NEW FRONTIER MINERALS

ASX/ LSE: NFM

QUARTERLY REPORT PERIOD ENDING SEPTEMBER 2025

New Frontier Minerals Limited

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QUARTERLY HIGHLIGHTS

Harts Range Project

- Rock chip assay results at new prospect Old Trafford extended significant Heavy Rare Earth mineralisation continuous and complementary to Cusp, Bobs, Paddington and Westminster
- The geology team collected a 25kg bulk sample from the Cusp Prospect for comprehensive geochemical analysis
- Bulk sample assays returned 1.72% TREO (including 0.19% Dy_2O_3, 0.03% Tb_4O_7), 4.51% Nb_2O_5 and 0.91% Ta_2O_5
- Very high HREO/TREO ratio of 94.8%, indicating the dominance of heavy rare earths in particular dysprosium and terbium which are high value magnet rare earth elements
- GeoDrill Australia appointed to undertake the maiden RC drilling campaign
- All key paperwork for the upcoming drilling campaign has been submitted to the NT mining regulator, with the start date pending approval

NWQ Copper Project

- Bulk samples collected from historical stockpiles at the Big One Deposit for preliminary sequential metallurgical test work returned high copper recovery rates
- Assays from 12 selective grab samples returned copper grades ranging from 3.9% to 11.85%
- Bulk sample testing supports advancement of Big One as near-term production asset under Mt Kelly MOU with Austral Resources Ltd (ASX: AR1), fast-tracking NFM's pathway to production

Corporate

- S.P. Angel Corporate Finance LLP, a leading UK-based corporate finance firm, was appointed NFM's Corporate Broker to enhance engagement with UK and European institutional investors
- Total cash and liquid investments at 30 September 2025 – $1.8 million

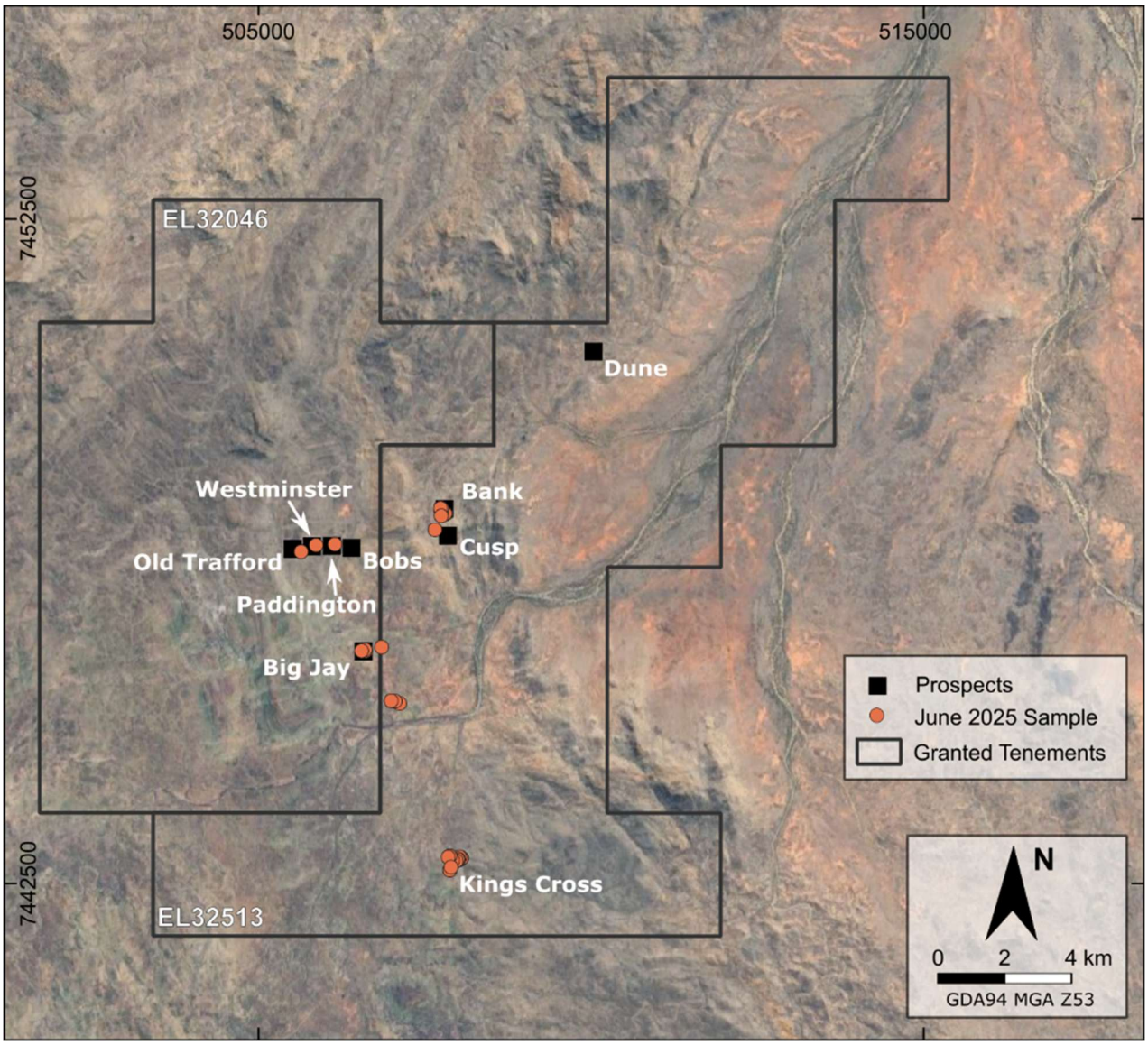
New Frontier Minerals Ltd (ASX: NFM) is pleased to report its quarterly activities report for the period ending 30 September 2025.

