

ASX RELEASE | 17 March 2026

# NWQ Copper Mining Lease Application Advances Following Technical Approval – Operations Update

- The Mining Lease Application (MLA) at the Big One Copper Deposit has received technical assessment approval, marking a pivotal step toward potential near-term copper production utilising Austral Resources' Mt Kelly Processing Facility
- With growing global demand for copper, NFM will accelerate activities at its 100% owned North-West Queensland (NWQ) Copper Project in parallel with its diversified rare earth strategy
- The Big One Copper Deposit hosts a mineral resource estimate to the standard of the 2012 JORC Code of 2.1Mt @ 1.1% Cu<sup>1</sup>, inclusive of surface stockpiles and near-surface copper oxide mineralisation from surface to 50m depth, where historical intercepts have returned grades of up to 28.4% Cu<sup>2</sup>
- Assessment of further resource drilling is being considered with the aim of extending known mineralisation at the Big One Copper Deposit, to build on strong historical intercepts:
  - 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<sup>3</sup>
  - 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<sup>3</sup>
  - BH BO017: 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<sup>3</sup>
- Continue assessment of Harts Range Project, including Tungsten potential and prioritisation of the remaining 40 untested Heavy Rare Earth geophysical targets<sup>16</sup>
- Undertake low-cost metallurgical test work on the Pomme REE–Niobium diamond core, incorporating both conventional processing pathways and tailored testing with Metallium's proprietary Flash Joule Heating (FJH) technology
- Strong working capital position, with approximately A\$2.62 million as of 31st December 2025,<sup>17</sup> with additional funds to come from Round 18 Greenfields Drilling Grant<sup>15</sup> and R&D Rebate application activities
- Strengthening macro backdrop highlights the strategic importance of NFM's NWQ Copper Project in the Mt Isa region, positioning NFM to benefit from growing global demand for new copper supply

**New Frontier Minerals Limited** (ASX: **NFM**) (“**New Frontier**”) is pleased to provide the following operations update across its core projects, which include the NWQ Copper Project in Queensland, the Harts Range Heavy Rare Earths and Niobium Project in the Northern Territory, and the Pomme Rare Earth Element and Niobium Project in Québec, Canada.

Importantly, the Mining Lease Application (MLA) for the Big One Copper Deposit has successfully passed through the initial regulatory review and received technical assessment approval from the Queensland Natural Resources and Mines Department - a critical milestone in advancing the project toward potential near-term production.

**NEW FRONTIER CHAIRMAN GERRARD HALL COMMENTED** “New Frontier continues to advance its diversified portfolio of critical minerals projects, with the strengthening outlook for copper highlighting the strategic importance of the NWQ Copper Project. New Frontier will accelerate activities at the NWQ Project, which includes the Mining Lease Application at the Big One Copper Deposit, which has now received technical assessment approval, marking an important step toward potential near-term copper production utilising Austral Resources’ Mt Kelly Processing Facility. With a strong working capital position of approximately A\$2.62 million and additional funding expected from grants and R&D rebates, New Frontier is well positioned to advance its key projects.

### **MINING LEASE APPLICATION – TECHNICAL ASSESSMENT APPROVED**

The Big One Deposit hosts a JORC-compliant Mineral Resource Estimate of 2.1Mt @ 1.1% Cu (21,886t contained copper).<sup>1</sup> Surface (indicated) stockpiles of 7,400t @ 1.2% Cu<sup>1</sup> have been identified, supporting a low-strip, near surface development opportunity. NFM is specifically targeting additional stockpile material and mineralisation from 0 to 50m depth, where the high-grade near-surface copper zones are concentrated.

Subject to regulatory approvals, the Initial Development Plan proposes open-cut mining of near-surface copper mineralisation and transport of existing historical stockpiles to the Mt Kelly Processing Facility, operated by Austral Resources Ltd (ASX: AR1), under the existing Memorandum of Understanding.

