ASX ANNOUNCEMENT I 24 AUGUST 2026

NWQ Copper Project Update and Review of NWQ Prospectivity Analysis Highlights Eldorado as a Priority Target

- **Recent review of NFM's prospectivity analysis across the NWQ Copper Project's tenement package has identified Eldorado as a high-priority prospect for follow-up, alongside New Frontier's flagship, Big One Deposit[7]**
- **Eldorado Prospect is ranked second of over 20 identified prospects, with surface geochemistry identifying at least three interpreted zones of anomalous copper mineralisation over a 5km north-east trending structural corridor[2]**
- **NFM recommends reconnaissance work at Eldorado, including ground geophysical surveys, to refine and prioritise drill-ready targets**
- **The Eldorado Prospect is interpreted to be associated with the Dorman Fault Zone, which is known to extend south-west into True North Copper (TNC) tenements, where TNC has successfully identified copper sulphide deposits on this structure using IP surveys[13]**
- **Further detailed mapping will be a focus at the Big One Deposit (JORC Inferred MRE of 2.1Mt @ 1.1% Cu) and the historic Mt Storm Copper Mine**
- **Progress Big One Mining Lease Application (MLA) through government regulatory approval process[6]**

New Frontier Minerals Limited (ASX: **NFM**) ("NFM" or "New Frontier") is pleased to provide an update on prospectivity analysis across its NWQ Copper Project ("NWQ" or the "Project") in the Mount Isa copper district of north-west Queensland, including a priority recommendation for further exploration at the Eldorado Prospect and an update on the Mining Lease Application for the Big One Deposit.

A review of the Project's exploration target portfolio, comprising more than 20 identified copper prospects across the Company's 977km^2 NWQ tenement package, has ranked the Eldorado Prospect as the second highest priority target behind the Big One Deposit. The review also reaffirms the significance of the historic Mt Storm Copper Mine and is accompanied by continued progress on the Mining Lease Application for the Big One Deposit.

Chairman Gerrard Hall commented: *"The latest review highlights the significant exploration opportunity that exists across our NWQ Copper Project. While Big One remains our most advanced asset, Eldorado has emerged as a compelling priority target, supported by a substantial copper geochemical footprint and a favourable structural setting.*

Our next step is to advance field reconnaissance at Eldorado to refine potential drill targets. At the same time, we continue to progress the Mining Lease Application at Big One, providing New Frontier with a clear strategy, advancing our most developed copper asset while systematically unlocking the broader exploration potential of this highly prospective landholding."

NWQ PROSPECTIVITY ANALYSIS

New Frontier has completed a systematic prospectivity review across the NWQ Copper Project, ranking over 20 identified prospects within its 977km^2 tenement package on a combined prospectivity and certainty score basis. The review draws on available geological, geophysical, geochemical and historical drilling data to rank targets by the strength of evidence for mineralisation (prospectivity) and the reliability of that evidence (certainty).[7]

The Big One Deposit, host to the Project's Inferred Mineral Resource Estimate to the standard of the 2012 JORC code,[1] ranks as the highest priority target (Prospectivity: High, Certainty: D), followed by the Eldorado Prospect (Prospectivity: High, Certainty: C). Valparasia, Boomerang and the historic Mt Storm Copper Mine round out the top five ranked targets, each rated as a high-to-moderate prospectivity target for further work.[7]