HARTS RANGE PROJECT

DISCOVERY OF NEW PROSPECT – OLD TRAFFORD

On 24 July 2025, NFM announced the geology team had identified additional high priority targets for drill-testing at the Harts Range Project. Assay results from the June 2025 field program confirmed a new drill target and new prospect – Old Trafford – located ~320m west of the mineralised Westminster Prospect. This new prospect, along with the mineralised prospects – Cusp and Bobs, Paddington and Westminster – occur within an east-west trending structural corridor now extending over 2.4km (Figure 1).

FIGURE 1: SAMPLE & PROSPECT LOCATION FROM JUNE 2025 HARTS RANGE FIELD PROGRAM



Source: NFM geology team

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The geology team commenced ongoing fieldwork during the month of June 2025 to further identify prospects and targets for drilling across previously untested areas within the mineralised east-west trending structural corridor. Utilising the airborne geophysical radiometric imagery, the team identified further targets and extensions of Heavy Rare Earths, Niobium and Uranium mineralisation at the newly identified Old Trafford Prospect (Table1). The Old Trafford prospect extends mineralisation a further 320m west of the Westminster Prospect.

Additional rock chip samples (namely HRS064) from the Westminster Prospect returned significant assay results and validated Westminster as a priority target for drilling (Table 1).

TABLE 1: OLD TRAFFORD AND WESTMINSTER PROSPECT SAMPLE RESULTS

SAMPLE	PROSPECT	TREO (%)	Dy2O3 (%)	Tb4O7 (%)	Nb2O5 (%)	Ta2O5 (%)	HREO/TREO (%)
HRS066	OLD TRAFFORD	0.73	0.097	0.015	1.92	0.31	82.40
HRS064	WESTMINSTER	7.34	0.55	0.06	0.008	0.002	95.57
HRS032	WESTMINSTER	7.46	0.53	0.05	0.01	0.002	96.69

Note: Assay results for Westminster sample HRS032 refer to ASX Release 12 May 2025
Source: Intertek Assay Results

Bank Copper Prospect

North of Cusp, the Bank Prospect has identified copper mineralisation (malachite) in foliated gneissic rocks. The outcropping unit is discontinuous and seen to trend a north-south orientation and is noted to outcrop adjacent to a creek-bed over 200m away. Numerous rock chip samples from the exposed outcrops have returned anomalous copper assay results (Table 2).

TABLE 2: BANK PROSPECT COPPER SAMPLE RESULTS

SAMPLE ID	CuO (%)
HRS053	1.38%
HRS054	1.08%
HRS055	0.82%
HRS056	0.20%
HRS058	0.99%
HRS059	0.23%
HRS061	0.99%
HRS062	2.72%

Source: Intertek Assay Results

Further validation may require the use of ground geophysics including IP or EM surveys to further validate and prioritise targets at depth for drilling at the Bank Prospect.

