

Treasurer makes Interim Directions preventing transfer or voting of Hong Kong Ying Tak Limited's Shareholdings in Northern Minerals Limited: *Foreign Acquisitions and Takeovers (Interests in Northern Minerals Limited No. 1) Directions 2026*

Australian heavy rare earths-focussed company, Northern Minerals Limited (**ASX: NTU**) (**Northern Minerals** or **Company**) refers to:

- the *Foreign Acquisitions and Takeovers (Disposal of Interests in Northern Minerals Limited) Orders 2024* made by the Federal Treasurer, the Hon. Dr Jim Chalmers, on 2 June 2024, which required five (5) shareholders of the Company at that time (including Black Stone Resources Limited (**Black Stone**), Mr Xi Wang and Ms Ximei Liu) to divest a total of 613,573,632 fully paid ordinary shares in the Company to persons that were not their associates within 60 days of the effect of the instrument (**Disposal Order**); and
- the Company's ASX announcement dated 21 November 2025 and several subsequent ASX announcements in which it was noted that the Company had referred certain matters that could indicate possible breaches of the Disposal Order, the *Foreign Acquisitions and Takeovers (Prohibition of Proposed Action) Order (No. 1) 2023* (Cth) made by the Treasurer on 15 February 2023 (**Prohibition Order**) or the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) to the Foreign Investment Division of the Department of Treasury (**FIRB**) (together the **Relevant Matters**).

Northern Minerals has received correspondence from FIRB relating to the transfer of a total of 361,538,264 shares (the **Relevant Interests**) in the Company from Black Stone, Mr Xi Wang and Ms Ximei Liu to Hong Kong Ying Tak Limited. In the FIRB correspondence, the Treasurer advised he has reason to believe that the transfers of the Relevant Interests contravened the Disposal Order and that, accordingly, the Treasurer has exercised his power under section 79V(1) of the FATA to make interim directions to Hong Kong Ying Tak Limited and Northern Minerals, including orders that Northern Minerals:

- to *not* recognise the exercise of any powers to vote in relation to the Relevant Interests on any matter put to the members at the next annual general meeting (**AGM**) of the Company or any other general meeting held on or before the Company's next AGM; and
- to *not* register any transfer of the Relevant interests on or before the holding by the Company of its next AGM.

As announced by Northern Minerals on 3 March 2026, the Supreme Court of New South Wales has made orders deferring the last date on which Northern Minerals' 2025 annual general meeting (being the next AGM) must be held to 30 June 2026.

A copy of the Treasurer's interim directions are attached to this announcement.

Commenting on the Treasurer's interim directions, Northern Minerals Executive Chair Adam Handley said:

"Northern Minerals notes the Treasurer's decision to make the interim directions following a referral by the Company of certain shareholding matters to FIRB for consideration.



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“Northern Minerals is committed to complying with all rules and regulations including those pertaining to our ASX listing and shareholding transparency. This extends to full transparency with government agencies, both in Australia and overseas.

“The Company will continue to cooperate fully with FIRB and other regulators but believes it is inappropriate to comment further on the Treasurer’s interim directions at this stage.”

Northern Minerals understands that FIRB’s consideration of the matters is on-going.

The Company will keep shareholders updated on any material developments in accordance with its continuous disclosure obligations.

Authorised by the Board of Northern Minerals Limited

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Interim Directions

Annexed



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About Northern Minerals

Northern Minerals Limited (ASX: NTU) (**Northern Minerals** or the **Company**) owns 100% of the Browns Range Heavy Rare Earths Project in the East Kimberley region of Western Australia (the **Project**). The Project's deposits are uniquely rich in the heavy rare earth elements dysprosium (Dy) and terbium (Tb).

Dysprosium and terbium are critical in the production of dysprosium neodymium iron-boron (DyNdFeB) magnets used in clean energy, military, and high technology solutions. Dysprosium and terbium are prized because their unique properties improve the durability of magnets by increasing their resistance to demagnetisation.

The Project's flagship deposit is Wolverine, which is thought to be the highest-grade dysprosium and terbium ore body in Australia. The Company is preparing to bring Wolverine into production with the objective of providing a reliable alternative source of dysprosium and terbium to production sourced from China.

