NEW FRONTIER MINERALS

ASX/ LSE: NFM

QUARTERLY REPORT PERIOD ENDING JUNE 2025

New Frontier Minerals Limited

For personal use only

For personal use only

QUARTERLY HIGHLIGHTS

Harts Range Project

- Results from 25 rock chip samples at the Cusp and Bobs Prospects showed significant Heavy Rare Earth (HRE) mineralisation, with up to 11.75% Dysprosium Oxide and 1.87% Terbium Oxide within the Total Rare Earth Oxide (TREO) composition
- An April 2025 site visit commenced the investigation of 46 targets identified from the airborne geophysical survey
- Assay results from the April 2025 field program confirmed two new drill targets and identified promising new prospects - Paddington and Westminster, located approximately 200m and 450m west of the mineralised Bobs Prospect
- Two new prospects, Paddington and Westminster were discovered with high-grade HRE elements (up to 10.61% TREO) and notable Niobium (up to 23.56% Nb2O5) and Tantalum (up to 15.67% Ta2O5)
- These results, combined with findings from the Bobs and Cusp prospects validated an eastwest trending structural corridor now extending over 2 kilometres at the Harts Range Project
- NFM's geology team spent several days at the Harts Range Project in June 2025 finalising high-priority targets for drill-testing which now include Cusp, Bobs, Paddington, Westminster and the newly identified Old Trafford and Bank Prospects
- Applied for three new tenements (EL34109, EL34110, EL34147) to expand exploration footprint at Harts Range
- NFM received a $59k grant from the NT Geological Survey's Geophysics and Drilling Collaborations program

Next steps

- NFM is in the process of finalising land access and environmental licensing to ensure compliance with grant conditions, with a contract submission deadline of August 1, 2025
- NFM is reviewing quotes from potential drilling contractors and advancing regulatory approvals to expedite a 2,000m–3,000m Reverse Circulation (RC) drilling program
- Prepare for the maiden RC drilling campaign in Q3 FY25 subject to government approvals

NWQ Copper Project

- Conducted a site visit to Austral Resources' (ASX: AR1) Mt Kelly Copper Processing Plant reinforcing NFM's collaboration and production plans for its NWQ Copper Project

- Bulk samples were collected from historical stockpiles at the Big One Deposit for copper processing evaluation at the Mt Kelly Processing Plant
- Assays from 12 selective grab samples returned copper grades ranging from 3.9% to 11.85% with sulphuric acid leach recoveries ranging from 83% to 99% Cu, confirming potential for conventional acid leach processing

Next steps

- NFM plans to progress Mining Lease Applications and regulatory requirements over the Big One Deposit
- Commence metallurgical testing of existing copper oxide stockpiles to fast-track near-term copper production

Corporate

- New Frontier raised $1.59 million through a placement of 144,477,270 shares at $0.011 each, supported by institutional and sophisticated investors
- **Total cash and liquid investments at 30 June 2025 $2.36 million**

New Frontier Minerals Ltd (ASX: NFM) is pleased to report its quarterly activities report for the period ending 30 June 2025.

HARTS RANGE PROJECT

New Frontier Minerals Ltd (ASX: NFM) announced significant findings at the Harts Range Heavy Rare Earths, Uranium, and Niobium Project, located 140 km northeast of Alice Springs in the Northern Territory, over the April to June 2025 quarter.

The Company conducted rare earth distribution analysis on 25 rock chip samples from the Cusp and Bobs Prospects, revealing significant Heavy Rare Earth (HRE) mineralisation, particularly Dysprosium and Terbium, critical for defence applications. Key findings include:

Cusp Prospect (13 samples):

- High HRE concentration, with over 92% of the Rare Earth Oxide (REO) basket comprising HRE
- Dysprosium Oxide (Dy_2O_3): 11.75%, Terbium Oxide (Tb_4O_7): 1.87%
- Rare earth basket comprises over 92% HRE minerals with combined Dysprosium and Terbium distribution making up 13.63% of TREO