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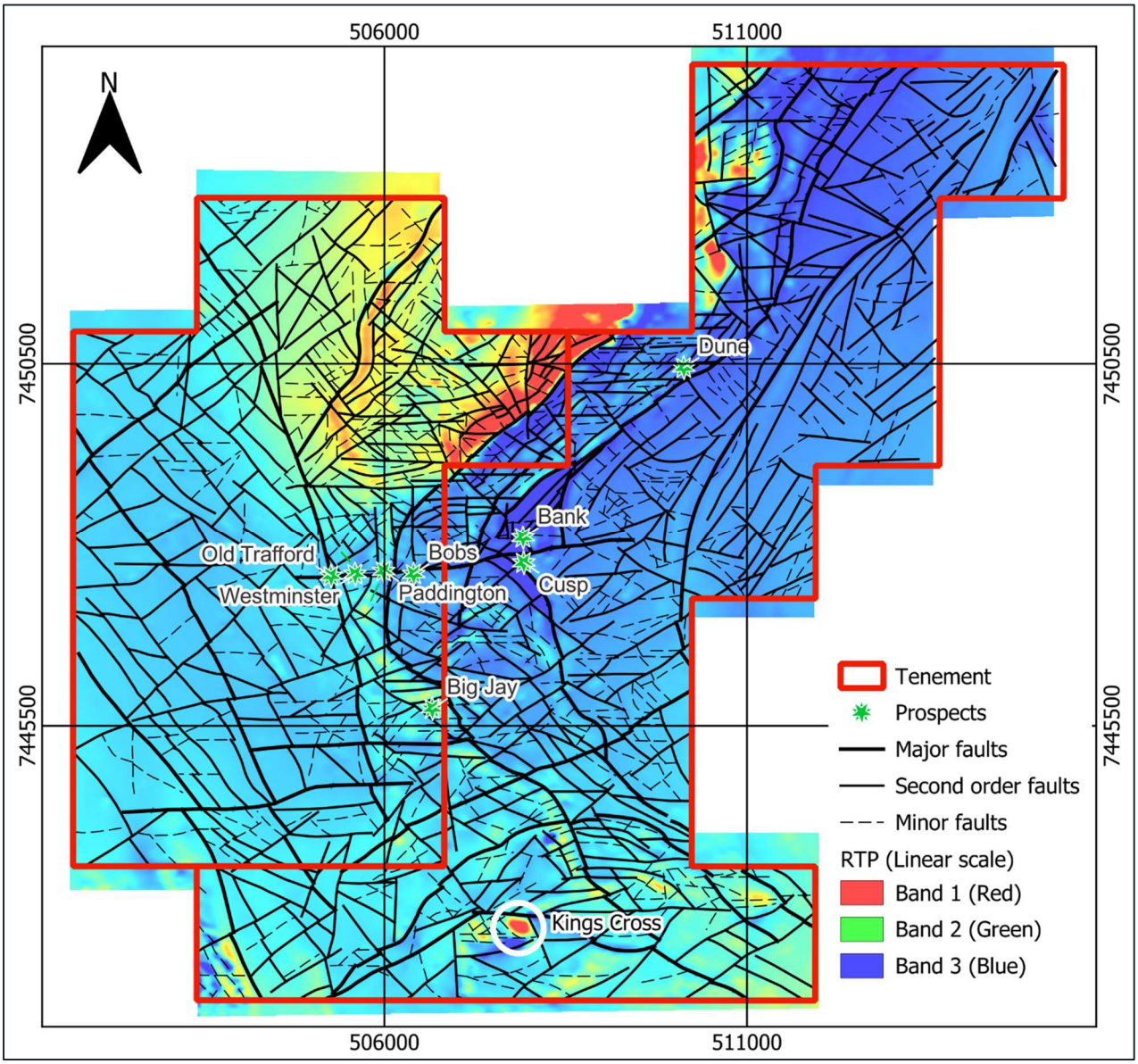
Geophysical Target

The recent airborne geophysical survey identified a local magnetic anomaly at the Kings Cross Prospect which is located to the south of the project area (Figure 2). Twelve rock chip samples (HSR033 – HSR044) were collected along the east-west structure, which appears to the north of the magnetic anomaly.

FIGURE 2: MAGNETIC FEATURE IDENTIFIED AT THE KINGS CROSS PROSPECT



Source: Southern Geoscience Consultants

Sample HRS035 displays the most notable geochemical anomalism, particularly in Light Rare Earth Elements (LREEs), with elevated values in CeO_2 (196 ppm), La_2O_3 (111.9 ppm), Nd_2O_3 (86.7 ppm), Pr_6O_{11} (24.4 ppm), and Sm_2O_3 (16.1 ppm). The results suggest a localised enrichment of LREEs relative to surrounding samples, which exhibit only modest background levels. While no high-grade or economically significant concentrations were present, the clustering of elevated LREEs in HRS035 warrants further exploration and follow-up sampling to investigate potential mineralised trends.

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Again, further validation may require the use of ground geophysics to further validate and prioritise the geophysical target for drilling at the Kings Cross Prospect.

