

## Update on Federal Government share divestment order and notification of changes in significant shareholders

Australian heavy rare earths developer Northern Minerals Limited (**ASX: NTU**) (**Northern Minerals** or **Company**) wishes to:

- i. Provide an update on the status of the Foreign Acquisitions and Takeovers (Disposal of Interests in Northern Minerals Limited) Orders 2024 (**Orders**) published on the Federal Register of Legislation on 3 June 2024; and
- ii. Note the lodging of:
  - a. a Ceasing to be Substantial Shareholder Notice from the Company's previous largest shareholder, Yuxiao Fund Pte Ltd (**Yuxiao**),
  - b. two Initial Substantial Shareholder Notices, the first, resulting from the acquisition by Qogir Trading & Service Co Limited (**Qogir Trading**) of 500 million shares (~8.45%) in Northern Minerals from Yuxiao, the second notice, by Hong Kong Ying Tak Limited (**Hong Kong Ying Tak**) outlining their total holding of 494,871,598 shares (~8.37%) mostly purchased through the Orders process.

### Federal Government-ordered share divestment process

Northern Minerals refers to its ASX announcement *Notice of Disposal Orders of Interests in Northern Minerals* dated 3 June 2024, which announced that the Federal Treasurer, being satisfied of the matters in subsection 69(1A) of the Foreign Acquisitions and Takeovers Act 1975, had made an instrument outlining the requirement for five existing shareholders of the Company to divest a total of 613,573,632 shares in the Company (approximately 10.4% of Northern Minerals' issued capital) within a 60-day period from the date of the instrument (Orders).

This divestment process was requested by the Federal Treasurer. Northern Minerals was not a party to the execution of the Orders. It is a matter for the Foreign Investment Review Board to confirm if the Orders were complied with.

The Orders required the five shareholders to have divested their respective shares by 2 September 2024. As at the close of business on 2 September 2024, Northern Minerals has been advised that a total of 448,537,944 of the shares the subject of the Orders have been divested, with 165,035,638 remaining to be divested. The Company understands the holder of the remaining divestment shares is in the process of seeking to dispose their holding.

Of the 448,537,944 shares divested, 361,538,264 shares were purchased by existing shareholder Hong Kong Ying Tak. This entity is now the registered holder of approximately 8.37% of shares in the Company. The Company notes the Initial Substantial Shareholder Notice lodged separate to this announcement outlining their shareholding in the Company.

### Other changes to substantial shareholders on the Company's register

Separately to the Federal Government-ordered share divestment process, Northern Minerals notes that its former largest shareholder Yuxiao has sold its remaining shareholding in the Company (500 million shares) to Qogir Trading. Yuxiao ceases to be a shareholder of the Company, as per its ASX disclosure today and lodged separate to this announcement.

Qogir Trading has lodged its Initial Substantial Shareholder Notice today to disclose an interest in ~8.45% of shares in the Company.

The Company is in the process of seeking meetings with both its new significant shareholders Hong Kong Ying Tak and Qogir Trading.

This ASX announcement has been authorised for release by The Board of Directors.

**For further information:**

Shane Hartwig  
Managing Director  
T: +61 (0)8 9481 2344  
E: [Info@northernminerals.com.au](mailto:Info@northernminerals.com.au)

**For media:**

Peter Klinger  
Purple  
T: +61 (0)411 251 540  
E: [pklinger@purple.au](mailto:pklinger@purple.au)

**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.

Northern Minerals is completing 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](http://northernminerals.com.au).

