

Notices received under sections 203D and 249D of the Corporations Act

Australian heavy rare earths-focused company, Northern Minerals Limited (ASX: NTU) (**Northern Minerals** or **Company**) advises that it has received notices, pursuant to sections 203D and s249D of the *Corporations Act 2001* (Cth) (the **Act**), from Vastness Investment Group Limited, a shareholder with greater than 5% of the shares in the Company (**Vastness**), (**Notices**).

Vastness has requested that the Company to convene a general meeting to consider the following resolution (**Vastness Resolution**):

"That pursuant to clause 29 of the Constitution Mr Adam Neil Charles Handley be removed as a director of the Company".

Under a valid request pursuant to s249D of the Act, the directors of the relevant company are required to call the meeting within 21 days after the request is given to the company and the meeting is required to be held not later than two months after the request is given to the company. The Company is currently considering the Notices.

Northern Minerals refers to its ASX announcement dated 25 November 2025 (available [here](#)), in which it advised that, pursuant to orders made by the Court (**Court Orders**), it was permitted to hold its 2025 AGM on a date no later than 31 March 2026. Northern Minerals notes that Resolution 2 which is proposed to be considered at the 2025 AGM is a resolution for the re-election of Mr Adam Handley, which is, in substance, to the same effect as the Vastness Resolution.

As noted in the Company's ASX announcement on 21 November 2025 (**21 November Announcement**, available [here](#)), the 2025 AGM was originally scheduled to be held on 27 November 2025. However, due to certain matters coming to the attention of the Company that could indicate a possible breach of the Disposal Order, Prohibition Order or FATA (such terms defined in the 21 November Announcement) (**Relevant Matters**), Northern Minerals referred the Relevant Matters to the Foreign Investment Division of the Department of Treasury (**FIRB**).

As noted in the 21 November Announcement, Northern Minerals considered it appropriate, and in the best interests of its shareholders, to refer the Relevant Matters to FIRB so as to ensure that no breaches of the Disposal Order, Prohibition Order, or FATA, or any Australian law have occurred.

Northern Minerals notes that, as at the date of this announcement, it has not received any indication that FIRB has completed its consideration of the Relevant Matters.

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

Authorised by the Board of Directors of Northern Minerals Limited

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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.