BULK SAMPLE & NEW PROSPECT

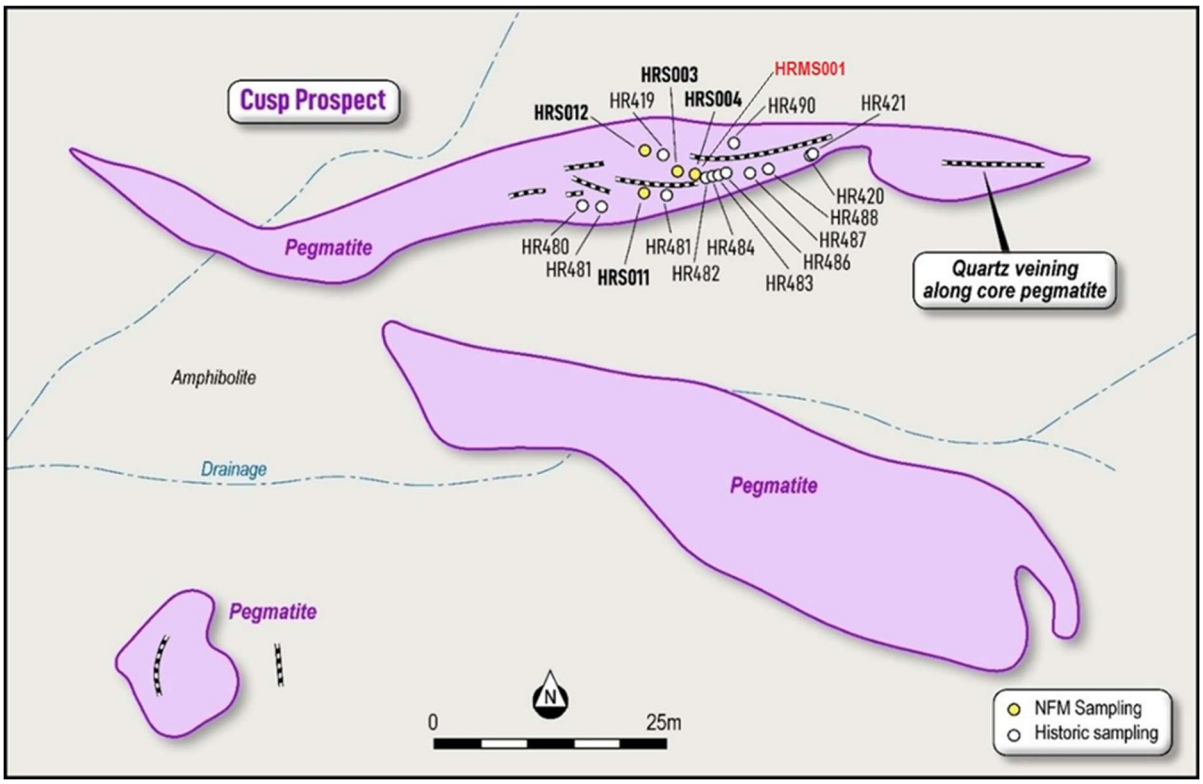
On 13 August 2025, NFM announced that a 25kg bulk sample was collected from the Cusp Prospect which was submitted to Intertek for comprehensive analysis. Additionally, assay results from the July 2025 field program have confirmed a new drill target at the Headingley Prospect, located ~620m west of the mineralised Bobs Prospect.

Bulk Sample Collected from Cusp Prospect

The 25 kg bulk sample was collected from the Cusp Prospect. Specifically, the sample was taken from the outcrop which comprised of clustered fragments of mineralised pegmatite containing samarskite (enriched in heavy rare earths, niobium, and tantalum) which were readily identifiable by weight and colour, enabling efficient bulk sample collection.

Previous surface sampling (HRS004) at the Cusp Prospect has returned high-grade heavy rare earth mineralisation, with assays from earlier campaigns reporting grades up to 9.97% TREO (including 1.13% Dy_2O_3, 0.18% Tb_4O_7), 25.46% Nb_2O_5 and 4.77% Ta_2O_5 (Figure 3).

FIGURE 3: CUSP PROSPECT ROCK CHIP AND BULK SAMPLE LOCATION MAP



Source: NFM geology team

Discovery of New Drill Target at Headingley Prospect

Assay results from the July 2025 field campaign identified additional heavy rare earth and titanium mineralisation, extending the mineralised corridor along strike from the Cusp, Bobs, Paddington, Westminster and Old Trafford Prospects.

