NEW FRONTIER MINERALS

ASX: NFM | OTCQB: NFMXF | LSE: NFM

QUARTERLY REPORT PERIOD ENDING 31 MARCH 2026

New Frontier Minerals Limited

QUARTERLY HIGHLIGHTS

NWQ Copper Project

- The Mining Lease Application (MLA) over the Big One Copper Deposit progressed into technical assessment following completion of the initial regulatory review by the Queensland Natural Resources and Mines Department, and subsequently received technical assessment approval - marking a pivotal step toward potential near-term copper production
- Updated JORC (Clause 17) Exploration Targets reported across 14 priority prospects within the NWQ Copper Project, with an aggregated range of 12–58 Mt @ 0.3–1.5% Cu, representing approximately 50,000–473,000t of contained copper
- Big One Deposit hosts a JORC (2012) Inferred Mineral Resource of 2.1Mt @ 1.1% Cu (21,886t contained copper), inclusive of surface Indicated stockpiles of ~7,000t @ 1.2% Cu, supporting a low-strip, near-surface development opportunity
- Established processing pathway via haulage to Austral Resources' (ASX: AR1) Mt Kelly Processing Facility under an existing MOU, with sulphuric acid leach test-work delivering indicative copper recoveries of up to 99%

Harts Range Heavy Rare Earths Project

- New Frontier formally completed Stage 1 earn-in requirements to secure an 85% interest in key tenement EL32513 within the Harts Range Heavy Rare Earths Project, with transfer documentation submitted to the Northern Territory regulator
- Additional tenements EL34110 and EL34109, 100% owned by NFM, were granted during the Quarter, expanding New Frontier's landholding and regional exploration upside
- The earn-in milestone was achieved ahead of anticipated assay results from NFM's inaugural Harts Range drilling campaign, with assays expected in coming weeks

Pomme REE-Nb Project

- Executed a binding option and staged earn-in agreement with Metallium Limited (ASX: MTM) providing NFM with the right to acquire up to a 90% interest in the Pomme Project, a large carbonatite-hosted REE-Nb project in Québec, Canada
- Low-cost upfront consideration of A$100,000 cash (of which A$50,000 was previously paid as an exclusivity deposit) and A$200,000 in NFM shares, with contingent staged payments tied to JORC Resource and Pre-Feasibility Study milestones
- Metallium was engaged as processing and technology partner, supporting metallurgical test work including application of its proprietary Flash Joule Heating (FJH) technology to existing diamond core

Corporate

- Cash and cash equivalents of A$2.0 million at 31 March 2026 (cash A$1.74 plus ASX-listed shares ~A$0.28m), with additional funds anticipated next quarter from the Round 18 Greenfields Drilling Grant and R&D Tax Rebate application

NWQ COPPER PROJECT

Significant progress was made on the NWQ Copper Project during the review period, with the Big One Deposit Mining Lease Application (MLA) advancing through the Queensland regulatory process and an updated suite of JORC Exploration Targets delineated across 14 priority prospects within the broader Project.

Mining Lease Application – Technical Assessment

On 5 January 2026, New Frontier announced that the MLA over the Big One Copper Deposit had advanced into the technical assessment phase, following completion of the initial regulatory review by the Queensland Natural Resources and Mines Department.

Subsequently, on 17 March 2026, New Frontier confirmed that the MLA had received technical assessment approval, a critical milestone in advancing the Project toward potential near-term copper production. The Initial Development Plan proposes a potential open-cut mining scenario designed to test and extract near-surface copper mineralisation. Subject to regulatory approvals, preparatory earthworks are expected to commence in Q3 2026.

The proposed operation is designed to leverage the site's existing footprint, including previously disturbed pits and infrastructure, minimising surface impact and supporting New Frontier's commitment to responsible development. Haulage and toll treatment at Austral Resources' Mt Kelly Processing Facility, under the existing MOU, remains the intended processing pathway.

