation on the 10 priority targets currently identified within WA.
- Greenfields exploration across the entire 1,500km² Browns Range Dome tenement package, plus the John Galt and Boulder Ridge projects.

Northern Minerals will prioritise targets with the potential to deliver an average grade higher than 0.5% TREO and a HREO percentage of more than 80%. Near surface targets close to planned mining infrastructure and within the current environmental approval area will also be prioritised to minimise development time.

The Wolverine deposit is open along strike to the west and remains open down plunge, with the current resource only constrained by the extent of drilling to date. The Gambit and Gambit West deposits are similarly open down plunge. The Gambit mineralised trend, which extends in an east west orientation for over 2km, continues to deliver mineralisation, with the Polaris prospect, which lies 1.5km west of Gambit West, being the most recent addition. The Area 5 deposit, and the most recent Mineral Resource estimates at Cyclops and Banshee, are also open at depth and to varying degrees, along strike.

The 10 priority targets currently identified within the Browns Range WA area include six which have had only limited drilling to date. This includes Area 5 North, Mystique, Nightcrawler, Dazzler, Polaris and Havok which have all returned significant drill intercepts and require follow-up drilling. Targets that are yet to be drill tested include the Rogue and Longshot prospects.

A recent targeting exercise completed by the Exploration team has identified 170 conceptual targets within Northern Minerals' tenement package in the Browns Range Dome region.

These prospects are now being prioritised and will be systematically explored. Aboriginal heritage surveys completed in Q3 2014 in both the Western Australia and Northern Territory portions of the Company's tenement package in the Browns Range and Tanami regions, will now allow the Exploration team to commence first-pass on-ground assessment of these targets.

Pipeline of Prospects



¹ The Mineral Resource is inclusive of the Ore Reserves

MARKETING

On-the-ground marketing activity continued during the quarter. The positive outcomes of the PFS were very well received, generating strong interest from potential global off-take partners, and sample product being distributed to a number of potential partners.

Northern Minerals presented at the annual Argus Metal Pages Rare Earths conference, in Chengdu, Sichuan Province, southern China. Northern Minerals was invited to present at the conference on the effect of China Export Quotas on Rest of World (ROW) rare earth production.

To assist with its long term marketing activities, Northern Minerals commissioned global management consulting group Accenture. Accenture will conduct an independent rare earth supply chain analysis which will then be used to better understand and identify market opportunities right across the supply chain.

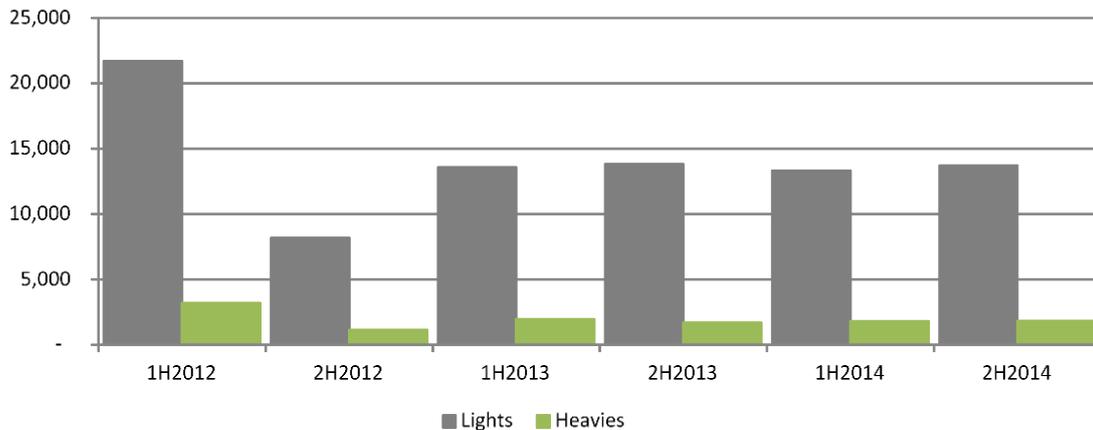
RARE EARTH MARKET DEVELOPMENTS

During the quarter, China’s Ministry of Commerce published the much anticipated rare earth export quotas for the second half of 2014, allocating a total of 15,500t for export, which included 13,691t of light rare earths and 1,809t of medium and heavy rare earths.