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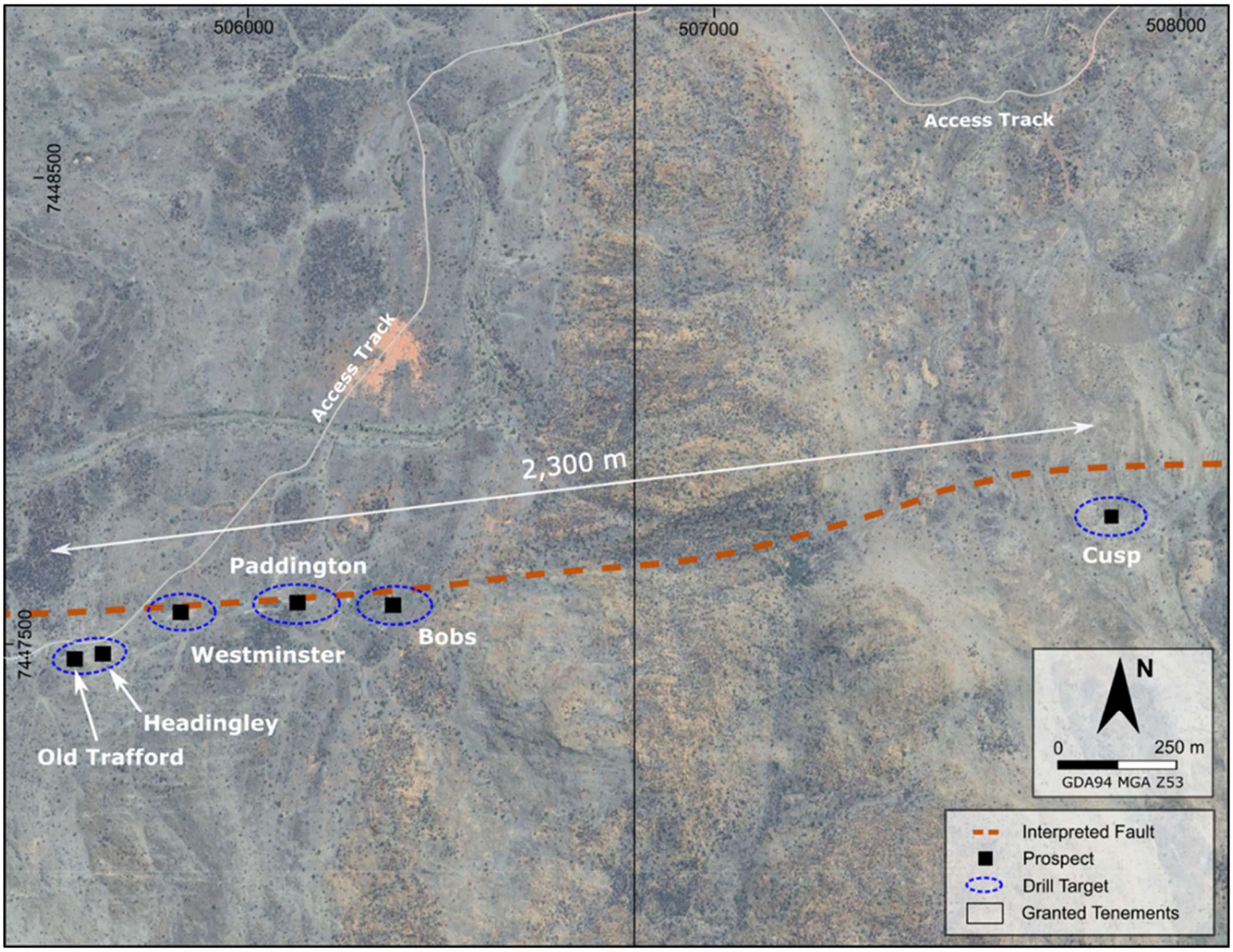
Analysis of the geochemical results from the newly identified Headingley Prospect (Figure 4) have confirmed the occurrence of rare earth and titanium mineralisation within a 2.3km mineralised corridor extending along strike from the Cusp, Bobs, Paddington, Westminster, and Old Trafford prospects. Notable results include HRS067, which returned 0.73% TREO, incorporating 0.031% Dy_2O_3 and 0.006% Tb_4O_7, and HRS068 and HRS071, which recorded titanium grades of 1.8% TiO_2 and 2.3% TiO_2 respectively.

FIGURE 4: NEW PROSPECT – HEADINGLEY DISCOVERED FROM JULY 2025 FIELD PROGRAM



Source: NFM geology team

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BULK SAMPLE ASSAYS & AND EXCEPTIONAL HREO/TREO RATIO

On 25 August 2025, NFM announced that bulk sample assay results were returned, with a notably high HREO/TREO ratio confirming the dominance of heavy rare earths.

Bulk Sample Collected from Cusp Prospect

The 25kg bulk sample collected from the Cusp Prospect was taken from outcrop which comprised mineralised pegmatite containing samarskite that were identifiable by weight and colour (and subsequently laboratory assays), enabling efficient bulk sample collection.

Analysis of the bulk sample assays from the Cusp Prospect confirm grades of 1.72% TREO, with a heavy rare earth distribution exceeding 94%, and highlights exceptional niobium (4.51% Nb_2O_5) and tantalum (0.91% Ta_2O_5) enrichment (Table 3).