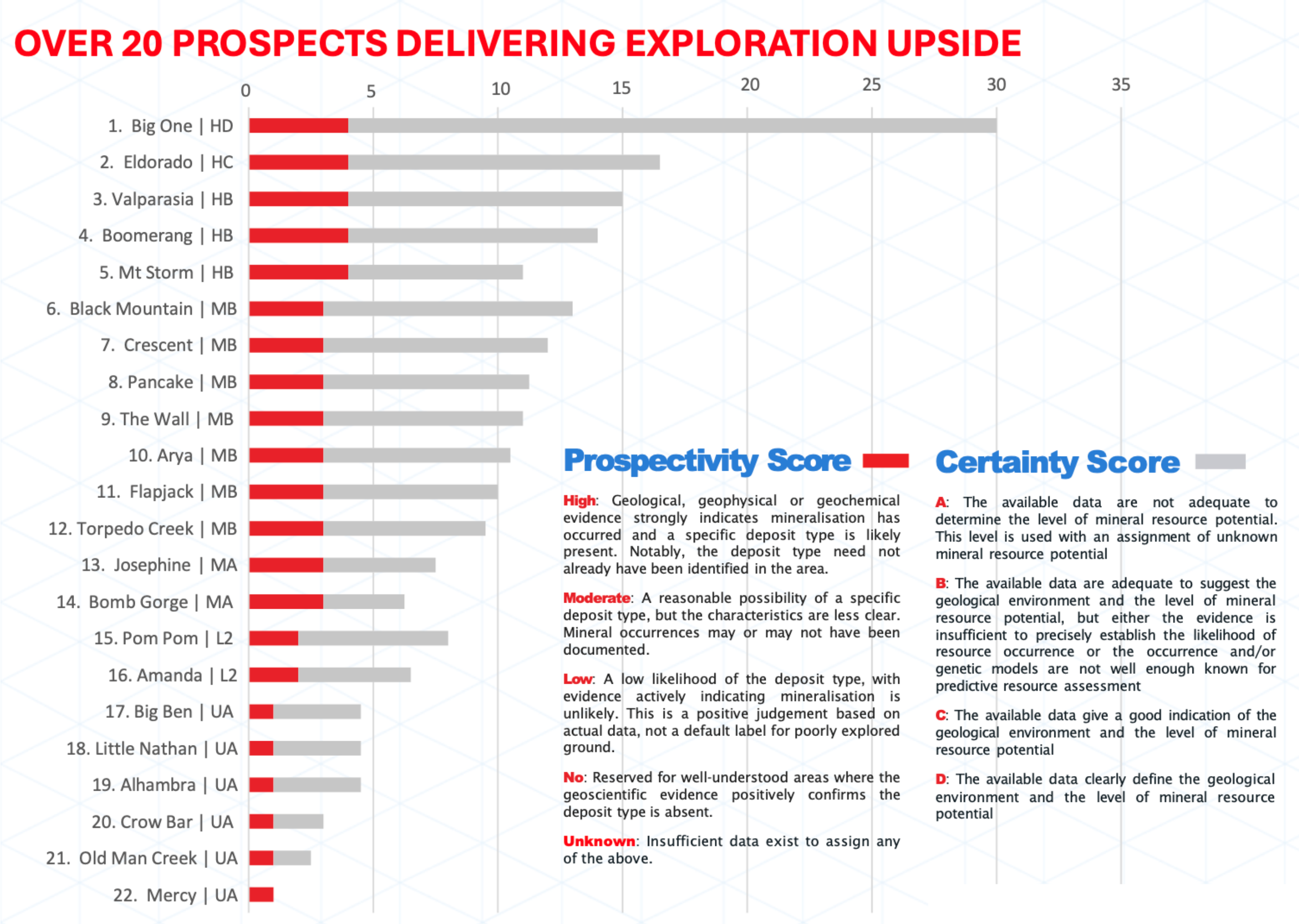


Figure 1: NWQ prospect ranking by prospectivity and certainty score (Source: NFM)

An Exploration Target (to the standard of Clause 17 of the 2012 JORC Code) has previously been estimated across 14 of the Project's copper prospects, ranging from 11.8Mt to 57.9Mt at grades of 0.5% to 0.9% Cu, for between 50,400t and 473,600t of contained copper. The location of these prospects relative to the Project's granted tenements and major structural features is shown in Figure 2.[2,7] Refer to Appendix 1 for further details on the Exploration Target.

Cautionary Statement: It should be noted that the Exploration Target tonnage ranges referred to 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 areas. 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 sufficient mineralised thicknesses interpreted from historical drilling to warrant further investigation in some areas.

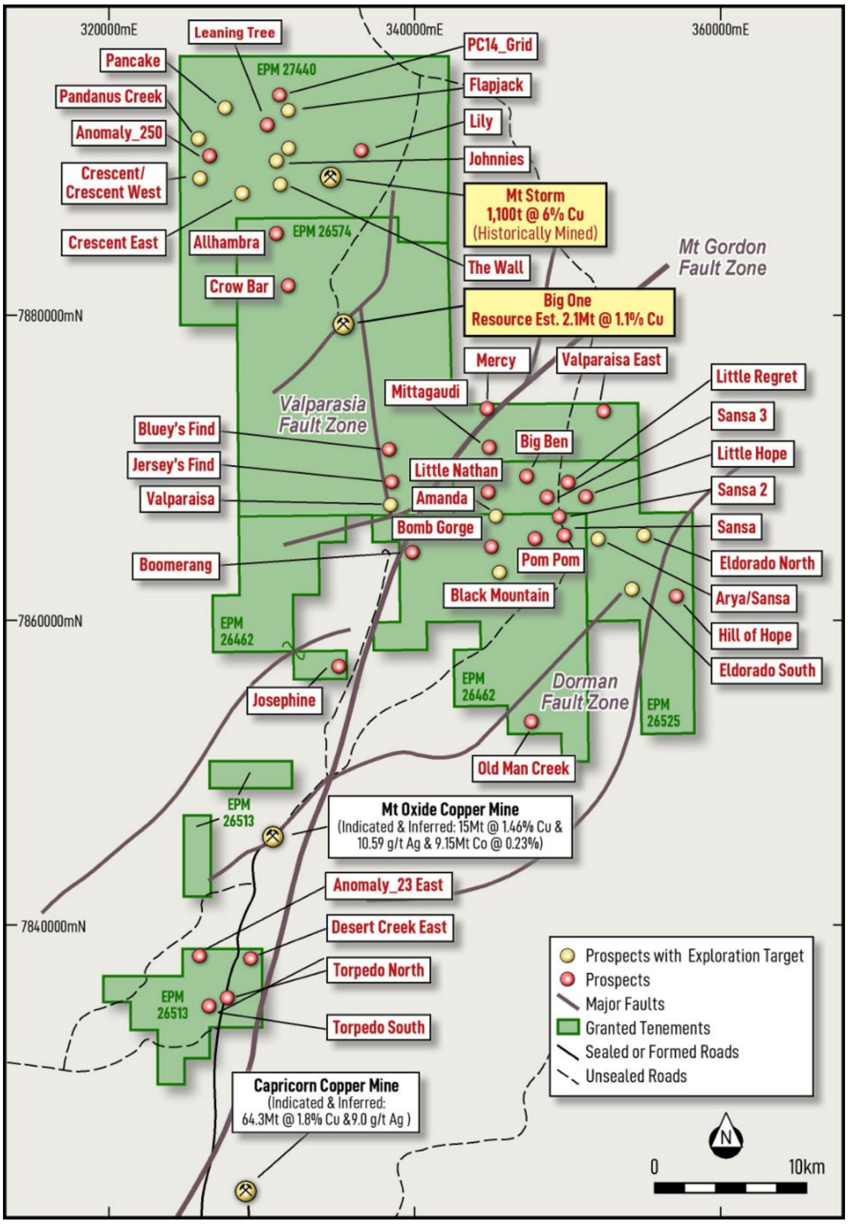
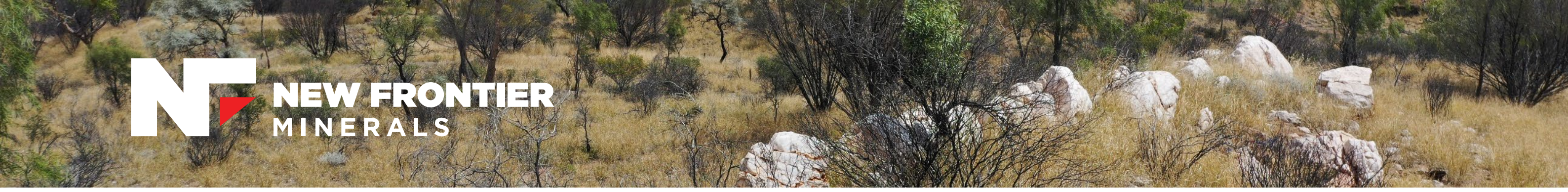


