

NTU seeks Court order to defer the 2025 AGM

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

- the 2025 Notice of Annual General Meeting and Explanatory Memorandum lodged with ASX on 27 October 2025 (**2025 AGM NOM**) (as supplemented by the Company's ASX announcements on 12 November 2025 and 17 November 2025) which relates to the Annual General Meeting of the Company scheduled to be held on Thursday, 27 November 2025 at 10.00am (Perth time) (**AGM**);
- the Company's ASX announcement on 3 June 2024 which referred to the *Foreign Acquisitions and Takeovers (Disposal of Interests in Northern Minerals Limited) Orders 2024* made by the Federal Treasurer, the Hon. Dr Jim Chalmers, on 2 June 2024, which required five (5) shareholders of the Company at that time (including Yuxiao Fund Pte Ltd (**Yuxiao**) and Indian Ocean International Shipping and Service Company Ltd (**Indian Ocean**)) to divest a total of 613,573,632 fully paid ordinary shares in the Company to persons that were not their associates within 60 days of the effect of the instrument (**Disposal Order**);
- the Company's ASX announcement on 27 June 2025 which noted a media release dated 26 June 2025 by the Federal Treasurer outlining action taken by him in the Federal Court of Australia against Indian Ocean and its former associate for not complying with the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) and the Disposal Order (**Court Action**); and
- 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**) which prohibited Yuxiao from acquiring an additional 9.92% interest in the Company and directed Yuxiao to not increase the proportion of its interest in the Company beyond 9.98%.

As part of the Company's preparation for progressing detailed funding negotiations discussed in its ASX announcement dated 21 October 2025, and consistent with practices generally undertaken by other listed entities, the Company has been considering matters relating to the beneficial ownership of its shares. Through this process, the Company conducted a review of its share register and became aware of certain matters that could indicate a possible breach of the Disposal Order, the Prohibition Order, or FATA.

The Company has referred these matters to the Foreign Investment Division of the Department of Treasury (**FIRB**). 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. This is consistent with the approach taken by the Directors as outlined in the Company's ASX announcement dated 30 October 2023.

Given FIRB's consideration of Northern Mineral's referral may not be completed by 30 November 2025 (being the statutory deadline for the holding of the AGM), the Company is today commencing proceedings in the Supreme Court of New South Wales seeking an order to defer the AGM.

The Company stresses that no views have yet been formed on whether any of the matters referred to FIRB today do, in fact, give rise to any breaches of the Disposal Order, Prohibition Order, or FATA or other areas of law.

Commenting on the decision to refer matters to the Foreign Investment Division of the Department of Treasury and to seek a Court order to defer the AGM, Northern Minerals Executive Chair Adam Handley said:

“We are committed to complying with all rules and regulations including those pertaining to our ASX listing governance structures and the safe and responsible development of Browns Range. This extends to full transparency with government agencies, both in Australia and overseas, in relation to potential funding support for Browns Range’s development.

“As a listed company, Northern Minerals cannot control who acquires shares in the Company though we pursue regular engagement with our shareholders as well as the relevant regulatory authorities.

“In light of, among other things, Northern Minerals’ potential project finance opportunity announced on 21 October 2025 it is important that the matters that have been referred to FIRB today are appropriately considered.”

“As this is now a matter for the regulator, we don’t intend to comment further at this stage.”

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

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