



CREATING VALUE THROUGH DISCOVERY AND DEVELOPMENT

HEAVY RARE EARTHS | COPPER

OTC MARKETS PRESENTATION

26 February 2026

ASX: NFM | OTCQB: NFMXF | LSE: NFM



Copper and High Value Critical Metals

Strong macro-outlook for copper and rare earths as electrification, global energy transition and AI infrastructure accelerates

Long term structural copper deficit will drive the need for **new supply, from Tier-1 jurisdictions like Australia** to plug the gap



Exposure to Heavy & Light Rare Earths

Harts Range and Pomme projects provide **exposure to both heavy and light rare earth elements**, including **Dy-Tb and Nd-Pr**

Technology partnership with Metallium to provide alternative processing pathways for **Rare Earth processing**



Situated within Tier 1 Mining Jurisdictions

Projects located in Tier 1 Mining Jurisdictions which are globally recognised, stable, ethical and mining-friendly regions

Lowing sovereign risk with good access to infrastructure, services and established mining communities



Key Development Asset with Exploration Upside

Strategic Alliance and processing partnership with Austral Resources to process ore from the NWQ Copper Project

Submission of Big One mining license application and inferred MRE – 2.1Mt @ 1.1% Cu for 21,886t copper metal³



Experienced Team with Track Record

Highly **experienced team with strong corporate and technical track record**

Systematic exploration and development approach designed to unlock value and advance key assets to deliver shareholder value

NEW FRONTIER MINERALS ASSET PORTFOLIO

HARTS RANGE HREE PROJECT - AUSTRALIA

- Prospective for **high value Heavy Rare Earths and Niobium**, located in Northern Territory, Australia
- Samples from outcropping pegmatites¹ returning high-grade assays up to **20.12% TREO, (inc 1.71% Dy2O3, 0.23% Tb4O7) with 4.79% Nb2O5 and 18.19% Ta2O5**
- Flash Joule Heating (FJH) returns **20× TREO upgrade**, boosting **TREO from 1.7% to 35%** in a single step²²
- Assay results from drilling campaign imminent

NWQ COPPER PROJECT - AUSTRALIA

- **District scale development asset** situated in the **world class Mt Isa copper-belt**, north-west Queensland
- JORC compliant MRE **2.1Mt @ 1.1% Cu for 21,886t contained copper** metal³
- **Strategic Alliance Austral Resource** to process ore from the Big One Deposit at Mt Kelley facility⁴
- **Mining License Application submitted** over Big One Copper Deposit²¹
- **Exploration Target** demonstrates potential with over **42 regional targets identified**²⁵

POMME LREE PROJECT - QUEBEC

- Drilling defines a **large carbonatite-hosted REE-Nb mineralised system** exceeding 2 km²
- POM23-03 **30.5m @ 1.13% TREO & 0.03% Nb2O5 inc 26.5m @ 1.45% TREO & 0.02% Nb2O5**
51m @ 0.92% TREO & 0.06% Nb2O5 inc 9m @ 1.21% TREO & 0.03% Nb2O5
36m @ 0.92% TREO & 0.06% Nb2O5 inc 18m @ 1.16% TREO & 0.03% Nb2O5
- **Technology integration** of MTM's **Flash Joule Heating (FJH)** to produced REE concentrate²⁴
- **Low-cost (2 year) option** to earn 90% interest into Pomme through technical milestones²⁴

CORPORATE STRATEGY

- **Divestment of non-core assets with cashflow to fund the future**
- **Primary objectives to deliver value through exploration and development of key assets**



HARTS RANGE PROJECT

Northern Territory, Australia



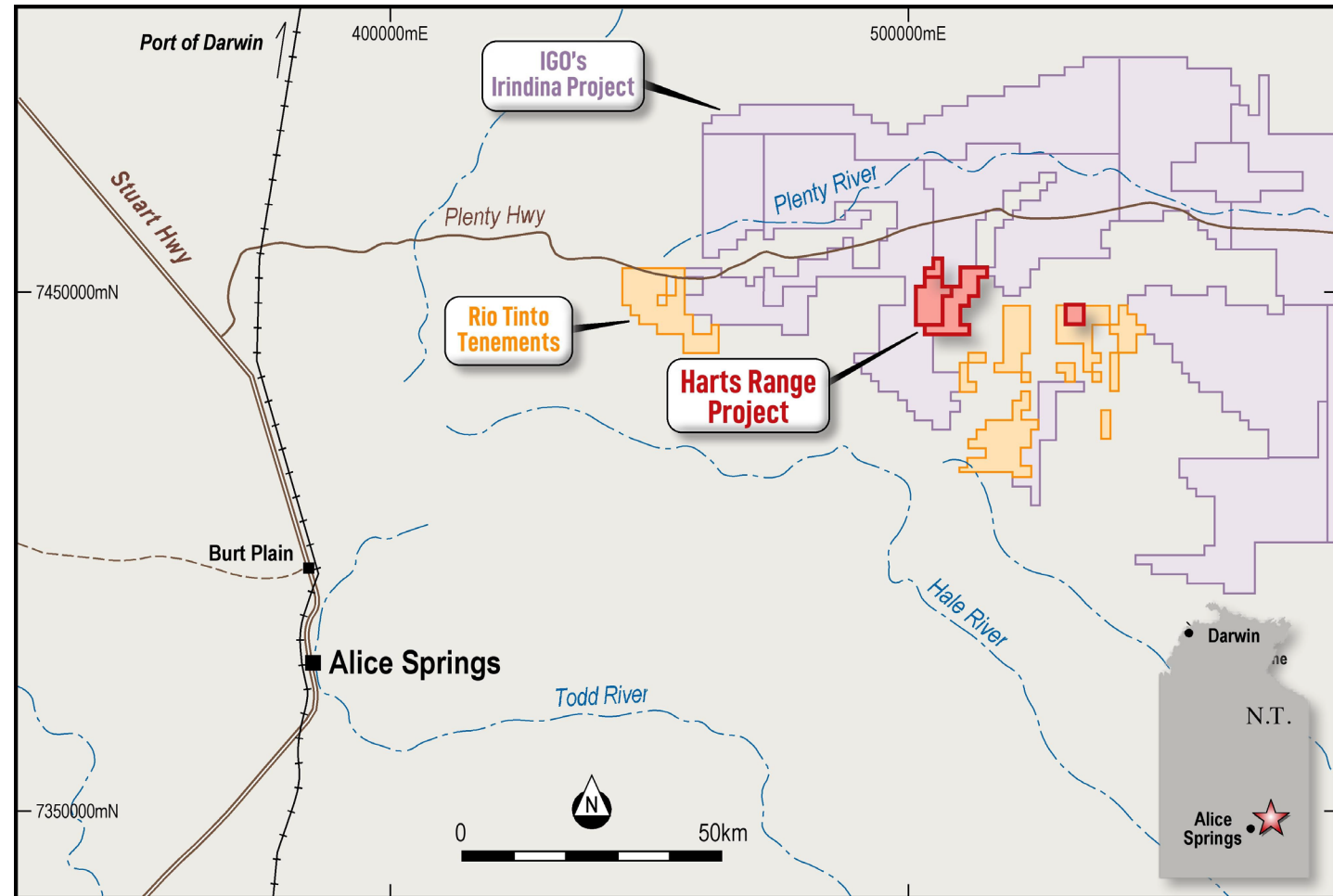
HEAVY RARE EARTHS - NIOBIUM

HARTS RANGE PROJECT



LOCATION ACCESS & INFRASTRUCTURE

- The **Harts Range Project** comprises six granted tenements and an application (135km²), 140km north-east from Alice Springs, Australia
- Outcropping Harts Range **Pegmatites host Heavy Rare Earth and Niobium mineralisation**^{1,2} **returning up to 20.12% TREO and 4.79% Nb₂O₅**
- The tenure resides on the Mt Riddock pastoral station and is **accessible for most of the year via a sealed highway and well-maintained tracks**
- **Excellent infrastructure with regulatory approvals in place** for primary Harts Range tenements (EL32513 & EL 32046)
- The area is tightly held including **ASX-listed majors Independence Group (ASX: IGO) and Rio Tinto (ASX: RIO)** having a substantial footprint in the region⁵