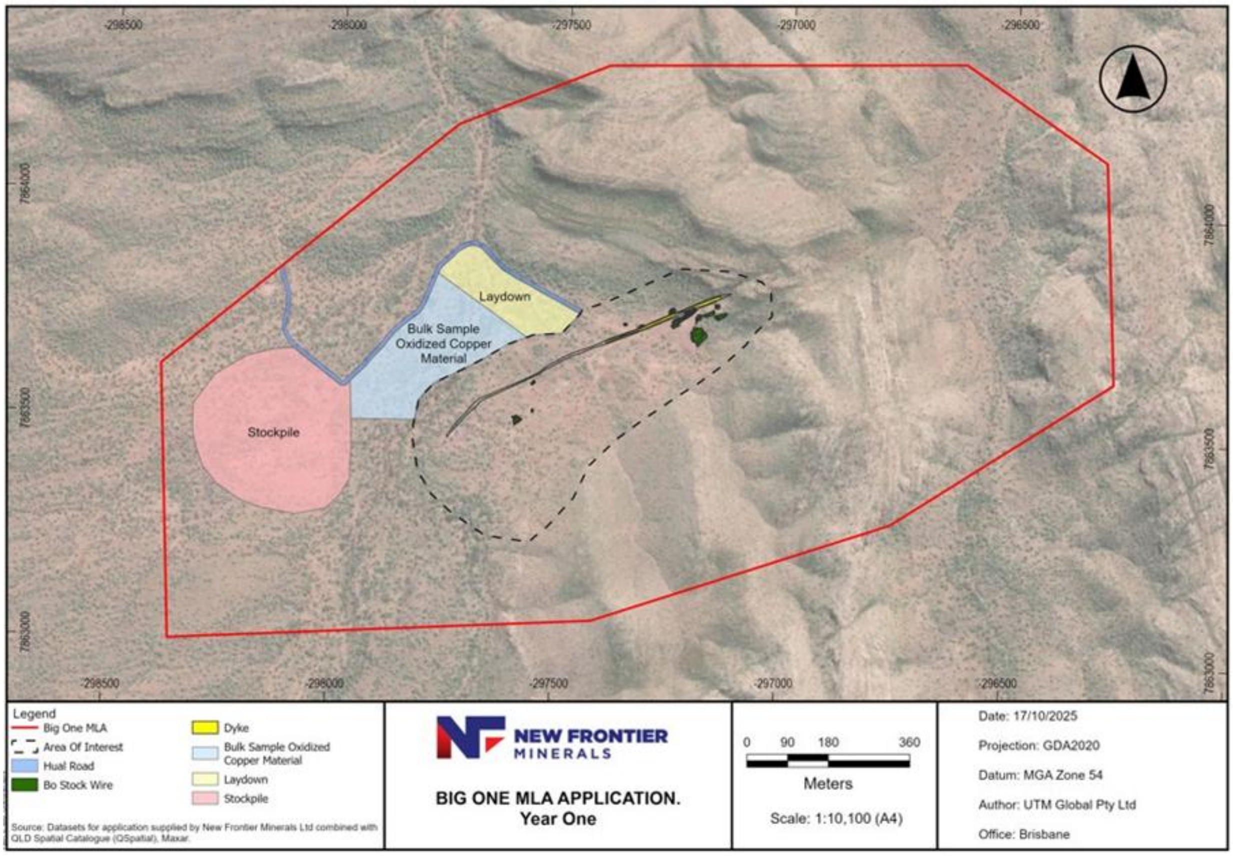


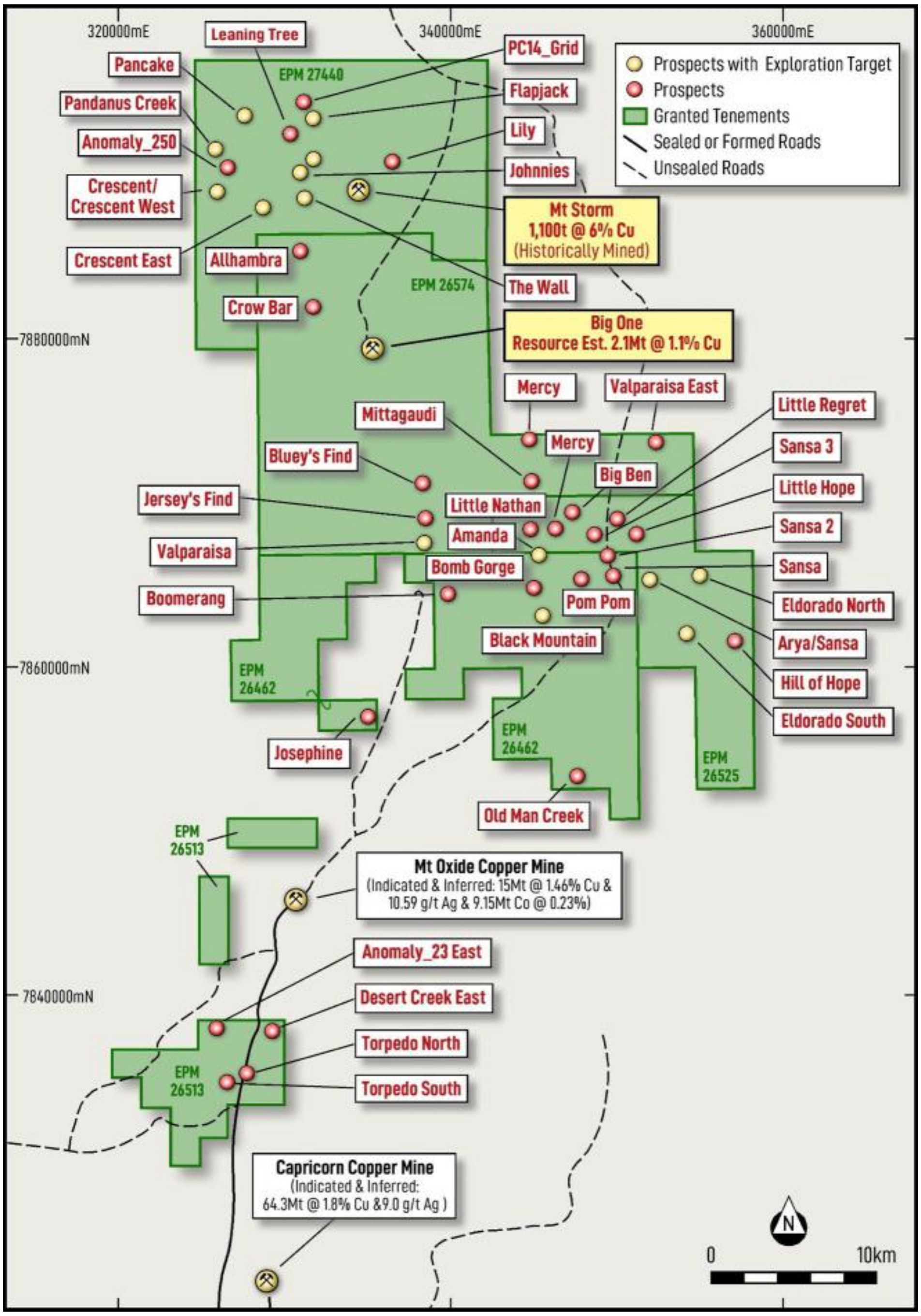
Figure 1: Plan view of the proposed Big One Deposit MLA area (Source: UTM Global Pty Ltd / NFM geology team)

Updated Exploration Targets across 14 Prospects

On 23 February 2026, New Frontier announced updated JORC Exploration Targets (reported in accordance with Clause 17 of the 2012 JORC Code) across 14 priority prospects within the NWQ Copper Project, Mt Isa region, Queensland.

The updated targets demonstrate significant exploration potential beyond the Big One Deposit. New Frontier's near-term focus remains securing the mining lease over Big One and formalising a revenue sharing arrangement with Austral Resources at the Mt Kelly facility, with subsequent work to include RC and diamond drilling at Big One, Big One North (to potentially extend known mineralisation and upgrade the current MRE), and Mt Storm.

Figure 2: NWQ Tenement and Copper Prospect Location Map



Big One Deposit – Resource and Near-Surface Target Zone

The Big One Deposit hosts a JORC (2012) Inferred Mineral Resource of 2.1Mt @ 1.1% Cu (21,886t contained copper) plus Indicated surface stockpiles of approximately 7,000t @ 1.2% Cu. New Frontier is specifically targeting stockpile material and mineralisation from 0–50m depth, where high-grade near-surface copper zones are concentrated.

