Annual General Meeting

28 November 2012

George Bauk
Managing Director/CEO
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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, an 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.

All drill results quoted in this presentation from Browns Range have been determined using a 0.15% TREO cut off and a maximum of 2m internal dilution.

**TREO** = Total Rare Earth Oxides – Total of \( \text{La}_2\text{O}_3, \text{CeO}_2, \text{Pr}_6\text{O}_{11}, \text{Nd}_2\text{O}_3, \text{Sm}_2\text{O}_3, \text{Eu}_2\text{O}_3, \text{Gd}_2\text{O}_3, \text{Tb}_4\text{O}_7, \text{Dy}_2\text{O}_3, \text{Ho}_2\text{O}_3, \text{Er}_2\text{O}_3, \text{Tm}_2\text{O}_3, \text{Yb}_2\text{O}_3, \text{Lu}_2\text{O}_3, \text{Y}_2\text{O}_3 \)
Investment Highlights

High Value Heavy Rare Earths
- Distribution of Rare Earths – 86%
- Dominance of Dysprosium and Yttrium
- Exploration potential at Browns Range – 2,000km²

Low Capital Costs
- Xenotime – amenable to processing
- Production of a 30% mineral concentrate

REE focused company
- Divestment of Gardiner-Tanami Gold Assets

High Quality People
- Exploration/Development/Corporate Experience
- Industry Experience including Rare Earths
## Capital Structure

### ASX Code

<table>
<thead>
<tr>
<th>ASX Code</th>
<th>Description</th>
<th>Number</th>
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<tbody>
<tr>
<td>NTU</td>
<td>Ordinary Shares</td>
<td>236.2M*</td>
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### Unlisted Options and Performance Rights

<table>
<thead>
<tr>
<th>Description</th>
<th>Number</th>
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</thead>
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<tr>
<td>Various prices and expiry dates</td>
<td>18.0M#</td>
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### Trading Summary

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
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</thead>
<tbody>
<tr>
<td>Market Capitalisation (in AUD)</td>
<td>$45M</td>
</tr>
<tr>
<td>(as at 27 November 2012 @ $0.19)</td>
<td></td>
</tr>
<tr>
<td>52 week trading range (in AUD)</td>
<td>$0.18-$0.57</td>
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<tr>
<td>Daily Traded Volume (average over 3 months)</td>
<td>0.2M</td>
</tr>
</tbody>
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### Balance Sheet

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash (30 Sept 2012 in AUD)</td>
<td>$5.0M^</td>
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*includes 4.8M restricted shares issued under the share plan

# includes 9M performance rights, with hurdles

^ no debt

### Major Shareholders

- **Conglin Yue**: 16.6%
- **Lynas Corporation**: 6.4%
- **Board & Management**: 5.6%
- **CQS**: 5.2%
**George Bauk**
Managing Director / CEO
- 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
- Former 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

**Robin Jones**
Project Manager
- Engineer with 20+ years project development from scoping to operations
- Impala Platinum, Aquarius Platinum, Copper Co, Mega Uranium

**Robert Sills**
Commercial Manager
- Experience in marketing, negotiation and commercial
- Arafura Resources, Rio Tinto, Goldcorp
Value Proposition

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 sufficient supplies of HRE for a diverse portfolio of strategic offtakers through production at Browns Range by 2015

Pathway to Production

• Maiden JORC Compliant resource – December 2012
• Ongoing exploration to build mineral inventory - ongoing
• Complete Scoping Study at Browns Range Project – April 2013
• Advance discussions with potential strategic offtake partners - ongoing
Point of difference “Heavies”

Browns Range Project

Distribution of Rare Earths at Browns Range.
Wolverine (March 2012)

Mt Weld Project

Mt Weld REO composition data above sourced from Lynas Corporation website

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

Exploration Success

Wolverine*

Gambit:
38m @ 4.15% TREO (4,161ppm Dy₂O₃), 11m @ 2.07% TREO (1,943ppm Dy₂O₃) from 35m, 18m @ 1.19% TREO (1,130ppm Dy₂O₃) from 51m, 22m @ 1.29% (1,212ppm Dy₂O₃) from 73m.