Source: NFM (Reference 1)

Outcropping pegmatites hosting Heavy Rare Earths and Niobium mineralisation



Cusp Prospect 507859E 7447753N



Cusp Prospect 507859E 7447753N



Bobs Prospect 506161E 7447407N

Cusp Prospect Rock Chip Samples: Samples HRS003 returning grades up to 29.80% Nb₂O₅, 14.04% U₃O₈, 1.63% Dy₂O₃, 0.22% Tb₄O₇ and 23.02% Ta₂O₅ hosted in pegmatite rock.
Source: NFM (Reference 16) : ASX Release – 6 Nov 2024, High grade assays up to 29.80% Nb₂O₅ & 14.04% U₃O₈ validate Harts Range Project potential

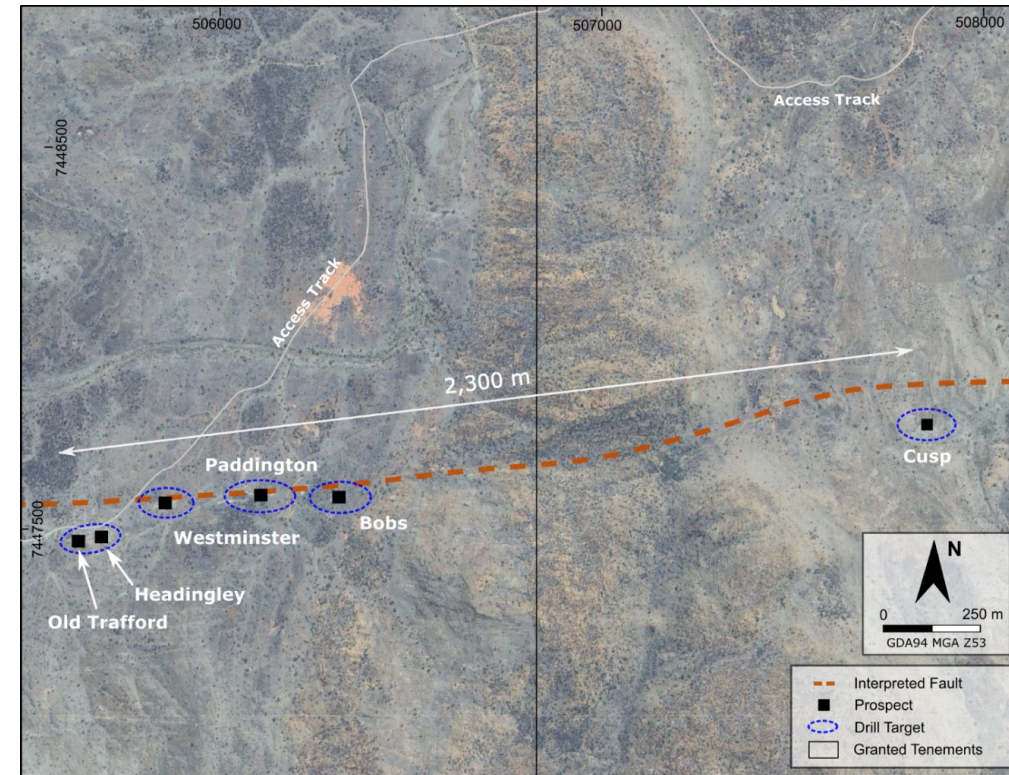
HARTS RANGE EXPLORATION STRATEGY



SYSTEMATIC EXPLORATION APPROACH

- Historic exploration at Harts Range identified **Cusp and Bobs prospects to contain high-value Heavy Rare Earth and Niobium** mineralisation^{1,14}
- Airborne geophysics flown by NFM** has delineated **46 priority targets** and defined an **E-W trending structural** corridor hosting the historic mineralised prospects^{1,14}
- NFM Geology Team **discovers new mineralised prospects** (Paddington, Westminster, Headingley and Old Trafford), **returning up to 20.12% TREO, and 4.79% Nb₂O₅** extending structural corridor over a 2km strike length¹
- NFM has taken a systematic exploration approach on **targeting mineralised structures to drill test depth extensions** of the surface mineralisation

PROSPECT	Best TREO (%)	Max HREO/TREO (%)	Max Dy ₂ O ₃ (%)	Max Tb ₄ O ₇ (%)	Max Nb ₂ O ₅ (%)	Max Ta ₂ O 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)

