

Federal Government Court Action regarding Foreign Investment Review Framework

Australian heavy rare earths-focused company Northern Minerals Limited (**ASX: NTU**) (**Northern Minerals** or **Company**) notes a media release dated 26th June 2025 by the Hon Jim Chalmers MP Treasurer (**the Treasurer**) outlining action taken by the Treasurer in the Federal Court of Australia against Indian Ocean International Shipping and Service Company Ltd (**Indian Ocean**) and its former associate for not complying with Australia's foreign investment law.

This action relates to 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.

These Orders directed five foreign investors, including Indian Ocean, to dispose of shares in Northern Minerals Limited (Northern Minerals) to persons who were not their associates, by 2 September 2024.

The Company notes it is not a party to these proceedings and considers this a matter between the Treasurer and Indian Ocean. The Company will keep the market updated with any further information on this matter.

A link to the media release is included below:

<https://ministers.treasury.gov.au/ministers/jim-chalmers-2022/media-releases/court-action-regarding-2024-northern-minerals-disposal>

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.



ASX:NTU