

FAX

TRANSMISSION

To:

From:

Subject: RE: Form 605 Notice of ceasing to be a substantial holder on behalf of CQS Asset Management Limited

Message: Dear Sirs,

Please find attached Form 605 Notice of ceasing to be substantial holder on behalf of CQS Asset Management.

Kind Regards,

Kate

Kate Haswell
Compliance Officer
CQS

5th Floor
33 Grosvenor Place
London SW1X 7HY
United Kingdom

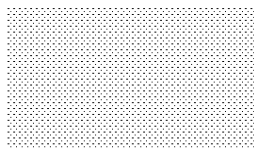
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Company Name

Address

Tel: Fax:

Email: Website:

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme NORTHERN MINERALS LIMITEDACN/ARSN 119 966 353**1. Details of substantial holder (1)**Name CQS ASSET MANAGEMENT LIMITEDACN/ARSN (if applicable) N/AThe holder ceased to be a substantial holder on 09/11/11The previous notice was given to the company on 23/09/11The previous notice was dated 23/09/11**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
SEE APPENDIX					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. Addresses

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

Name	Address
Geiger Counter Limited	c/o - CQS Asset Management Limited, 33 Chester Street, London SW1X 7BL, UK
City Natural Resources High Yield Trust Plc	c/o - CQS Asset Management Limited, 33 Chester Street, London SW1X 7BL, UK

Signatureprint name KATR HASWELL

capacity

COMPLIANCE OFFICER, CQS ASSET MANAGEMENT LIMITED

sign here

Katr

date

10/11/11

2. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
09/11/2011	CITY NATURAL RESOURCES HIGH YIELD TRUST PLC	Sell	198,090.00	450,000 Ord NPV	450,000
08/11/2011	CITY NATURAL RESOURCES HIGH YIELD TRUST PLC	Sell	66,255.00	150,000 Ord NPV	150,000
02/11/2011	CITY NATURAL RESOURCES HIGH YIELD TRUST PLC	Sell	45,482.37	107,503 Ord NPV	107,605
01/11/2011	CITY NATURAL RESOURCES HIGH YIELD TRUST PLC	Sell	39,323.40	95,007 Ord NPV	95,007
27/10/2011	GEIGER COUNTER LIMITED	Sell	8,821.89	20,000 Ord NPV	20,000
26/10/2011	GEIGER COUNTER LIMITED	Sell	17,356.50	40,000 Ord NPV	40,000
25/10/2011	GEIGER COUNTER LIMITED	Sell	44,792.34	101,000 Ord NPV	101,000
21/10/2011	GEIGER COUNTER LIMITED	Sell	22,274.18	50,000 Ord NPV	50,000
20/10/2011	GEIGER COUNTER LIMITED	Sell	17,545.03	39,000 Ord NPV	39,000
19/10/2011	GEIGER COUNTER LIMITED	Sell	46,024.65	100,000 Ord NPV	100,000
10/10/2011	GEIGER COUNTER LIMITED	Sell	91,534.94	202,610 Ord NPV	202,610
07/10/2011	CITY NATURAL RESOURCES HIGH YIELD TRUST PLC	Sell	49,675.27	111,205 Ord NPV	111,205
06/10/2011	CITY NATURAL RESOURCES HIGH YIELD TRUST PLC	Sell	79,482.38	186,185 Ord NPV	186,185