

ASX RELEASE | 30 APRIL 2026

Big One Copper Deposit Site Assessment and NWQ Project Tenement Expansion

- Under the existing MOU¹, New Frontier has scheduled an early May site visit to the Big One Deposit with processing partner Austral Resources (ASX: AR1), to undertake a joint inspection of historical copper oxide stockpiles⁴ and evaluate near-surface mineralisation for drilling
- Advancing MOU with Austral Resources to evaluate planning for potential ore delivery and processing of Big One copper oxide material through the Mt Kelly facility⁷
- New Frontier expands its footprint at the NWQ Copper Project, in the Mt Isa region through the submission of new exploration applications for approximately 585m² (178 sub-blocks), surrounding its existing tenure
- The new tenement applications have been selected for their proximity and geological continuity to NFM's existing tenure and leverages the Company's expertise to build on its Inferred Copper Resource (2.1Mt @ 1.1% Cu) at the Big One Deposit¹

New Frontier Minerals Ltd (“New Frontier”, or “NFM”) (ASX: NFM) is pleased to announce the upcoming site visit to the Big One Deposit with Austral Resources (ASX: AR1)⁷ and the application for approximately 585m² (178 sub-blocks) adjacent and in close proximity to its existing NWQ Copper Project tenement package in north-west Queensland. The NWQ Project is situated approximately 150km north of Mt Isa in Queensland, within one of Australia’s premier copper provinces.

NEW FRONTIER CHAIRMAN GERRARD HALL COMMENTED:

“The upcoming site visit to the Big One Deposit with Austral Resources marks an important step in advancing our NWQ Copper Project, providing an opportunity to jointly assess existing stockpiles and near-surface copper mineralisation. This collaboration is expected to further refine our development strategy and supports a clear pathway toward potential copper production through utilisation of existing regional infrastructure under our Memorandum of Understanding with Austral Resources.”

In parallel, the submission of the tenement application strengthens our position around the NWQ Copper Project, consolidating our footprint within the highly prospective Mt Isa copper belt and aligning with our strategy to build a meaningful copper presence in one of Australia’s premier base metal regions.”

NWQ COPPER PROJECT SITE VISIT

NFM is pleased to advise that a site visit to the Big One Deposit is scheduled for early May 2026. Representatives from Austral Resources Ltd (ASX: AR1), will join the NFM team to assess historical copper oxide stockpiles and near-surface mineralisation targeted as part of the initial assessment. Austral’s involvement reflects the collaborative nature of the processing partnership under the Memorandum of Understanding for the assessment of copper ore treatment at the Mt Kelly Processing Facility⁷.

Historic Copper Stockpiles

Previous inspection of the historical copper oxide stockpiles¹⁰ at the Big One included grab sampling from the ex-mine stockpiles which has previously returned copper grades ranging from 3.9% to 11.85% Cu, with sulphuric acid leach test-work delivering indicative copper recoveries of up to 99%, supporting a conventional acid leach processing pathway at the Mt Kelly facility (Figure 1).⁴

The joint inspection will allow both parties to assess the volume and grade of the stockpile material and evaluate planning for potential ore delivery and processing under the existing MOU⁷.

Big One Site Visit Assessment

Additionally, NFM's geology team will carry out field assessment of potential resource drilling locations across the Big One Deposit and surrounding areas (Figure 2). This work is a critical preparatory step ahead of potential drilling, with the objectives of extending the known mineralisation envelope, upgrading the current **Big One Deposit JORC Mineral Resource Estimate of 2.1Mt @ 1.1% Cu¹**, and identifying additional high-priority drill targets within the 0–50m near-surface zone. The team will assess and document site access routes and logistical requirements to support a resource drilling campaign.

NFM considers this site visit a significant operational milestone, marking the Company's active transition from exploration to development planning at its most advanced asset. The Board is focused on advancing the Big One Deposit as rapidly as possible toward a production decision, and the outcomes of this visit will directly inform the Company's drilling program design and development timeline.

