ASX Announcement
2 March 2012

Northern Lights drilling campaign update

Iron ore exploration – Limpopo, South Africa

Midwinter Resources NL ('Midwinter' or 'the Company') recently concluded a reverse circulation drilling program of 1507 metres (14 holes) at the Company's Northern Lights magnetite iron project, located within South Africa's Limpopo Province. The drill program was designed to test two areas of outcropping and strongly deformed and metamorphosed banded iron formation ('BIF'), supported by strongly anomalous magnetic anomalies, at the Halla and Kransvallei Prospects. In each case it has been demonstrated that recrystallised, medium- to coarse-grained, massive to semi-massive magnetite mineralization is the source of the anomalism. At Woolwich, the drilling was designed to test elongate buried magnetic anomalies that lacked surface outcrop.

The best results were achieved at Halla, where widespread mineralization occurs in multiple BIF units over a width of 125 metres (see Figure 1). Blue bars represent surface outcrop and downhole BIF mineralised intervals. The tan colour shapes represent interpreted BIF units.

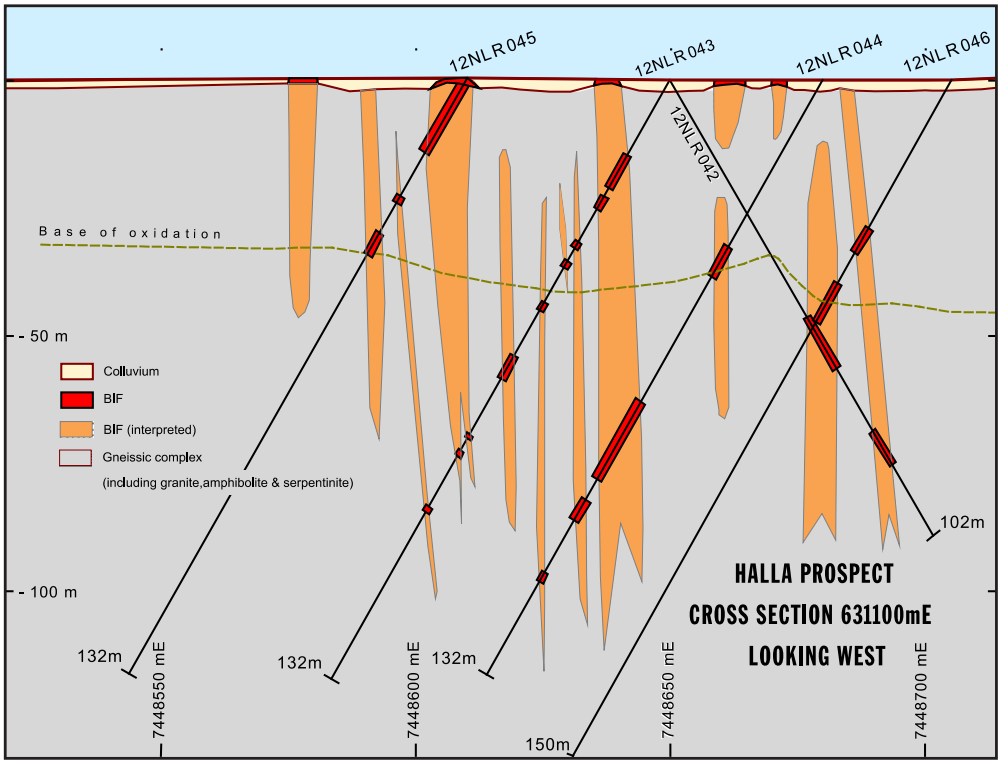

Figure 1 – drill section of the Halla magnetic feature, showing widespread mineralization over a width of 125 metres.

Lesser quantities of BIF were intersected at Kransvallei, and the Woolwich anomaly was shown to result from a quartz-feldspar-magnetite-biotite gneiss that is unlikely to be of commercial significance. The drill samples have been dispatched for assay, with results anticipated in April.

Midwinter has continued it expansion strategy in the Limpopo belt, where regional reconnaissance has confirmed the presence of widespread BIF occurrences within the Company's pending Prospecting Right applications. Currently, the Company has granted Prospecting Rights, as well as tenure under application, covering an area of approximately 3000 km^2. The length of the belt is about 270 km and, within Midwinter's ground, there is an interpreted 600-km strike length of prospective target horizons (Figure 2).