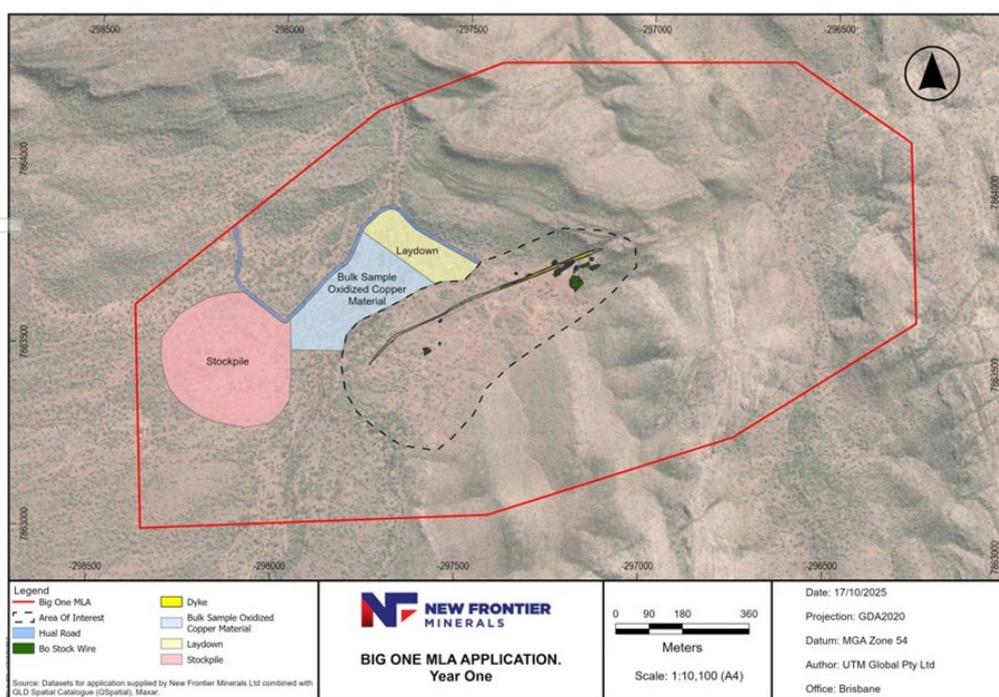


Figure 1: Plan view of the proposed Big One Deposit MLA area (Source: UTM Global Pty Ltd / NFM geology team)

## COPPER STOCKPILES AND HISTORICAL INTERCEPTS

Selective grab sampling of the historical ex-mine stockpiles has returned copper grades ranging from 3.9% to 11.85% Cu, confirming the high-grade nature of near-surface mineralisation. Sulphuric acid leach test-work on these stockpile materials delivered indicative copper recoveries of up to 99%, supporting a conventional acid leach processing pathway at the Mt Kelly facility.<sup>4</sup>

The best historical drill intercepts from the Big One Deposit, which highlight the exceptional copper grade potential within the 0–50m target zone, include:

- **BH 303RC:** 40m @ 1.64% Cu from surface, including 11m @ 4.40% Cu from 24m, 5m @ 7.34% Cu from 28m, and 1m @ 16.65% Cu from 29m<sup>3</sup>
- **BH 301RC:** 44m @ 1.19% Cu from surface, including 14m @ 3.55% Cu from 27m, 3m @ 10.88% Cu from 37m, and 1m @ 12.6% Cu from 37m<sup>3</sup>
- **BH B0017:** 34m @ 1.51% Cu from surface, including 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<sup>3</sup>

These intercepts demonstrate the potential for very high-grade copper up to 28.4% Cu<sup>2</sup> in bonanza-grade intervals within the targeted 0–50m near-surface mining zone. Further, planned, resource drilling is expected to extend known mineralisation at the Big One Deposit to target both oxide and sulphide copper.

## COPPER MARKET THEMATIC

NFM's NWQ Copper Project sits within this highly favourable macro backdrop. The Big One Deposit, located in the historical copper region of Mt Isa is one of the world's premier copper districts, in proximity to established major mining operations and hosts a JORC-compliant Inferred Mineral Resource of 2.1Mt @1.1% Cu, with near-surface, high-grade mineralisation targeted for near-term production.