The aggregate Exploration Target range is 12–58 Mt @ 0.3–1.5% Cu, representing approximately 50,000–473,000t of contained copper, summarised by prospect below in Table 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	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
Total		**11.8**	**57.9**	**0.5**	**0.9**	**50,400**	**473,600**

Table 1: NWQ Copper Project – Updated JORC Exploration Target Summary by Prospect (refer to ASX release, 23 February 2026).

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

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

Austral Resources MOU

The MLA builds on the MOU signed earlier between New Frontier and Austral Resources Ltd (ASX: AR1), which established a framework for evaluating toll treatment and ore supply opportunities at the Mt Kelly Copper Processing Facility. The advancement and technical approval of the MLA represent further steps toward potential near-term development of the Big One Deposit within the broader NWQ Copper Project.

The proposed operation is designed to leverage the site's existing footprint, including previously disturbed pits and infrastructure, minimising surface impact and supporting New Frontier's commitment to responsible development.

Figure 3: Aerial view of Austral's Mt Kelly Copper Processing Facility

HARTS RANGE HEAVY RARE EARTHS PROJECT

The Harts Range Heavy Rare Earths Project is located approximately 140 km north-east of Alice Springs in the Northern Territory. The tenements form part of an emerging heavy rare earths province prospective for dysprosium, terbium and associated critical minerals, which are increasingly recognised as essential inputs for advanced manufacturing, defence technologies and clean energy supply chains.

Stage 1 Earn-In Completed – EL32513

On 2 February 2026, New Frontier announced it had formally completed the Stage 1 earn-in requirements to secure an 85% interest in key tenement EL32513 within the Harts Range Project. Completion of the Stage 1 earn-in represents a material milestone, providing majority ownership and effective operational control over a strategically important component of the Project.

Expanded Tenement Holding

During the Quarter, additional tenements EL34110 and EL34109, 100% owned by NFM, were granted - further expanding New Frontier's landholding in the Harts Range region and enhancing regional exploration potential and discovery upside.

Drilling Assays and Next Exploration Phase

Received assay results have been integrated with existing geological and geophysical datasets to refine exploration targets. Subsequent exploration activities will be planned across the expanded Harts Range landholding, including field and historic data assessment of the Project's tungsten potential and continued evaluation of the 40 remaining high-priority geophysical targets previously identified by Southern Geoscience Consultants.

A key area of interest for the upcoming exploration phase is the Kings Cross Prospect, located in the southern part of EL32513. Recent airborne geophysical surveys identified a prominent local magnetic anomaly at Kings Cross (507884 E, 7442739 N; GDA94, MGA Zone 53). Preliminary review of the magnetic data by Southern Geoscience Consultants indicates a large and prominent magnetic feature, approximately 150–200m in diameter and extending to 150–200m depth.

