



EPENARRA PROJECT
FINAL SURRENDER REPORT for the period
6 February 2009 to 8 January 2013

Exploration License EL26775 & EL26818

OPERATED BY
NORTHERN MINERALS LIMITED

DUE DATE: 10 JANUARY 2013
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1.0 SUMMARY

The Epenarra exploration licenses EL26775 and EL26818 lie approximately 150km and 120km respectively, to the south-east of the township of Tennant Creek. The licenses were granted to Northern Minerals on the on the 6th February 2009 for a period of 6 years.

The tenements originally consisted of 932 blocks and covered an area of 2926km². EL26775 at the time of final surrender consisted of 500 blocks covering 1562km² and EL26818 consisted of 432 blocks covering 1364km².

The data review and compilation suggest that EL26775 & EL26818 are within areas considered prospective for phosphate mineralisation. Northern Minerals Limited targeted Cambrian phosphorite deposits within the Georgina Basin. The Cambrian Gum Ridge Formation has been interpreted to underlie parts of the license area and is considered to be a potential host for phosphate mineralisation.

Despite the prospectivity of the tenement for economic phosphate mineralisation, as indicated by the data review and compilation, the areas covered by tenements EL26775 and EL26818 effectively remain untested. Due to Northern Minerals focus on other commodities, the tenement has been surrendered.

2.0 INTRODUCTION

This report details exploration activities conducted by Northern Minerals Limited (formerly Northern Uranium Limited) on EL26775 & EL26818 between 6 February 2009 and 8th January 2013.

Northern Minerals Limited targeted phosphorite deposits of the Middle Cambrian within the Georgina Basin. Major phosphate deposits within the Georgina Basin include the Wonarah deposit, which is Australia's largest undeveloped phosphate resource. Other deposits include Arruwarra, Alexandria and Alroy deposits which are also hosted by the Middle Cambrian Wonarah Formation. The Cambrian Gum Ridge has been interpreted to underlie parts of the license areas and is considered to be a potential host for significant phosphate mineralisation.

3.0 LOCATION, ACCESS and CLIMATE

EL26775 and EL26818 lie approximately 150km and 120km respectively, to the south-east of the township of Tennant Creek (Figure 1). Access to the exploration area is via the Barkly Highway and then unsealed station tracks south. An alternative access to the exploration area is via the unsealed Wauchope-Epenarra road which passes in an easterly direction and is located to the south of EL26775. A well developed set of station tracks provides access to the north and south from this road.

As most of the exploration area is flat with minor drainage, off-road access is possible. All streams flow intermittently during the 'wet' season and only minor amounts of rain are necessary to prevent vehicle access across 'black soils'.

The Epenarra region has a long, dry and hot summer with a cooler winter period. Rainfall is limited but can be heavy in the monsoon season (November through to March), and particularly when associated with cyclone activity. During winter strong easterly winds predominate.

4.0 TENURE

EL26775 at the time of surrender consisted of 500 blocks and covered an area of 1562km².

EL26818 at the time of surrender consisted of 432 blocks and covered an area of 1364km².

Both license areas were granted to Northern Minerals Ltd on the 6th February 2009 for a period of 6 years.

Tenement	Tenement No.	Area (Blocks)	Blocks Relinq.	Grant Date	Expiry Date	Surrender Date
Epenarra Project	EL 26775	500	Nil	06/02/2009	05/02/2015	08/01/2013
Epenarra Project	EL 26818	432	Nil	06/02/2009	05/02/2015	08/01/2013