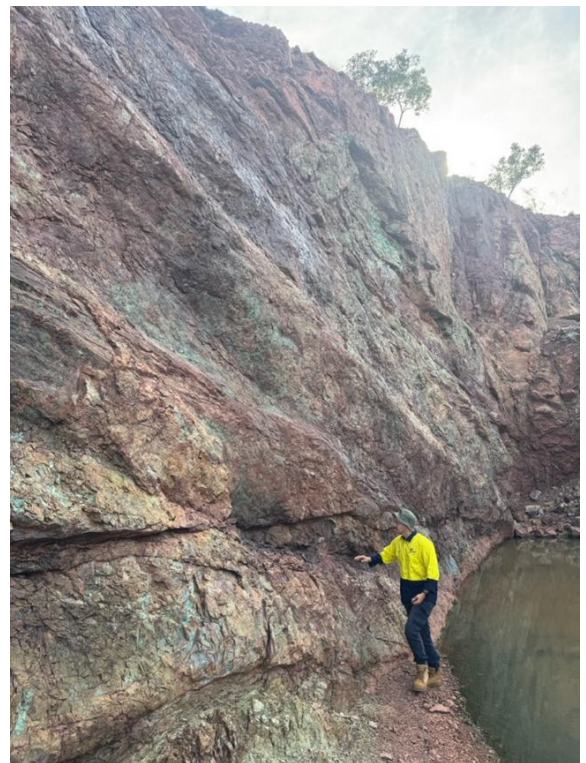


Figure 1 and 2: Historical copper stockpiles¹⁰ (Location Figure 1: 335453 mE, 7880348 mN, MGA94-Z54S) and Big One Pit 1 (Location Figure 2: 335394 mE and 7880283 mN, MGA94-Z54S). For assay results, refer to ASX Announcement "Copper Recovery Testing Supports Mt Kelly Pathway and MOU with Austral Resources", 3 July 2025⁴

NWQ COPPER PROJECT EXPANSION AND TENEMENT APPLICATION

NFM has submitted an application for approximately 585km² (178 sub-blocks) at the NWQ Copper Project located in the world-class Mt Isa Inlier, within the Leichhardt River Fault Trough, the same structural corridor that hosts the Mt Isa, George Fisher (Hilton), and Lady Loretta base metal deposits⁹.

The tenure is directly adjacent to and in close proximity to New Frontier’s existing NWQ tenement package (Figure 3). The application has been selected on the basis of geological continuity and close proximity in one of Australia’s premier base metal provinces. The new tenement applications expand and consolidate New Frontier’s existing landholding, leveraging NFM’s technical expertise in the region and builds on the existing footprint and Inferred (2.1Mt @ 1.1% Cu¹) Copper Resource at the Big One Deposit.