The export quotas have largely remained unchanged, despite the recent developments at the World Trade Organisation (WTO). The Chinese Government’s appeal against the WTO’s decision with respect to the legality of China’s REO export quota and tariff system was rejected in August. The WTO upheld the original decision that China was in breach of global trading rules by restricting exports of those materials.

The summary chart below demonstrates that export quotas have generally remained static for the past two years, with a large variation between light and heavy rare earths export quotas. The significantly smaller allocation of HREs for export is a clear indication of the strategic importance of these elements to China’s domestic manufacturing industry. The annualised HRE export quotas are at similar volumes to the forecasted annual production output for Browns Range, providing a unique opportunity for Browns Range to become a significant global supplier of HREs.

**Half Yearly China Export Quotas
 Lights v Heavies (Tonnes)**

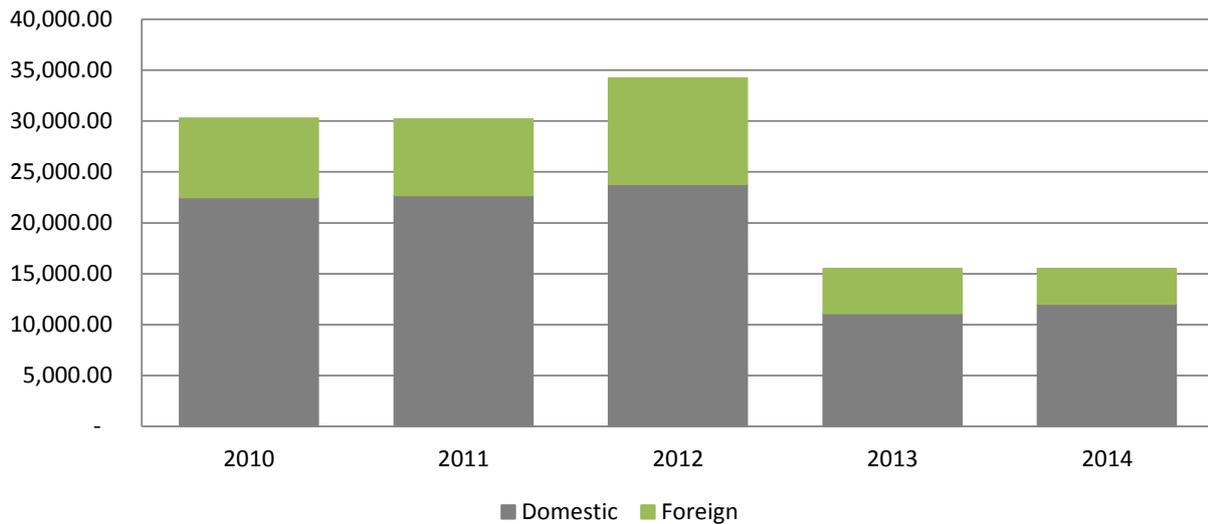


NB: Heavies in the chart above includes samarium, europium and gadolinium



The chart below shows total rare earth exports from China, split between domestic and foreign enterprises. It also shows the static or downward trend in total annual export quotas from China. This restriction in supply will continue to put pressure on global demand and supply, and subsequently have a positive effect on pricing.

Annual China REO Export Quotas
Domestic v Foreign Enterprises (Tonnes)



Shortly after announcing the export quotas, the Chinese government began stockpiling rare earths through a national buying campaign, a campaign that had been postponed continuously during recent months.