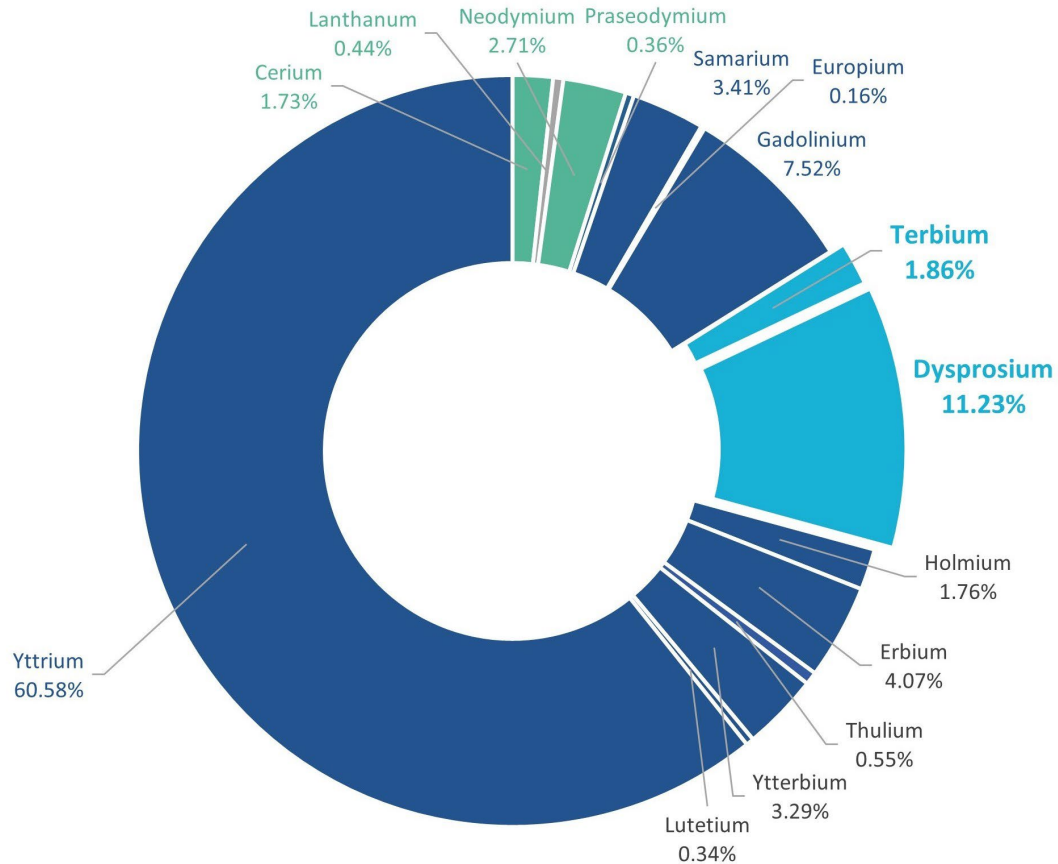


HARTS RANGE 25 KG BULK SAMPLE ANALYSIS



HARTS RANGE “Heavy Rare Earth Dominance” – Dysprosium/Terbium making up >13% of REO basket

Cusp Bulk Sample REO Distribution



REE Oxides	REO Basket %	US\$/kg
Lanthanum	0.44%	\$0.57
Cerium	1.73%	\$1.36
Neodymium	2.71%	\$79.14
Praseodymium	0.36%	\$79.26
Samarium	3.41%	\$1.98
Europium	0.16%	\$19.84
Gadolinium	7.52%	\$21.51
Dysprosium	11.23%	\$201.50
Terbium	1.86%	\$889.68
Holmium	1.76%	\$69.13
Erbium	4.07%	\$41.58
Ytterbium	3.29%	\$5.83
Lutetium	0.34%	\$639.35
Yttrium	60.58%	\$8.49

Source: REO Pricing - Shanghai Metals September 18, 2025 (Reference 20)

Source: NFM (Reference 17)

EXCEPTIONAL FJH UPGRADE AND PROCESSING RESULTS

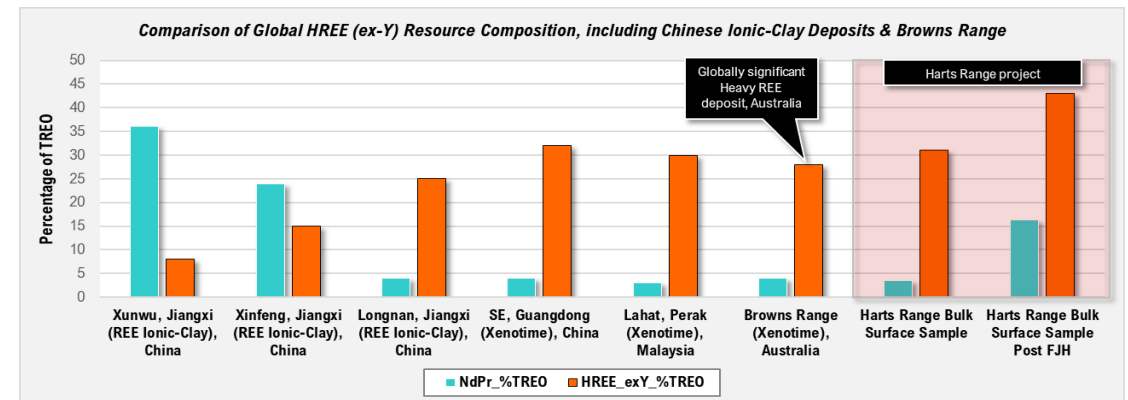
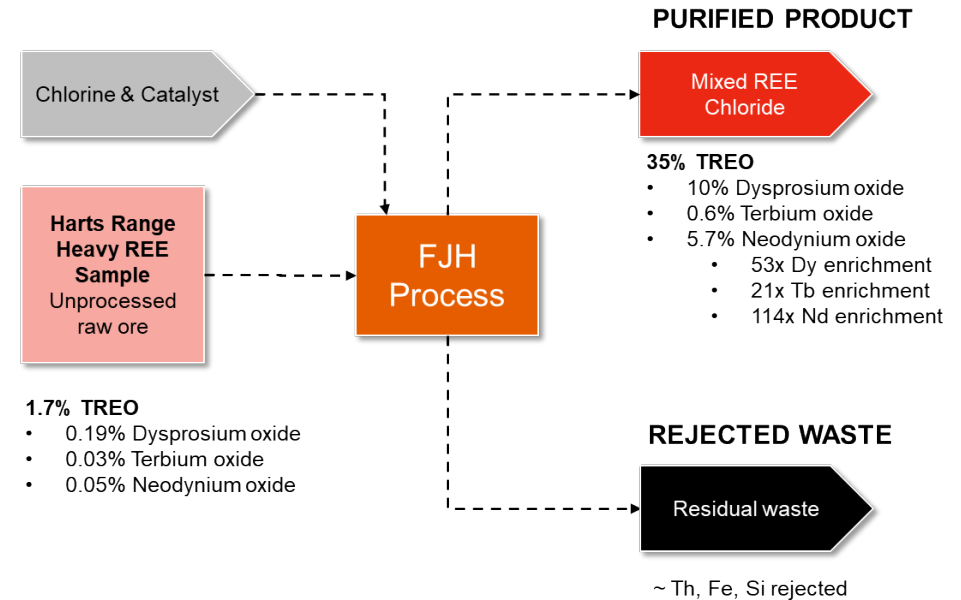


FJH processing of Harts Range bulk sample returned exceptional 20× TREO upgrade, boosting TREO from 1.7% to 35% in a single step

	Element	Oxide	BEFORE	AFTER	Enrichment Ratio
			Raw Ore Assay, %wt	Product post FJH, %wt	
RARE EARTHS	Dysprosium	Dy2O3	0.19%	10.03%	53X
	Terbium	Tb4O7	0.03%	0.64%	21X
	Neodymium	Nd2O3	0.05%	5.69%	114X
	Praseodymium	Pr6O11	0.01%	0.00%	-
	Lutetium	Lu2O3	0.01%	0.25%	25X
	Gadolinium	Gd2O3	0.13%	2.04%	16X
	Erbium	Er2O3	0.07%	1.02%	15X
	Holmium	Ho2O3	0.03%	0.36%	12X
	Ytterbium	Yb2O3	0.06%	0.73%	12X
	Samarium	Sm2O3	0.06%	0.70%	12X
	Yttrium	Y2O3	1.04%	11.83%	11X
	Thulium	Tm2O3	0.01%	0.00%	-
	Cerium	CeO2	0.03%	0.85%	28X
	Lanthanum	La2O3	0.01%	0.43%	43X
Europium	Eu2O3	0.00%	0.37%	-	
	Total Rare Earth Oxides	TREO	1.72%	34.96%	20X
IMPURITIES	Iron	Fe2O3	2.77%	0.00%	Complete removal
	Silica	SiO2	75.75%	0.00%	Complete removal
	Thorium	ThO2	0.002%	0.00%	Complete removal

Source: NFM (Reference 22)