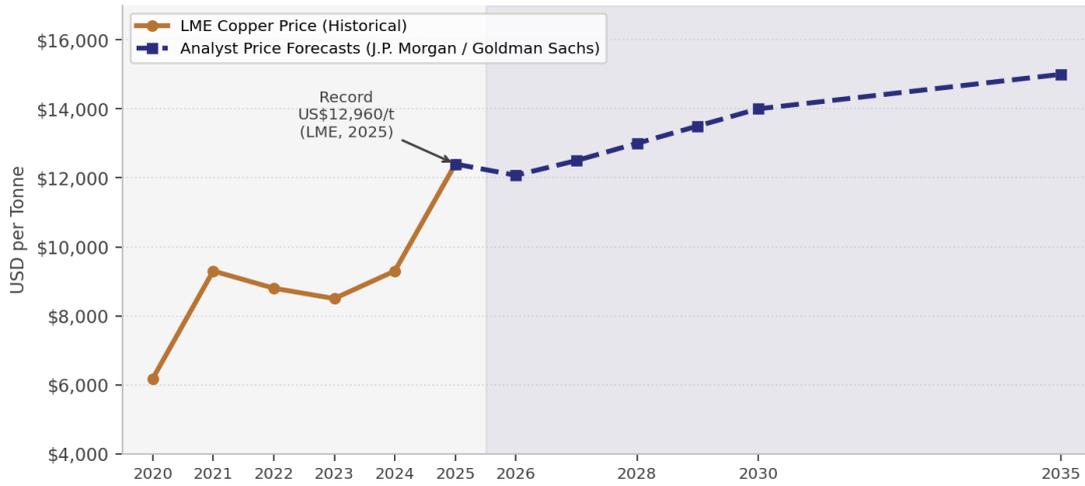
The combination of record copper prices, a tightening global supply outlook, and NFM's advanced development pathway positions New Frontier well to benefit from copper's strengthening fundamentals.

### Record Prices and a Tightening Market

Copper is experiencing a structural rerating. In 2025, the London Metal Exchange (LME) copper price surged approximately 40%, its strongest annual performance since 2009.<sup>5</sup>

Prices reached an intra-year peak of US\$12,960/t on the LME and US\$14,527.50/t on COMEX in January 2026.<sup>6</sup> Major investment banks have markedly upgraded their price outlooks: J.P. Morgan projects copper to average approximately US\$12,075/t in 2026,<sup>7</sup> while Goldman Sachs forecasts the LME price will reach US\$15,000/t by 2035.<sup>8</sup>

### LME Copper Price: Historical Performance & Analyst Forecasts



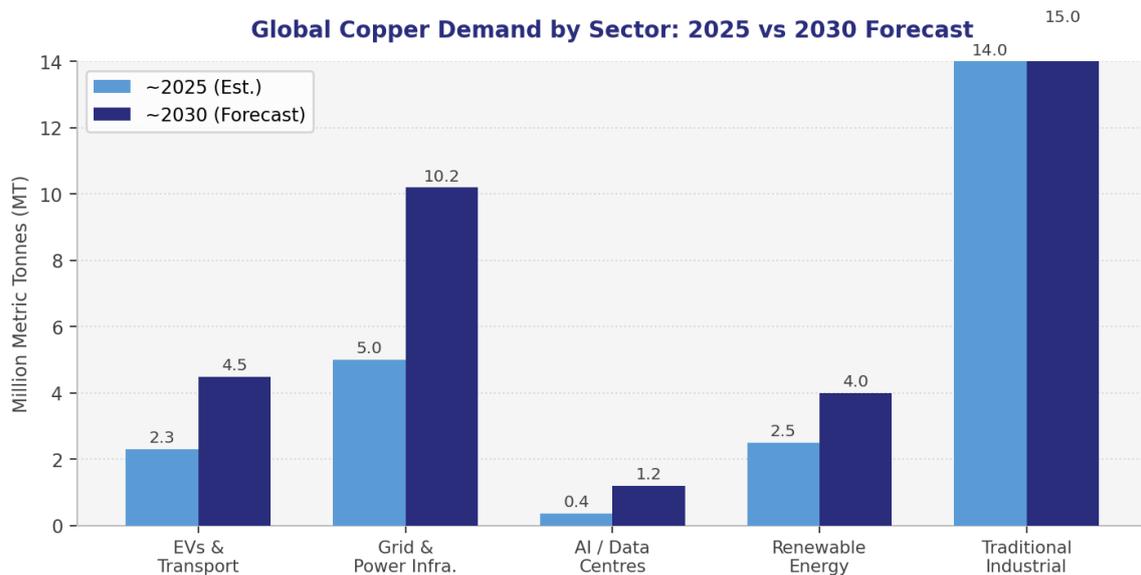
Sources: Mining.com (Dec 2025); Fortune (Dec 2025); J.P. Morgan Global Research; Goldman Sachs Research.

