

## Treasurer Issues New Disposal Orders over ~ 17.6% of NTU Shares: Update

Australian heavy rare earths-focused company Northern Minerals Limited (**ASX: NTU**) (**Northern Minerals** or **Company**) refers to previous announcements relating to:

- the beneficial ownership matters that it referred to the Foreign Investment Division of the Department of Treasury (**FIRB**) in November 2025 (the **Relevant Matters**)<sup>1</sup>;
- correspondence from FIRB in which the Treasurer advised he had reason to believe that Hong Kong Ying Tak Limited (**HKYT**) had acquired a total of 361,538,264 shares (or approximately 3.79% of the total number of Northern Minerals shares on issue) in the Company in contravention of the Foreign Acquisitions and Takeovers (Disposal of Interests in Northern Minerals Limited) Orders 2024 (**Disposal Order**). That announcement, in April 2026, also attached interim directions made by the Treasurer under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) in respect of those shares (the **HKYT Interim Directions**)<sup>2</sup>; and
- orders made by the Treasurer dated 17 May 2026, exercising his powers under the FATA to make disposal orders against six (6) foreign investors in Northern Minerals shares (representing approximately 17.58% of the total number of Northern Minerals shares on issue) (**New Disposal Orders**)<sup>3</sup>.

Further to Northern Minerals' announcement on 18 May 2026, the Company has now had the opportunity to consider the New Disposal Orders. As noted above, the New Disposal Orders relate to 1,678,895,780 Northern Minerals shares (representing approximately 17.58% of the total number of Northern Minerals shares on issue at today's date) held by six foreign shareholders.

In short, the Treasurer has ordered the six foreign shareholders to divest part or all of their respective shareholdings in Northern Minerals by 2 July 2026. A copy of the New Disposal Orders, which specify the relevant foreign entities and the number of shares each is required to divest, is annexed to this announcement. For ease of reference, the table below provides a summary of the disposal information.

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<sup>1</sup> Refer ASX Announcement 21 November 2025

<sup>2</sup> Refer ASX Announcement 1 April 2026

<sup>3</sup> Refer ASX Announcement 18 May 2026



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Shareholder	Disposal shares	% of total NTU shares
Hong Kong Ying Tak Limited	95,328,713	1.00%
Real International Resources Limited	619,071,000	6.48%
Qogir Trading & Service Co., Limited	523,463,250	5.48%
Chanoyu Cong	130,056,866	1.36%
Vastness Investment Group Limited	271,250,091	2.84%
Zhongxiong Lin	39,725,860	0.42%
<b>Total</b>	<b>1,678,895,780</b>	<b>17.58%</b>

The Company also notes that the HKYT Interim Directions, remain in effect. They direct Hong Kong Ying Tak Limited:

- to not vote the 361,538,264 shares on any matter at Northern Minerals' next Annual General Meeting (**AGM**) or any other general meeting held on or before the next AGM; and
- to not dispose of any of the shares on or before Northern Minerals' next AGM.

Commenting on the Treasurer's announcement of these New Disposal Orders, Northern Minerals Executive Chair, Adam Handley, said:

*"We welcome the Treasurer's national security orders relating to certain shareholdings in Northern Minerals made under Australia's foreign investment regime. The Treasurer's orders are an important step towards aligning Northern Minerals' share register with Australia's national security interests. We strongly believe in the need for a level playing field for all of our shareholders, subject to the requirements of Australia's foreign investment regime. Northern Minerals will continue to work cooperatively with FIRB and other regulatory agencies in relation to these matters.*

*Northern Minerals is working hard to advance our 100%-owned Browns Range Heavy Rare Earths Project, which is a globally significant opportunity to underpin a new, secure and reliable allied nations supply chain of the rare earths needed to produce the permanent magnets used in many applications including defence, decarbonisation, and medical technologies. Maintaining a transparent share register aligned with Australia's national security interests is critical to Northern Minerals' ability to secure funding and advance Browns Range. Such alignment underpins confidence among government stakeholders and strategic partners and supports Australia's broader ambition to build sovereign capability in critical minerals and rare earths supply chains, under the Federal Government's Critical Minerals Strategy.*

*This is the fourth time in just over three years that the Federal Government has made orders to address national security matters relating to our share register. We are confident that, with the Federal Government's continued support, we will be able to advance Browns Range in line with Australia's national interest."*



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It is important that Northern Minerals shareholders and the broader capital market appreciate that the Company's referral to FIRB relates to broader shareholdings than those represented by the HKYT Interim Directions and the New Disposal Orders.

Northern Minerals will continue to cooperate fully with all authorities and regulators, including FIRB. The Company will also continue to monitor its share register closely, as it has done in the past, and will notify any concerns to the relevant authorities.

Currently, Northern Minerals has until 30 June 2026 to hold its 2025 AGM. The Company is assessing the impact of the New Disposal Orders on the proposed timing of its 2025 AGM and will keep the market updated on this issue.

Northern Minerals continues to advance development of its 100%-owned Browns Range Heavy Rare Earths Project, in the East Kimberley region of Western Australia. Browns Range contains a globally significant deposit of the heavy rare earths Dysprosium, Terbium and Yttrium (together, Dy/Tb/Y) and is one of the world's most significant and advanced heavy rare earths development projects outside of China.

Aligned with the signing of the landmark Critical Minerals and Rare Earths Framework Agreement by US President Trump and Prime Minister Albanese in October 2025, Northern Minerals received a coordinated Letter of Intent from Export-Import Bank of the United States and a Letter of Support from Export Finance Australia to assist with funding of Browns Range's development.

Subject to project funding, Northern Minerals is targeting a Final Investment Decision to develop Browns Range by no later than 30 September 2026, with target first production by late 2028 / early 2029 to coincide with a forecast global shortfall in the supply of Dy/Tb/Y.

The Company has a binding, conditional, long-term agreement with Iluka Resources (ASX: ILU) to supply, based on current planned production at Browns Range, circa 65% of its Dy/Tb/Y-rich xenotime concentrate to Iluka's Eneabba rare earths refinery, also in Western Australia. Iluka is completing construction of Eneabba with funding support of ~A\$1.6 billion from the Australian Government.<sup>4</sup>

Northern Minerals 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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<sup>4</sup> For further details, see page 3 of the March 2026 Quarterly Activities Report released to the ASX on 30 April 2026.



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## New Disposal Orders

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), terbium (Tb) and Yttrium (Y).

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](http://northernminerals.com.au).



## **Foreign Acquisitions and Takeovers (Disposal of Interests in Northern Minerals Limited) Orders (No. 1) 2026**

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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 <sup>st</sup> 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*.

Section 5

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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:

4<sup>th</sup> 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

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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

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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