Gambit West:
13m @ 1.72% TREO (1,503ppm Dy₂O₃) from 41m, 32m @ 1.73% TREO (1,501ppm Dy₂O₃) from 0m, 20m @ 2.36% TREO (2,127ppm Dy₂O₃) from 41m.

Area 5:
2m @ 13.9% TREO (13,112ppm Dy₂O₃) from 4m, 11m @ 1.15% TREO (799ppm Dy₂O₃) from 11m, 7m @ 3.83m TREO (3,714ppm Dy₂O₃) from 119m.

Mystique:
10m @ 0.73% TREO (4,707ppm Dy₂O₃) from 76m, 4m @ 0.99% TREO (655ppm Dy₂O₃) from 26m.

Demonstrating a mineral concentrate of >30% TREO

Coupled with a low capital/operating cost

Xenotime

Mt Weld Project

Mt Weld REO composition data above sourced from Lynas Corporation website.
Essential for a Sustainable Future

Critical element for increasing the performance of NdFeB magnets, the driving force behind hybrid electric vehicles and reduction of automobile carbon emissions.

Critical for the production of energy efficient lighting and coloured phosphors for television screens. Essential in reducing power consumption and power station emissions.
• Security of supply is becoming as critical for development as oil supply.
• OEM’s in Japan and USA establishing security of supply to continue production/R&D programs.
• The National Strategic and Critical Minerals Production Act, HR 4402 passed by US House of Representatives. Additionally US supply chain participants seeking HRE feed from US friendly jurisdictions.
• Korea’s KORES establishing domestic RE processing infrastructure, leveraging the steel-refining expertise of Korean conglomerates.
• EU has established private cooperative to secure supplies of strategic material including RE’s.
• China’s status as dominant producer in question as it seeks additional supplies of HRE.
  • Dy forms significant component of China strategic stockpile, commencing July 2012.

Sustained Demand, Limited Supply

- 2012 a turbulent year for the RE industry
- Many RE projects “fallen off the radar” – no longer viable with lower LRE prices
- NTU going from strength to strength with geology and metallurgy
- Fundamentals remain – no significant new supply of HRE’s
- Molycorp and Lynas will only solve LRE supply issues
- HRE supply issues remain unresolved
- No significant HRE contribution, supply actually retreating with China eliminating 20% capacity - inefficient and “dirty.” (China Min of Com August 7 2012)
Demand for Heavy Rare Earths

<table>
<thead>
<tr>
<th>Rare Earths Group</th>
<th>Supply</th>
<th>2012</th>
<th>2016&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>China</td>
<td>ROW</td>
<td>China</td>
</tr>
<tr>
<td>Lights (La, Ce, Pr and Nd)</td>
<td>87%</td>
<td>13%</td>
<td>76%</td>
</tr>
<tr>
<td>Mediums (Sm, Eu and Gd)</td>
<td>94%</td>
<td>6%</td>
<td>86%</td>
</tr>
<tr>
<td>Heavies (Tb, Dy, Er and Y)</td>
<td>99%</td>
<td>1%</td>
<td><strong>96%</strong></td>
</tr>
</tbody>
</table>

- Lynas and Molycorp have little impact on the supply of HRE’s.
- China to become a net-importer of HRE’s.

Notes:
1. 2016 Supply based on current committed projects
2. Source - IMCOA
Browns Range Dome

- Northern Minerals 100% ownership and marketing rights (excluding Toro JV)
- Entered into JV with Toro Energy on 7 tenements in NT to earn up to 80% by completed FS
- Total Land Holding – 2,000km²
- Significant new HRE discoveries in 2009 - 2012
- Focus to date on the Western Australian tenements, NT tenements granted in August 2012
- Initial exploration including soil sampling on 45km² out of 455km² within WA. Only drilled 10 targets to date of which 8 have significant HRE intersections
East-west trending quartz breccia fault zone - HRE mineralisation identified over a strike length of 200m, widths of 2-25m and to 250m vertical depth

