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ASX RELEASE

NEW URANIUM TARGETS IDENTIFIED AT KURUNDI PROJECT, N.T.

The Directors of Northern Uranium Limited Limited ("Northern Uranium" ASX: NTU) are pleased to announce that a number of new uranium targets have been identified at the Kurundi Uranium Project following the most recent airborne survey.

The survey highlighted several uranium radiometric anomalies within a 9km structural corridor extending southeast of the Munadgee uranium prospect at the Kurundi exploration licence. Preliminary images indicate that several of the anomalies are in close proximity to the Munadgee uranium prospect (see attached figure). The new uranium anomalies were detected in an airborne magnetic and radiometric survey conducted jointly with Washington Resources Limited ("Washington" ASX: WRL), the holder of the exploration licence. Northern Uranium has acquired 100% uranium rights interest.

The Kurundi Uranium Project is located approximately 100km southeast of Tennant Creek in the Northern Territory. Previous channel sampling in a shaft at the Munadgee prospect, on the western boundary of the project area, returned assays of 0.82% U_3O_8 over 1.2m at a depth of 40m.

Some of the new uranium radiometric anomalies at Kurundi are in close proximity to the interpreted position of the unconformity between sediments of the Lower Proterozoic Warramunga Formation, and the overlying strongly folded sediments of the Hatches Creek Group. This geological/structural setting has strong similarities with that of the Kintyre uranium deposit in Western Australia (36,000t U_3O_8 at 0.15% - 0.4% U_3O_8). At Kintyre, uranium mineralisation occurs in narrow high grade veins which are concentrated in discrete zones, within sheared and altered chlorite schist. The mineralization is associated with minor accessories such as bismuth, copper, lead, zinc, gold, platinum and palladium. The Munadgee area has several historical occurrences of anomalous gold, copper, lead and zinc from rock chip samples.

Geological mapping and geochemical soil and rock chip sampling are proposed to commence in the next quarter, with a view to defining drill targets. Drilling is planned to commence in the second half of the year, once the necessary approvals have been granted.

INVESTOR INFORMATION

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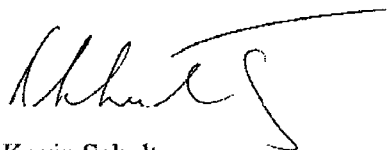
Capital Structure:

Share Price (NTU): \$1.34c
Issued Shares: 46m
Market Cap: \$61m

Company Management:

Kevin Schultz – Executive Chairman
Adrian Griffin - Non executive Director
Bob Hair - Non executive Director
Colin McCavana - Non executive Director
Philippe Portella – Non executive Director
Robin Wilson – General Manager

For and on behalf of
NORTHERN URANIUM LIMITED



Kevin Schultz
Executive Chairman

Competent Person 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 K Schultz, an employee of the Company who is a Fellow of The Australasian Institute of Mining and Metallurgy with the requisite experience in the field of activity in which he is reporting.

MUNADGEE URANIUM PROSPECT & TARGETS