China's HRE Stockpiling Buying Totals

	Volume (t)	Rare Earth Oxide
The total amount of the stockpile buying for HREs: these amounts equate to nine months of annual current global demand.	1,200	dysprosium oxide
	300	terbium oxide
	2,500	yttrium oxide
	300	erbium oxide
	500	europium oxide
	90	lutetium oxide

The above table highlights that the rare earth elements most abundant in the Browns Range distribution are also the most valued by downstream producers. In the long term, the stockpiling is anticipated to also have an upward effect on pricing, particularly for HREs.



MARKET RESEARCH FLAGS RARE EARTH GROWTH

During the quarter, US market research firm, Transparency Market Research (TMR), released a report which forecasts that the market for rare earth metals would be worth \$8.19 billion by 2019, up from \$3.93 billion in 2013. This represents a compound annual growth rate of 13%, which is fuelled by growing demand from existing and emerging applications in areas such as clean energy.

It reinforces that the key demand driver for rare earths in the future will be the growing number of governments worldwide driving clean energy policies. With pollution high on the global social agenda countries are undertaking huge efforts to combat pollution and reduce their carbon emissions through the use of clean energy applications. In addition to this, the research also signals that global rare earth industry diversification is the key to securing future supplies and domestic industries.

CHINA EXPORT DATA INDICATES INCREASE IN HRE EXPORTS

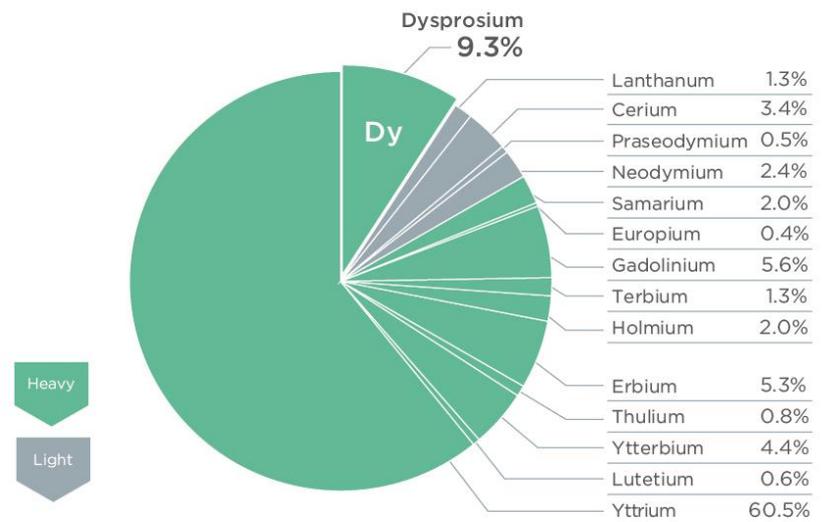
During the reporting period, Argus Metal Pages reported significant increases in Chinese exports during the first half of 2014, in particular for some of the key HREs that make up the Browns Range product mix.

According to official customs data dysprosium oxide exports increased approximately 80%, with particularly large increases to Japan and Hong Kong.

Yttrium oxide exports were up 32%, with Japan and the US the most significant importers.

There is renewed optimism in the future rare earth market. The demand fundamentals remain strong, and with Lynas and Molycorp appearing to have resolved their respective issues, they are beginning to build on a solid rare earths supply chain which will benefit the industry globally.

Average Life of Mine TREO Distribution



CORPORATE

FUNDING

In September, Northern Minerals received an \$8.99 million research and development (R&D) rebate for the 2013/14 financial year. The rebate provides the funding requirements for completion of the Project’s Feasibility Study in early 2015, and maintains the Project’s pathway to production by the end of 2016.

The receipt of these funds triggered the retirement of the \$6M drawdown facility from Macquarie Bank Limited, as announced in 31 July 2014. This facility provided a drawdown against the rebate, and was put in place to provide additional funding flexibility.

The volume of the rebate highlights the significant amount of work undertaken during the 2013/14 financial year in advancing the Browns Range Project.

Northern Minerals is also continuing to advance discussions with a number of parties with regard to future funding requirements.