Best drill intercepts to date:

- **24m @ 2.18% TREO (2,072ppm Dy₂O₃)** from 96m (to EOH)
- **33m @ 1.53% TREO (1,470ppm Dy₂O₃)** from 54m
- **41m @ 1.01% TREO (881ppm Dy₂O₃)** from 24m
- **28m @ 1.77% TREO (1,619ppm Dy₂O₃)** from 114m

Note: The diagram represents slices at 50m, 100m, and 150m below the surface, and are not discrete breccia bodies. The red and green outlines are part of solid shapes from the surface to 150m vertical depth.
JORC Resource – Wolverine

- JORC resource scheduled for end of 2012, estimate underway by AMC
- Diamond drilling indicates mineralisation down to 250m vertical and open at depth
- Further deep diamond drilling planned below 150m vertical targeting increase in resource
- Metallurgical drilling completed and geotechnical drilling planned for early 2013.
Browns Range – Gambit

- Highest grade HRE intersections recorded at Browns Range – 38m @ 4.15% TREO from 45m including 8m @ 9.58% TREO
- Mineralisation associated with an east-west trending siliceous breccia zone within an arkosic sandstone
- Series of mineralised plunging shoots within a structurally complex zone over 700m strike length
- 3D modeling and interpretation underway leading to a resource estimate
• New discovery located approximately 200m west of central Gambit prospect

• Results include 32m @ 1.73%, 20m @ 2.36% and 13m @ 1.72% TREO

• High-grade HRE mineralisation with true widths of up to 20m and open along strike and at depth

• Follow-up drilling planned for early 2013 with resource estimate targeted by end of Q3 2013

• Strong geological similarities to Wolverine (900m to the north of Gambit West)
Browns Range – Area 5

- 2012 Drilling has extended area of mineralisation
- Assay results of up to 11m @ 1.15% from 11m and 7m @ 3.83% TREO from 119m in 2012 drilling
- New results have indicated mineralisation over downhole widths of up to 19m including high-grade mineralisation up to 8.5% TREO over 3m
- Data compilation and interpretation on-going leading to resource estimate targeted by end of Q2 2012
Browns Range – New Discoveries

**Banshee:**
- 14m @ 0.52% TREO (414ppm Dy$_2$O$_3$) from 64m, 10m @ 0.71 TREO (650ppm Dy$_2$O$_3$) from 68m
- Broad zone of shallow low-grade mineralisation intersected with results of 12m @ 0.25% TREO from surface

**Mystique:**
- 10m@ 0.73% TREO (707ppm Dy$_2$O$_3$) from 76m, 4m @ 0.99% TREO (655ppm Dy$_2$O$_3$) from 26m.
- Sub-vertical zone of low-grade mineralisation

**Cyclops:**
- 16m@ 0.60% TREO (344ppm Dy$_2$O$_3$) from 5m
- Follow-up drilling planned in early 2013
Pipeline of Prospects

- **Production**
- **Reserves**
- **Resources**
- **Significant Drilling Intersections**
- **Geochemical or Geophysical Drill Targets**
- **Conceptual Targets**

- Browns Range Dome
- Wolverine
- Gambit
- Area 5
- Area 5 North
- Wolverine East
- Banshee
- Cyclops
- Nightcrawler
- Sabretooth
- Gambit West
- Mystique
- Rogue
- Wolverine North
Fundamental for REE project success

- Robust metallurgical processing
- Ability to consistently supply a product to customers specification

Mineralogy

- Browns Range mineralogy consists of five main crystalline phases:
  - xenotime (YPO$_4$)
  - quartz (SiO$_2$)
  - florencite ((La, Ce, Nd)Al$_3$(PO$_4$)$_2$(OH)$_6$
  - muscovite ((K, Na)(Al, Mg, Fe)$_2$(Si$_3$Al$_{0.9}$)O$_{10}$(OH)$_2$
  - iron oxide (Fe$_2$O$_3$)