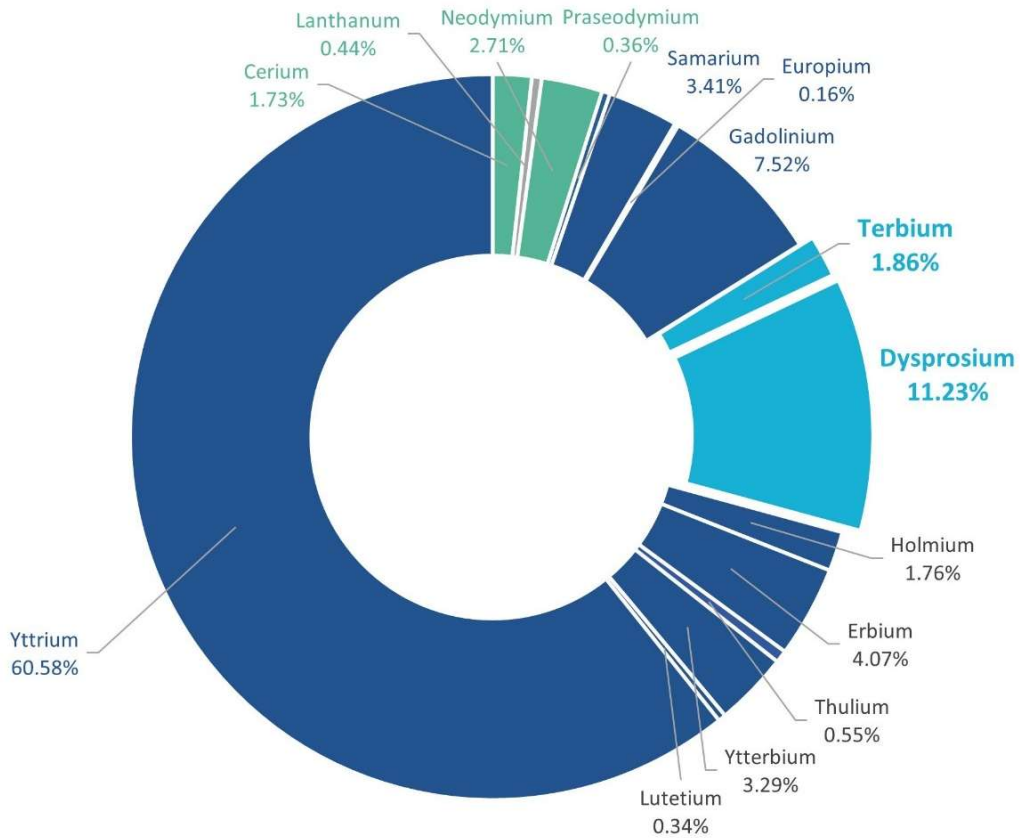
TABLE 3: CUSP BULK SAMPLE RESULTS

SAMPLE	PROSPECT	TREO (%)	Dy_2O_3 (%)	Tb_4O_7 (%)	Nb_2O_5 (%)	Ta_2O5 (%)	HREO/TREO (%)
HRMS001	CUSP	1.72	0.19	0.03	4.51	0.91	94.8

Source: Intertek Assay Results

The rare earth sample distribution from the Cusp bulk sample is consistently enriched in dysprosium (11.23%, Dy_2O_3) and terbium (1.86%, Tb_4O_7), with a rare earth basket that comprises over 94.8% heavy rare earth minerals (Figure 5). The combined dysprosium and terbium distribution at the Cusp Prospect makes up 13.09% of the TREO basket mix.

FIGURE 5: CUSP BULK SAMPLE REO DISTRIBUTION



Source: Intertek Assay Results

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GEODRILL APPOINTED AS DRILLING CONTRACTOR

On 11 September 2025, GeoDrill Australia was appointed to undertake the maiden RC drilling campaign at the Harts Range Project. GeoDrill is a well-regarded, family-owned drilling contractor based in Queensland, with a strong track record of servicing exploration projects across Australia. Notably, it is recognised for an outstanding safety record, professional culture, and advanced capabilities across exploration, geotechnical, and water drilling.

In parallel, NFM engaged MBS Environmental to complete a desktop flora and fauna assessment for the Harts Range Project. All required environmental and regulatory documentation was lodged with the Northern Territory Mines Department, with final approvals to commence drilling pending.

NWQ COPPER PROJECT

On 3 July 2025, NFM announced highly encouraging preliminary metallurgical results from bulk samples collected from legacy stockpiles at the Big One Deposit, part of the NWQ Copper Project located in north-west Queensland.