For personal use only

For personal use only

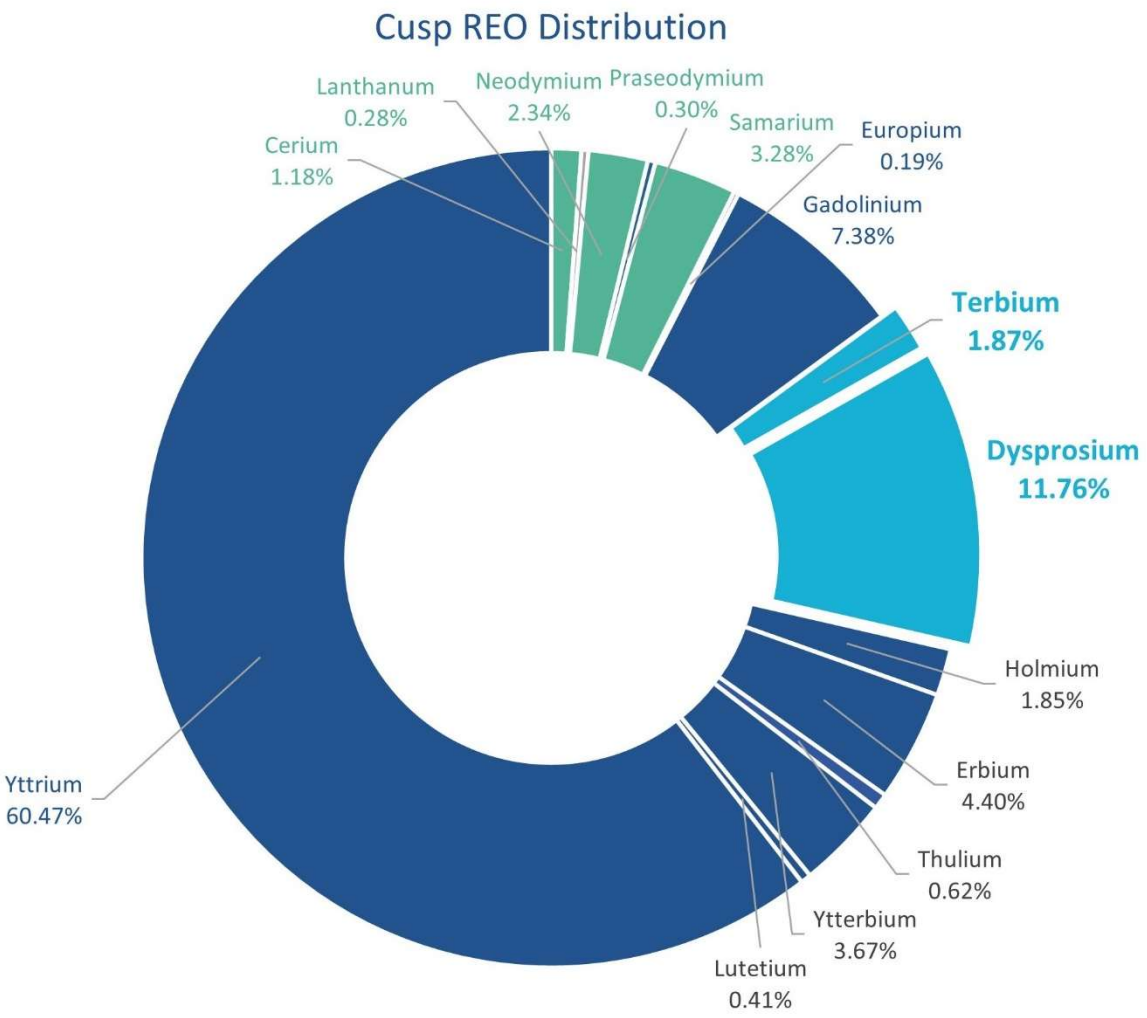

Figure 1: Distribution of Dysprosium and Terbium rich mineralisation at Cusp Prospect

Bobs Prospect (12 samples):

- Higher HRE concentration, with over 97% of the TREO basket comprising HREs
- Yttrium Oxide (Y2O3): 71.06%, Dysprosium Oxide (Dy2O3): 8.75%, Terbium Oxide (Tb4O7): 1.18%
- Combined Dysprosium and Terbium: 9.93% of TREO basket