Figure 2: NWQ exploration target and prospect location map, showing granted tenements and major structural features (Source: NFM)



ELDORADO PROSPECT – PRIORITY TARGET

The Eldorado Prospect is the Project’s second highest-ranked target for follow-up work, reflecting a large, well-defined copper-in-soil and rock chip geochemical anomaly within the Surprise Creek Formation. Eldorado South shows anomalous copper readings over a 200m by 500m area, reaching 310ppm Cu,[12] while rock chip sampling has returned values of up to 5,400ppm Cu[12] across a 320m by 600m region, located 450m north-east of the historic Epsilon Mine workings.

Thematic mapping of the soil and rock chip data identifies at least three interpreted zones of anomalous copper and gold surface geochemistry at Eldorado, with a clear spatial correlation between these anomalies and a north-north-east trending structural corridor.

The Eldorado Prospect has been the subject of several historical soil sampling programs. A total of 1,140 historical soil samples has been collected across three separate localities within the prospect. CRA collected 83 samples at 50m intervals along three east-west lines spaced 500m apart[9,10] to investigate the source of widespread low-order drainage copper anomalism draining a north-easterly plunging anticline within the Surprise Creek Formation.

Pacminex subsequently collected 316 samples at 25m intervals along 12 lines spaced 100m apart over the Grid-A soil grid to test the Epsilon prospect, where earlier rock chip sampling had returned anomalous copper values of up to 5,400ppm Cu.[11] MIM collected a further 741 samples at 12.5m to 25m intervals along 22 grid lines spaced 50m to 100m apart over its Eldorado soil grid[4].

The Pacminex soil sampling at the Grid-A soil grid, which covers part of the historic Epsilon workings, outlined an anomalous copper-in-soil footprint of approximately 500m by 200m, with a maximum value of 310ppm Cu.[11] This anomaly is centred approximately 600m north-northeast of the Epsilon workings and occurs within a north-northeast trending faulted block of the Surprise Creek Formation[10] – a structural setting consistent with the broader NNE-trending fault corridor interpreted to control copper mineralisation across the prospect.

Given the scale and consistency of the surface geochemistry, New Frontier recommends progressing a program of reconnaissance work at Eldorado, which would incorporate structural interpretation and potential ground geophysics to refine priority targets at the Eldorado prospect.

