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NORTHERN MINERALS

ASX Announcement

14 July 2026

Federal Treasurer makes Interim Directions preventing voting or exercise of any other rights or powers of certain shares held by Hong Kong Ying Tak Limited, Real International Resources Limited and Qogir Trading & Service Co., Limited.

Foreign Acquisitions and Takeovers (Interests in Northern Minerals Limited No. 2) Directions 2026

Australian heavy rare earths-focussed company, Northern Minerals Limited (**ASX: NTU**) (**Northern Minerals** or **Company**) refers to:

- the Company's ASX announcement dated 21 November 2025 in which it was noted that the Company had referred certain matters that could indicate possible breaches of the *Foreign Acquisitions and Takeovers (Disposal of Interests in Northern Minerals Limited) Orders 2024* made by the Federal Treasurer, the Hon. Dr Jim Chalmers MP, on 2 June 2024 (**2024 Disposal Order**), the *Foreign Acquisitions and Takeovers (Prohibition of Proposed Action) Order (No. 1) 2023* (Cth) made by the Federal Treasurer on 15 February 2023 (**Prohibition Order**) or the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) to the Foreign Investment Division of the Department of Treasury (**FIRB**); and
- the *Foreign Acquisitions and Takeovers (Disposal of Interests in Northern Minerals Limited) Orders (No. 1) 2026* made by the Federal Treasurer, the Hon. Dr Jim Chalmers, on 17 May 2026, which required six (6) shareholders of the Company at that time (being Hong Kong Ying Tak Limited (**HKYT**), Real International Resources Limited (**Real**), Qogir Trading & Service Co., Limited (**Qogir**), Chuanyou Cong (**Chuanyou**), Vastness Investment Group Limited (**Vastness**) and Mr Zhongxiong Lin (**Zhongxiong**)) to divest their interests in a total of 1,678,895,780 fully paid ordinary shares in the Company to persons that were not their associates by 2 July 2026 (**May Disposal Orders**).

Northern Minerals has now received correspondence from FIRB advising that the Federal Treasurer:

- has reason to believe that **HKYT**, **Real** and **Qogir** have each contravened the **May Disposal Orders** by failing to dispose of their interests in Northern Minerals by 2 July 2026, based on Northern Minerals' share register as at 10 July 2026; and
- has exercised his power under section 79V of the FATA to make interim directions (**July 2026 Interim Directions**).

Under the **July 2026 Interim Directions**, the Federal Treasurer has directed each of **HKYT, Real** and **Qogir** under subsection 79V(3) of the FATA, to engage in the following conduct in relation to the interests in the ordinary shares in Northern Minerals each of them holds in contravention of the **May Disposal Orders**:

- to not exercise a power to vote on any matter put to members of Northern Minerals at an AGM or any other general meeting;
- to not exercise any other right or power in relation to those interests (other than the exercise of a right or power strictly necessary to comply with the **May Disposal Orders**, or

Ground Floor, 40 Kings Park Road West Perth WA 6005
T: +61 (0)8 9481 2344
ABN: 61 119 966 353

to bring proceedings, or in connection with proceedings, before a court of the Commonwealth, or of a State or Territory).

The Treasurer has also directed Northern Minerals in the July 2026 Interim Directions, to engage in the following conduct in relation to the interests in ordinary shares in the Company held by **HKYT, Real** and **Qogir** in contravention of the May Disposal Orders:

- to *not* recognise the exercise of any power to vote in relation to the interests on any matter put to members of Northern Minerals at an AGM or any other general meeting; and
- to the extent possible, to *not* recognise the exercise of any other right or power in relation to those interests (other than a right or power strictly necessary to comply with the May Disposal Orders, or to bring proceedings, or in connection with proceedings, before a court of the Commonwealth, or of a State or Territory).

The Company's obligations under the July 2026 Interim Directions continue to apply for so long as the interests in Northern Minerals continue to be held by **HKYT**, **Real** and **Qogir**.

Northern Minerals also notes that the separate 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 held by HKYT, remain in effect and are not affected by the July 2026 Interim Directions. For further details of those interim directions, see the Company's ASX announcement dated 1 April 2026.

A copy of the July 2026 Interim Directions is attached to this announcement.

Commenting on the Federal Treasurer's interim directions, Northern Minerals Executive Chair Adam Handley said:

> "*Northern Minerals welcomes the Federal Treasurer's Interim Directions regarding compliance with his May Disposal Orders. A review of Northern Minerals' share register following 2 July 2026 showed that a majority of the shares the subject of the May Disposal Orders remained registered in the names of the persons the subject of those Orders, and the Company referred those matters to FIRB. The Federal Treasurer's Interim Directions provide that the shares held by HKYT, Real and Qogir in contravention of the May Disposal Orders cannot be voted at Company shareholder meetings.*".

Northern Minerals understands that FIRB's consideration of the matters is on-going.

The Company will keep shareholders updated on any material developments in accordance with its continuous disclosure obligations.

Authorised by the Board of Northern Minerals Limited

For further information:

Northern Minerals

Shane Hartwig – Managing Director
+61 8 9481 2344
Info@northernminerals.com.au

For media enquiries:

Peter Klinger

+61 (0)411 251 540

pklinger@purple.au

ASX:NTU

Interim Directions

Annexed

Ground Floor, 40 Kings Park Road West Perth WA 6005
T: +61 (0)8 9481 2344
ABN: 61 119 966 353

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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Foreign Acquisitions and Takeovers (Interests in Northern Minerals Limited No. 2) Directions 2026

I, Jim Chalmers, Treasurer, being satisfied that the matters set out in subsection 79V(1) of the *Foreign Acquisitions and Takeovers Act 1975* have been met, give the following directions.