SIMPLIFIED OVERVIEW – RAW ORE FEED INTO FJH ENRICHMENT PROCESS





NWQ COPPER PROJECT

Queensland, Australia



MT ISA COPPER DISTRICT

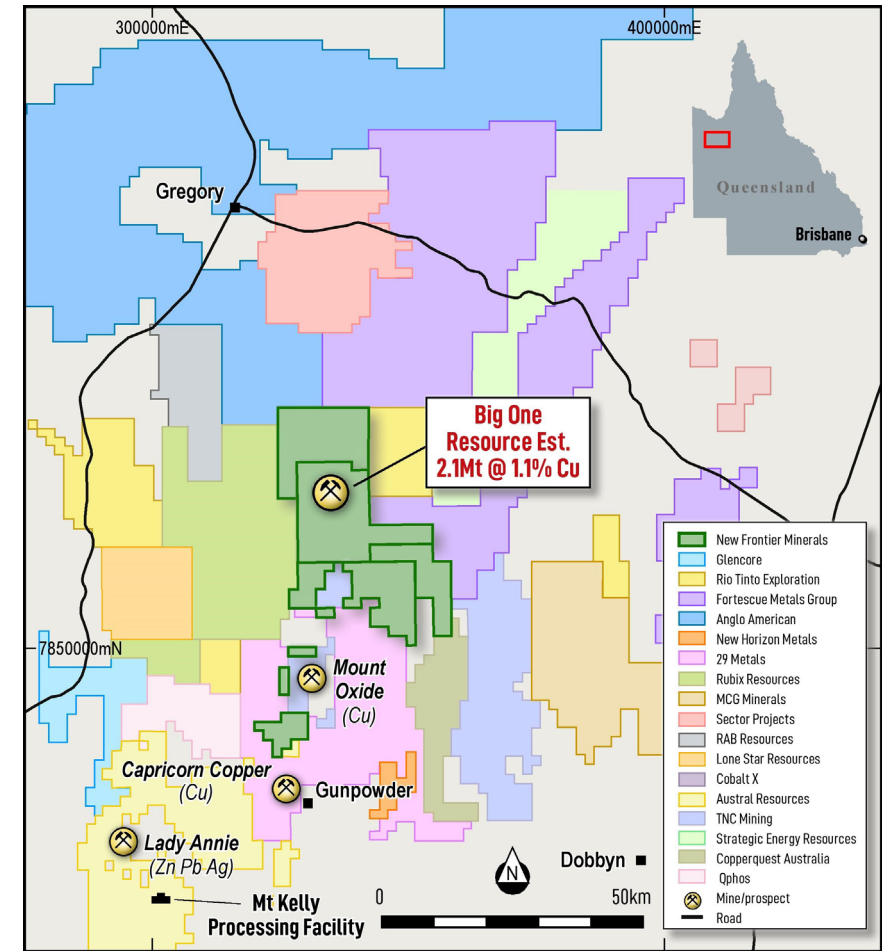


NWQ COPPER PROJECT – MT ISA COPPER BELT, QUEENSLAND



COPPER RESOURCE AND REGIONAL FOOTPRINT IN THE MT ISA COPPER BELT

- The **NWQ Copper Project** is located about 140 km to the north of the township of Mount Isa, Queensland, Australia
- The **Big One Deposit** is the most advanced prospect with a JORC compliant inferred Mineral Resource Estimate (MRE) **2.1Mt @ 1.1% Cu for 21,886t copper metal³**. Refer to Appendix A.
- **Located in Tier 1 copper district – the Beverly Hills of Copper districts** – the NWQ Copper Project is proximal to operating/historical mines and **strategically surrounded by global blue-chips** including Anglo American, Glencore, Fortescue Metals and Rio Tinto³
- **Significant land package and regional scale** mineral leases covering a **total area of 977km²**, with 14 high priority targets that are highly prospective for copper mineralisation³
- **Strong government support and excellent infrastructure and access** to nearby mining community and services



Source: NFM (Reference 25)

STRATEGY AND DEVELOPMENT PATHWAY

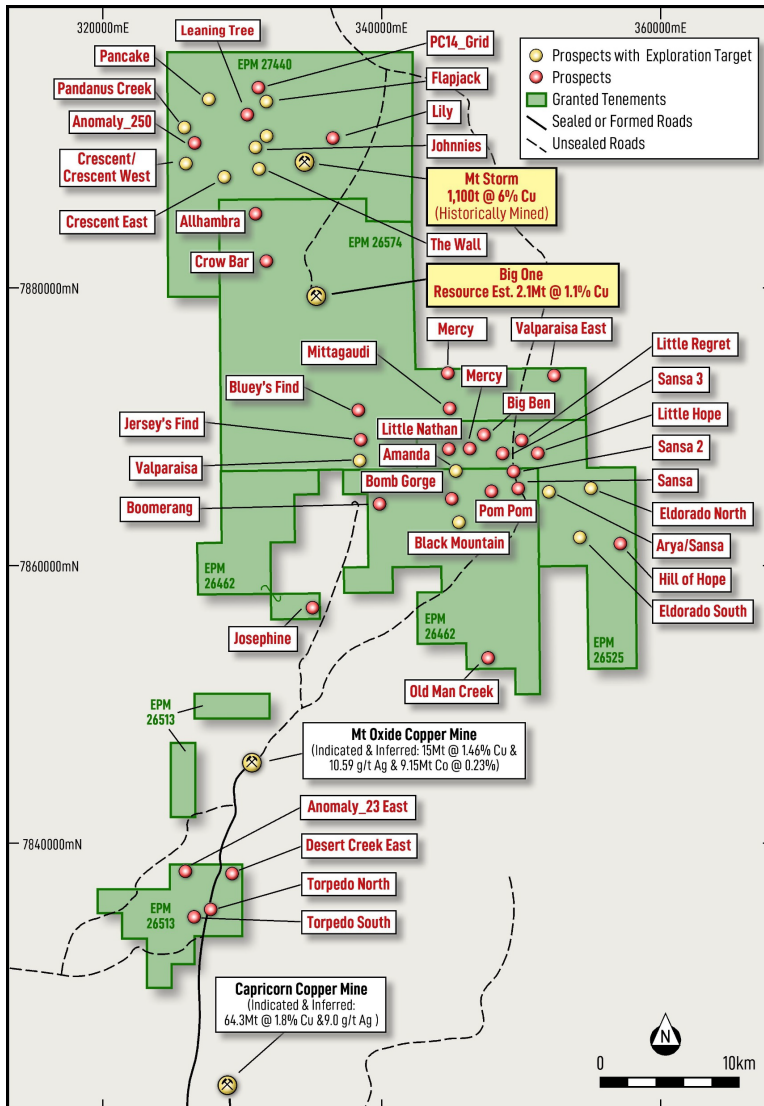
- **Secure Mining Lease for the Big One Deposit** (MRE: 2.1Mt @ 1.1% Cu for ~22,000 t contained copper) — currently under review by the Queensland regulator²¹
- **Advance MOU (Processing Partnership) with Austral Resources** (ASX: AR1) to formalise a revenue-sharing agreement for toll treatment at the Mt Kelly processing facility⁴
- **Assess and advance Big One Deposit and Exploration Target Prospects** through resource and exploration drilling to extend mineralisation and upgrade the current MRE
- **Develop regional exploration pipeline** by validating high-priority targets and prospects with potential to host additional copper deposits



The NWQ Copper Project has successfully advanced to align with a strategic partner Austral Resources (ASX:AR1)⁴



