

Extension of time to hold the 2023 Annual General Meeting

Northern Minerals Limited (ASX:NTU) (**Company**) announces that the Australian Securities and Investments Commission (**ASIC**) has granted relief to the Company pursuant to section 250P of the *Corporations Act 2001* (Cth) to extend the period within which the Company must hold its 2023 annual general meeting (**2023 AGM**) by three months, from 30 November 2023 to 29 February 2024 (**Extension**).

Although the Company is ready to publish its notice convening the 2023 AGM (which was proposed to be held on 30 November 2023), the Directors had concerns relating to certain of the resolutions that would have been considered at the 2023 AGM.

In this regard, the Company notes that it had received shareholder nominations for 3 candidates to be elected to the Board of the Company (**Candidates**). The resolutions to consider the appointment of these Candidates would have been considered at the 2023 AGM.

One of the Candidates is Mr Wu Tao. Mr Wu's nomination was proposed by a nominated representative of Yuxiao Fund Pte Ltd (**Yuxiao Fund**) (a 9.81% shareholder in the Company) and seconded by Mr Sun Bo (a 0.30% shareholder in the Company). The Board understands that Mr Wu is effectively the ultimate controller of Yuxiao Fund.

The Board notes that, on 15 February 2023, the Treasurer of the Commonwealth of Australia (the **Treasurer**) prohibited the acquisition by Yuxiao Fund of an additional 9.92% interest in the Company which, on the basis of the information provided to the Treasurer, would have increased Yuxiao Fund's interest in the Company to 19.9% (the **Prohibition Order**). The Prohibition Order also included a direction to Yuxiao Fund to not increase the proportion of its interests in the Company beyond 9.98%.

As the appointment of Mr Wu as a Director would place Yuxiao Fund in a position to exert a direct influence on the central management and control of the Company, the Board considered whether Mr Wu's appointment as a Director would require, or should be subject to, the approval of the Treasurer under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) before the appointment takes effect.

The Board concluded that, in the circumstances, it would be appropriate for Yuxiao Fund to apply to the Foreign Investment Review Board (**FIRB**) to seek approval for Mr Wu's appointment. As at the date of this announcement, the Company has not received any confirmation from Mr Wu that Yuxiao Fund intends to seek such approval.

The Company also notes that there are 2 other individuals who were proposed to be appointed to the Board. The Company is seeking to better understand whether there are links between these individuals (and/or their nominating shareholders) and other shareholders in the Company.

Powering Technology.

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The Company has also been examining recent share buying activities by certain other persons who may have links to Mr Wu and/or Yuxiao Fund.

In the circumstances, the Directors considered it appropriate, and in the best interests of the Company, for the above matters to be referred for consideration by FIRB so as to ensure that no breaches of the Prohibition Order or of any Australian law had occurred or would occur as a result of the above matters.

Given that FIRB's consideration of the above matters would be unlikely to be completed by 30 November 2023 (being the statutory deadline for the holding of the 2023 AGM), the Company sought from ASIC, and was granted, the Extension. The Extension provides additional time for appropriate inquiries to be made into the above matters.

The Company will issue a further announcement once a new date has been chosen for the holding of the 2023 AGM.

The Company stresses that no views have yet been formed on whether any of the above matters do, in fact, give rise to any breaches of the Prohibition Order or of any Australian law.

Finally, the Company notes that, if any shareholder has any questions about the Extension, they can send an email to info@northernminerals.com.au

The release of this announcement is authorised by the Board of Directors of Northern Minerals Limited

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