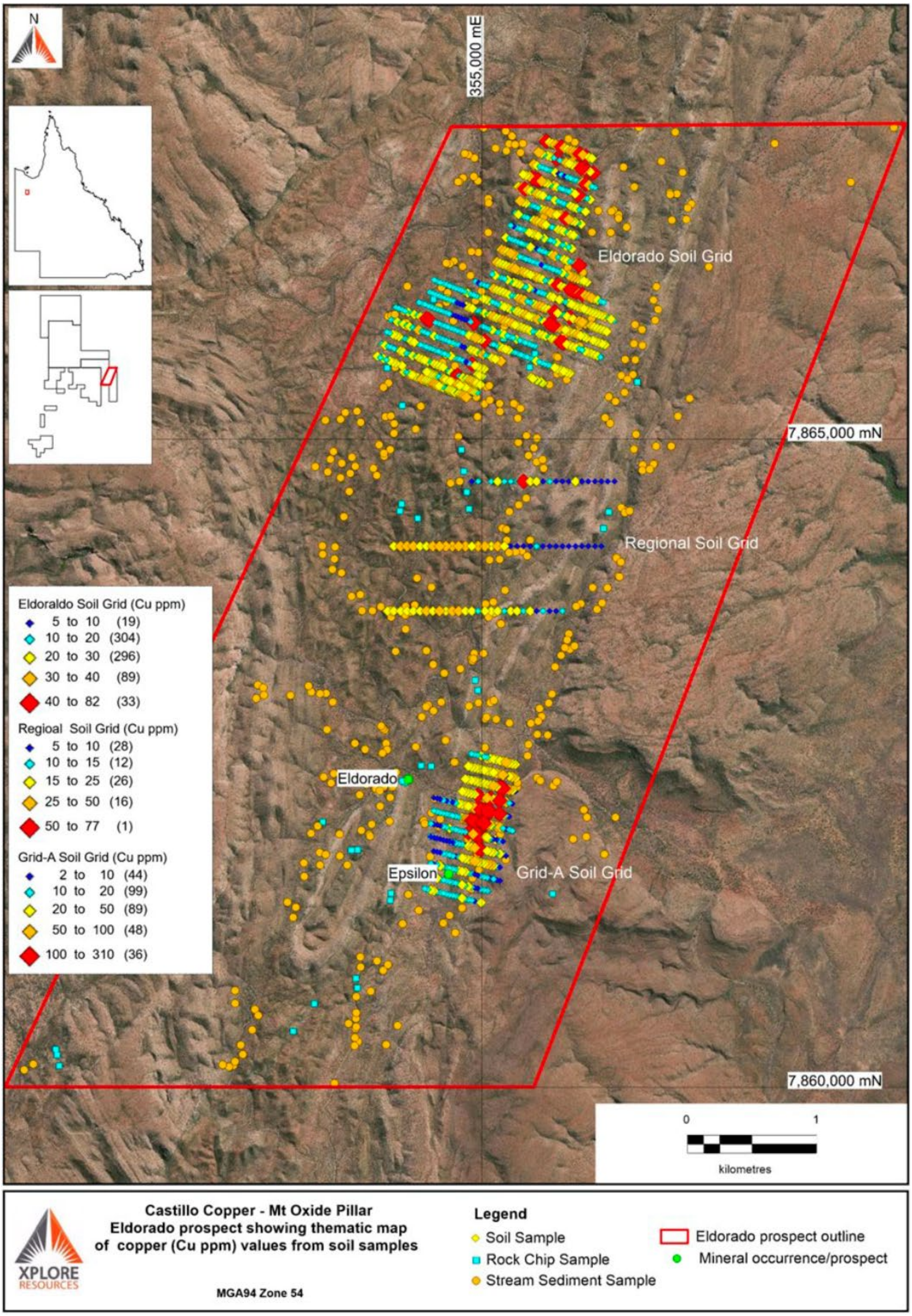


Figure 3: Eldorado Prospect thematic map of copper (ppm) values from soil, rock chip and stream sediment sampling (Source: Xplore) [14]

