

ASX RELEASE 13 NOVEMBER 2025

NFM Lodges Mining Lease Application for Big One Copper Deposit

- Mining Lease Application (MLA) lodged covering the Big One Copper Deposit within New Frontier's NWQ Copper Project, in the Mt Isa copper belt, north-west Queensland
- The application area covers 240Ha, securing tenure over the historical Big One Deposit workings and surrounding mineralised structures
- Marks an important milestone, securing long-term rights of tenure over a key prospect within New Frontier's core copper asset
- The MLA is supported by an Initial Development Plan outlining a potential open-cut copper mining operation
- The plan references JORC-compliant Indicated and Inferred Resources totalling 2.1 Mt @ 1.1 % Cu, in addition to 7,000 t @ 1.3 % Cu of surface Indicated stockpiles ^{1,2}
- Follows the previously signed MOU with ASX listed, Austral Resources Ltd (Austral), representing another step towards a potential processing collaboration at the Mt Kelly Copper Processing Facility ^{4,5}

New Frontier Minerals Limited (ASX: NFM) ("**New Frontier**") is pleased to advise that it has lodged an MLA over the Big One Deposit, part of the NWQ Copper Project located approximately 150 km north of Mount Isa, north-west Queensland.

Chairman Gerrard Hall commented: *"With the macro picture for copper demand remaining robust and a path to production in place through our MOU framework with Austral Resources, lodging an MLA for the Big One Deposit is the optimal path to generate value for shareholders. As the known resource at the Big One Deposit is relatively shallow, the current plans call for an open-cut mining operation with ore then transported to Austral's Mt Kelly Copper Processing Facility and ultimately on-sold to end-users.*

Further development work can be undertaken at the Big One Deposit to extend known mineralisation, while holistically the NWQ Copper Project delivers significant exploration potential with 20 highly prospective targets yet to be fully evaluated."

Development Plan

The MLA for the Big One Deposit (Figure 1 & 2) represents a significant milestone, strengthening New Frontier’s position across the broader NWQ Copper Project, which lies within one of Australia’s most proven districts for structurally controlled copper mineralisation. This proven district hosts multiple operating mines and development projects, providing New Frontier with access to established regional infrastructure and processing pathways.

The MLA is accompanied by an Initial Development Plan that outlines a potential mining scenario to guide future evaluation and regulatory assessment. The plan outlines a proposed open-cut operation designed to test and extract near-surface copper mineralisation. Preparatory earthworks are expected to commence in Q3 2026, with first production targeted for Q1 2027.

The development plan proposes mining and haulage to the Mt Kelly Processing Facility (operated by Austral Resources⁴).