### Structural Demand Drivers - Electrification, EVs and AI

Copper's demand profile is being fundamentally reshaped by three intersecting megatrends: the global energy transition, electrification of transport, and the rapid build-out of artificial intelligence (AI) infrastructure. Electric vehicles (EVs) related copper demand is forecast to grow from approximately 2.3 million MT in 2025 to 6 million MT by 2035.<sup>18</sup> Grid upgrades and power infrastructure alone are projected to drive more than 60% of copper demand growth through to 2030.<sup>8</sup> Data centre copper demand is anticipated to reach approximately 475,000 MT in 2026, up approximately 110,000 MT year-on-year.<sup>9</sup> Bloomberg NEF's Transition Metals Outlook 2025 projects that copper demand tied to the energy transition could triple by 2045, with the market potentially entering a structural deficit as early as 2026.<sup>10</sup>

### Supply Constraints and a Looming Deficit

#### Global Copper Demand by Sector: 2025 vs 2030 Forecast

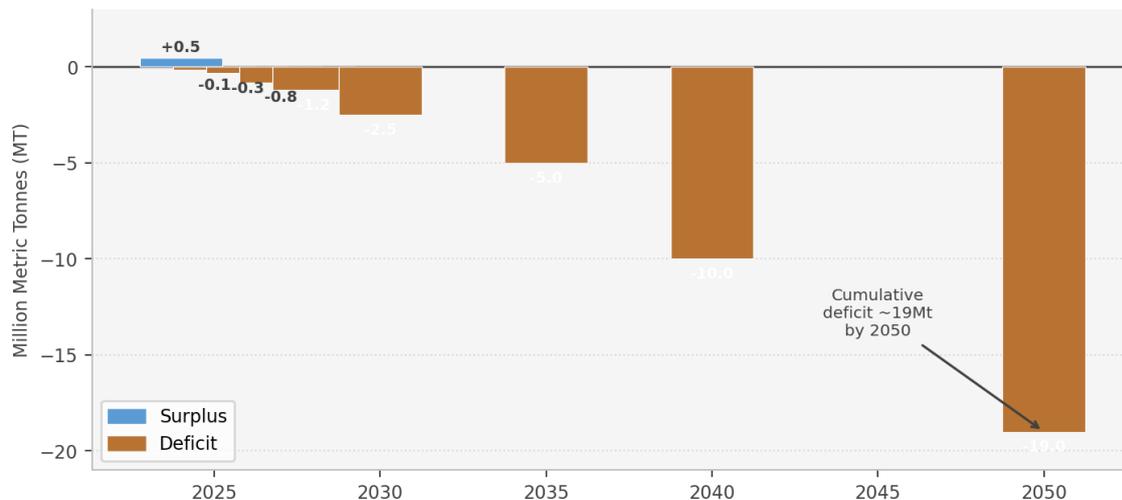


Sources: Benchmark Mineral Intelligence (via Investing News Network, Mar 2026); J.P. Morgan Global Research; Goldman Sachs Research; BloombergNEF Transition Metals Outlook 2025. Figures represent blended analyst estimates.

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The supply side of the copper market faces acute and worsening constraints. The International Copper Study Group (ICSG) forecasts refined copper use will grow 2.1% to 28.73 million MT in 2026, outpacing production growth and resulting in a market deficit of approximately 150,000 MT.<sup>11</sup> J.P. Morgan estimates the 2026 refined copper deficit at approximately 330,000 MT.<sup>12</sup> Three of the world's ten largest copper mines - Grasberg (Indonesia), Kamo-a-Kakula (DRC), and El Teniente (Chile) - experienced significant disruptions in 2025 and early 2026, collectively removing hundreds of thousands of tonnes from the anticipated supply outlook.<sup>13</sup> New mine development has a multi-year lead time, and without major new investment in mines and recycling, Bloomberg NEF estimates the cumulative supply deficit could reach 19 million tonnes by 2050.<sup>14</sup>

**Global Copper Market Balance Outlook: Surplus to Structural Deficit**



Sources: BloombergNEF Transition Metals Outlook 2025 (via Mining.com, Dec 2025); International Copper Study Group (ICSG); J.P. Morgan Global Research. Deficit projections assume no major new mine supply additions.

