

Treasurer makes further disposal orders

Australian heavy rare earths-focussed company, Northern Minerals Limited (**ASX: NTU**) (**Northern Minerals** or **Company**) refers to its previous announcements relating to the beneficial ownership matters that it referred to the Foreign Investment Division of the Department of Treasury.

The Company has become aware that the Treasurer has today exercised his power under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) to make further disposal orders against various persons holding interests in NTU shares (**New Disposal Orders**). The New Disposal Orders relate to 1,678,895,780 of NTU shares. A copy of the New Disposal Orders is attached to this announcement.

The Company also notes that the interim directions contained in the *Foreign Acquisitions and Takeovers (Interests in Northern Minerals Limited No. 1) Directions 2026* which relate to an additional 361,538,264 shares in the Company, remain in effect. For further details of the interim directions, see the Company's ASX announcement dated 1 April 2026 (available [here](#)).

The Company is currently considering the New Disposal Orders and will make a further announcement once it has done so.

Authorised by the Executive Chair of Northern Minerals Limited

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ASX:NTU

New Disposal Orders

Annexed

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Treasurer makes further disposal orders

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ASX:NTU

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 (Disposal of Interests in Northern Minerals Limited) Orders (No. 1) 2026

I, Jim Chalmers, Treasurer, being satisfied of the matters in subsection 69(1A) of the *Foreign Acquisitions and Takeovers Act 1975*, make the following instrument.

Dated 17 May 2026

Dr Jim Chalmers
Treasurer

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Part 1—Preliminary

1 Name

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

2 Commencement

- (1) Each provision of this 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. Sections 1 to 4 and anything in this instrument not elsewhere covered by this table | The day after this instrument is registered. | |
| 2. Part 2 | The 31 st day after this instrument is registered. | |

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 Definitions

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*.

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*.

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

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Part 2—Disposal orders

5 Disposal order—Hong Kong Ying Tak Limited

- (1) Subject to subsection (3), under subsection 69(2) of the Act, Hong Kong Ying Tak Limited, being the foreign person mentioned in subsection (2), is directed to dispose of the following interests, within 14 days from the day on which this section commences, to one or more persons who are *not* associates of Hong Kong Ying Tak Limited:
 - (a) interests in 95,328,713 ordinary shares in Northern Minerals, as acquired by Hong Kong Ying Tak Limited, through brokers, agents, custodians or other similar financial intermediaries, on 13 November 2024.
- (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, Hong Kong Business Registration Number 59436183 and the following address:

4th Floor
Wing Sing Commercial Centre
12-16 Wing Lok Street
HONG KONG
- (3) Subsection (1) does *not* apply to the extent that it requires Hong Kong Ying Tak Limited to engage in conduct that would be inconsistent with section 5 of the *Foreign Acquisitions and Takeovers (Interests in Northern Minerals Limited No. 1) Directions 2026*.

Note: Relevantly, the *Foreign Acquisitions and Takeovers (Interests in Northern Minerals Limited No. 1) Directions 2026* directs certain foreign persons *not* to dispose of certain interests in ordinary shares in Northern Minerals on or before the holding by Northern Minerals of its next AGM.

6 Disposal order—Real International Resources Limited

- (1) Under subsection 69(2) of the Act, Real International Resources Limited, being the foreign person mentioned in subsection (2), is directed to dispose of the following interests, within 14 days from the day on which this section commences, to one or more persons who are *not* associates of Real International Resources Limited:
 - (a) interests in 619,071,000 ordinary shares in Northern Minerals, as acquired by Real International Resources Limited between 6 September 2023 and 20 February 2025.
- (2) For the purposes of subsection (1), Real International Resources Limited is the foreign person entered on the NTU shareholder register with that name, British Virgin Islands company number 2125059 and the following address:

Vistra Corporate Services Centre
Wickhams Cay II
Road Town
Tortola
VG1110

Section 7

BRITISH VIRGIN ISLANDS

7 Disposal order—Qogir Trading & Service Co., Limited

- (1) Under subsection 69(2) of the Act, Qogir Trading & Service Co., Limited, being the foreign person mentioned in subsection (2), is directed to dispose of the following interests, within 14 days from the day on which this section commences, to one or more persons who are *not* associates of Qogir Trading & Service Co., Limited:
- (a) interests in 523,463,250 ordinary shares in Northern Minerals, as acquired by Qogir Trading & Service Co., Limited, through brokers, agents, custodians or other similar financial intermediaries, between 2 September 2024 and 20 January 2026.
- (2) For the purposes of subsection (1), Qogir Trading & Service Co., Limited is the foreign person entered on the NTU shareholder register with that name, Hong Kong Business Registration Number 76470823 and the following address:
- Room 06,13A/F., South Tower
World Finance Centre
Harbour City
17 Canton Road
Tsim She Tsui
Kowloon
HONG KONG

8 Disposal order—Chuanyou Cong

- (1) Under subsection 69(2) of the Act, Chuanyou Cong, being the foreign person mentioned in subsection (2), is directed to dispose of the following interests, within 14 days from the day on which this section commences, to one or more persons who are *not* associates of Chuanyou Cong:
- (a) interests in 130,056,866 ordinary shares in Northern Minerals, as acquired by Chuanyou Cong, through brokers, agents, custodians or other similar financial intermediaries, between 16 December 2025 and 29 January 2026.
- (2) For the purposes of subsection (1), Chuanyou Cong is the foreign person entered on the NTU shareholder register with that name and the following address:
- NingyangZhen
Qixian Road
1443#
Ningyang County
Shandong
271400
CHINA

9 Disposal order—Vastness Investment Group Limited

- (1) Under subsection 69(2) of the Act, Vastness Investment Group Limited, being the foreign person mentioned in subsection (2), is directed to dispose of the

following interests, within 14 days from the day on which this section commences, to one or more persons who are *not* associates of Vastness Investment Group Limited:

- (a) interests in 271,250,091 ordinary shares in Northern Minerals, as acquired by Vastness Investment Group Limited on 24 September 2024.
- (2) For the purposes of subsection (1), Vastness Investment Group Limited is the foreign person entered on the NTU shareholder register with that name, British Virgin Islands company number 2014847 and the following address:
Room 107, Building A5
Shuangjing Fuli City
Chaoyang District
Beijing
CHINA

10 Disposal order—Zhongxiong Lin

- (1) Under subsection 69(2) of the Act, Zhongxiong Lin, being the foreign person mentioned in subsection (2), is directed to dispose of the following interests, within 14 days from the day on which this section commences, to one or more persons who are *not* associates of Zhongxiong Lin:
 - (a) interests in 39,725,860 ordinary shares in Northern Minerals, as acquired by Zhongxiong Lin, through brokers, agents, custodians or other similar financial intermediaries, on 24 September 2024.
- (2) For the purposes of subsection (1), Zhongxiong Lin is the foreign person entered on the NTU shareholder register with that name and the following address:
No. 86, South Dongyuan Village
Chengtou Town
Fuqing City
Fujian Province
350300
CHINA