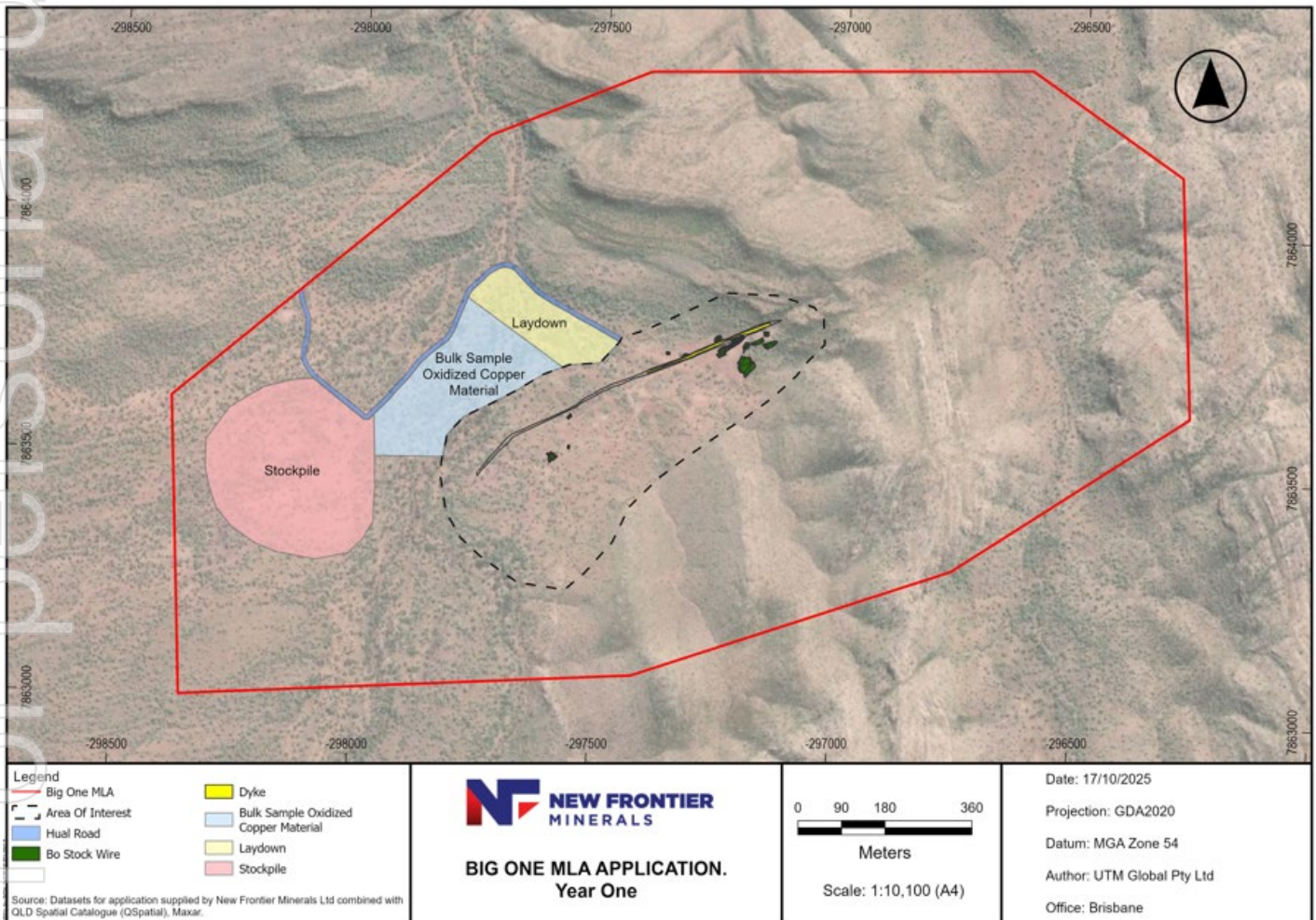


Figure 1: Plan view showing the proposed Big One Deposit MLA area and Year One activities, including the bulk sample zone, laydown area, stockpile, and access tracks

Austral Resources MOU

The MLA builds on the MOU signed earlier this year between New Frontier Minerals and Austral Resources, which established a framework for evaluating toll treatment and ore supply opportunities at the Mt Kelly Copper Processing Facility (Figure 3). The lodgement of the MLA represents another step towards this collaboration, aligning with New Frontier's goal of progressing the Big One Deposit towards potential near-term development within the broader NWQ Copper Project.

The proposed operation is designed to leverage the site's existing footprint, including previously disturbed pits and infrastructure, minimising surface impact and supporting New Frontiers's commitment to responsible development.



Figure 2: Aerial view of Austral's Mt Kelly processing facility

ENDS

This announcement was approved for release by the Board of New Frontier Minerals Limited.

REFERENCES

- 1) Biggs M.S., (2022), Big One Mine, Updated Mineral Resource Estimate, prepared by ROM Resources for Castillo Copper Limited, unpublished memo, Sep21.
- 2) Jensen D., 2022 ASX Release: Maiden Mineral Resource Estimate 2.1Mt @ 1.1% Cu (21,886t) for Big One Deposit Castillo Copper Limited
- 3) Plans underway to fully develop the Big One Deposit in the world-class Mt Isa copper belt – ASX announcement, 14 May 2024
- 4) Copper Recovery Testing Supports Mt Kelly Pathway and MOU with Austral Resources – ASX announcement, 3 July 2025
- 5) Strategic alliance with Austral Resources to process NFM copper ore – ASX announcement, 21 January 2025

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About New Frontier Minerals

New Frontier Minerals Limited is an Australian-based focused explorer, with a strategy to develop multi-commodity assets that demonstrate future potential as an economic mining operation. Through the application of disciplined and structured exploration, New Frontier has identified assets deemed core and is actively progressing these interests up the value curve. Current focus will be on advancing exploration activity at the Harts Range Niobium, Uranium and Heavy Rare Earths Project which is circa 140km north-east from Alice Springs in the Northern Territory.

Other interests include the NWQ Copper Project, situated in the copper-belt district circa 150km north of Mt Isa in Queensland.

New Frontier Minerals is listed on the LSE and ASX under the ticker “NFM”.

Forward Looking Statements

Certain information in this document refers to the intentions of New Frontier Minerals Ltd, but these are not intended to be forecasts, forward-looking statements, or statements about future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of events in the future is subject to risks, uncertainties and other factors that may cause New Frontier Minerals Ltd's actual results, performance, or achievements to differ from those referred to in this announcement. Accordingly, New Frontier Minerals Ltd, its directors, officers, employees, and agents, do not give any assurance or guarantee that the occurrence of the events referred to in this announcement will occur as contemplated. The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken based on interpretations or conclusions contained in this announcement will therefore carry an element of risk. The announcement may contain forward-looking statements that involve several risks and uncertainties. These risks include but are not limited to, economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of approvals, regulatory risks, operational risks, reliance on key personnel, Ore Reserve and Mineral Resource estimates, native title, foreign currency fluctuations, exploration risks, mining development, construction, and commissioning risk. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

ASX Listing Rule 5.23.2

New Frontier Minerals Ltd confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimates in this market announcement continue to apply and have not materially changed.