

ASX RELEASE: 5th JANUARY 2026

Mining Lease Application Progresses at Big One Copper Deposit

- Mining Lease Application (MLA) over the Big One Copper Deposit has advanced into technical assessment, following completion of the initial regulatory review by the Queensland Natural Resources and Mines Department
- The Big One Copper Deposit hosts a JORC-compliant Mineral Resource of 2.1Mt @ 1.1% Cu^[1], and an additional 7,000t @ 1.3% Cu of surface Indicated stockpiles, positioning Big One as a potential near-term cash flow opportunity^[2]
- Established processing pathway identified via haulage to Austral Resources' Mt Kelly Processing Facility, subject to approvals and economics^[3]
- Sulphuric acid leach test-work has delivered indicative copper recoveries of up to 99%, confirming suitability for conventional acid leach processing^[4]
- Proposed initial activities would target near-surface copper mineralisation and the transport of existing historical stockpiles, supporting a low-strip, surface-based development approach
- Further resource drilling could potentially extend known mineralisation at the Big One Copper Deposit, where key historical intercepts included:
 - BH 303RC: 40m @ 1.64% Cu from surface incl: 11m @ 4.40% Cu from 24m, 5m @ 7.34% Cu from 28m & 1m @ 16.65% Cu from 29m^[5]
 - BH 301RC: 44m @ 1.19% Cu from surface incl: 14m @ 3.55% Cu from 27m, 3m @ 10.88% Cu from 37m & 1m @ 12.6% Cu from 37m^[5]
 - BH B0017: 34m @ 1.51% Cu from surface incl: 21m @ 2.25% Cu from surface, 12m @ 3.44% Cu from 3m, 6m @ 4.79% Cu from 3m and 1m @ 9.4% Cu from 9m^[6]
- The current copper upcycle has seen the copper price exceed US\$12,500/t, driven by supply disruptions and strong demand associated with global electrification and the ongoing energy transition.

New Frontier Minerals Limited (ASX: NFM) ("New Frontier") is pleased to advise that the Mining Lease Application ("MLA") over the Big One Copper Deposit, part of the Company's NWQ Copper Project in north-west Queensland, has progressed into the technical assessment phase. The Queensland Natural Resources and Mines Department has confirmed completion of the initial regulatory review and is now undertaking a detailed technical assessment of the MLA.

Chairman Gerrard Hall commented: "Advancement of the Mining Lease Application into technical assessment represents an important milestone for New Frontier. The Big One Deposit offers a compelling opportunity to potentially process NWQ ore at the existing Mt Kelly Facility, leveraging existing infrastructure and established processing pathways, while continuing to engage constructively with regulators."

BIG ONE DEPOSIT

The MLA for the Big One Deposit (Figure 1) represents a significant milestone, strengthening New Frontier's position across the broader NWQ Copper Project, which is located within a well-established district hosting multiple operating mines and development projects with access to regional infrastructure and processing facilities.

The MLA is supported by an Initial Development Plan outlining a potential open-cut mining scenario designed to test and extract near-surface copper mineralisation. Subject to approvals, preparatory earthworks are expected to commence in Q3 2026.

The development plan proposes mining and haulage to the Mt Kelly Processing Facility, operated by Austral Resources Ltd.