For personal use only

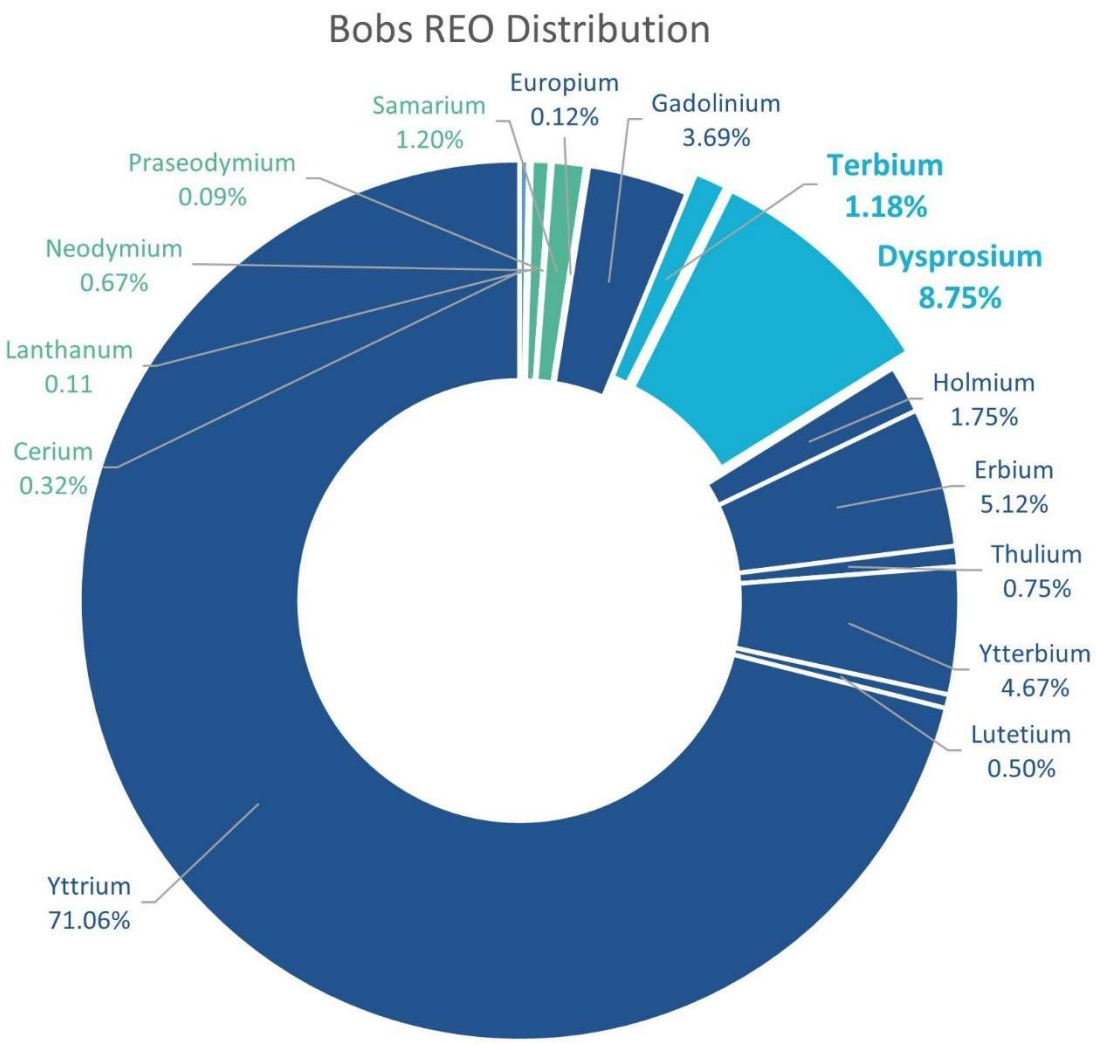

Figure 2: Distribution of Dysprosium and Terbium rich mineralisation at Bobs Prospect

Both prospects, located 1.6km apart along the same east-west trending structure, show similar mineralisation and geological settings, indicating substantial exploration potential.

China's recent export restrictions on Dysprosium and Terbium underscore the urgent need for alternative sources, positioning the Harts Range Project as a strategically important opportunity to develop new HRE supplies.

For personal use only

Field Exploration Site Visits

A field exploration campaign in April 2025 at the Harts Range Project, was aimed at investigating 46 targets identified through the prior airborne geophysical survey, targeting untested areas for potential Uranium, Niobium, and HREE mineralisation, with Uranium serving as a key pathfinder element.