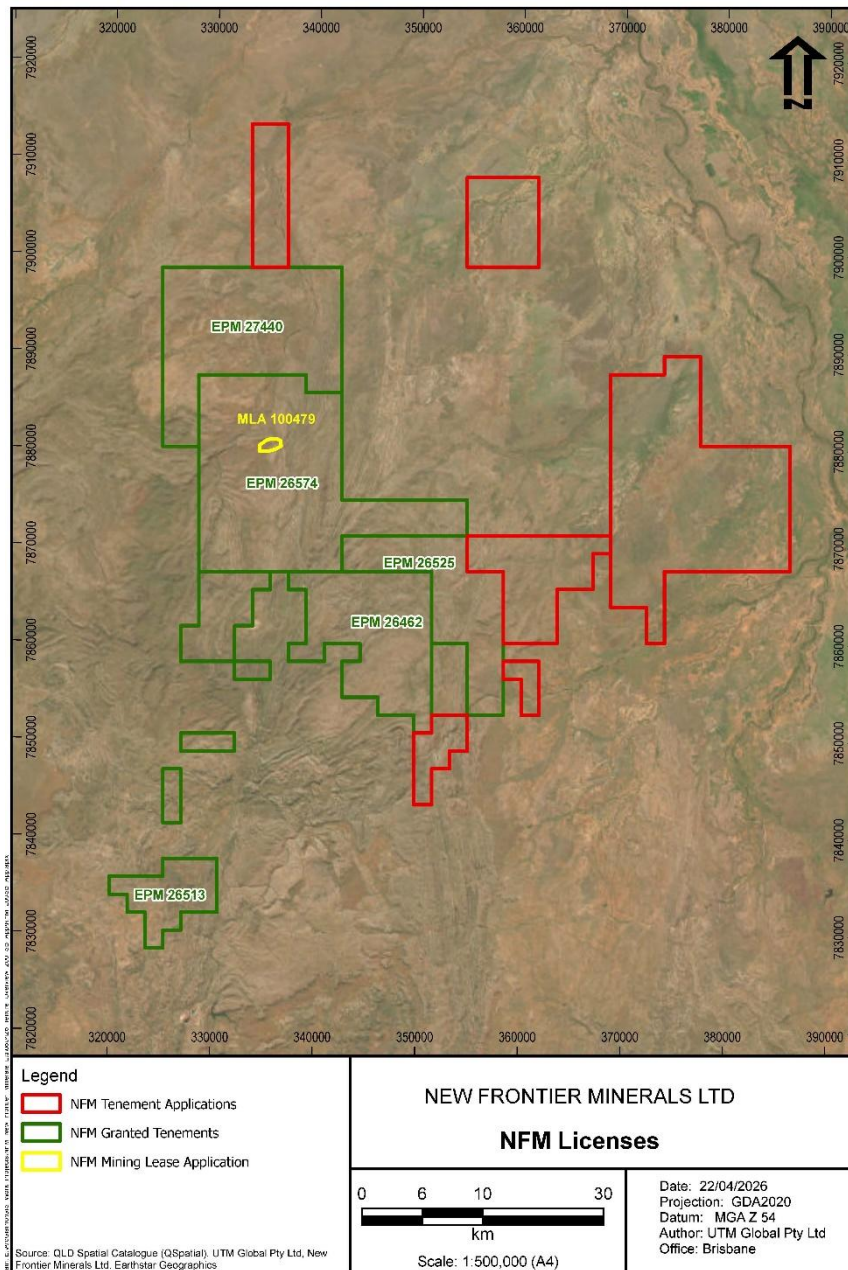


Figure 3: NWQ Project (granted and application) tenements and mining license application area

AUSTRAL RESOURCES STRATEGIC ALLIANCE

A formalised Memorandum of Understanding (MOU) between New Frontier and Austral Resources was executed in January 2025 and sets the foundation for a strategic alliance to drive copper production and deliver shared benefits¹¹. Combining NFM's exploration and mining expertise with Austral's advanced copper processing facilities at Mt Kelly, creates a scalable and competitive asset base. Under the agreement, Austral secures a consistent source of high-grade copper ore, while NFM fast-tracks its pathway to potential production.

The alliance prioritises the supply of copper ore from NFM's Big One Deposit, with the potential to expand to additional satellite targets within the NWQ Copper Project. Further metallurgical test work will be conducted to ensure NFM ore meets processing standards. The partnership also positions the alliance as a strong contender within a region dominated by leading global miners, offering strategic advantages and significant growth potential.

NWQ COPPER PROJECT BACKGROUND

New Frontier's 100% owned NWQ Copper Project is situated approximately 150km north of Mt Isa in Queensland, within one of Australia's premier copper provinces. The existing tenement package spans across five granted exploration permits (EPM 26574, EPM 26525, EPM 26462, EPM 27440 and EPM 26513).

NFM's tenure is surrounded by major explorers including Glencore, Rio Tinto Exploration, Fortescue Metals Group and Anglo American, in a region that also hosts active operations at Capricorn Copper, Mt Oxide, and Lady Annie. The Mount Gordon Fault, a major structural element in the Inlier, passes to the east of NFM's tenure and is directly associated with the Mt Oxide and Mt Gordon copper deposits.

The project hosts the Big One Copper Deposit, which carries a JORC 2012-compliant Mineral Resource Estimate (MRE) of 2.1Mt @ 1.1% Cu (21,886t contained copper)¹, inclusive of surface stockpiles and near-surface copper oxide mineralisation from surface to 50m depth.

The Mining Lease Application (MLA) for the Big One Deposit has received technical assessment approval from the Queensland Natural Resources and Mines Department⁵. This is a pivotal regulatory milestone toward potential near-term copper production assessment utilising Austral Resources' (ASX: AR1) Mt Kelly Processing Facility under NFM's existing Memorandum of Understanding.⁷

The project is characterised by structurally controlled copper mineralisation and IOCG potential consistent with the Mt Isa copper-belt geological setting.