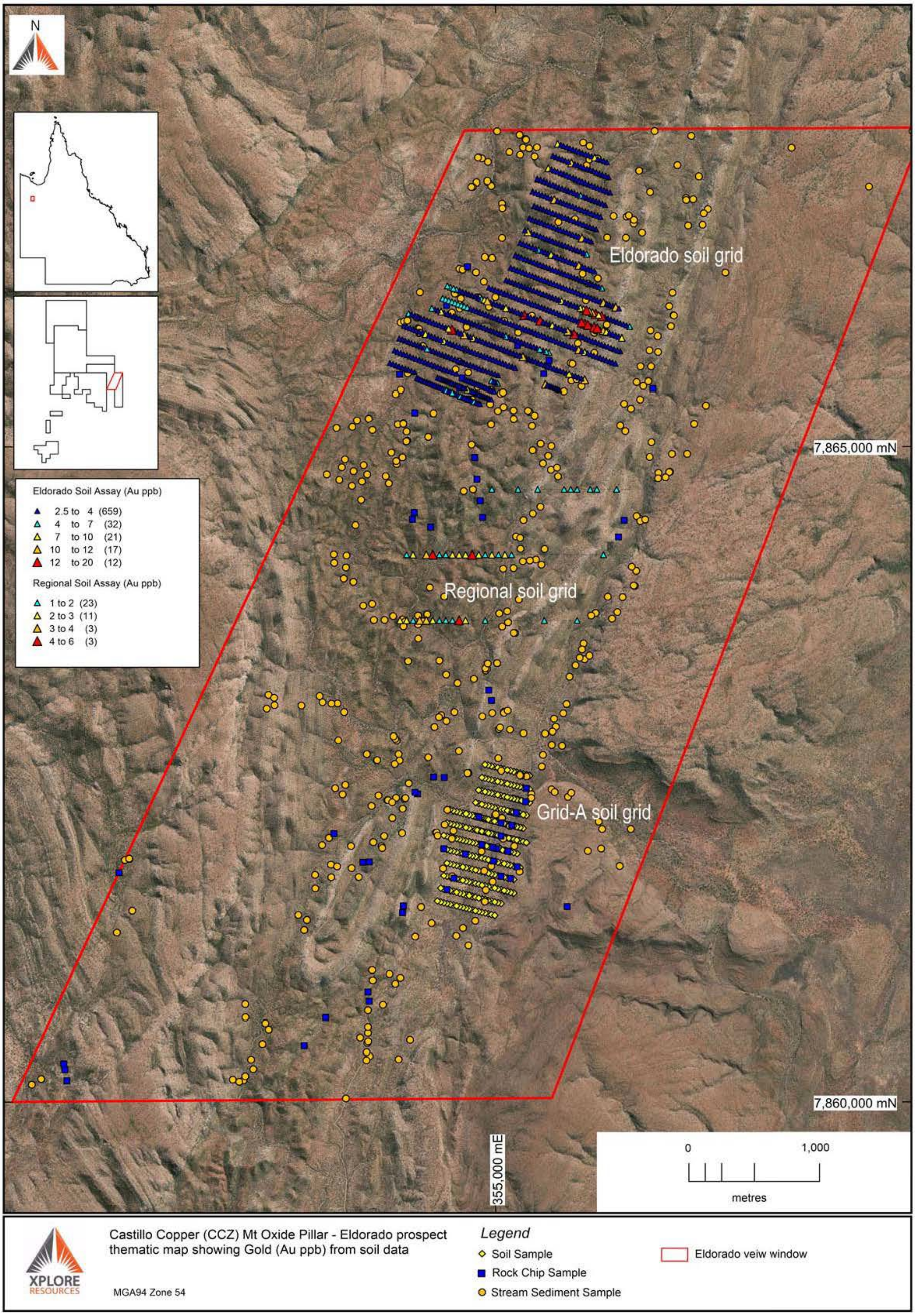


Figure 4: Eldorado Prospect thematic map of gold (ppb) values from soil sampling (Source: Xplore) [14]

BIG ONE DEPOSIT AND MT STORM PROSPECT

The Big One Deposit remains the Project's most advanced prospect, hosting a JORC-compliant inferred Mineral Resource Estimate of 2.1Mt at 1.1% Cu for 21,886t of contained copper metal,[1] which includes an estimate for indicated resources on legacy stockpiles.

Drill target preparation, including follow up field work including mapping, sampling and detailed structural interpretation is planned as a key area of focus going forward.

BIG ONE MINING LEASE APPLICATION UPDATE

New Frontier continues to progress the Mining Lease Application previously lodged for the Big One Deposit, working through the standard Queensland Government regulatory approval process, including the associated technical and consultation requirements. New Frontier will keep the market updated as the Mining Lease Application progresses through the relevant approval stages.[6]