EXPLORATION TARGET DEMONSTRATES POTENTIAL AT NWQ



NWQ EXPLORATION TARGET AND HIGH PRIORITY TARGETS

- **Exploration Target** estimate ranges from **12-58 million tonnes (Mt) @ 0.3-1.5% Cu**, representing circa **50,000-473,000t of contained copper**²⁵ Refer to Appendix C.
- Big One Mineral Resource Estimate (MRE) of **2.1Mt @ 1.1% Cu for ~22,000t copper metal**²⁵
- **14 high priority copper prospects underpinning the Exploration Target** (Big One, Eldorado North and South, Pancake, Mt Storm, Crescent, Crescent East, Valparaisa, Arya, The Wall, Flapjack, Johnnies, Amanda, Pandanus Creek, and Black Mountain)²⁵
- **28 priority regional prospects** and drill target generation for further follow-up for regional exploration pipeline²⁵

Cautionary Statement: It should be noted that the Exploration Target tonnage ranges quoted above are conceptual in nature and there has been insufficient exploration to define a copper resource. Although a preliminary analysis was undertaken, insufficient data exists to confidently correlate mineralised horizons within the Exploration Target area. It is uncertain whether further exploration may lead to the reporting of a JORC-standard resource however there is some evidence to support the current exploration tonnage calculations, and the sufficient mineralised thicknesses interpreted from historical drilling to warrant further investigation in some areas. Refer to Appendix C.

Historical stockpiles from The Big One Deposit return recoveries from 83% to 99% Copper²³



The Big One Deposit (pit 1 face)
Location: 335394 mE and 7880283 mN



Big One Deposit historical stockpiles
Location: 335453 mE, 78880348 mN



Azurite and malachite throughout sedimentary unit
Location: 335352 mE, 78880348 mN

Cautionary statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Sample descriptions in Appendix B

STRATEGIC ALLIANCE AND PROCESSING PARTNERSHIP



ADVANCE PROCESSING PARTNERSHIP

- **MOU to establish strategic partnership to process copper ore from the NWQ Copper Project**, with Austral Resource's (AR1) processing facility at Mt Kelly⁴
- **Primary objective is to provide copper ore from the Big One Deposit** (MRE: 2.1Mt @ 1.1% Cu)³ and potentially expanding this to other satellite prospects within the NWQ Copper Project
- Together with AR1's processing facility, **the combined footprint creates a scalable, integrated platform with strong growth potential** for both parties⁴
- **Win-win alliance** that **expedites NFM's development of the NWQ Copper Project**, while enabling AR1 to secure new source of copper ore feed for its processing operations⁴



Austral Resources Mount Kelly Copper Processing Facility (Source: Austral Resources)



A Memorandum of Understanding with AR1 has been executed to formalise a strategic alliance leveraging the two groups Mt Isa copper belt assets⁴



