

COURT ORDERS \$14 MILLION PENALTY FOR BREACH OF TREASURER'S ORDERS

Australian heavy rare earths-focused company, Northern Minerals Limited (ASX: NTU) (**Northern Minerals** or **Company**) notes the orders made by the Federal Court of Australia on 30 January 2026 in proceeding NSD1066/2025 against Indian Ocean International Shipping and Service Company Ltd (**Indian Ocean**) and its sole director and shareholder, Ms Jing Tian (**Ms Tian**) (a citizen of China) for contraventions of section 89(1) of the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**).

These proceedings are a consequence of regulatory investigation and action by the Commonwealth following Northern Minerals' original referral of certain matters to the Foreign Investment Division of the Department of Treasury (**FIRB**) in October 2023 – as referred to in the Company's ASX announcements dated 30 October 2023 (available [here](#)) and as referred to in the Company's 27 June 2025 ASX announcement (available [here](#)) (**2023 Referral**). These proceedings are separate to the most recent matters referred to in Northern Minerals' ASX announcement on 21 November 2025 (discussed below).

The Federal Court declared that Indian Ocean contravened section 7 of the *Foreign Acquisitions and Takeovers (Disposal of Interests in Northern Minerals Limited) Orders 2024* (Cth) (**Disposal Order**) by disposing of its 168,046,469 shares in Northern Minerals to Ms Tian, and that Ms Tian was knowingly concerned in those contraventions in breach of section 89(1) of FATA. The Court ordered Indian Ocean to pay a pecuniary penalty to the Commonwealth of \$10 million and Ms Tian to pay a pecuniary penalty of \$4 million to the Commonwealth. A copy of the Federal Court orders are attached to this announcement.

Northern Minerals was not a party to these proceedings.

However, the Company's actions, by referring certain matters to FIRB in 2023, to ensure full and proper transparency of its shareholder base, in order to protect the interests of all Northern Minerals shareholders, led to the Federal Treasurer, the Hon. Dr Jim Chalmers MP, initiating [legal action](#) against Indian Ocean and Ms Tian.

Northern Minerals remains fully committed to complying with all rules and regulations including those pertaining to its ASX listing governance structures and the safe and responsible development of Browns Range, which is a globally significant heavy rare earths project located in the Tier 1 jurisdiction of Western Australia.

The Company's commitment extends to ensuring the interests of all Northern Minerals shareholders are protected and reporting any concerns about potential breaches of Australian laws and regulations to relevant authorities.

As previously announced on 21 November 2025 (available [here](#)), the Company referred certain matters to FIRB that could indicate a possible breach of the Disposal Order, the *Foreign Acquisitions and Takeovers (Prohibition of Proposed Action) Order (No. 1) 2023* (Cth) (**Prohibition Order**), or FATA (**Relevant Matters**). The Company considered it appropriate, and in the best interests of its shareholders, to refer these matters to FIRB so as to ensure that no breaches of the Disposal Order, Prohibition Order, or FATA, or any Australian law have occurred.

As noted in the Company's ASX announcement on 28 January 2026 (available [here](#)), Northern Minerals has not received any indication that FIRB has completed its consideration of the Relevant Matters.

The Company 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 Dy/Tb 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.

Northern Minerals has completed a definitive feasibility study for 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.



Federal Court of Australia

District Registry: New South Wales Registry

Division: General

No: NSD1066/2025

TREASURER

Applicant

INDIAN OCEAN INTERNATIONAL SHIPPING AND SERVICE COMPANY LTD

and another named in the schedule

Respondents

ORDER

JUDGE: Justice Perram

DATE OF ORDER: 30 January 2026

WHERE MADE: Sydney

THE COURT DECLARES THAT:

1. By disposing of all 168,046,469 of its shares in Northern Minerals Ltd on or around 22-23 July 2024 to the Second Respondent (**Ms Tian**), who was at that time the sole director and shareholder of the First Respondent (**Indian Ocean**), Indian Ocean contravened s 7 of the *Foreign Acquisitions and Takeovers (Disposal of Interests in Northern Minerals Limited) Orders 2024* (Cth) (**Disposal Orders**), and therefore contravened s 89(1) of the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FAT Act**);
2. By disposing of all 168,046,469 of its shares in Northern Minerals Ltd on or around 6 August 2024 to Ms Tian, who was at that time the sole director and shareholder of Indian Ocean, Indian Ocean contravened s 7 of the Disposal Orders, and therefore contravened s 89(1) of the FAT Act; and
3. Ms Tian was knowingly concerned in Indian Ocean's contraventions of s 7 of the Disposal Orders, and therefore contravened s 89(1) of the FAT Act.



THE COURT ORDERS THAT:

4. Indian Ocean pay to the Commonwealth a pecuniary penalty of \$10 million for its contraventions of s 89(1) of the FAT Act pursuant to s 82(3) of the *Regulatory Powers (Standard Provisions) Act 2014* (Cth) (**RP Act**).
5. Ms Tian pay to the Commonwealth a pecuniary penalty of \$4 million for her contraventions of s 89(1) of the FAT Act pursuant to s 82(3) of the RP Act.
6. The respondents pay the applicant's costs of the proceeding.

Date orders authenticated: 30 January 2026


Registrar

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.



Schedule

No: NSD1066/2025

Federal Court of Australia

District Registry: New South Wales Registry

Division: General

Second Respondent

JING TIAN