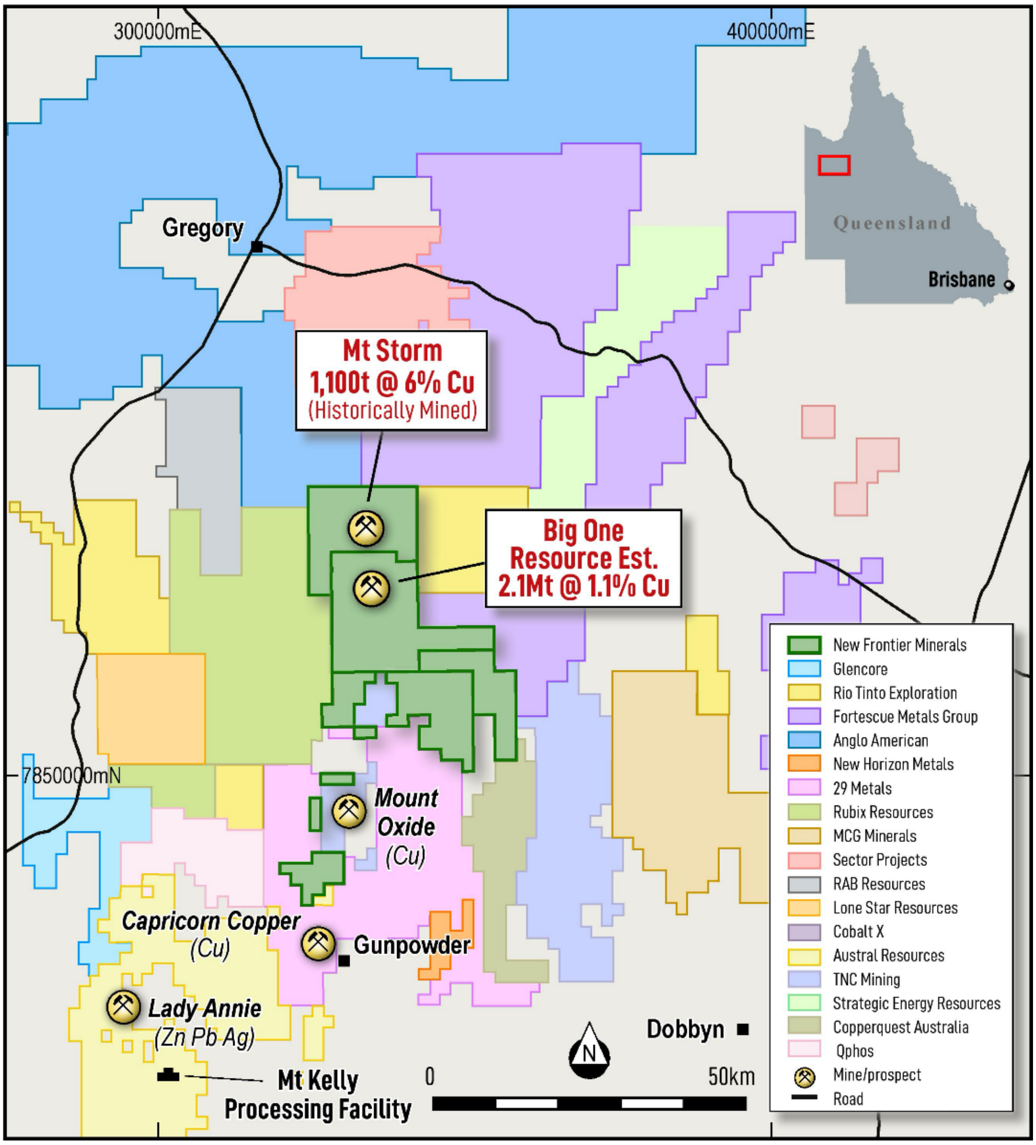


Figure 5: Big One Deposit regional setting within the Mt Isa copper district, surrounded by major copper producers (Source: NFM)

NEXT STEPS

New Frontier's forthcoming NWQ work programme includes:

- Progress reconnaissance work, together with structural interpretation and potential ground geophysics to refine priority targets, at the Eldorado prospect
- Drill target preparation at the Big One Deposit will include follow-up fieldwork comprising detailed mapping, sampling and structural interpretation to refine priority areas for future drilling
- Ongoing government engagement and regulatory approval process to advance the Big One Mining Lease Application at the Big One Deposit
- Reporting further prospectivity and target-generation outcomes across the broader NWQ prospect portfolio as they become available

ENDS

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

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REFERENCES

1 ASX Release – 28 February 2022 & 24 October 2023; and Biggs, M.S. & Reed, G., 2022 Geological Briefing Paper: NWQ Copper Project. Unpublished report.

2 ROM Resources, Mt Oxide North Project – Target Generation Report. Report prepared on behalf of Castillo Copper. Effective date: 28 February 2019.

3 Csar, M., 1996. Big One and Mt Storm Copper Deposits. Unpublished report by Aberfoyle Limited for Coffee Gold NL, 8pp.

4 M.I.M Exploration Pty Ltd, 1992. Exploration Permit for Minerals No. 7863 "Eldorado" Queensland. Annual Report for the 12 months ended April 17, 1992. QDEX Report number: 23661.

5 NFM ASX Release – 21 January 2025, Strategic Alliance to Process NFM Copper Ore.

6 NFM ASX Release – 13 November 2025, Mining Lease Application at Big One Copper Deposit.

7 NFM ASX Release – 23 February 2026, Exploration Targets Demonstrate Significant Potential @ NWQ Copper Project.

8 NFM ASX Release – 3 July 2025, Copper Recovery Testing Supports Mt Kelly Pathway and MOU with Austral Resources.

9 CRA Exploration Pty Limited, 1995. Exploration Report for Minerals No. 9575 "Epsilon", Queensland. Annual Report for the period ended August 3, 1995. QDEX Report number: 27102.

10 CRA Exploration Pty Limited, 1996. Exploration Report for Minerals No. 9575 "Epsilon", Queensland. Third Annual and Final Report for the Period Ending 2 July, 1996. QDEX Report number: 28337.

11 Pacminex Pty Limited, 1975. Authority to Prospect No. 1494M "Alsace Area", Queensland. Annual Report. QDEX Report number: 5602.

12 Anaconda Australia Inc., 1971. Authority to Prospect 791M "Myally", Queensland. Final Report. QDEX Report number: 3544.

13 True North Copper Limited, ASX Announcement — 26 August 2025, New high-quality drill targets confirmed at Aquila, Mt Oxide; Drilling underway.

14 Castillo Copper Limited, ASX Announcement — 6 October 2020, Mt Oxide Project review complete; Eldorado prospective for structurally controlled copper.

About New Frontier Minerals

New Frontier Minerals Limited is an Australian-based focused explorer, exploring for the critical minerals and base metals required to power a more electrified and sustainable future. New Frontier holds a strategic portfolio of rare earth, niobium and copper assets in Australia and Canada, which includes the Harts Range Heavy Rare Earths and Niobium Project in the Northern Territory, the NWQ Copper Project in Queensland. Other interests include the Pomme REE Project, situated in Quebec, Canada. These commodities are expected to play an increasingly important role in supporting global decarbonisation, energy security and technological advancement.

Competent Persons Statement

The scientific and technical information in this announcement, which relates to exploration targets, exploration results, mineral resource estimates, 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 the 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 Northwest Queensland, Harts Range and Pomme Projects upon which the Report is based.