POMME REE PROJECT

Quebec, Canada



QUEBEC MINING DISTRICT

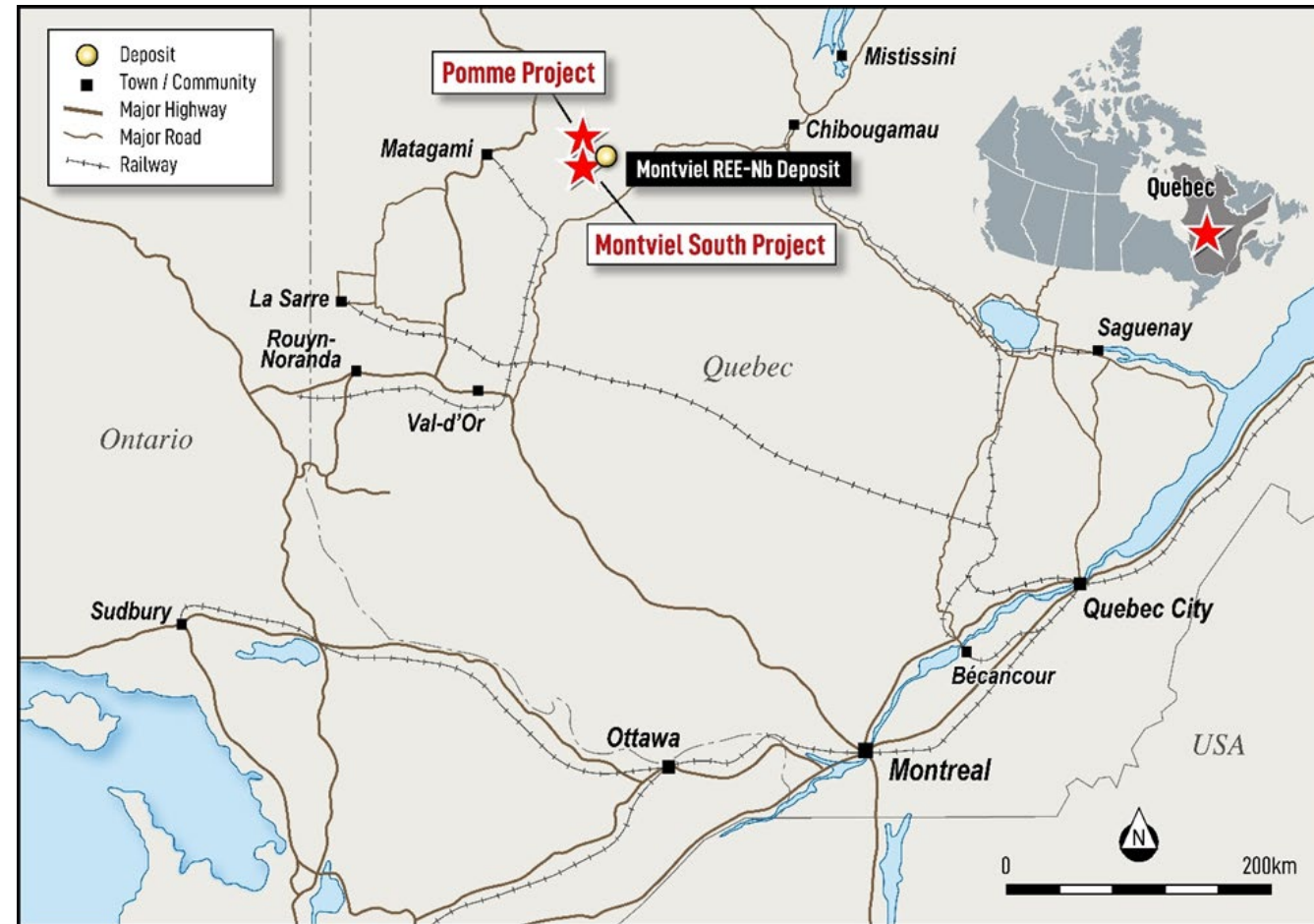


POMME REE CARBONATITE PROJECT



LOCATION ACCESS & INFRASTRUCTURE

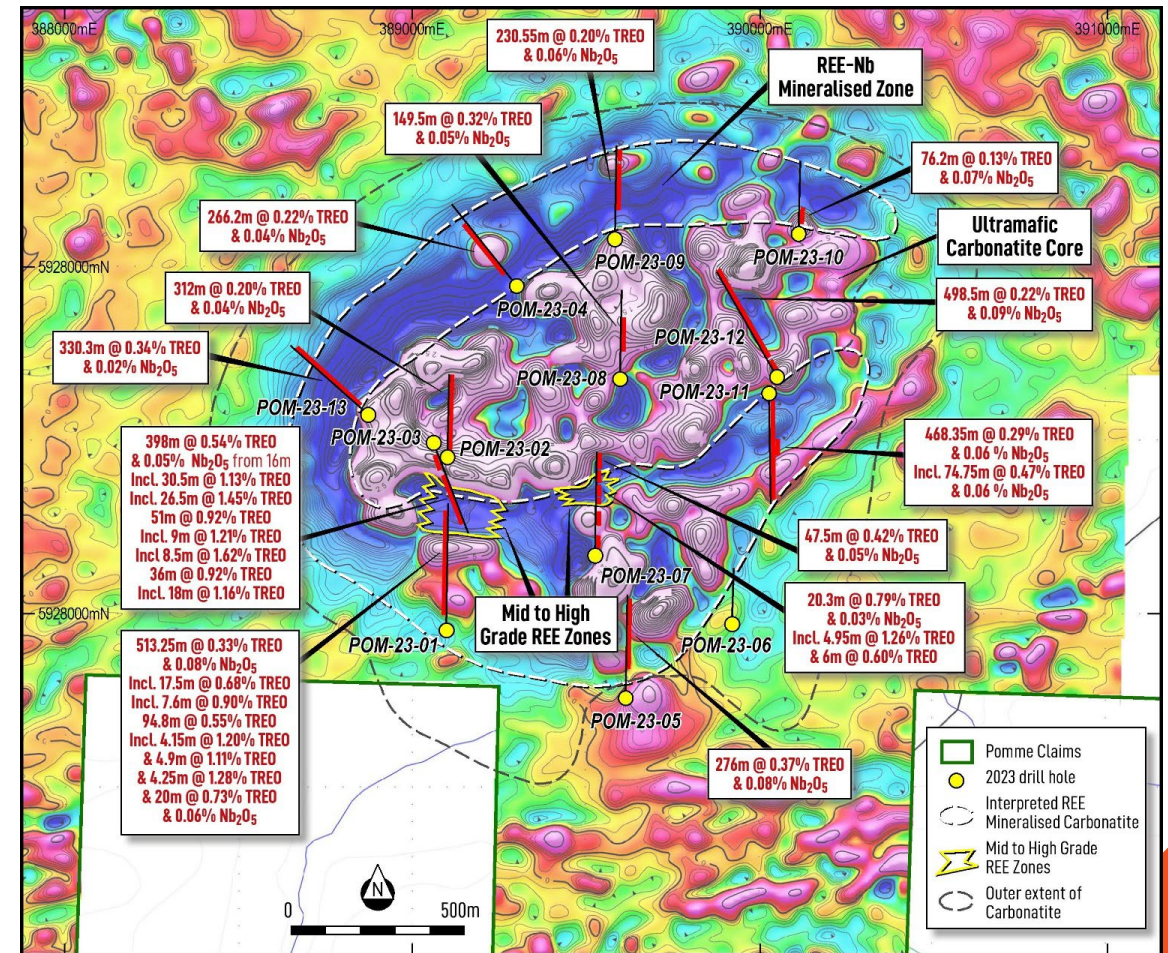
- The **Pomme Project** is located approximately 500 km northwest of Montréal in Québec, and comprises 43 mineral claims, covering approximately 2,400 ha area
- Situated 7km from the world class Montviel REE Deposit which has a total Indicated and Inferred resource of **266 Mt @ 1.46% TREO and 0.14% Nb₂O₅**
- Good government support and existing arrangements with local Cree First Nations of Waswanipi (CFNW) community
- **Excellent infrastructure and access** via established logging roads, reliable hydroelectric power, and well-established nearby mining infrastructure and services
- **Capital-efficient, low-risk entry to acquire 90% interest** into the Pomme rare earth project via a two-year option for A\$100k cash + A\$200k shares and A\$100k minimum annual spend²⁴



Pomme project location map (Source: NFM Reference 24)

PREVIOUS EXPLORATION

- Previous diamond drilling (~5,718 m) intersected carbonatite-hosted REE–Nb mineralisation in every hole, **confirming a large mineralised system exceeding 2 km²** that remains open.
- Drilling and supporting geophysics show **higher-grade REE mineralisation to occur within ring structure** around the magnetic ultramafic core and remain open
- **High grade drill results have been identified to the south** (POM-23-03, POM-23-01 and POM-23-07) and have returned broad intervals with multiple high-grade TREO intersections
- POM23-03 drillhole **30.5m @ 1.13% TREO & 0.03% Nb₂O₅ inc 26.5m @ 1.45% TREO & 0.02% Nb₂O₅ and 51m @ 0.92% TREO & 0.06% Nb₂O₅ inc 9m @ 1.21% TREO & 0.03% Nb₂O₅ and 36m @ 0.92% TREO & 0.06% Nb₂O₅ inc 18m @ 1.16% TREO & 0.03% Nb₂O₅**
- Significant exploration upside with **large portions of the ring structure remain untested** due to wide drill spacing with strong potential for further discoveries



Pomme magnetic 1VD image (Source: NFM Reference 24)

STRATEGY AND DEVELOPMENT OPPORTUNITY

Capital-efficient, low-risk entry to acquire 90% interest into the Pomme Rare Earth Project via a two-year option for A\$100k cash + A\$200k shares and A\$100k minimum annual spend

1. **Accelerate preliminary metallurgical test work** and characterisation studies on existing diamond core samples, utilising **conventional metallurgical test work** and **tailored MTM Flash Joule Heating (FJH) processing technology** to beneficiate and upgrade REE sample.
2. **Model geology, drilling to target high-grade areas** through the integration of geological logging, assay results and geophysics into 3D model and identification of continuous high-grade zones for follow-up drilling
3. **Metallium partnership and technology integration** of MTM's Flash Joule Heating (FJH) to provide processing advantage with FJH results show strong REE upgrading and impurity rejection, supporting alternative processing pathways for carbonatite-hosted projects like Pomme

METALLIUM TECHNOLOGY PARTNERSHIP

- The acquisition **strengthens strategic partnership and Harts Range vertical integration with MTM** and adds a complementary Canadian asset, creating a Western-focused rare earth partnership across Australia and Canada
- **Technology integration** of MTM's Flash Joule Heating (FJH) has produced high-grade Dy/Tb-rich concentrates from raw ore from the Harts Range Project without flotation, acid leaching, or reagent-intensive processing
- **Supply chain positioning and access** to MTM's Texas tech campus and pathway to U.S. magnet and defence markets strengthens a vertically integrated, Western-aligned rare earth strategy



Source: (Reference 24)

CORPORATE OVERVIEW – CAPITAL STRUCTURE & MANAGEMENT



NFM / NFMXF

ASX / LSE / OTCQB

AUD \$0.018

SHARE PRICE^{12,13}
20 February 2026

AU\$31m

MARKET CAP

AU\$2.63m

CASH (inc bonds and shares)
31 December 2025

RECENT CORPORATE MILESTONES

- Jan 25: Strategic Alliance with Austral
- Nov 25: Binding agreement with Metallium
- Jan 26: NFM lists on OTCQB : NFMXF