A total of 12 composite samples collected from three ex-mine stockpile sites were submitted for geochemical analysis and sequential metallurgical leach testing by NFM at ALS, Mt Isa. Testing focused on determining the leachability of copper via sulphuric acid and cyanide reagents, simulating standard copper heap leach and vat leach processing options.

Metallurgical Test Work Overview

Metallurgical test work on 12 composite samples from three historical copper-bearing stockpiles at the Big One Deposit was completed. These samples, totalling ~200 kg, were collected from previously mined material located adjacent to the open pit and represent a range of visually mineralised lithologies including siltstone, greywacke, sandstone, and altered trachyte dykes.

The purpose of the program was to assess the leachability of copper under conventional processing conditions, ahead of a potential fast-track production scenario in collaboration with Austral Resources via the Mt Kelly Processing Plant. ALS Mt Isa conducted the test work using a sequential copper assay suite, targeting total copper, acid-soluble copper, cyanide-soluble copper, and residual copper fractions.

The metallurgical investigation forms a key part of assessing how well the mineralised stockpile material aligns with processing conditions at Austral Resources' Mt Kelly facility (Figure 6).

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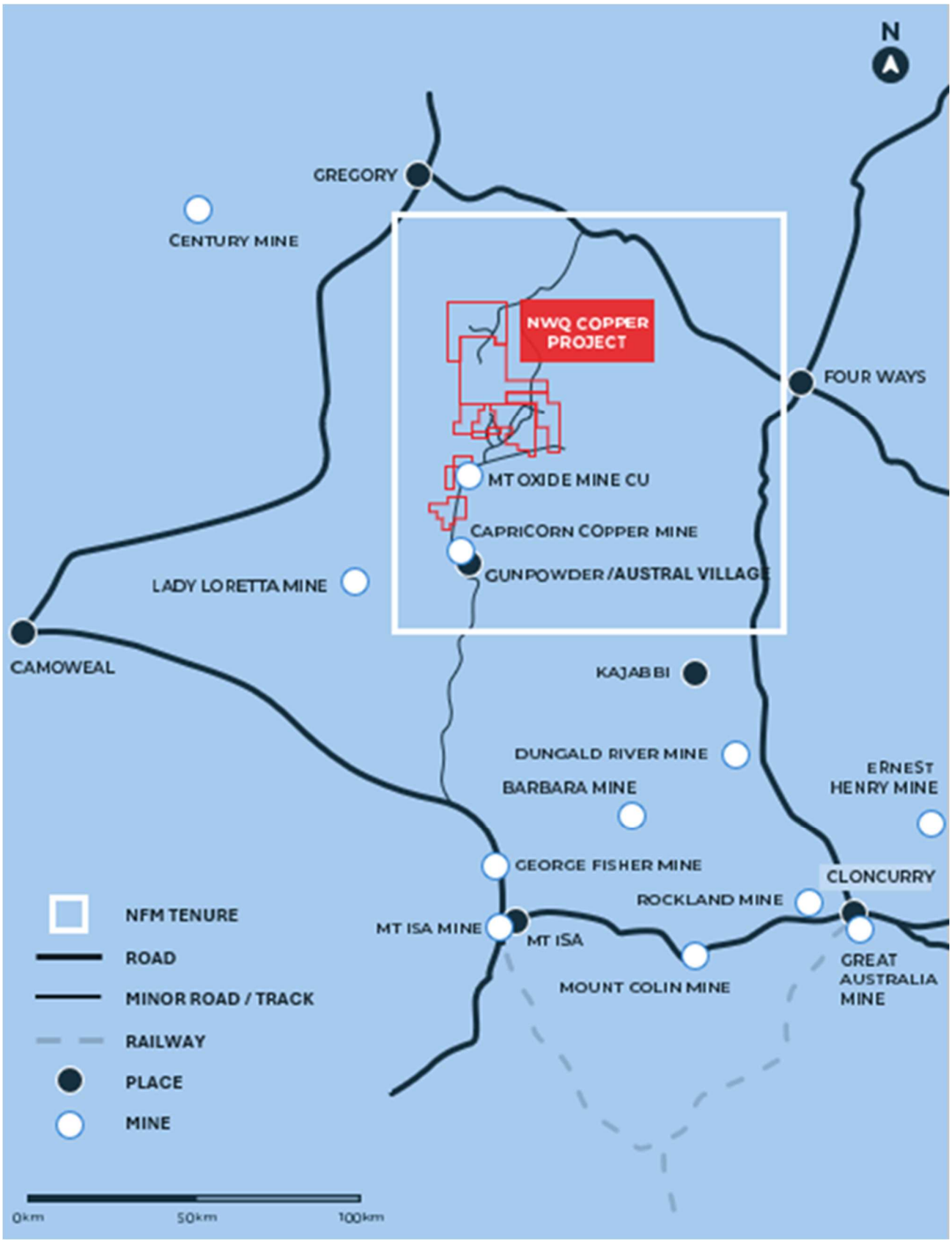
FIGURE 6: NWQ COPPER PROJECT IN MT ISA COPPER BELT