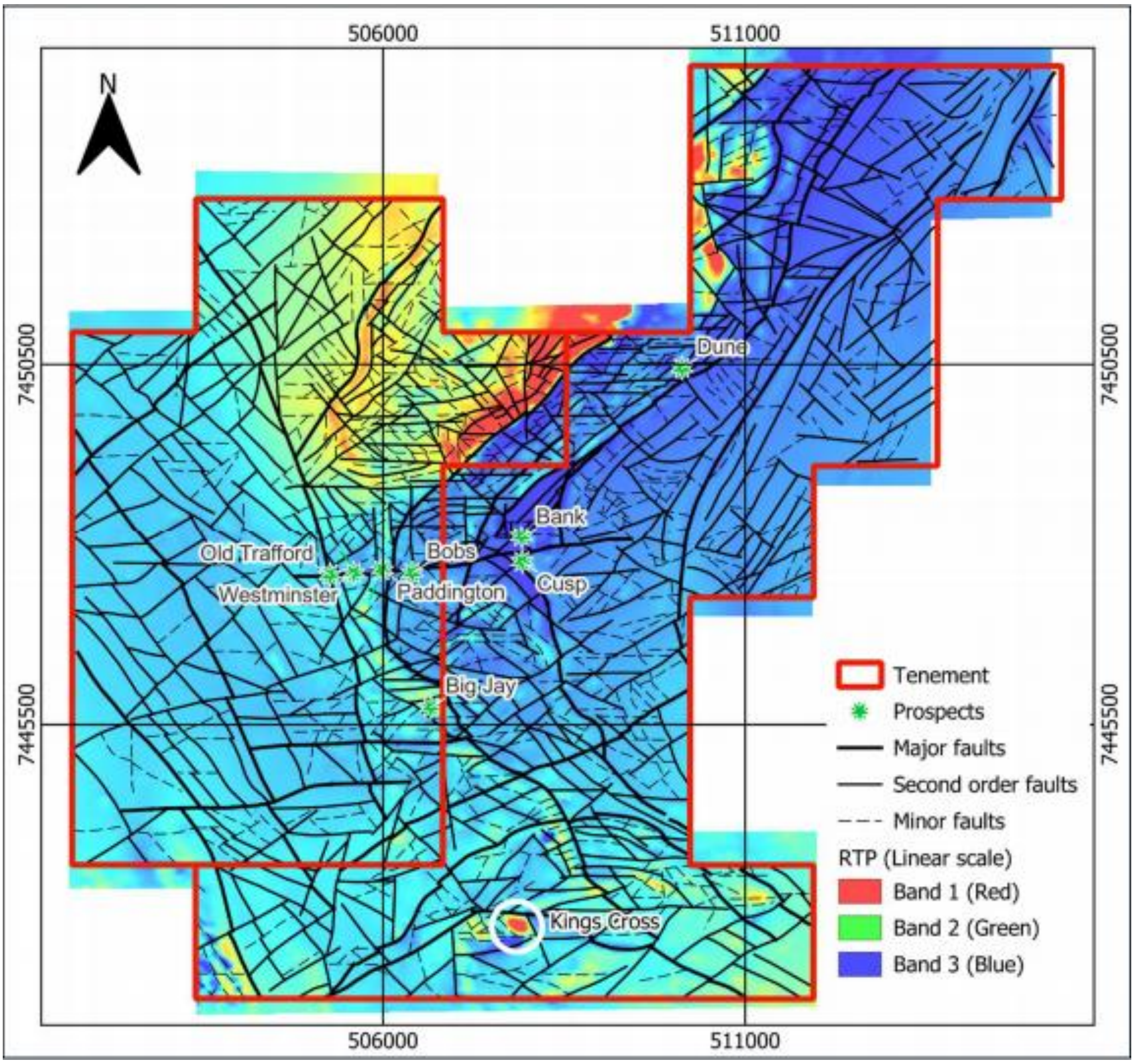


Figure 4: RTP magnetics over tenements EL32046 (left) and EL32513 (right), highlighting King's Cross magnetic anomaly in the south of the tenure.

POMME REE-Nb PROJECT

On 12 February 2026, New Frontier announced that it had entered into a binding option and staged earn-in agreement with Metallium Limited (ASX: MTM), providing NFM with the exclusive right to acquire a 90% interest in the Pomme REE-Nb Project, located approximately 500 km northwest of Montréal in Québec, around 100 km from the service town of Lebel-sur-Quévillon.

Project Overview

Pomme is a large, carbonatite-hosted REE-Nb project comprising 43 mineral claims covering approximately 2,400 hectares, with easy access via established logging roads and benefiting from hydro-electric power, relatively flat topography, extensive regional mining infrastructure and services, government support and existing arrangements with the local Cree First Nation of Waswanipi community. The Project is located 7 km from the world-class Montviel Deposit (266 Mt @ 1.46% TREO and 0.14% Nb_2O_5 Indicated and Inferred Resource).