* Wolverine, Gambit and Area 5 North composite sample for HG Circuit testwork

# Concentrate produced from HG Circuit testwork on Wolverine, Gambit and Area 5 North composite sample

TREO: Total Rare Earth Oxides – Total of La$_2$O$_3$, CeO$_2$, Pr$_2$O$_3$, Nd$_2$O$_3$, Sm$_2$O$_3$, Eu$_2$O$_3$, Gd$_2$O$_3$, Tb$_2$O$_3$, Dy$_2$O$_3$, Ho$_2$O$_3$, Er$_2$O$_3$, Tm$_2$O$_3$, Yb$_2$O$_3$, Lu$_2$O$_3$, Y$_2$O$_3$
**Brown Range HRE Project – Simplified Process Flowsheet**

**MINING**
- Open Pit

**Ore**
- HRE rich Xenotime Mineralisation

**Beneficiation**
- Crushing
- Grinding
- Magnetic Separation
- Flotation

**Pathway to Production 2015**
- Mineral Concentrate 30% TREO
- Mixed Chemical Concentrate

**Hydrometallurgy**
- Sulphation Bake
- Water Leach
- Purification
- Oxalate Precipitation
- Calcination

**Refining**
- Solvent Extraction
- Separated RE Oxides

**Pathway to Production**
- 2015

**Mixed Chemical Concentrate**

**Significantly upgrades mineral concentrate**

**Numerous facilities available by others**

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**NOTE:** The conceptual simplified process flowsheet has been developed by Tenova Bateman following ongoing metallurgical test work and studies. 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.
Beneficiation Process

- Successful test work at Nagrom returned similar recoveries for rougher magnetic separation and flotation across head grades of 0.25%, 0.5% and 1.0% TREO.
- Variability test work positive on RC drill samples from Wolverine, Gambit and Area 5 North.
- High-grade mineral concentrate containing 30% TREO produced.
- Optimisation & scavenger duties expected to improve recovery considerably.
- Magnetic separation and flotation optimisation testwork commenced.
- PQ diamond drilling complete at Wolverine to generate a 4 tonne sample for the next stage of test work.

Hydrometallurgical Process

- Preliminary test work completed by ANSTO and Nagrom.
- Tested sulphuric acid followed by water leach with excellent response, liberating 99% of TREO and rejected 96% of Si.
- Nagrom undertook further precipitation & calcination tests.
- Mineral concentrate substantially upgraded to a high purity mixed chemical concentrate.
- High grade mineral concentrate feed significantly reduces the mass of material to be treated, reducing capital and operating costs.
- Nagrom currently producing 12kg of mineral concentrate sample for Phase 1 of next stage of test work.
Metallurgical Flowsheet Development

**Beneficiation Process**

- **Stage 1** - Flotation & Magnetic Separation
  - Optimisation test work underway
  - Confirm and optimise flowsheet on Wolverine PQ core samples
  - Variability test other prospects against base flowsheet
  - Produce bulk sample for Stage 1 Hydrometallurgical test work

- **Stage 2** – Production of bulk mineral concentrate for Hydrometallurgical Stage 2 pilot plant
  - Batch or Pilot Plant

**Hydrometallurgical Process**

- **Stage 1** – Lab Scale ~100 - 200kg Mineral Concentrate
  - Phase 1 - Confirmation
  - Phase 2 – Optimisation
  - Phase 3 – Run optimised flowsheet
  - Phase 4 - Run Mini Pilot 10 x scale up

- **Stage 2** – Pilot Plant ~1,250 – 2,000kg Mineral Concentrate
Pathway to Production

2013
Wolverine Resource

2014
Metallurgical Testwork
Feasibility studies
Construction

2015
Mineral Concentrate Production
Production
Stakeholder Engagement

- Local community Kundat Djaru (Ringer Soak)
  - Employed 6 people from Ringer Soak/Halls Creek
  - 2 Cultural Awareness Workshops completed, on-site workshop scheduled in Q2 2013
- Meetings held with:
  - Various ministers at Federal & State Level
  - DMP and EPA
- Future community engagement strategy being developed for:
  - Traditional Owners
  - Local communities and shires – Ringer Soak, Halls Creek, Warmun (Turkey Creek)
Environmental Studies and EIS