## HARTS RANGE PROJECT

Ongoing activities at the Harts Range Project will include field and historic data assessment of its tungsten potential and ongoing evaluation of the remaining 40 geophysical targets identified by Southern Geoscience Consultants. These anomalies represent high-priority targets that require follow-up for prospectivity analysis and consideration for the next phase of exploration.

A key area of interest for the upcoming exploration phase is the Kings Cross Prospect, located in the southern part of tenement EL32513. Recent airborne geophysical surveys identified a prominent local magnetic anomaly at Kings Cross (507884 E, 7442739 N; GDA94, MGA Zone 53), with preliminary review of the magnetic data by Southern Geoscience Consultants reveals a large and prominent magnetic feature, approximately 150–200m in diameter and extending to 150–200m depth.

## POMME REE-NIOBIUM PROJECT

New Frontier is planning to undertake metallurgical test work at the Pomme REE–Niobium Project, from existing diamond core for comprehensive testing by Metallium Ltd (ASX:MTM). The program will be a low-cost technical exercise to evaluate both conventional processing pathways and tailored testing using MTM's proprietary Flash Joule Heating (FJH) technology, supporting mineralogical characterisation and optimisation of the processing pathway for the project, over which NFM holds an exclusive option to acquire up to 90%.

## CORPORATE UPDATE

**Strategic Prioritisation:** The Board and Management are prioritising the advancement of NFM’s project portfolio to maximise shareholder value. With growing global demand for copper, New Frontier’s immediate focus is the NWQ Copper Project, its most advanced brownfields asset located in the world-class Mt Isa Copper Belt, followed by continued exploration at the Harts Range Heavy Rare Earths, Niobium and Tungsten Project and the Pomme REE–Niobium Project. Further updates will be provided as these programs progress.

**Working Capital:** As of 31 December 2025, New Frontier holds total cash, deposits and shares of approximately A\$2.62 million, comprising cash and bank deposits and listed equity holdings. New Frontier considers its working capital position adequate to fund near-term operational activities and exploration commitments.<sup>17</sup>

**Greenfields Drilling Grant:** NFM is in the final stages of receiving a Round 18 Greenfields Drilling Grant in relation to its recent Harts Range RC Drill Program. This grant, administered through the Northern Territory Government’s co-funded drilling initiative, supports New Frontier’s ongoing commitment to advancing Greenfields exploration at the Harts Range Project.<sup>15</sup>

**R&D Tax Rebate:** NFM is in the final stages of applying for an R&D tax rebate in respect of novel exploration activities undertaken during the last financial year. If successful, this would provide a further contribution to the New Frontier’s working capital position.

## NEXT STEPS AND STRATEGY

- Prioritise development of the NWQ Copper Project through the advancement of the Big One (MLA) and strategic alliance and processing agreement with Austral Resources. Continue engagement with the Queensland Natural Resources and Mines Department and progress preparatory earthworks subject to approvals and assessment of near-surface (0–50m) mining areas and historical oxide stockpiles.
- Review and evaluate the tungsten potential at Harts Range and commence the next phase of exploration targeting Heavy Rare Earth Elements (HREE) and tungsten across the tenements, including follow-up of the remaining 40 geophysical targets identified by Southern Geoscience Consultants.
- Undertake conventional metallurgical and tailored Flash Joule Heating (FJH) test work on Pomme REE–Niobium diamond core samples to advance understanding of processing pathways.

## ENDS

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

### For further information please contact

<b>New Frontier Minerals (Australia)</b>	Joel Logan E. <a href="mailto:jlogan@newfrontierminerals.com">jlogan@newfrontierminerals.com</a>
<b>Viriathus (United States)</b> Media & Investor Relations	Beverly Jedynek E. <a href="mailto:beverly.jedynek@viriathus.com">beverly.jedynek@viriathus.com</a>
<b>St Brides Partners (United Kingdom)</b> Media & Investor Relations	Ana Reberio E. <a href="mailto:ana@stbridespartners.co.uk">ana@stbridespartners.co.uk</a>