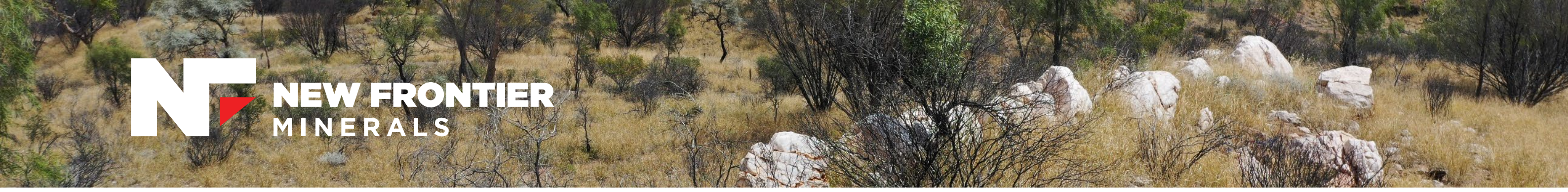
Furthermore, the full nature of the relationship between himself and New Frontier Minerals Limited has been disclosed, including any potential conflicts of interest. Mark Biggs is a director of ROM Resources, a company that is a shareholder of New Frontier Minerals Limited, and ROM Resources provides 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 Limited'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 1 – EXPLORATION TARGETS

The updated Exploration Target estimate ranges from 12-58 million tonnes (Mt) @ 0.3-1.5% Cu, representing circa 50,000-473,000t of contained copper. This has been defined across 14 priority prospects within New Frontiers' NWQ Copper Project, Mt Isa region, Queensland (Table A1-1).

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 (1)	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**

Table A1-1: Exploration Target Summary Ranges for Copper

Note: (1) Previously mined at Mt Storm 1,100t @6% Cu

The updated targets reflect a comprehensive technical review of historical open file datasets, combined with exploration data generated by the NFM since 2018. This work builds on earlier ROM Resources studies and incorporates subsequent prospect ranking exercises completed internally between 2023–2025.

Refer to ASX announcement dated 23 February 2026.

APPENDIX 2 – JORC CODE (2012) TABLE 1

The following JORC Code (2012 Edition) Table 1 is provided in relation to the NWQ prospectivity ranking review, the historical exploration data referred to for the Eldorado Prospect, and the Big One Deposit and Mt Storm Prospect referenced in this announcement. This announcement does not report any new drilling, assay results or a new/materially changed Mineral Resource estimate; accordingly, criteria relating to drilling and Mineral Resource estimation are not material to this report and are marked "Not applicable", consistent with the "if not, why not" reporting principle of the JORC Code.

Table 1: Section 1 – Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	No new sampling has been undertaken by New Frontier as part of this announcement. The Eldorado copper-in-soil and rock chip geochemical anomalism referred to in this announcement is drawn from historical open-file exploration data compiled by Anaconda Australia Inc. (1971), Pacminex Pty Limited (1975), MIM Exploration Pty Limited (1992) and CRA Exploration Pty Limited (1995–1996). Sampling comprised minus-80 mesh soil sampling and rock chip sampling of copper-stained outcrop, undertaken by the respective historical explorers. The NWQ prospectivity ranking exercise referred to in this announcement is a desktop compilation and scoring of existing geological, geophysical, geochemical and historical drilling data across the Project and did not involve new field sampling.
Drilling techniques	Not applicable. No drilling has been undertaken at the Eldorado Prospect to date, and no new drilling is reported in this announcement. Historical drilling at the Big One Deposit and Mt Storm Prospect has previously been reported in prior ASX announcements (refer References 1, 3 and 6) and is not repeated here.
Drill sample recovery	Not applicable – no drilling results are reported in this announcement.
Logging	Historical rock chip and outcrop observations at Eldorado were logged qualitatively by the original explorers (Anaconda, Pacminex, MIM, CRA) as part of their respective surface sampling programs. New Frontier has not re-logged this historical material; the review presented in this announcement is a compilation and reinterpretation of the previously reported results.
Sub-sampling techniques and sample preparation	Historical soil sampling at Eldorado was conducted at the following documented spacings: CRA collected 83 samples at 50m intervals along three east-west lines spaced 500m apart; Pacminex collected 316 samples at 25m intervals along 12 lines spaced 100m apart over the Grid-A soil grid; and MIM collected a further 741 samples at 12.5m to 25m intervals along 22 grid lines spaced 50m to 100m apart. In total, 1,140 historical soil samples have been collected across three separate localities within the prospect. Sample preparation methods for these historical programs are not fully documented in the available

