

Notice received under Section 249D of the Corporations Act

Northern Minerals Limited (ASX: NTU) (**Company**) wishes to advise that it received at 9:07PM AEST on 20 November 2023 a notice, pursuant to section 249D of the Corporations Act (the **Act**) from Yuxiao Fund Pte Ltd (**Yuxiao Fund**) a shareholder of the Company holding greater than 5% of the votes that may be cast at a general meeting, requisitioning the Company to call a general meeting of the Company to consider the following resolutions as ordinary resolutions to be decided by way of poll in accordance with section 250JA of the Act (**Section 249D Notice**).

Resolution 1:

“That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth) and rule 29 of the Company’s constitution, Mr Nicholas Curtis AM be removed as a director of the Company effective immediately on the passing of this resolution.”

Resolution 2:

“That, pursuant to rule 54 of the Company’s constitution, the Company authorise Yuxiao Fund Pte Ltd, being a member of the Company, to inspect the books of the Company, and to review the legality and compliance of Nicholas Curtis’s conduct in the performance of his duties as a director and an officer.”

The Company is of the opinion that this Section 249D Notice follows the recent request for the nomination of Mr Wu Tao by Yuxiao Fund¹ (the same party who has requisitioned the general meeting the subject of the Section 249D Notice) to the Board of the Company at the Company’s 2023 annual general meeting (**2023 AGM**). The Chairman of the Company (Mr Nicholas Curtis AM) advised Mr Wu Tao that he should seek Foreign Investment Review Board (**FIRB**) approval (for the reasons outlined below) prior to his appointment.

As outlined in the Company’s 30 October 2023 announcement (the **30 October Announcement**), the Company was of the opinion that given that, on 15 February 2023, the Treasurer of the Commonwealth of Australia (the **Treasurer**) issued a prohibition order that included a direction to Yuxiao Fund to not increase the proportion of its interests in the Company beyond 9.98% (the **Prohibition Order**), it would be appropriate for Yuxiao Fund to apply to FIRB to seek approval for Mr Wu’s appointment to the Board of the Company.

Accordingly, as mentioned in the 30 October Announcement, the Directors considered it appropriate, and in the best interests of the Company, for these matters (and also certain recent share buying activities by certain other persons who may have links to Mr Wu and/or Yuxiao Fund) to be referred for consideration by FIRB so as to ensure that no breaches of the Prohibition Order or of any Australian law had occurred or would occur as a result of the above matters.

Given that FIRB’s consideration of the matters referred to in the 30 October Announcement would be unlikely to be completed by 30 November 2023 (being the statutory deadline for the holding of the 2023 AGM), the Company sought from ASIC, and was granted, an extension in the time to hold the 2023 AGM to 29 February 2024.

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The Company outlined in the 30 October Announcement that no views have yet been formed on whether any of the above matters do, in fact, give rise to any breaches of the Prohibition Order or of any Australian law. The Company maintains this view.

The Company is considering if the Section 249D Notice (including the resolutions contained in that notice) is valid and will comply with its legal obligations. Under a valid request pursuant to s249D of the Corporations 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 to be held not later than 2 months after the request is given to the company.

The Company notes that as an ASX listed entity it is the subject of an annual audit and half year review including of its books and financial statements and that the Company is in compliance with its obligations with the Corporations Act and the ASX Listing Rules and the Board has robust governance procedures in place in the management of the Company's assets.

The Company will keep all shareholders updated on any material developments.

The release of this announcement is authorised by the Board of Directors of Northern Minerals Limited

For further information:

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¹ Please refer to ASX announcement dated 30 October 2023 titled "Extension of time to hold the 2023 Annual General Meeting" - - available [here](#)