## REFERENCES

- <sup>1</sup> Jensen D., ASX Release: Maiden Mineral Resource Estimate 2.1Mt @ 1.1% Cu (21,886t) for Big One Deposit, Castillo Copper Limited, 28 February 2022.
- <sup>2</sup> Castillo Copper Limited (ASX: CCZ), ASX Release: Historic drill data verifies grades up to 28.40% Cu from <50m in supergene ore at Mt Oxide pillar, 14 January 2020. Key intercept: B07 – 1m @ 28.40% Cu from 44m (1993 WME RC drilling campaign; supergene oxide mineralisation).
- <sup>3</sup> Castillo Copper Limited (ASX: CCZ), ASX Release – Major copper discovery at Big One Deposit extended, 10 February 2021.
- <sup>4</sup> New Frontier Minerals Limited, ASX Announcement – Copper Recovery Testing Supports Mt Kelly Pathway and MOU with Austral Resources, 3 July 2025. Assays from 12 selective grab samples (ALS Job MI25159989): copper grades 3.9% to 11.85% Cu; sulphuric acid leach recoveries 83.18% to 99.09% Cu.
- <sup>5</sup> Mining.com, “Copper’s tight supply and tariff risks set for a volatile 2026”, 22 December 2025; Fortune, “Copper records biggest annual gain since 2009 on supply bets”, 31 December 2025.
- <sup>6</sup> Disruption Banking, “Are Copper Prices About to Surge?”, 9 March 2026. LME intra-year peak US\$12,960/t (December 2025); COMEX peak US\$14,527.50/t (January 2026).
- <sup>7</sup> J.P. Morgan forecasts copper prices could reach US\$12,500/t in Q2 2026 and average ~US\$12,075/t in 2026, driven by a projected refined copper deficit of ~330 kt in 2026
- <sup>8</sup> Goldman Sachs Research, “Copper Prices Are Forecast to Decline Somewhat from Record Highs in 2026”, December 2025. Grid and power infrastructure projected to drive >60% of copper demand growth to 2030.
- <sup>9</sup> J.P. Morgan Global Research. Data centre copper demand estimated at ~475,000 MT in 2026, up ~110,000 MT year-on-year.
- <sup>10</sup> Bloomberg NEF, Transition Metals Outlook 2025, as cited in Mining.com, “Copper price tops \$12,000 for first time on tariffs, supply woes”, 23 December 2025.
- <sup>11</sup> International Copper Study Group (ICSG), as cited in Investing News Network, “Copper Price Update: Q2 2025 Review”, December 2025. Refined copper use forecast to grow 2.1% to 28.73Mt in 2026, deficit ~150,000 MT.
- <sup>12</sup> J.P. Morgan Global Research, “Copper Market Outlook”. Global refined copper deficit projected at ~330,000 MT in 2026.
- <sup>13</sup> Benchmark Mineral Intelligence; Disruption Banking, March 2026. Disruptions at Grasberg (Indonesia), Kamo-a-Kakula (DRC) and El Teniente (Chile) collectively removed hundreds of thousands of tonnes from the 2025–26 supply outlook.
- <sup>14</sup> Bloomberg NEF, Transition Metals Outlook 2025, as cited in Mining.com, December 2025. Cumulative copper supply deficit projected at ~19Mt by 2050 absent major new mine investment and recycling.
- <sup>15</sup> Northern Territory Government, Geophysics and Drilling Collaborations (GDC) Program – Round 18 Successful Projects, announced 12 June 2025. Available at: [resourcingtheterritory.nt.gov.au/gdc/current-round-successful-projects](https://resourcingtheterritory.nt.gov.au/gdc/current-round-successful-projects). New Frontier Minerals Limited listed as a successful recipient in the Greenfields Drilling category.
- <sup>16</sup> New Frontier Minerals Limited, 2025. *Geophysical interpretation identifies 46 HREE-Nb-U priority targets at Harts Range, NT*. ASX Announcement, 31 March 2025.
- <sup>17</sup> New Frontier Minerals Limited, 2026. Quarterly Activities Report for the Period Ending 31 December 2025. ASX/LSE Announcement, 30 January 2026.
- <sup>18</sup> S&P Global, 2026, Copper in the Age of AI: Challenges of Electrification, S&P Global Energy & Market Intelligence, January 2026

## 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”, OTCQB listed under “NFMXF”.

## 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.