Table 1: Tenement Schedule

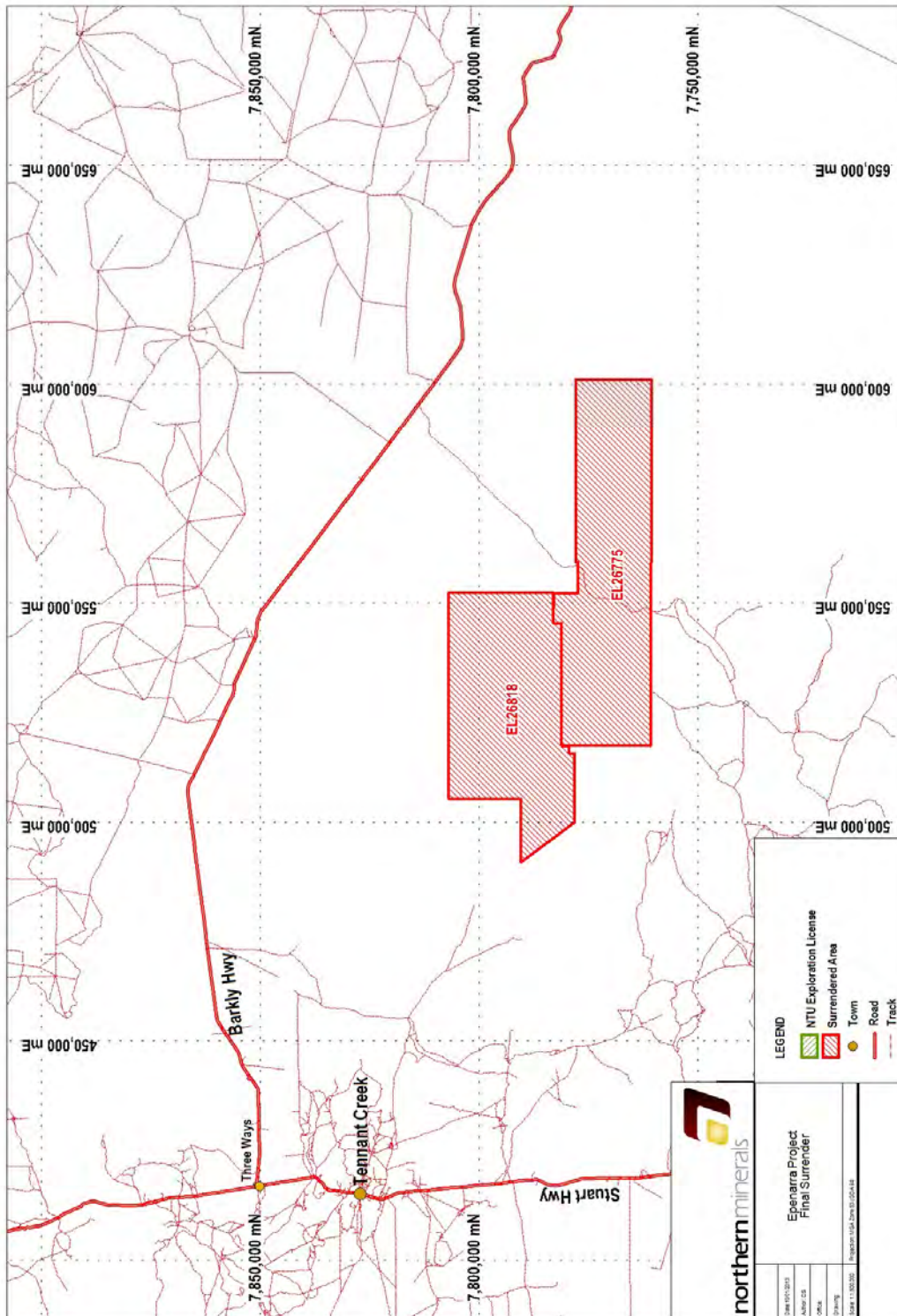


Figure 1: Tenement Location and Access Map

5.0 REGIONAL GEOLOGY

Epenarra EL26775 lies within the Frew River 1:250,000 map sheet (Sheet SF/53-3). Most of the southern extent of EL26818 also lies within the Frew River map sheet, with the bulk of the northern part of the tenement occurring within the Alroy 1:250,000 map sheet (SF/53-15); a small western portion within the Tennant Creek 1:250,000 map sheet (SF/53-14), and minor southwestern corner within the Bonney Well 1:250,000 map sheet (SF/53-2).

The 1:250,000 explanatory notes, prepared by the NTGS, describe and map the majority of the license areas as being covered by Quaternary soil, sand and alluvium cover.

The Palaeozoic rocks in the Frew River sheet area are of Cambrian age and include the shallow marine and sub-aerial sediments which overlie the earlier lithologies in the north-western part of the Georgina Sedimentary Basin. The Cambrian sediments extend from the Frew River sheet area north and east towards the Barkly Tablelands.

The Cambrian Gum Ridge Formation has been interpreted to underlie parts of the license areas and is considered to be a potential host for phosphate mineralisation. The Gum Ridge Formation, comprised of chert, shale, sandstone, conglomerate, limestone and dolomite phases at subsurface, is the oldest Cambrian unit. The Wonarah beds overlie the Gum Ridge Formation and are considered to be slightly younger in age, comprising of chert, oolitic chert and silicified coquinite.

The Lower Proterozoic rocks include the Warramunga and Hatches Creek Groups and intrusive igneous rocks. The Warramunga Group are the oldest Proterozoic rocks and comprise of yellow-red-purple coloured thin bedded sandstone, greywacke and siltstone. The Hatches Creek Group overlies the Warramunga Group and comprises a grey-pink-brown, coarse grained thin to medium bedded quartz sandstone, quartz greywacke, quartzite, siltstone, shale, pebble conglomerate, basic and acid lavas (Figure 2).

