NORTHERN MINERALS

ASX Announcement

6 July 2026

Treasurer's New Disposal Orders Divestment Due Date

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

- orders made by the Treasurer dated 17 May 2026, exercising his powers under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) 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)**[1]

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 as at 19 May 2026) held by six foreign shareholders. In short, the Treasurer had ordered the six foreign shareholders to divest part or all their respective shareholdings in Northern Minerals by 2 July 2026 (**New Disposal Orders Divestment Due Date**).

The Company notes the New Disposal Orders Divestment Due Date has now passed and as such the Company will provide relevant share registry information to the Foreign Investment Division of the Department of Treasury (**FIRB**) to assist in the process of determining compliance with the New Disposal Orders.

The Company will keep the market updated as this process continues in accordance with its continuous disclosure obligations.

Authorised by the Board of Directors of Northern Minerals Limited

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[1] Refer ASX Announcement 17 May 2026

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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.

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