Note: Gunpowder denotes location of Mt Kelly Processing Plant. Source: NFM geology team

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Key Results

- **Sulphuric Acid Leach:**

Sulphuric acid leaching of the samples that assayed between 3.9% and 11.85% copper returned significant recoveries ranging from 83.18% to 99.09%, with over two-thirds of the samples achieving greater than 95% recovery. These results indicate the copper minerals are predominantly amenable to conventional acid leaching methods commonly used in heap or vat leach operations.

- **Cyanide Leach:**

Selected samples (notably 2C and 2D) displayed cyanide-leachable Cu values above 10%, indicating the presence of copper sulphide minerals, such as covellite, chalcocite, bornite or potentially native copper. These minerals are not readily soluble in acid but respond to cyanide leaching, suggesting that a minor portion of the copper inventory may require alternative or supplemental recovery methods.

- **Compatibility with Mt Kelly Processing:**

Copper recovery testing suggests that mineralised material from the Big One stockpiles is highly compatible with the existing processing flowsheet at Austral Resources' Mt Kelly facility, supporting the potential for streamlined integration into established infrastructure.

- **Residual Copper:**

Low residual copper concentrations (<1.2%) across most samples suggest minimal presence of resistate copper minerals (e.g., chalcopyrite or refractory cupric phases), further supporting efficient copper recovery using conventional processing pathways.

Low-Cost Development Pathway through Existing Infrastructure

These initial metallurgical results reinforce the suitability of conventional sulphuric acid leaching for the mineralised stockpile material at the Big One Deposit. The consistently high copper recovery rates confirm strong alignment with established hydrometallurgical practices employed at Austral Resources' Mt Kelly Processing Plant. This positive correlation with Mt Kelly's existing flowsheet design supports a streamlined development pathway for near-term production.

Importantly, the test work outcomes are consistent with the strategic objectives outlined in NFM's Memorandum of Understanding with Austral Resources, which provides processing optionality via the Mt Kelly facility[1].

This demonstrated compatibility materially reduces barriers to production and positions NFM to potentially capitalise on existing infrastructure, permitting channels and operational expertise. The ability to process legacy stockpile material as a potential starter operation enhances commercial flexibility while broader exploration and resource growth programs continue across the NWQ Copper Project.

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CORPORATE ACTIVITY

New Corporate Broker

On 13 August 2025, NFM confirmed it had appointment of S.P. Angel Corporate Finance LLP (SP Angel), a leading UK-based corporate finance firm, as its Corporate Broker with immediate effect. SP Angel's mandate is to enhance engagement with UK and European institutional investors, broadening NFM's investor base as it advances its portfolio of critical minerals projects in Australia.

FINANCIAL UPDATE

Quarterly Cash and Liquid Investments Position

Cash on hand and liquid investments at end of the quarter totalled $1.8 million (including cash on hand of $1.4m and ASX listed shares, as noted below).

NFM holds 40 million Infinity Mining Limited (ASX: IMI) shares which have a total market value of ~$0.4 million (40 million shares x $0.010 per share as at 30/09/2025) along with 20 million unlisted options (expiry 30/11/2029, strike $0.07).

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
Options	23,500,000
Performance rights	14,000,000

Information Required Under ASX Listing Rules

1. ASX LR 5.3.5

During the Quarter $74,000 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	$30,220	$780
Zambia	-	-
Harts Range	$179,018	$3,982
	$209,238	**$4,762**

-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

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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 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.

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

References

Refer to ASX announcements between 1 July and 20 September 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.

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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 A – TENEMENT SCHEDULE

Table 1: 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%	0%
EPM 26525	100%	100%	0%
EPM 26574	100%	100%	0%
EPM 26462	100%	100%	0%
EPM 27440	100%	100%	0%

Table 2: Zambia

Tenement ID	Ownership at start of Quarter	Ownership at end of Quarter	Change during the Quarter
24659-HQ-LEL (Mkushi)	100%	0%	-100%

Table 3: 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	100%	100%	0%
EL34109**	0%	0%	0%
EL34110**	0%	0%	0%
EL34147**	0%	0%	0%

* As announced on 21 October 2024, NFM has entered in to an earn-in agreement to acquire up to an 85% interest in the tenements.
**These tenements are under applications which were made during the June 2025 quarter.

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

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