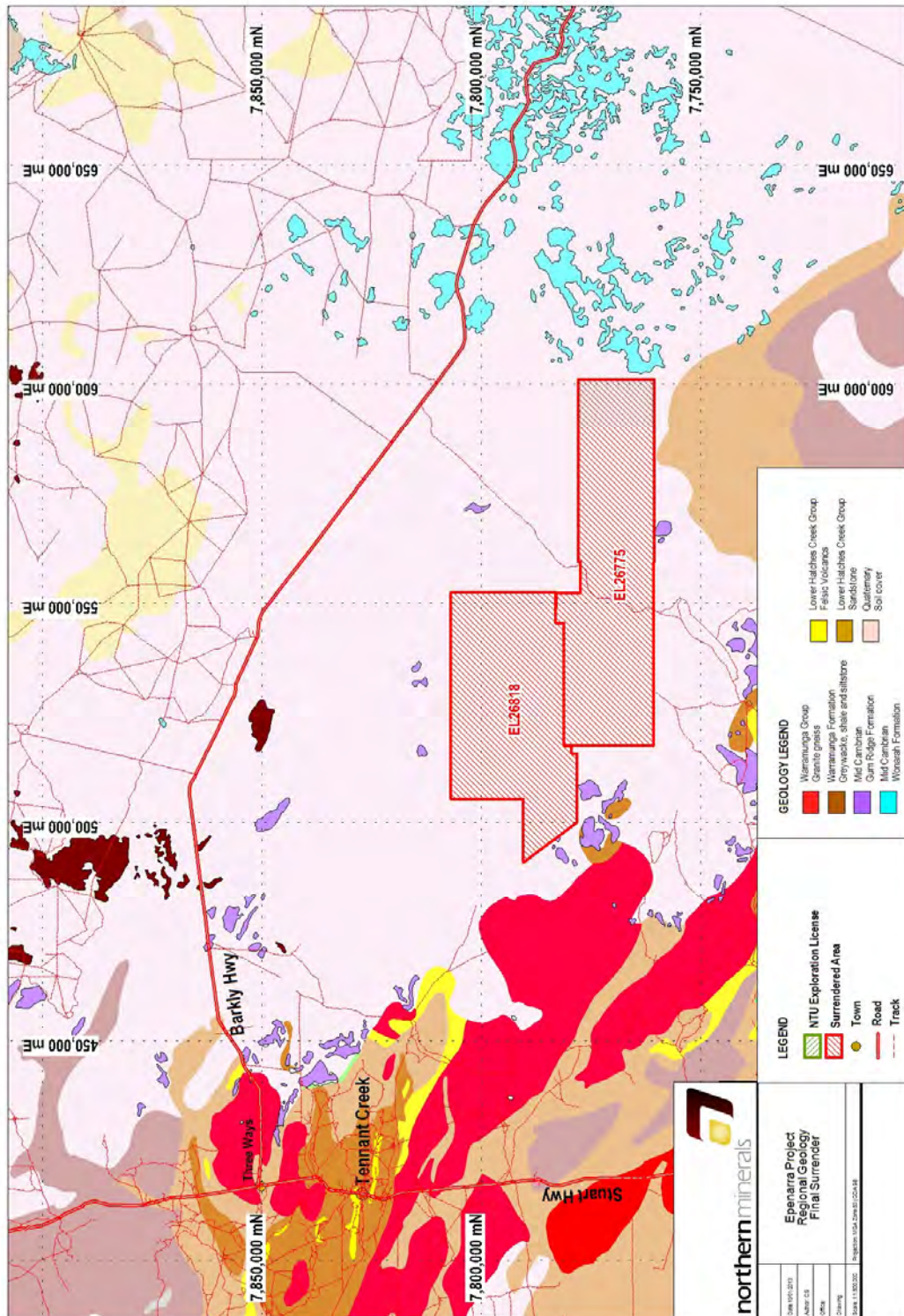


Figure 2: Regional Geology

6 WORK COMPLETED

Exploration work undertaken by Northern Minerals Limited during the period 6 February 2009 – 10 January 2013 focused on defining exploration targets with the potential for economic phosphate mineralisation. Exploration comprised a detailed compilation, integration and review of all available geophysical, geological and geochemical data.

The data review and compilation suggest that both EL26775 & EL26818 are in areas considered prospective for phosphate mineralisation.

7 CONCLUSIONS

Despite the prospectivity of the tenements for economic phosphate mineralisation, as indicated by the data review and compilation, the areas covered by tenements EL26775 & EL26818 effectively remain untested. Due to Northern Minerals focus on other commodities, the tenements have been surrendered.

8 REFERENCES

Frew River, NT 1:250,000 Geological Series Explanatory Notes, Sheet SF/53-3

Alroy, NT 1:250,000 Geological Series Explanatory Notes, Sheet SF/53-15

Tennant Creek, NT 1:250,000 Geological Series Explanatory Notes, Sheet SF/53-14

Bonney Well, NT 1:250,000 Geological Series Explanatory Notes, Sheet SF/53-2

Kruse PD (2008), *Georgina Basin Stratigraphic Drilling 2002-2006 and Petrography 2000-2007*
Northern Territory Geological Survey record 2008-001

Minemakers Ltd website (March 2012) <http://www.minemakers.com.au>

Phosphate Australia Ltd website (March 2012)
<http://www.phosphateaustralia.com.au/projects/alexandria/>