SHARE PRICE PERFORMANCE

Northern Minerals’ share price performed well during the reporting period. In September, the Company was noted as one of the top “movers” for the month in the Deloitte WA Index, with the NTU share price increasing 27% during the month, despite an overall 6.9% drop in the Index during that period.

**\$121M
 Market Cap**
 (at 28 October 2014
 @ \$0.275)



ANNUAL REPORT AND AGM

The Company issued its Annual Report to shareholders in September. It also released its Notice of Meeting for the Annual General Meeting, which is to be held 11am on 7 November 2014, at Northern Minerals’ office.



COMPETENT PERSONS DECLARATION AND COMPLIANCE STATEMENTS:

The information in this announcement that relates to Exploration Targets at Browns Range and Exploration Results at the Havok, Polaris and Area 5 North prospects is extracted from the report entitled "Further Discoveries Reinforce Exploration Potential at Browns Range" dated 15 October 2014 and is available to view on the Company's website (www.northernminerals.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this announcement that relates to the Mineral Resource Estimates of Cyclops and Banshee deposits is extracted from the report entitled "Further increase in Browns Range Mineral Resource" dated 15 October 2014 and is available to view on the Company's website (www.northernminerals.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in the announcement that relates to the Mineral Resource Estimates of the Wolverine, Gambit, Gambit West and Area 5 deposits is extracted from the report entitled "Wolverine Total Resource Doubled in a Major Upgrade of Browns Range HRE Mineral Resource Estimate" dated 26 February 2014 and is available to view on the Company's website (www.northernminerals.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

INFORMATION REQUIRED BY LISTING RULE 5.3.3

Project	Location	Tenement ID	State	Change of Status in Quarter	Status	Holder Application	Interest
Browns Range WA	Browns Range	E80/3548	WA		Granted	Northern Minerals	100%
	Browns Range	E 80/3547	WA		Granted	Northern Minerals	100%
	Browns Range	E80/4393	WA		Granted	Northern Minerals	100%
	Browns Range	E80/4479	WA		Granted	Northern Minerals	100%
	Browns Range	E80/4725	WA		Granted	Northern Minerals	100%
	Browns Range	E80/4726	WA		Granted	Northern Minerals	100%
	Browns Range	E80/4806	WA	Granted		Northern Minerals	100%
	Browns Range	E80/4883	WA	Application			
	Browns Range	E80/4782	WA	Granted		Northern Minerals	100%
	Browns Range	M80/627	WA		Granted	Northern Minerals	100%
	Browns Range	L80/76	WA		Application	Northern Minerals	100%
	Browns Range	L80/77	WA	Granted		Northern Minerals	100%
	Browns Range	L80/78	WA	Granted		Northern Minerals	100%
	Browns Range	L80/79	WA	Granted		Northern Minerals	100%
Browns Range NT	Browns Range	EL24193	NT		Granted	Northern Minerals	100%
	Browns Range	EL24174	NT		Granted	Northern Minerals	100%
	Browns Range	EL24941	NT		Moratorium	Northern Minerals	100%
John Galt	John Galt	E80/4298	WA		Granted	Arnhem Resources Ltd	Option Agreement (100%)
	Nullagine River	E80/4671	WA		Granted	Northern Minerals	100%
	John Galt	E80/4779	WA	Granted		Northern Minerals	100%
Gardiner-Tanami WA	Gardiner Range	E80/4242	WA	Surrendered		Northern Minerals	100%
Gardiner-Tanami NT	Tanami	EL23932	NT		Granted	Northern Minerals	100%
	Tanami	EL24177	NT		Granted	Northern Minerals	100%
	Tanami	EL25009	NT		Granted	Northern Minerals	100%
	Tanami	EL25171	NT		Granted	Northern Minerals	100%
	Ware Range	EL26498	NT		Granted	Northern Minerals	100%