Exploration efforts led to the discovery of two new prospects, "Paddington" and "Westminster," located approximately 200m and 450m west of the Bobs Prospect, respectively.

Prospects Summary Table

PROSPECT	Best TREO (%)	Max HREO/TREO (%)	Max Dy_2O_3 (%)	Max Tb_4O_7 (%)	Max Nb_2O_5 (%)	Max Ta_2O_5 (%)
CUSP	17.8% (HR482)	89.6% (HRS012)	2.2% (HR482)	0.2% (HR482)	33.2% (HR482)	13.4% (HR481)
BOBS	20.1% (HR508)	94.5% (HR506)	1.7% (HR505)	0.2% (HR505)	10.1% (HRS002)	23% (HRS002)
PADDINGTON	10.6% (HRS019)	84.68% (HRS031)	1.3% (HRS019)	0.2% (HRS019)	23.6% (HRS019)	15.7% (HRS019)
WESTMINSTER	7.5% (HRS032)	96.69% (HRS032)	0.5% (HRS032)	0.06% (HRS032)	0.01% (HRS032	0.03% (HRS032)

Assay results from 14 rock chip samples (HRS019–HRS032) collected from plagioclase and mica-rich pegmatite outcrops confirmed high-grade HREE mineralisation.

Notable results included:

HRS019 (Paddington) with 10.61% TREO (1.28% Dy2O3, 0.22% Tb4O7), 23.56% Nb2O5, and 15.67% Ta2O5;

HRS031 (Paddington) with 5.17% TREO (0.61% Dy2O3, 0.10% Tb4O7), 11.49% Nb2O5, and 7.30% Ta2O5; and

HRS032 (Westminster) with 7.46% TREO (0.53% Dy2O3, 0.05% Tb4O7), 0.01% Nb2O5, and 0.002% Ta2O5.

These samples, submitted to Intertek Perth Laboratory, revealed high HREO/TREO ratios up to 96.69%, highlighting significant Dysprosium and Terbium enrichment alongside notable Niobium and Tantalum values, particularly in samarskite mineralisation.

The Paddington, Westminster, Bobs, and Cusp prospects collectively defined an east-west trending structural corridor extending over 2 kilometres, identified through geophysical interpretation as a potential control for the mineralisation.

In June 2025, NFM's geological team returned to the Harts Range Project, with the aim to finalise high-priority drill targets at the Cusp, Bobs, Paddington, Westminster and newly identified Old Trafford and Bank Prospects.

The Old Trafford Prospect, located 320m west of Westminster, featured a plagioclase and quartz-rich pegmatite outcrop with samarskite fragments, recording Geiger counter readings up to 6 µSv (sample HRS066). At Westminster, further inspection confirmed samarskite in a micaceous pegmatite section with readings up to 8 µSv (sample HRS064). North of Cusp, the Bank Prospect revealed copper mineralisation (0.5–3% Cu) in foliated gneiss (sample HRS055).

A prominent magnetic anomaly, approximately 150–200m in diameter, was identified at the Kings Cross Prospect in the southern tenement area, interpreted as a series of smaller features and one larger anomaly.

For personal use only

New Frontier Minerals has taken a proactive step in expanding its operational footprint by applying for three new tenements (EL34109 & EL34110 & EL34147) at Harts Range. This expansion reflects our commitment to exploring and developing high-potential mineral resources in the region.

Funding Received Through Grant

New Frontier Minerals was awarded a $59,000 grant (inclusive of GST) through the Northern Territory Geological Survey's Geophysics and Drilling Collaborations program, part of the Resourcing the Territory initiative. This includes a $10,000 Territory Supplier Incentive. The grant will support up to 1,360 meters of Reverse Circulation (RC) drilling at the Harts Range Project, reducing the financial commitment for the Company's maiden drilling campaign targeting HREE, Niobium, and Uranium.

Next Steps

- Continue field investigations, focusing on identifying priority targets for drilling
- Analyse assay results from the Old Trafford, Westminster and Bank Prospects to prioritise drilling targets
- Prepare for the maiden RC drilling campaign in Q3 FY25 subject to government approvals

NWQ Copper Project

New Frontier made significant strides this quarter in advancing its 100% owned NWQ Copper Project, located in the world-renowned Mt Isa Copper Belt in north-west Queensland. The project, spanning 977 km^2, is strategically positioned in a Tier 1 jurisdiction with access to world-class infrastructure and is surrounded by major mining operations such as Anglo American, Glencore, and Rio Tinto.