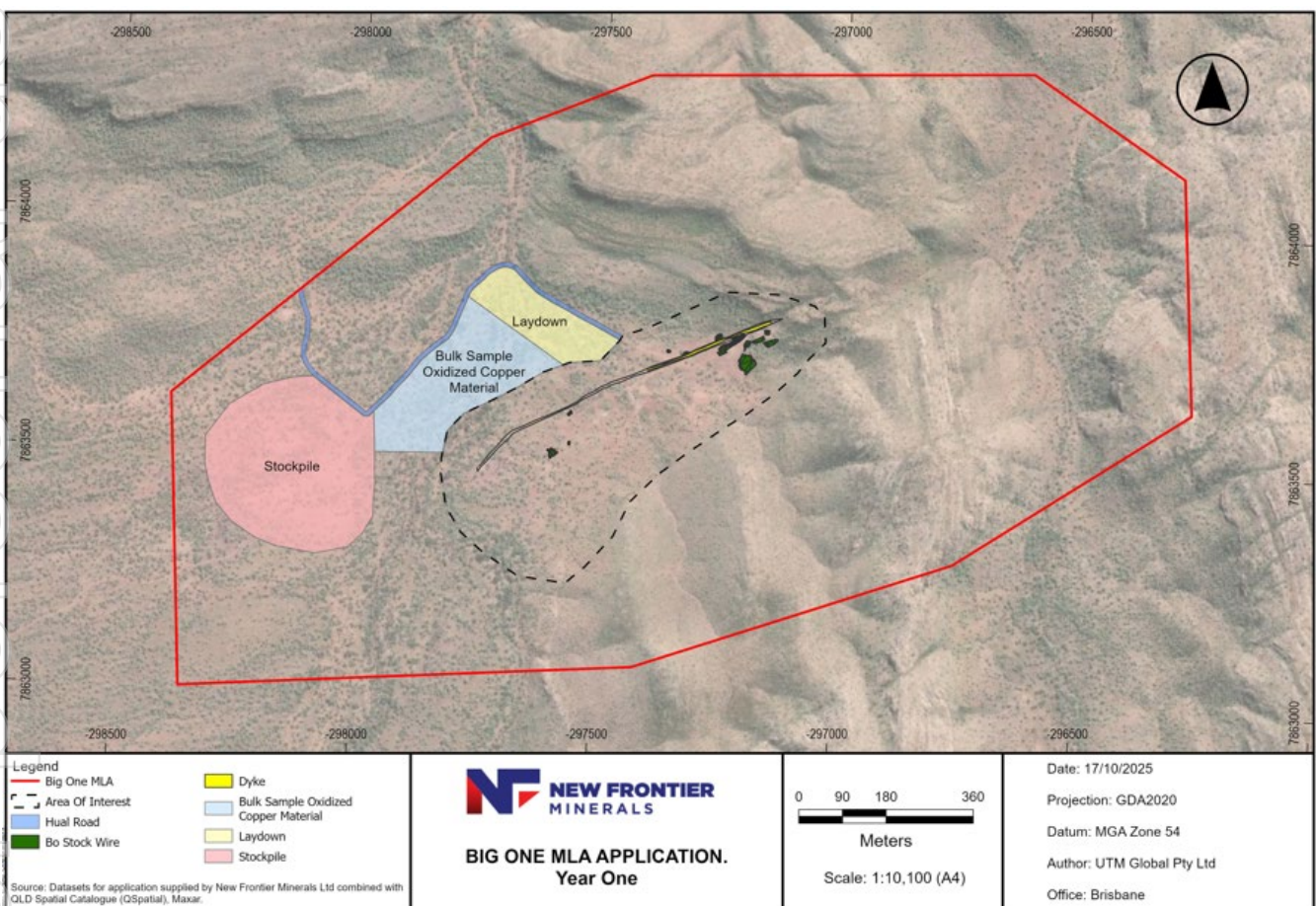


Figure 1: Plan view showing the proposed Big One Deposit MLA area and site preparation activities, including the bulk sample zone, laydown area, stockpile, and access tracks

AUSTRAL RESOURCES – MEMORANDUM OF UNDERSTANDING

The MLA builds on the Memorandum of Understanding (“MoU”) signed earlier this year between New Frontier and Austral Resources Ltd ^[2], which established a framework for evaluating toll treatment and ore supply opportunities at the Mt Kelly Copper Processing Facility (Figure 2). The lodgement and advancement of the MLA represents another step toward potential near-term development of the Big One Deposit within the broader NWQ Copper Project.

Sulphuric acid leach test-work conducted on material sourced from the Big One historical stockpiles has delivered indicative copper recoveries of up to 99%, confirming suitability for conventional acid leach processing ^[3]. The results indicate favourable mineralogy and rapid copper dissolution under standard conditions, supporting a simple, low-risk processing flowsheet and reinforcing the viability of toll-treatment via Austral’s Mt Kelly Processing Facility.