New Frontier Minerals is listed on the Australian Stock Exchange (**ASX:NFM**), London Stock Exchange (**LSE:NFM**) and on the (OTC) markets under the ticker (**OTCQB:NFMXF**)

1,722m

SHARES ON ISSUE

68%

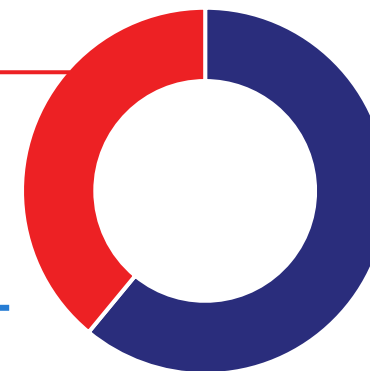
REMAINING SHAREHOLDERS

32%

TOP 20 SHAREHOLDERS

32%

TOP 20 SHAREHOLDERS



68%

REMAINING SHAREHOLDERS



Gerrard Hall – Chairperson

A finance professional with 20+ years at top banks, including JP Morgan and UBS, specialises in proprietary trading, derivatives, and asset management. Ged holds an MBA and MSc in Financial Management.



Joel Logan – Executive Director

Joel is a geologist with experience working on major projects at BHP and Azure Minerals. With degrees from the University of Adelaide and Curtin University, he combines technical acumen with a keen focus on the corporate and economic aspects of mining.



Eduardo Robaina – Non-Executive Director

Accomplished Managing Director and Engineering Consultant with an executive and technical skillset. Eduardo holds a Bachelor of Science (Mechanical Engineering) from Metropolitan University in Venezuela.



Kevin Das – Senior Consultant

Kevin is a geologist and seasoned mining executive with over 24 years in technical and corporate roles across a variety of global mining jurisdictions. In 2016, Kevin founded the ARD Group, a resource focused investment and acquisition group after playing a key role in the discoveries at Browns Range with Northern Minerals.



Dale Hanna – Company Secretary

20+ years' experience as CFO, Company Secretary, and in corporate advisory. His proficiency extends to ASX-listed mining companies. Dale is a Chartered Accountant & Secretary, holding a Bachelor's from Curtin University. He maintains active memberships with the Institute of Chartered Accountants and the Governance Institute of Australia.

Thank you

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Appendix

APPENDIX A: 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: Refer to ASX announcement dated 28 February 2022

APPENDIX B: VISUAL ESTIMATE DISCLOSURE



Cautionary Statement:

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Fourteen (14) sample containers of new rock chip samples were collected at three (3) ex-mine dump sites and are listed in the table below. Approximately 200 Kg was collected. Page 19 shows samples of mineralised rocks, typical of those found from the three ex-mine dumps in and around the mined areas at Big One that have been sampled to obtain just over 200Kg of material. The mineralisation found in the dump material is highly to moderately weathered and altered copper carbonates, oxides, and some chalcocite. Exact minerals present and their concentrations will be confirmed by XRD and/or SEM as part of the metallurgical testing ordered. This material is destined for detailed multi-element assay and metallurgical testing by both Austral Resources and the ALS Laboratory at Mt Isa. Results from this testing will be available in one to two months' time. More details of these bulk samples are shown below, which also lists an estimate range of copper concentration that will be updated by laboratory assay.

Sample ID	Location	Easting	Northing	Copper Estimate Range%	Description	Date Collected
BOGS1	Big One	335352	7880348	2-4%	Significant malachite, azurite and chalcocite mineralisation throughout the stockpile. Evidence of sheared rock. Clay altered trachyte dyke contains of malachite and chrysocolla. Minor tenorite and cuprite present. Visible lithologies include siltstone, greywacke, sandstone, and trachyte dyke. Some sections of the host rock are highly silicified. ~67kg of stockpile material has been grab sampled.	10/05/2025
BOGS2	Big One	335453	7880348	1-3%	Significant malachite and azurite mineralisation throughout the stockpile. Trace chalcocite and tenorite. Clay altered trachyte dike contains of malachite and chrysocolla. Seems that the trachyte contains almost exclusively chrysocolla and malachite. Trace tenorite present. Visible lithologies include siltstone, greywacke, sandstone, phyllite/schist, trachyte dike and limestone (minor carbonate boxwork). ~69kg of stockpile material has been grab sampled.	10/05/2025
BOGS3	Big One	335471	7880362	1-3%	Malachite, azurite and chrysocolla comprise the copper mineralisation of this stockpile. Visible lithologies include siltstone, greywacke, sandstone, and trachyte dike. ~65kg of stockpile material has been grab sampled.	10/05/2025

APPENDIX C: TARGET BACKGROUND DATA FOR TONNAGE ESTIMATE



Cautionary Statement:

It should be noted that the Exploration Target tonnage range quoted above are conceptual in nature and there has been insufficient exploration to define a copper resource. Although a preliminary analysis was undertaken, insufficient data exists to confidently correlate mineralised horizons within the Exploration Target area. It is uncertain whether further exploration may lead to the reporting of a JORC-standard resource however there is some evidence to support the current exploration tonnage calculations, and the sufficient mineralised thicknesses interpreted from historical drilling to warrant further investigation in some areas.

Target	Strike Length (m)		Width (m)		Depth below surface (m)		Density (Kg/m ³)	
	Low	High	Low	High	Low	High	Low	High
Big One	600	1,550	5	20	10	190	2.65	2.75
Big One North	30	120	10	80	10	70	2.55	2.70
Mt Storm	1,000	2,900	5	15	10	60	2.60	2.75
Black Mountain	600	1,550	10	50	10	50	2.55	2.70
Arya Copper	600	1,200	3	10	10	60	2.60	2.70
Arya Graphite	1,600	2,500	50	80	40	400	1.80	2.10
Valparaisa	2,000	6,000	2	5	50	100	2.55	2.65
Pancake (Cu)	110	800	100	200	30	100	2.55	2.70
Pancake (Zn)	1400	2,200	30	150	20	80	2.55	2.75
Eldorado North and South	400	500	100	200	20	100	2.55	2.70
The Wall	300	700	50	150	15	60	2.55	2.70
Flapjack	250	650	40	130	10	50	2.55	2.70
Johnnies	500	1,000	30	100	10	50	2.55	2.70
Amanda	75	160	5	10	10	60	2.55	2.75
Crescent	1,000	2,000	80	150	10	60	2.55	2.70
Pandanus Creek	500	1,400	20	50	20	70	2.55	2.70
Crescent East	600	1,000	30	80	10	50	2.55	2.70

Each Exploration Target estimate is supported by sufficient geological, geophysical, geochemical, and occasional sparse drilling data to constrain scale and tenor. Full details of the target generation methodology, data validation, and estimation approach are provided in Appendix 1 through to 4 in accordance with the JORC Code (2012). An Exploration Target range (to standard of Clause 17 of the 2012 JORC Code) has been estimated for 14 copper prospects (Big One, Eldorado North and South, Pancake, Mt Storm, Crescent, Crescent East, Valparaisa, Arya, The Wall, Flapjack, Johnnies, Amanda, Pandanus Creek, and Black Mountain; Tables 1, 2 & 3) by ROM Resources and some previously reported internally by R3D Resources (Biggs and Reed 2022).