The flagship Big One Deposit, with a JORC-compliant Mineral Resource Estimate of 2.1 Mt at 1.1% Cu (21,886 tonnes of contained copper), is the most advanced prospect within the project, which also includes over 20 under-explored targets with significant copper mineralisation potential.

A strategic site visit to Austral Resources' (ASX: AR1) Mt Kelly Copper Processing Plant, combined with encouraging preliminary metallurgical test results from bulk samples, has reinforced NFM's pathway to near-term copper production through a Memorandum of Understanding (MOU) with Austral Resources.

During the site visit, led by NFM's Non-Executive Director and geologist Joel Logan, bulk samples totalling approximately 200 kg were collected from three historical stockpiles at the Big One Deposit.

These samples, comprising mineralised lithologies such as siltstone, greywacke, sandstone and altered trachyte dykes, underwent geochemical analysis and sequential metallurgical leach testing at ALS Mt Isa.

The tests focused on copper leachability using sulphuric acid and cyanide reagents, simulating standard heap and vat leach processing.

Results showed exceptional sulphuric acid leach recoveries ranging from 83.18% to 99.09%, with over two-thirds of samples exceeding 95% recovery, confirming the material's compatibility with conventional acid leaching methods used at Mt Kelly.

Assays from 12 selective grab samples revealed copper grades of 3.9% to 11.85%, with low residual copper (<1.2%) indicating minimal resistate minerals. Cyanide leaching identified minor copper sulphide minerals in some samples, suggesting potential for supplemental recovery methods.

These outcomes align with the Mt Kelly facility's flowsheet, supporting a low-cost, streamlined production pathway under the MOU, which was formalised on January 25, 2025.

NFM's strategic alliance with Austral Resources leverages the Mt Kelly facility's advanced infrastructure to process high-grade copper ore from the Big One Deposit, with potential expansion to satellite targets within the NWQ Copper Project.

The partnership, underpinned by a profit-sharing model, enhances commercial flexibility and positions NFM to capitalise on existing infrastructure and regional expertise. NFM's near-term plans include advancing Mining Lease Applications, conducting further metallurgical testing, drilling to expand the resource base, and collaborating with Austral Resources to define an efficient production work program.

These efforts, supported by growing global copper demand driven by decarbonisation and electrification, position the NWQ Copper Project as a standout asset with significant growth potential in one of the world's premier copper regions.

For personal use only

For personal use only

CORPORATE ACTIVITY

Capital Raise

New Frontier Minerals Limited (ASX: NFM) raised $1.59 million gross through a placement of 144,477,270 shares at $0.011 each, supported by institutional and sophisticated investors.

The placement was managed by CPS Capital Group who were issued 20,000,000 options as part remuneration for their lead manager service.

FINANCIAL UPDATE

Quarterly Cash and Liquid Investments Position

Cash on hand and liquid investments at end of the quarter totalled $2.36 million (including cash on hand of $1.85m and ASX listed shares, as noted below).

The Company holds 40 million Infinity Mining Limited (ASX: IMI) shares which have a total market value of ~$400,000 (40 million shares x $0.01 per share as at 30/06/2025) along with 20 million unlisted options (expiry 30/11/2029, strike $0.07). The shares were released from escrow on 15 April 2025.

The Company also holds 18,887,021 Impact Minerals Limited (ASX: IPT) shares which have a total market value of ~$113,000 (18,887,021 shares x $0.006 per share as at 30/06/2025). The shares are subject to voluntary escrow arrangements, with one-sixth of the shares being released each month over a six-month period ending 9 September 2025.

Rehabilitation security bonds held at the end of the quarter totalled $54,000.

Securities on Issue at Quarter End

Ordinary shares	1,605,212,625
Performance shares	107,750,000
Options	20,000,000

Information Required Under ASX Listing Rules

1. ASX LR 5.3.5

During the Quarter $88,000 was paid to related parties of the Company relating to non-executive director fees and exploration consulting fees paid to an entity controlled by a related party.