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



Figure 2: Aerial view of Austral’s Mt Kelly Copper Processing Facility

NEXT STEPS

- Continue engagement with the Queensland Natural Resources and Mines Department as the MLA advances through the technical assessment.
- Progress assessment of priority mining areas and historical stockpiles outside the current Mineral Resource Estimate.
- Receive and assess assay results from the Harts Range Heavy Rare Earths drilling program.
- Progress the proposed OTCQB listing in the United States, with the application submitted and approval pending.

ENDS

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

REFERENCES

- 1) Maiden Mineral Resource Estimate 2.1Mt @ 1.1% Cu (21,886t) for Big One Deposit – ASX announcement, 28 February 2022. (Refer to Appendix).
- 2) Surface assays increase priority copper target area at Big One Deposit – ASX announcement, 29 October 2024.
- 3) Strategic alliance with Austral Resources to process NFM copper ore – ASX announcement, 21 January 2025.
- 4) Copper Recovery Testing Supports Mt Kelly Pathway and MOU with Austral Resources – ASX announcement, 3 July 2025.
- 5) Plans Underway to Fully Develop the Big One Deposit in the World-Class Mt Isa Copper Belt – ASX announcement, 14 May 2024.
- 6) Major copper discovery at Big One Deposit extended – ASX announcement, 10 February 2021.

For further information please contact

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About New Frontier Minerals

New Frontier Minerals Limited is an Australian-based focussed 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”.

Competent Persons Statement

The scientific and technical information in this announcement, which relates to exploration results, preliminary sequential metallurgical results and the geology of the deposits described, is based on information compiled and approved for release by Mark Biggs. Mark Biggs is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM Member # 107188) and meets the requirements of a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). Mark Biggs has 35 years of experience relevant to Rare Earth Elements (REE), industrial mineral copper mineralisation types, as well as expertise in the quality and potential mining methods of the deposits under consideration. Additionally, he has 25 years of experience in the estimation, assessment, and evaluation of exploration results and mineral resource estimates, which are the activities for which he accepts responsibility. He also successfully completed an AusIMM Online Course Certificate in 2012 JORC Code Reporting. Mark Biggs is a consultant with ROM Resources and was engaged by New Frontier Minerals Limited to prepare the documentation for several prospects, specifically those within the Harts Range Prospects upon which the Report is based.

Furthermore, the full nature of the relationship between himself and New Frontier Minerals Limited has been disclosed, including any potential conflicts of interest. Mark Biggs is a director of ROM Resources, a company that is a shareholder of New Frontier Minerals Limited, and ROM Resources provides occasional geological consultancy services to New Frontier Minerals Limited. The Report or excerpts referenced in this statement have been reviewed, ensuring that they are based on and accurately reflect, in both form and context, the supporting documentation relating to exploration results and any mineral resource estimates. The release of the Report and this statement has been consented to by the Directors of New Frontier Minerals Limited. Mr Biggs consents to the inclusion in this announcement of the matters based on his information and supporting documents in the form and context in which it appears.

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

APPENDIX: 2022 MINERAL RESOURCE ESTIMATE

A maiden 2012 JORC Inferred Resource of 2.1Mt @ 1.1% Cu was reported to the ASX in February 2022 and a well-placed drilling program focussing on diamond coring has the potential to greatly increase this number and confidence class, as the deposit is open to the east and downdip. A new, small Indicated mineral resources estimate of ex-mine dump stockpiles (from previous 1996 mining) has also been included.

Figure A1-1: Resource Tonnages Big One Mine Project

Tenure Name	Ore Type	Inferred (Mt)	Indicated (Mt)	Measured (Mt)	Copper Grade %	Silver Grade g/t	Contained Copper (t)	Contained Silver (kg)
Mine Dumps	Oxidised	0	0.007	0	1.2	4.0	86	29.6
Mine Insitu	Oxidised	1.7	0	0	1.0	1.1	17,000	1,870
Mine Insitu	Fresh	0.4	0	0	1.2	1.4	4,800	560
Sub-Totals		2.1	0.007	0			21,886	2,459.6

Reference

Maiden Mineral Resource Estimate 2.1Mt @ 1.1% Cu (21,886t) for Big One Deposit – ASX announcement, 28 February 2022.