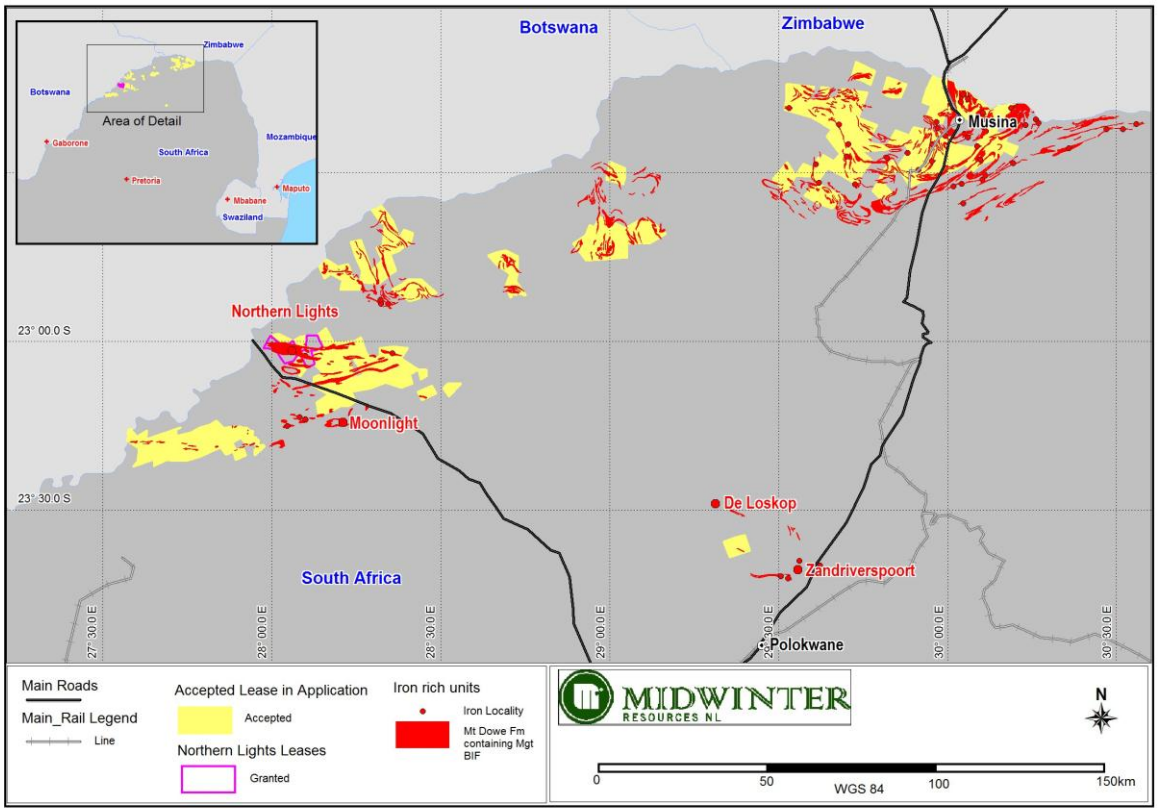

Figure 2 – Midwinter Prospecting Rights and applications cover an area of approximately 3000 km^2 over a length of 270 km in the Limpopo Iron Province.

Generally, topographic relief increases to the east and outcrop becomes more extensive. The RSA's Council of Geosciences has documented any known iron occurrences within the region and some are shown in Figure 2 as red dots. Recent field examination shows that the fold structures in these areas are conducive to more frequent occurrences of shallow dipping magnetite mineralization within the BIFs. Midwinter's tenements in the Musina area are characterised by dip slopes of mineralized BIF with little overburden (see Figure 3), which bodes well for future exploration and resource delineation. The Company is targeting these areas, as mining of the mineralized units would be accompanied by low strip ratios and decreased mining costs.

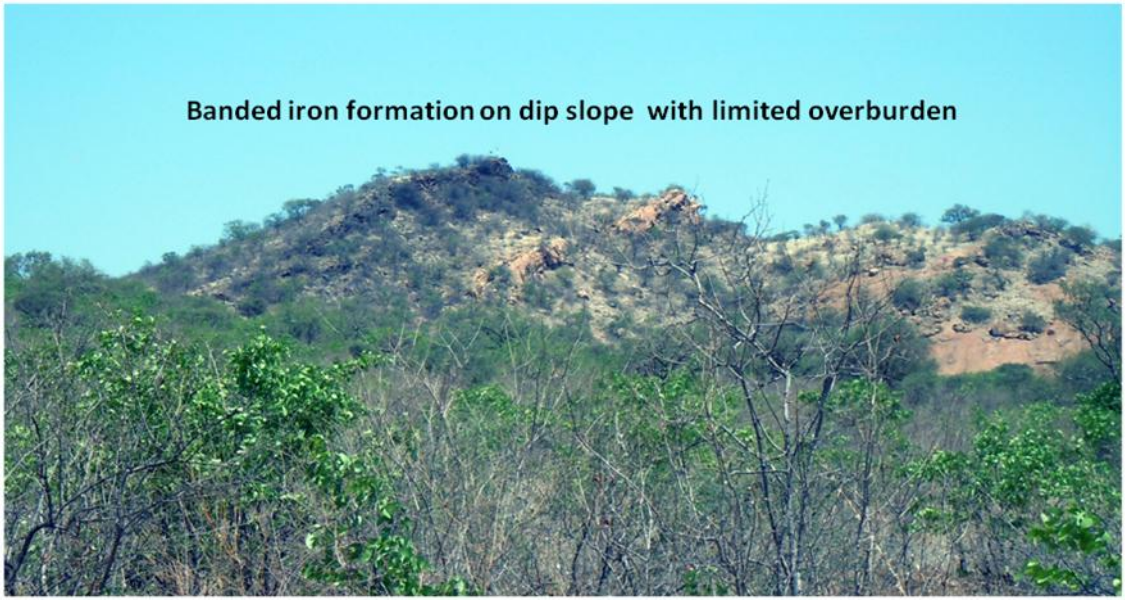

Figure 3 – outcropping magnetite mineralization near Musina, Limpopo Iron Province, RSA.

Assay results from recent drilling will be released as they become available.

Investors seeking more information on Midwinter should contact:

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The information contained in the report relates to Exploration Results of projects owned by Midwinter Resources NL and is based on information compiled or reviewed by Mr Adrian Griffin, an employee of the Company and a Member of the Australasian Institute of Mining and Metallurgy. Mr Griffin has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. Griffin has given consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.