NFM's geology team has systematically applied mapping, geochemistry and geophysics across the project to define an Exploration Target range (to the standard of Clause 17 of the 2012 JORC Code) and is estimated as **12-58 million tonnes (Mt) @ 0.3-1.5% Cu, representing circa 50,000-473,000t of contained copper from 14 priority copper prospects**⁶ across the existing tenure⁶ (Figure 4 and Appendix B).

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.

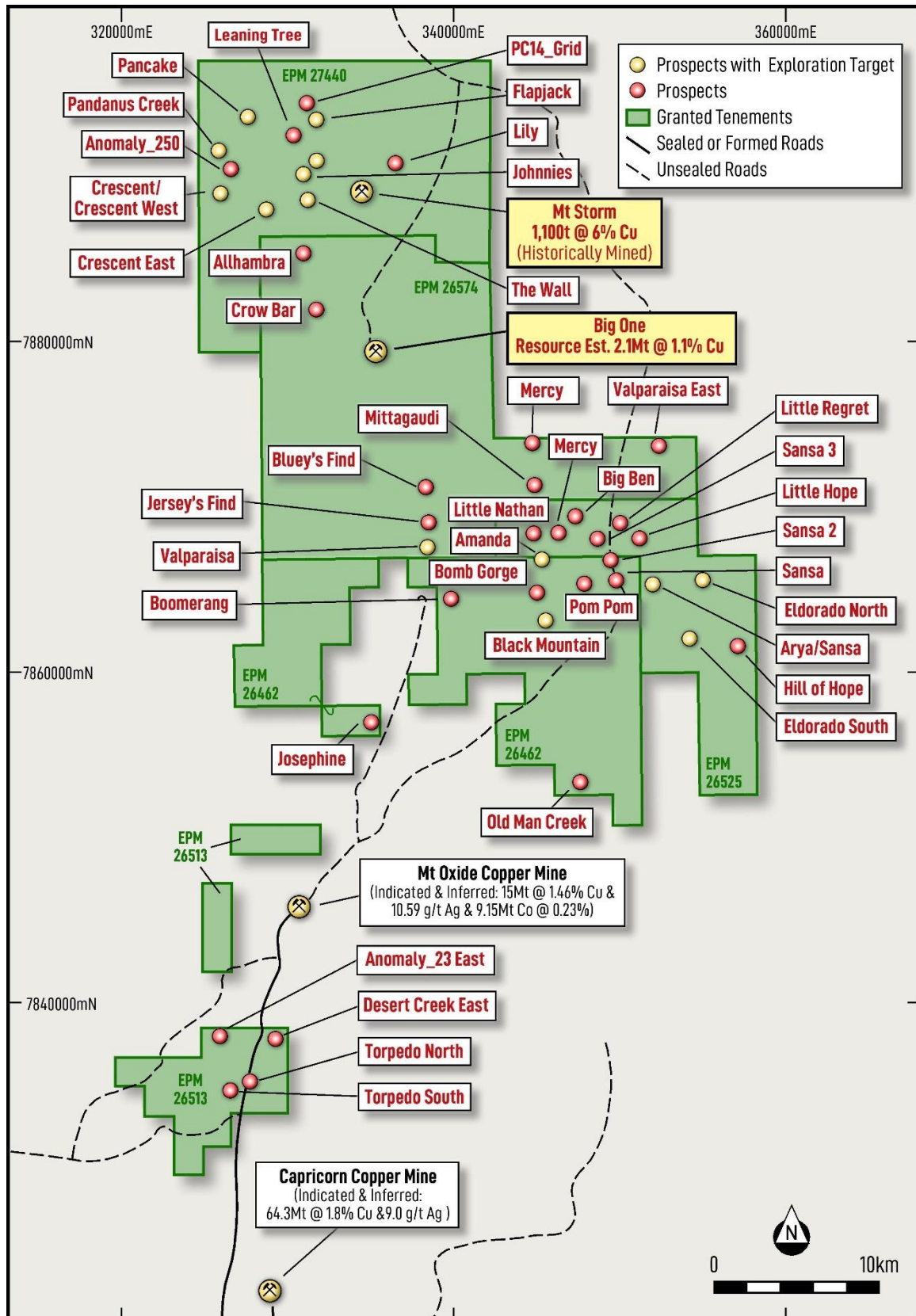


Figure 4: NWQ Project and exploration target prospects

ENDS

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

REFERENCES

- 1 ASX Release: Maiden Mineral Resource Estimate 2.1Mt @ 1.1% Cu (21,886t) for Big One Deposit, Castillo Copper Limited, 28 February 2022.
- 2 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.
- 3 Castillo Copper Limited (ASX: CCZ), ASX Release: Major copper discovery at Big One Deposit extended, 10 February 2021.
- 4 New Frontier Minerals Limited, ASX Announcement: Copper Recovery Testing Supports Mt Kelly Pathway and MOU with Austral Resources, 3 July 2025.
- 5 New Frontier Minerals Limited, ASX Announcement: NWQ Copper Mining Lease Application Advances Following Technical Approval – Operations Update, 17 March 2026.
- 6 New Frontier Minerals Limited, ASX Announcement: Exploration Targets Demonstrates Significant Potential at NWQ Copper Project, 23 February 2026.
- 7 New Frontier Minerals Limited, ASX Announcement: Strategic alliance with Austral Resources to process NFM copper ore, 21 January 2025.
- 8 Biggs, M.S., and Reed G., 2022, NWQ Copper Project, Mt Isa Region, Queensland, Target Generation, unpublished report by ROM Resources and R3D Resources Limited for Castillo Copper Limited, October 2022.
- 9 Southgate, P.N., Neumann, N.L. & Gibson, G.M. (2013). Depositional systems in the Mt Isa Inlier from 1800 Ma to 1640 Ma: Implications for Zn–Pb–Ag mineralisation. Australian Journal of Earth Sciences, 60(2), 157–173.
- 10 New Frontier Minerals Limited, ASX Announcement: NWQ Copper bulk sample to Mt Kelly Processing facility, 22 May 2025.

For further information please contact

New Frontier Minerals (Australia)	Joel Logan E. ilogan@newfrontierminerals.com
Viriathus (United States) Media & Investor Relations	Beverly Jedynek E. beverly.jedynek@viriathus.com
St Brides Partners (United Kingdom) Media & Investor Relations	Ana Reberio E. ana@stbridespartners.co.uk

About New Frontier Minerals