With the completion of the Browns Range Heavy Rare Earth definitive feasibility study, the Company is now progressing project funding discussions to enable the construction of a commercial-scale operation focused on mining and beneficiating ore from the Wolverine deposit, for delivery to Iluka Resources' (ASX: ILU) under-construction rare earths refinery at Eneabba, also in Western Australia.

In addition to Wolverine, Northern Minerals has several additional deposits and prospects within the Project that contain dysprosium and other heavy rare earth elements, hosted in xenotime mineralisation.

For more information, please visit northernminerals.com.au.



Foreign Acquisitions and Takeovers (Interests in Northern Minerals Limited No. 1) Directions 2026

I, Jim Chalmers, Treasurer, being satisfied that the matters set out in subsection 79V(1) of the *Foreign Acquisitions and Takeovers Act 1975* have been met, give the following directions.

Dated *30 March* 2026

Dr Jim Chalmers
Treasurer

A handwritten signature in black ink, consisting of a large, stylized initial 'J' followed by a long horizontal stroke that ends in an arrowhead.

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Part 1—Preliminary

1 Name

This instrument is the *Foreign Acquisitions and Takeovers (Interests in Northern Minerals Limited No. 1) Directions 2026*.

2 Commencement

- (1) Each provision of instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this instrument	Immediately after this instrument is made.	

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

3 Authority

This instrument is made under the *Foreign Acquisitions and Takeovers Act 1975*.

4 Definition

Note: Expressions have the same meaning in this instrument as in the *Foreign Acquisitions and Takeovers Act 1975* as in force from time to time—see paragraph 13(1)(b) of the *Legislation Act 2003*.

In this instrument:

ABN has the meaning given by the *A New Tax System (Australian Business Number) Act 1999*.

AGM has the meaning given by the *Corporations Act 2001*.

members has the meaning given by the *Corporations Act 2001*.

Northern Minerals means Northern Minerals Limited (ABN 61 119 966 353).

NTU shareholder register is the register of members set up and maintained by Northern Minerals as required by sections 168 and 169 of the *Corporations Act 2001*.

the Act means the *Foreign Acquisitions and Takeovers Act 1975*.

Part 2—Interim directions

5 Interim directions—Hong Kong Ying Tak Limited

- (1) Under subsection 79V(3) of the Act, Hong Kong Ying Tak Limited, being the foreign person mentioned in subsection (2), is directed to engage in the following conduct in relation to the interests in 361,538,264 ordinary shares in Northern Minerals it holds on the day this instrument is made:
- (a) to *not* exercise a power to vote on any matter put to members at Northern Minerals' next AGM or any other general meeting held on or before the next AGM;
 - (b) to *not* dispose of any of the interests on or before the holding by Northern Minerals' of its next AGM.

Note: On the day this instrument was made, Northern Minerals was scheduled to hold its next AGM on or before 30 June 2026.

- (2) For the purposes of subsection (1), Hong Kong Ying Tak Limited is the foreign person entered on the NTU shareholder register with that name and the following address:

4F
WING SING COMMERCIAL CENTRE
12-16 WING LOK STREET
HONG KONG

6 Interim directions—Northern Minerals

Under subsection 79V(3) of the Act, Northern Minerals is directed to engage in the following conduct in relation to the interests in 361,538,264 ordinary shares in Northern Minerals the foreign person mentioned in subsection 5(2) holds on the day this instrument is made:

- (a) to *not* recognise the exercise of any power to vote in relation to the interests on any matter put to members at Northern Minerals' next AGM or any other general meeting held on or before the next AGM;
- (b) to *not* register any transfer of any of the interests on or before the holding by Northern Minerals of its next AGM.

Note: On the day this instrument was made, Northern Minerals was scheduled to hold its next AGM on or before 30 June 2026.

Part 3—Application

7 Application of interim directions

- (1) The interim directions set out in section 5 apply from the time this instrument is given to Hong Kong Ying Tak Limited.
- (2) The interim directions set out in section 6 apply from the time this instrument is given to Northern Minerals.