- Baseline flora and fauna studies
- Groundwater and surface water studies
- Baseline soil survey and waste rock geochemical characterisation
- Baseline air quality and meteorological characterisation
- Baseline radiation survey to commence
- 20 Person semi permanent camp established
John Galt HRE Project

- Rock chip samples up to 42% TREO with approximately 95% Heavy REO
- Preliminary metallurgical tests indicate excellent recovery rates (>90%) with potential for concentrate grades >40%
- High grade mineralisation in talus (scree) material – hard-rock source of scree is the primary target.
- Initial drill program finalised – awaiting heritage and statutory approvals – proposed to commence in 2013.
Process underway to seek potential investors for the Gardiner-Tanami Project

Initial divestment flyer distributed in early October

Project located within Tanami Arunta region – a world-class gold province, with several plus million ounce deposits (Callie ~7m oz, Granites, Tanami)

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

Contiguous land package covering over 12,000 km²
Browns Range HRE

- Drilling identifies a number of potential prospects including the successful delineation of Wolverine
- Outstanding drill results confirm and extend high grade mineralisation and identify exciting new prospects
- Positive results from metallurgical testing confirms mineral concentrate can be produced with simple and low cost beneficiation processing
- Environmental studies commenced with baseline flora and fauna studies
- Off-take discussions and negotiations with potential international partners advancing

John Galt HRE

- Rock chip samples up to 42% TREO with approximately 95% HREO including 36,791ppm (3.68%) dysprosium

Achievements 2011/12

Operational

- Successful completion of RE mineral rights to entire Browns Range Dome through Toro Energy JV
- Successful grant of NT tenements opening up 4,842km$^2$ of prospective exploration ground
- Raised $10 million to drive exploration and development of Browns Range Project, with an additional $1.97M from the conversion of NTUOB options
- Significant growth of in-house capabilities with the recruitment of key personnel including Project Manager and Commercial Manager
- Mutual decision to terminate Strategic Alliance with Areva
- Agreement to grant Kurundi Project base metals mineral rights to Tungsten West

Corporate
• Defined Wolverine mineralisation - JORC compliant resource by end 2012 (17 months after first drill hole)
• Mineralisation at Gambit and Area 5 extended and in the process of review to determine resource estimate
• Identified 4 new HRE discoveries and a pipeline of potential new projects. (Gambit West, Cyclops, Banshee and Mystique)
• Completed preliminary hydrometallurgical studies, indicating ability to produce high value mixed RE chemical concentrates
• Progressing scoping studies, and preliminary operating and capital cost estimates
• Baseline environmental studies progressing as scheduled
• Advanced negotiations with potential strategic off-take partners
• Completed $5M capital raising

Note: The diagram represents slices at 50m, 100m, and 150m below the surface, and are not discrete breccia bodies. The red and green outlines are part of solid shapes from the surface to 150m vertical depth.
Plan December 2012 - June 2013

Operational

Browns Range HRE

- Definition of a maiden JORC compliant resource at Wolverine, December 2012
- First on-ground exploration on recently granted Browns Range NT tenements and the Boulder Ridge prospect to commence in 2013
- Complete Scoping Study for Browns Range
- Advance environmental baseline studies, commencing environmental approval process
- Optimise beneficiation process flowsheet and further test work to confirm hydrometallurgical flowsheet
- Infrastructure studies to investigate road and port transport options

John Galt HRE

- Drilling program at John Galt to follow up high grade rock chip samples
- More in-depth review of John Galt mineralisation

Corporate

- Continued review of non-REE assets and consideration of divestment options including the proposed divestment of non-REE assets at Gardiner-Tanami
- Review of expansion of Northern Minerals team to meet growth requirements