Note these Exploration Target estimates are in addition to the small JORC Indicated and Inferred MRE (Appendix A) previously reported at Big One Deposit (Biggs 2022, Paull 2022). Moreover, the 14 Exploration Targets provide a preliminary estimate and base position for future development.

APPENDIX C: EXPLORATION TARGET SUMMARY FOR COPPER



Cautionary Statement:

It should be noted that the Exploration Target tonnage range quoted above are conceptual in nature and there has been insufficient exploration to define a copper resource. Although a preliminary analysis was undertaken, insufficient data exists to confidently correlate mineralised horizons within the Exploration Target area. It is uncertain whether further exploration may lead to the reporting of a JORC-standard resource however there is some evidence to support the current exploration tonnage calculations, and the sufficient mineralised thicknesses interpreted from historical drilling to warrant further investigation in some areas.

Target	Cut off %	Low Range Tonnage (Mt)	High Range Tonnage (Mt)	Grade (%)	Grade (%)	Contained Cu (t)	Contained Cu (t)
Prospects	Cu	Low	High	Low	High	Low	High
Eldorado South and North	0.2	3.0	13.3	0.3	0.6	9,000	79,800
Big One and	0.5	2.0	6.0	0.6	1.0	12,000	63,000
Mt Storm ⁴	0.5	0.5	3.7	0.5	1.5	2,500	55,500
Johnnies	0.3	1.0	4.5	0.4	0.8	4,000	36,000
Crescent	0.3	0.5	4.0	0.4	0.8	4,000	32,000
The Wall	0.5	0.5	3.6	0.3	0.9	1,500	32,400
Flapjack	0.5	0.5	3.6	0.4	0.8	4,000	32,000
Pancake	0.5	1.0	4.4	0.4	0.7	4,000	30,800
Crescent East	0.3	0.5	3.0	0.4	0.8	2,000	24,000
Valparaisa	0.2	1.3	3.5	0.2	0.5	2,600	17,500
Pandanus Creek	0.5	0.2	2.2	0.3	0.8	600	17,600
Black Mountain	0.5	0.2	1.7	0.5	1.0	1,000	17,000
Arya	0.5	0.3	1.8	0.5	0.9	1,500	16,200
Big One North	0.2	0.2	1.7	0.5	1.0	1,500	15,300
Amanda	0.1	0.1	0.9	0.2	0.5	200	4,500
		11.8	57.9	0.5	0.9	50,400	473,600

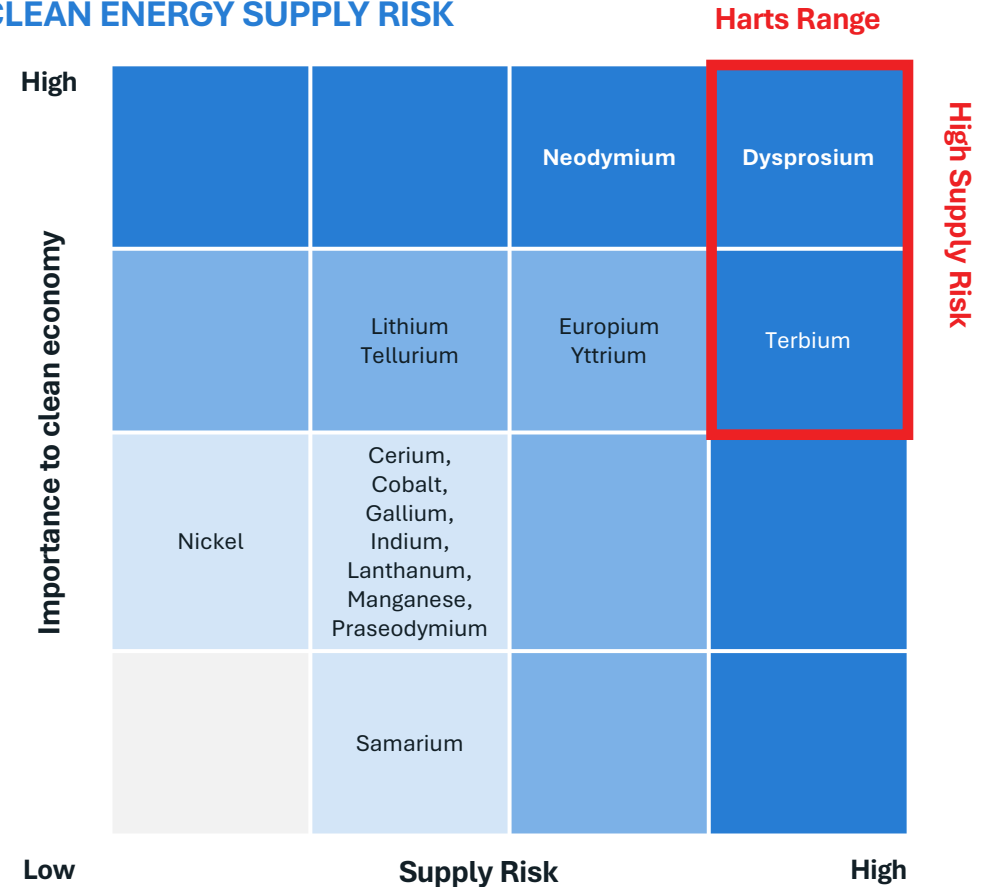
APPENDIX D: THE RISE OF HEAVY RARE EARTHS



CHINESE RESTRICTIONS DYSPROSIUM / TERBIUM

- US tariffs have resulted in **China restricting exports of seven categories of medium and heavy rare earths**—namely Samarium, Gadolinium, **Dysprosium, Terbium**, Lutetium, Scandium, and Yttrium-related items, commencing April 4, 2025¹⁸
- China controls 90% of global rare earth processing capacity, including its HREE supply from Myanmar. **China remains the dominant producer of Dysprosium Oxide** and leads the world in refining capacity
- **Little exposure to Heavy Rare Earths on the ASX** - the list of Australian companies exploring and developing heavy rare earth projects includes the likes of Northern Minerals, Iluka Resources, Lynas Rare Earths and New Frontier Minerals

CLEAN ENERGY SUPPLY RISK



Source: US Department of Energy, Critical Minerals Strategy (2011)

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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 are 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 actually occur as contemplated.

Competent Persons Statement

The information in this presentation that relates to Exploration Results, Metallurgical Results, Exploration Targets and Mineral Resources for the Harts Range Project, NWQ Project and Pomme Project are based on a fair and accurate representation of the publicly available information at the time of compiling this report and is based on information and supporting documentation compiled by Mark Biggs. 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. Mr Biggs is a member of the Australian Institute of Mining and Metallurgy (member #107188) and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, and Mineral Resources. Mr Biggs holds an AusIMM Online Course Certificate in 2012 JORC Code Reporting. Mr Biggs also consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

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 Copper Limited.

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.

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22. NFM ASX Release (18 November 2024) - Binding Commercial Framework with Metallium Post Exceptional Heavy Rare Earth Results from Harts Range
23. NFM ASX Release (3 July 2025) Copper Recovery Testing Supports Mt Kelly Pathway and MOU with Austral Resources
24. NFM ASX Release (12 February 2026) Binding Option to Acquire 90% of Advanced Pomme REE Project in Quebec, Partnering with Metallium
25. NFM ASX Release (23 February 2026) Exploration Targets Demonstrate Significant Potential @ NWQ Copper Project