	QDEX reports but are considered consistent with industry practice prevailing at the time of collection.
Quality of assay data and laboratory tests	Historical assay methods and QA/QC protocols applied by Anaconda, Pacminex, MIM and CRA are not fully documented in the publicly available QDEX open-file reports referenced in this announcement. Results (including anomalous values of up to 310ppm Cu in soil and up to 5,400ppm Cu in rock chip samples) are reported by New Frontier as originally released by the historical explorers and have not been independently re-assayed.
Verification of sampling and assaying	The historical Eldorado results referred to in this announcement have been cross-checked by New Frontier's geological team against the original QDEX company reports (QDEX Report numbers 27102, 28337, 5602 and 3544) held on the Queensland Government's open-file exploration database. No independent re-sampling or re-assaying has been undertaken.
Location of data points	Historical sample locations at Eldorado were surveyed to varying standards by the original explorers. New Frontier has georeferenced the compiled historical dataset using the MGA94/GDA94 Zone 54 coordinate system for the purposes of the thematic maps presented in this announcement (Figures 3 and 4).
Data spacing and distribution	Historical soil sample line spacing at Eldorado ranges from 50m (Pacminex grid) to 500m (CRA regional lines), with sample intervals of 12.5m to 50m along individual lines. This spacing is considered sufficient to define broad zones of anomalism at a reconnaissance level but is not of sufficient density to support estimation of an Exploration Target or Mineral Resource specific to the anomalous zones identified in this announcement.
Orientation of data in relation to geological structure	Historical sampling grids at Eldorado were broadly oriented east-west to intersect the interpreted north-north-east trending structural corridor associated with copper mineralisation at the prospect. This orientation is considered adequate for anomaly definition at a reconnaissance level, noting that the prospect remains untested by drilling.
Sample security	Sample security measures for the historical Anaconda, Pacminex, MIM and CRA programs are not documented in the available QDEX reports and are not applicable to this desktop compilation, which involved no new sample collection.
Audits or reviews	The historical Eldorado dataset, together with data for the Big One Deposit, Mt Storm Prospect and other NWQ prospects, has been reviewed internally by New Frontier's geological team as part of the broader NWQ prospectivity ranking exercise referred to in this announcement (ROM Resources, 2019; Biggs & Reed, 2022), which scored more than 20 identified prospects on a combined prospectivity and certainty basis.

Table 2: Section 2 – Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	The Eldorado Prospect lies within EPM 26525 (Hill of Grace); the Big One Deposit and Valparaisa Prospect lie within EPM 26574 (Valparaisa North); and the Mt Storm and Pancake Prospects lie within EPM 27440 (The Wall). These tenements form part of New Frontier's 100%-owned, 977km^2 NWQ Copper Project tenement package, comprising five granted exploration permits in the Mount Isa copper district of north-west Queensland. New Frontier is not aware of any material impediment to its right to explore the Project tenements.
Exploration done by other parties	Historical exploration at the Eldorado Prospect was conducted by Anaconda Australia Inc. (1971, Authority to Prospect 791M “Myally”), Pacminex Pty Limited (1975, Authority to Prospect 1494M “Alsace Area”), MIM Exploration Pty Limited (1992, EPM 7863 “Eldorado”) and CRA Exploration Pty Limited (1995–1996, EPM 9575 “Epsilon”). At the Big One Deposit, historical mining and exploration activities are documented in Csar (1996) and prior ASX announcements (References 1 and 3). The historic Mt Storm Copper Mine was previously subject to small-scale mining, as detailed in prior NFM/Castillo Copper ASX announcements.
Geology	The Eldorado Prospect is interpreted to host structurally controlled copper-gold mineralisation within the Surprise Creek Formation, associated with a north-north-east trending fault corridor interpreted to represent an extension of the Dorman Fault Zone, which extends south-west into True North Copper's tenements where copper sulphide deposits have been identified on the same structure using IP surveys. The Big One Deposit hosts shear/dyke-related epigenetic copper mineralisation, while the historic Mt Storm Copper Mine comprises small-scale copper-cobalt-gold mineralisation along a porphyry dyke contact, both within the same regional structural setting.
Drill hole information	Not applicable. No new drill hole information is reported in this announcement. Drill hole information for the Big One Deposit has previously been reported to the ASX (References 1 and 6).
Data aggregation methods	Not applicable to this announcement. Historical peak assay values quoted (e.g. up to 310ppm Cu in soil and up to 5,400ppm Cu in rock chip samples at Eldorado) are reported as originally released by the historical explorers, without weighting, cutting or capping by New Frontier.
Relationship between mineralisation widths and intercept lengths	Not applicable to surface geochemical sampling. True widths of the interpreted anomalous zones at Eldorado are not yet established, as the prospect has not been tested by drilling.
Diagrams	Refer to Figure 1 (NWQ prospect ranking by prospectivity and certainty score), Figure 2 (NWQ exploration target and prospect location map), Figure 3 (Eldorado Prospect thematic map of copper values from soil, rock chip and stream sediment sampling) and Figure 4 (Eldorado Prospect thematic map of gold values from soil sampling) of this announcement, and Figure 5 (Big One Deposit regional setting).

Balanced reporting	This announcement reports both the positive aspects of the Eldorado dataset (elevated and spatially consistent copper and gold anomalism over a defined structural corridor) and the relevant limitations (the prospect remains untested by drilling, and historical sampling density and QA/QC documentation is limited), consistent with balanced reporting under the JORC Code.
Other substantive exploration data	The NWQ prospectivity ranking exercise referred to in this announcement incorporated available geological, geophysical, geochemical and historical drilling data across more than 20 identified prospects within the Project, ranked on a combined prospectivity and certainty basis (Figure 1). The Big One Deposit hosts a previously reported JORC-compliant Inferred Mineral Resource Estimate of 2.1Mt at 1.1% Cu for 21,886t of contained copper metal (Reference 1), which is not being re-estimated in this announcement.
Further work	New Frontier intends to progress reconnaissance work at Eldorado, including structural interpretation and potential ground geophysical surveys, to refine and prioritise drill-ready targets. Drill target preparation at the Big One Deposit will include follow-up mapping, sampling and structural interpretation, together with continued government engagement on the Big One Mining Lease Application. Further prospectivity and target-generation outcomes across the broader NWQ prospect portfolio will be reported as they become available.