New Frontier Minerals Limited is an Australian-based focussed explorer, with a strategy to develop multi-commodity assets that demonstrate future potential as an economic mining operation. Through the application of disciplined and structured exploration, New Frontier has identified assets deemed core and is actively progressing these interests up the value curve. Current focus will be on advancing exploration activity at the Harts Range Niobium, Uranium and Heavy Rare Earths Project which is circa 140km north-east from Alice Springs in the Northern Territory.

Other interests include the NWQ Copper Project, situated in the copper-belt district circa 150km north of Mt Isa in Queensland.

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

Competent Persons Statement

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

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

Forward Looking Statements

Certain information in this document refers to the intentions of New Frontier Minerals Ltd, but these are not intended to be forecasts, forward-looking statements, or statements about future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of events in the future is subject to risks, uncertainties and other factors that may cause New Frontier Minerals Ltd's actual results, performance, or achievements to differ from those referred to in this announcement. Accordingly, New Frontier Minerals Ltd, its directors, officers, employees, and agents, do not give any assurance or guarantee that the occurrence of the events referred to in this announcement will occur as contemplated. The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken based on interpretations or conclusions contained in this announcement will therefore carry an element of risk. The announcement may contain forward-looking statements that involve several risks and uncertainties. These risks include but are not limited to, economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of

approvals, regulatory risks, operational risks, reliance on key personnel, Ore Reserve and Mineral Resource estimates, native title, foreign currency fluctuations, exploration risks, mining development, construction, and commissioning risk.

These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

ASX Listing Rule 5.23.2

New Frontier Minerals Ltd confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimates in this market announcement continue to apply and have not materially changed.

APPENDIX 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: NFM geology team
Refer to ASX announcement dated 28 February 2022

APPENDIX B: EXPLORATION TARGETS

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 Deposit	0.5	2.0	6.0	0.6	1.0	12,000	63,000
Mt Storm ²	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

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