2. ASX LR 5.3.1

	Consulting fees	Rates and mines departments fees
QLD	15,490	1,510
Zambia	-	-
Harts Range	205,000	-
	220,490	**1,510**

For personal use only

-END-

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

COMPANY

Dale Hanna
Company Secretary

E. d.hanna@newfrontierminerals.com

MEDIA & INVESTOR RELATIONS

Melissa Tempra
NWR Communications

E. melissa@nwrcommunications.com.au

For personal use only

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 120km 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 and the Broken Hill Project in western New South Wales.

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

References

Refer to ASX announcements between 1 April and 3 June 2025.

Competent Persons Statement

I, Mark Biggs, confirm that I am the Competent Person for the Competent Person Report from which the information to be publicly released has been obtained and confirm that:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition) and the relevant sections of Chapter 5 and Guidance Note 31 from the ASX Listing Rules.
- I am a Competent Person as defined by the JORC Code 2012 Edition, having 35 years of experience that is relevant to the REE, industrial mineral, and copper mineralisation types, quality and potential mining method(s) of the deposit(s) described in the Report. In addition, I have 21 years of experience in the estimation, assessment and evaluation of Exploration Results and Mineral Resource Estimates, the activity for which I am accepting responsibility.
- I am a Member of The Australasian Institute of Mining and Metallurgy (Member # 107188).
- I have reviewed the Report or Excerpt from the Report to which this Consent Statement applies.
- I am a consultant working for ROM Resources and have been engaged by New Frontier Minerals Limited to prepare the documentation for various prospects within the Harts Range Prospect area on which the Report is based.

In addition:

- I have disclosed to New Frontier Minerals Limited the full nature of the relationship between myself and the Company, including any issues that could be perceived by investors as a conflict of interest. Mr Biggs is a director of ROM Resources, a company which is a shareholder of New Frontier Minerals Limited. ROM Resources provides ad-hoc geological consultancy services to New Frontier Minerals Limited.
- I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to exploration results and any Mineral Resource Estimates.
- I consent to the release of the Report and this Consent Statement by the Directors of New Frontier Minerals Limited.

Disclaimers

Any references to previous ASX announcements should be read in conjunction with this release. Photos and commentary in this announcement regarding field observations of surface geology are included in this report for geological context and are not to be considered by the reader as a substitute for assays.

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.

For personal use only

For personal use only

APPENDIX A – TENEMENT SCHEDULE

Table 1: Jackaderry (Cangai), New England Orogen in NSW

Tenement ID	Ownership at start of Quarter	Ownership at end of Quarter	Change during the Quarter
EL8635*	100%	100%	-
EL8625*	100%	100%	-
EL8601*	100%	100%	-

* The Company announced it had entered a binding term sheet for the sale of the Cangai Copper Mine on 3 October 2024. Transfer of the Jackaderry tenements received NSW Ministerial consent on April 11th, 2025 for EL 8635 and EL8625, and April 14th 2025 for EL8601.

Table 2: Mt Oxide, Mt Isa region in northwest Queensland

Tenement ID	Ownership at start of Quarter	Ownership at end of Quarter	Change during the Quarter
EPM 26513	100%	100%	-
EPM 26525	100%	100%	-
EPM 26574	100%	100%	-
EPM 26462	100%	100%	-
EPM 27440	100%	100%	-

Table 3: Zambia

Tenement ID	Ownership at start of Quarter	Ownership at end of Quarter	Change during the Quarter
24659-HQ-LEL (Mkushi)	100%	100%	-

Table 4: Harts Range

Tenement ID	Ownership at start of Quarter	Ownership at end of Quarter	Change during the Quarter
EL32513**	0%	0%	0%
EL32406**	0%	0%	0%
EL34022***	0%	100%	100%
EL34109****	0%	0%	0%
EL34110****	0%	0%	0%

** As announced on 21 October 2025, NFM has entered in to an earn-in agreement to acquire up to an 85% interest in the tenements.
*** Granted on 21 May 2025.
****These tenements are under applications which were made on 14 April 2025.

APPENDIX B: RESOURCE TONNAGES – BIG ONE DEPOSIT

Resource Type	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	-	1.2	4.0	86	29
Mine Insitu	Oxidised	1.7	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**

Notes:
Cut-off grade 0.45% Cu. Source: CCZ geology team
Refer to ASX announcement dated 28 February 2022