

Completion of Government share divestment order

Australian heavy rare earths-focused company Northern Minerals Limited (**ASX: NTU**) (**Northern Minerals** or **Company**) wishes to provide an update on the status of the Foreign Acquisitions and Takeovers (Disposal of Interests in Northern Minerals Limited) Orders 2024 (**Orders**), which were published on the Federal Register of Legislation on 3 June 2024.

The Orders required five existing shareholders to divest a total of 613,573,632 shares in the Company (approximately 10.4% of Northern Minerals' issued capital at that time).

As Northern Minerals noted in its half-yearly report and accounts lodged with the ASX on 14 March 2025, as at the date of the report 146.2 million shares remained un-divested.

Northern Minerals is now able to confirm that those un-divested shares have been divested, effective 28 March 2025, which means all of the shares subject to the Orders have been divested.

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

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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.

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.



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