Dated 13 July 2026

Dr Jim Chalmers
Treasurer

Contents

Part 1—Preliminary

1 Name

This instrument is the *Foreign Acquisitions and Takeovers (Interests in Northern Minerals Limited No. 2) Directions 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. The whole of this instrument	The day after this instrument is made.	

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 Definition

(1) Except as provided by subsection (2), expressions have the same meaning in this instrument as in the *Foreign Acquisitions and Takeovers Act 1975* as in force from time to time.

(2) In this instrument:

ABN has the meaning given by the *A New Tax System (Australian Business Number) Act 1999*.

AGM has the meaning given by the *Corporations Act 2001*.

member has the meaning given by the *Corporations Act 2001*.

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*.

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

Part 2—Interim directions

5 Interim directions—Hong Kong Ying Tak Limited

(1) Under subsection 79V(3) of the Act, Hong Kong Ying Tak Limited, being the foreign person mentioned in subsection (3), is directed to engage in the following conduct in relation to the interests in the ordinary shares in Northern Minerals it holds in contravention of section 5 of the *Foreign Acquisitions and Takeovers (Disposal of Interests in Northern Minerals Limited) Orders (No. 1) 2026*:

(a) to *not* exercise a power to vote on any matter put to members of Northern Minerals at an AGM or any other general meeting;

(b) to *not* exercise any other right or power in relation to those interests (other than the exercise of a right or power strictly necessary to comply with the *Foreign Acquisitions and Takeovers (Disposal of Interests in Northern Minerals Limited) Orders (No. 1) 2026*, or to bring proceedings, or in connection with proceedings, before a court of the Commonwealth, or of a State or Territory).

(2) Subsection (1) applies until the Hong Kong Ying Tak Limited complies with the *Foreign Acquisitions and Takeovers (Disposal of Interests in Northern Minerals Limited) Orders (No. 1) 2026*.

(3) 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

Note: The *Foreign Acquisitions and Takeovers (Interests in Northern Minerals Limited No. 1) Directions 2026* also applies to Hong Kong Ying Tak Limited and is *not* affected by this instrument.

6 Interim directions—Real International Resources Limited

(1) Under subsection 79V(3) of the Act, Real International Resources Limited, being the foreign person mentioned in subsection (3), is directed to engage in the following conduct in relation to the interests in the ordinary shares in Northern Minerals it holds in contravention of section 6 of the *Foreign Acquisitions and Takeovers (Disposal of Interests in Northern Minerals Limited) Orders (No. 1) 2026*:

(a) to *not* exercise a power to vote on any matter put to members of Northern Minerals at an AGM or any other general meeting;

(b) to *not* exercise any other right or power in relation to those interests (other than the exercise of a right or power strictly necessary to comply with the *Foreign Acquisitions and Takeovers (Disposal of Interests in Northern Minerals Limited) Orders (No. 1) 2026*, or to bring proceedings, or in connection with proceedings, before a court of the Commonwealth, or of a State or Territory).

(2) Subsection (1) applies until the Real International Resources Limited complies with the *Foreign Acquisitions and Takeovers (Disposal of Interests in Northern Minerals Limited) Orders (No. 1) 2026*.

(3) 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
BRITISH VIRGIN ISLANDS

7 Interim directions—Qogir Trading & Service Co., Limited

(1) Under subsection 79V(3) of the Act, Qogir Trading & Service Co., Limited, being the foreign person mentioned in subsection (3), is directed to engage in the following conduct in relation to the interests in the ordinary shares in Northern Minerals it holds in contravention of section 7 of the *Foreign Acquisitions and Takeovers (Disposal of Interests in Northern Minerals Limited) Orders (No. 1) 2026*:

(a) to *not* exercise a power to vote on any matter put to members of Northern Minerals at an AGM or any other general meeting;

(b) to *not* exercise any other right or power in relation to those interests (other than the exercise of a right or power strictly necessary to comply with the *Foreign Acquisitions and Takeovers (Disposal of Interests in Northern Minerals Limited) Orders (No. 1) 2026*, or to bring proceedings, or in connection with proceedings, before a court of the Commonwealth, or of a State or Territory).

(2) Subsection (1) applies until the Qogir Trading & Service Co., Limited complies with the *Foreign Acquisitions and Takeovers (Disposal of Interests in Northern Minerals Limited) Orders (No. 1) 2026*.

(3) 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 Interim directions—Northern Minerals

(1) Under subsection 79V(3) of the Act, Northern Minerals is directed to engage in the following conduct in relation to the interests in ordinary shares in Northern Minerals the foreign persons mentioned in sections 5, 6 and 7 of this instrument hold in contravention of sections 5, 6 and 7 of the *Foreign Acquisitions and Takeovers (Disposal of Interests in Northern Minerals Limited) Orders (No. 1) 2026*:

(a) to *not* recognise the exercise of any power to vote in relation to the interests on any matter put to members of Northern Minerals at an AGM or any other general meeting;

(b) to the extent possible, to *not* recognise the exercise of any other right or power in relation to those interests (other than a right or power strictly necessary to comply with the *Foreign Acquisitions and Takeovers (Disposal of Interests in Northern Minerals Limited) Orders (No. 1) 2026*, or to bring proceedings, or in connection with proceedings, before a court of the Commonwealth, or of a State or Territory).

(2) Subsection (1) applies in relation to each foreign person until that person complies with the *Foreign Acquisitions and Takeovers (Disposal of Interests in Northern Minerals Limited) Orders (No. 1) 2026*.