Project	Location	Tenement ID	State	Change of Status in Quarter	Status	Holder Application	Interest
	Ware Range	EL26541	NT		Granted	Northern Minerals	100%
	Pargee	EL27367	NT		Granted	Northern Minerals	100%
	Suplejack	EL27368	NT		Granted	Northern Minerals	100%
	Tanami	EL29592	NT		Granted	Northern Minerals	100%
	Tanami	EL29593	NT		Granted	Northern Minerals	100%
	Tanami	EL29594	NT		Granted	Northern Minerals	100%
	Tanami	EL29595	NT		Granted	Northern Minerals	100%
	Tanami	EL29620	NT		Granted	Northern Minerals	100%
	Tanami	EL23933	NT		Moratorium	Northern Minerals	100%
	Ware Range	EL24179	NT		Application	Northern Minerals	100%
	Tanami	EL24849	NT		Moratorium	Northern Minerals	100%
	Tanami	EL24935	NT		Moratorium	Northern Minerals	100%
	Ware Range	EL24947	NT		Application	Northern Minerals	100%
	Ware Range	EL25003	NT		Application	Northern Minerals	100%
	Ware Range	EL25004	NT		Application	Northern Minerals	100%
	Tanami	EL25172	NT		Application	Northern Minerals	100%
	Tanami	EL28868	NT		Application	Northern Minerals	100%
	Tanami	EL29619	NT		Application	Northern Minerals	100%
	Tanami	EL29621	NT		Application	Northern Minerals	100%
	Tanami	EL29622	NT		Application	Northern Minerals	100%
	Tanami	EL29630	NT		Application	Northern Minerals	100%
	Tanami	EL30132	NT		Application	Northern Minerals	100%
Gardner Range JV	Gardner Range	E80/3275	WA		Granted	Manhattan/Northern	60%
Browns Range Toro JV	Browns Range	EL26270	NT		Granted	Toro Energy Limited	Earning 50%
	Browns Range	EL26271	NT		Granted	Toro Energy Limited	Earning 50%
	Browns Range	EL26286	NT		Granted	Toro Energy Limited	Earning 50%
	Tanami	EL26635	NT		Granted	Toro Energy Limited	Earning 50%
	Tanami	EL27000	NT		Granted	Toro Energy Limited	Earning 50%

Project	Location	Tenement ID	State	Change of Status in Quarter	Status	Holder Application	Interest
	Tanami	EL27001	NT		Granted	Toro Energy Limited	Earning 50%
	Tanami	EL27590	NT		Granted	Toro Energy Limited	Earning 50%
Kurundi	Kurundi	EL29616	NT		Granted	Northern Minerals	100% REE rights only
Rabbit Flats	Rabbit Flats 1	EL25157	NT		Moratorium	Northern Minerals	100%
	Rabbit Flats 2	EL25158	NT		Moratorium	Northern Minerals	100%
	Rabbit Flats 3	EL25159	NT		Moratorium	Northern Minerals	100%
	Rabbit Flats 4	EL25160	NT		Moratorium	Northern Minerals	100%
	Rabbit Flats 5	EL23935	NT		Moratorium	Northern Minerals	100%
Yarawindah	Yarawindah	E70/3080	WA		Granted	Northern Minerals	80%



NORTHERN MINERALS

Powering Technology.

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Kevin Schultz
Deputy Chairman

George Bauk
Managing Director / CEO

Colin McCavana
Non-executive Director

Adrian Griffin
Non-executive Director

Yanchung Wang
Non-executive Director

Bin Cai
Alternate Director

Management

Robin Wilson
Exploration Manager

Robert Sills
Marketing Manager

Robin Jones
Project Manager

Mark Tory
Chief Financial Officer/
Company Secretary

About Northern Minerals

Northern Minerals Limited (ASX: NTU) is a heavy rare earth (HRE) company focussed on the production of dysprosium and yttrium, elements which are in short supply globally.

With a relatively simple and low cost processing flowsheet, Northern Minerals can produce a high grade mixed rare earth oxide product which is highly sought after in international markets to power clean energy and high end technology applications.

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