

Federal Treasurer makes further Interim Directions prohibiting the disposal of certain shares held by Real International Resources Limited and Qogir Trading & Service Co., Limited unless the Treasurer is satisfied the acquirer is not an associate of the relevant shareholder.

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

Background

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, the *Foreign Acquisitions and Takeovers (Prohibition of Proposed Action) Order (No. 1) 2023* (Cth) made by the Federal Treasurer on 15 February 2023 or the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) to the Foreign Investment Division of the Department of Treasury (**FIRB**);
- the *Foreign Acquisitions and Takeovers (Disposal of Interests in Northern Minerals Limited) Orders (No. 1) 2026* made by the Federal Treasurer on 17 May 2026, which required six (6) shareholders of the Company at that time (including Hong Kong Ying Tak Limited (**HKYT**), Real International Resources Limited (**Real**) and Qogir Trading & Service Co., Limited (**Qogir**)) to divest their interests in a total of 1,678,895,780 shares in the Company to persons that were not their associates by 2 July 2026 (in the case of HKYT, subject to subsection 5(3) of that instrument) (**May 2026 Disposal Orders**); and
- the *Foreign Acquisitions and Takeovers (Interests in Northern Minerals Limited No. 2) Directions 2026* (**July 2026 Interim Directions**) made by the Federal Treasurer on 13 July 2026 in relation to the shares held by HKYT, Real and Qogir which were the subject of the May 2026 Disposal Orders. The July 2026 Interim Directions are attached to the Company's ASX announcement dated 14 July 2026.

The Amendment Orders amend the July 2026 Interim Directions

Northern Minerals has received correspondence from FIRB advising that the Federal Treasurer has, on 7 August 2026, made further interim directions under subsections 79V(1) and 79Y(1) of the FATA which amend the July 2026 Interim Directions, being the *Foreign Acquisitions and Takeovers (Interests in Northern Minerals Limited No. 2) Amendment Orders 2026* (**Amendment Orders**). A copy of the Amendment Orders is attached to this ASX announcement. The description of the Amendment Orders in this announcement is a summary only and is qualified by the full terms of the Amendment Orders.



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The effect of the July 2026 Interim Directions

As set out in the Company's 14 July 2026 ASX announcement, 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 shares in Northern Minerals each of them holds in contravention of the May 2026 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 2026 Disposal Orders, or to bring proceedings, or in connection with proceedings, before a court of the Commonwealth, or of a State or Territory).

Effect of the Amendment Orders

The Amendment Orders amend the July 2026 Interim Directions, such that Real and Qogir are now *also* directed to engage in the following conduct in relation to the interests in the shares in Northern Minerals each of them holds in contravention of the May 2026 Disposal Orders:

- to *not* take action to dispose of those interests unless:
 - before the action is taken, the action was notified to the Treasurer in writing; and
 - the Treasurer has notified, in writing, the foreign person and Northern Minerals that the Treasurer is satisfied the acquirer of the interest is *not* an associate of the foreign person,

(such conduct being, the **Pre-Disposal Notification and Approval Requirements**).

Under the Amendment Orders, Northern Minerals is also directed to *not* register, on the NTU shareholder register, any transfer of the interests disposed of contrary to the Pre-Disposal Notification and Approval Requirements.

The Company intends to comply with the Amendment Orders and has instructed its share registry to give effect to this direction, including by applying holding locks to the relevant holdings pending any notification from the Treasurer.

Other matters

Commenting on the Amendment Orders, Northern Minerals' Executive Chair Adam Handley said:

"Northern Minerals welcomes the Federal Treasurer's amended July 2026 Interim Directions regarding compliance with his May 2026 Disposal Orders. The July 2026 Interim Directions as amended by the Amendment Orders not only provide that the shares held by Real and Qogir in contravention of the May 2026 Disposal Orders cannot be voted at Company shareholder meetings, but also provide for the Treasurer to confirm, before any disposal proceeds, that the acquirer of the interest is not an associate of the relevant shareholder. These measures are designed to prevent circumvention of the May 2026 Disposal Orders."

Northern Minerals understands that FIRB's consideration of these matters is ongoing.



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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

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Amendment 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) 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.



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

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

Dated 7 August 2026

Dr Jim Chalmers
Treasurer

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1 Name

This instrument is the *Foreign Acquisitions and Takeovers (Interests in Northern Minerals Limited No. 2) Amendment Orders 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	At the time it takes effect under s 79W of the Act.	

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 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Amendments

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

1 At the end of subsection 6(1)

Add:

- ; (c) to *not* take action to dispose of those interests unless:
 - (i) before the action is taken, the action was notified to the Treasurer in writing; and
 - (ii) the Treasurer has notified, in writing, the foreign person and Northern Minerals that the Treasurer is satisfied the acquirer of the interest is *not* an associate of the foreign person.

2 At the end of subsection 7(1)

Add:

- ; (c) to *not* take action to dispose of those interests unless:
 - (i) before the action is taken, the action was notified to the Treasurer in writing; and
 - (ii) the Treasurer has notified, in writing, the foreign person and Northern Minerals that the Treasurer is satisfied the acquirer of the interest is *not* an associate of the foreign person.

3 At the end of subsection 8(1)

Add:

- ; (c) to *not* register, on the NTU shareholder register, any transfer of any of the interests disposed of contrary to paragraph 6(1)(c) and 7(1)(c).