

17 November 2006

WATERFRONT PLACE 1 EAGLE STREET BRISBANE  
PO BOX 7844 WATERFRONT PLACE QLD 4001 AUSTRALIA  
DX 102 BRISBANE www.minterellison.com  
TELEPHONE +61 7 3119 6000 FACSIMILE +61 7 3119 1000

**BY E-LODGEMENT**

The Manager  
Company Announcements Office  
Australian Stock Exchange Limited

Dear Sir/Madam

**Mega Redport Pty Ltd – Notice of initial substantial holding in Northern Uranium Limited  
ACN 119 966 353**

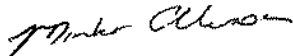
On behalf of Mega Redport Pty Ltd, and in accordance with section 671B of the *Corporations Act 2001* (Cth) we enclose ASIC Form 603 dated 17 November 2006.

This notice has been faxed to Northern Uranium Limited.

Please contact us if you have any queries.

Yours faithfully

**MINTER ELLISON**



Contact: Suzanne Sheridan Direct phone: +61 7 3119 6365  
Email: [suzanne.sheridan@minterellison.com](mailto:suzanne.sheridan@minterellison.com)  
Partner responsible: Gary Goldman Direct phone +61 7 3119 6268  
Our reference: SCS GIG

enclosure

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Northern Uranium LimitedACN/ARSN 119 966 353**1. Details of substantial holder (1)**Name Mega Uranium Ltd

ACN / ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on 15 / 11 / 2006**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) has relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary Shares	2,500,000	2,500,000	6.25%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Mega Uranium Ltd	Direct	2,500,000 Ordinary

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Mega Uranium Ltd	Mega Uranium Ltd	Mega Uranium Ltd	2,500,000 Ordinary

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Mega Uranium Ltd	09 / 11 / 2006	\$500,000		2,500,000 Ordinary

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**7. Addresses**

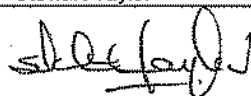
The addresses of persons named in this form are as follows:

Name	Address
Mega Uranium Ltd	Suite 2500, 130 King Street, Toronto, MSX1A9, Canada

**Signature**

print name      Stewart Taylor      capacity      Director

sign here



date      17 / 11 / 2006

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations A.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.