A historic 13-hole diamond drilling program totalling approximately 5,718 metres completed by MTM Critical Metals intersected carbonatite-hosted REE-Nb mineralisation in every drill hole, confirming a large, laterally extensive mineralised system exceeding 2 km^2 that remains open at depth. Key historical intercepts include POM-23-03 (398m @ 0.54% TREO and 0.05% Nb_2O_5 from 16m, including 26.5m @ 1.45% TREO) and POM-23-01 (513m @ 0.33% TREO and 0.08% Nb_2O_5 from 32m). Large portions of the prospective carbonatite ring structure remain untested due to broad drill spacing, presenting clear potential for further discovery through follow-up drilling.

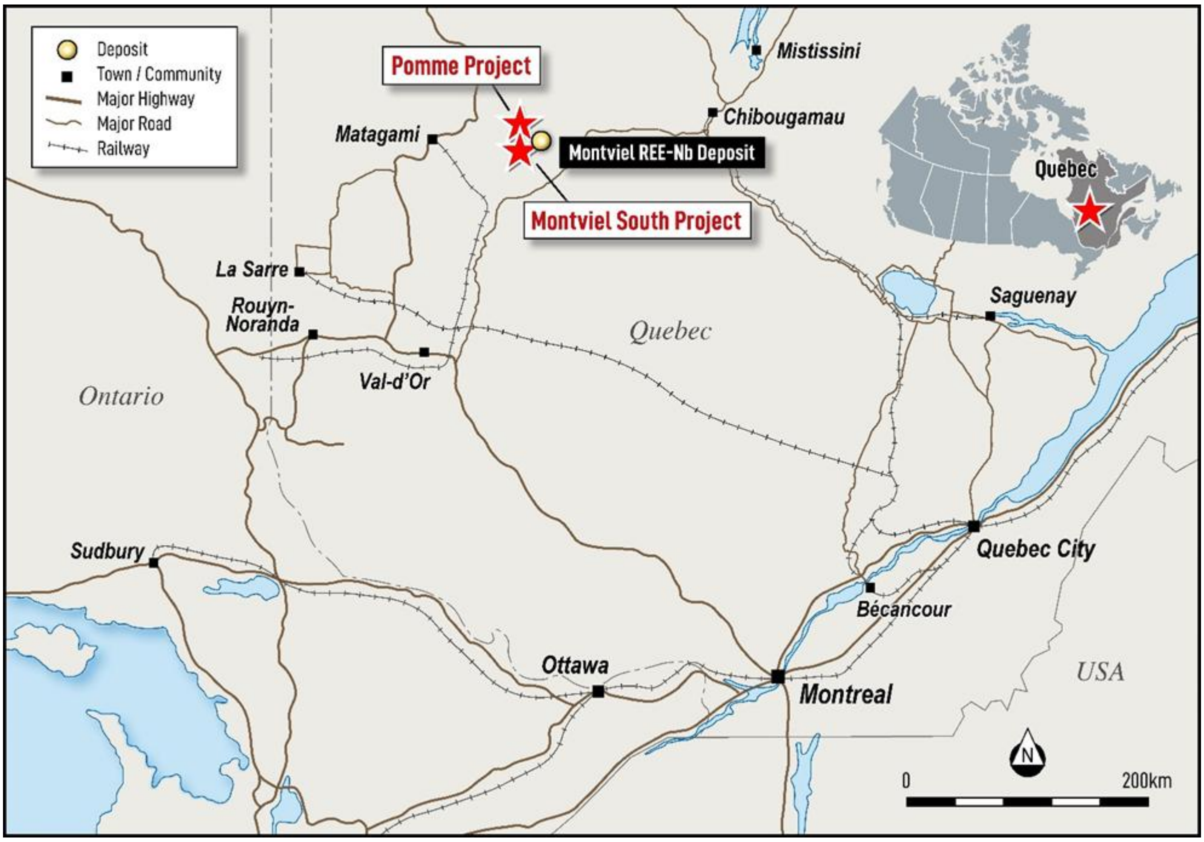


Figure 5: Regional location map showing the Pomme Project, in *Québec, Canada*

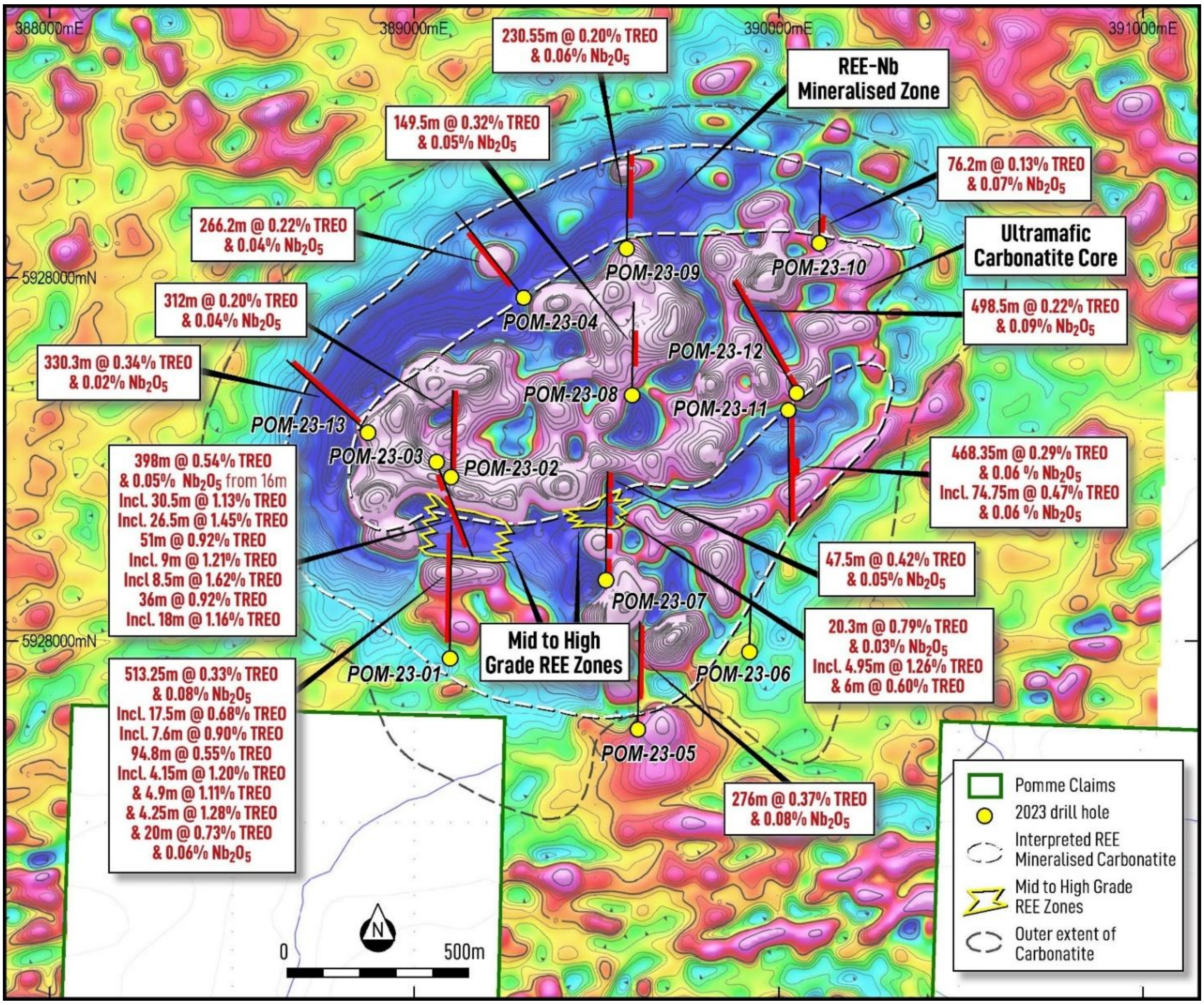


Figure 6: MTM scout drilling at the Pomme Project area overlain on airborne magnetic image (TMI, 1VD)

Option and Earn-In Terms

The transaction provides NFM with a capital-efficient, low-risk entry into a strategically located Canadian rare earth asset. Key terms are summarised as follows:

- Option fee: A$100,000 cash (A$50,000 already paid as an exclusivity deposit) and A$200,000 in NFM shares (5-day VWAP, 6-month escrow); 24-month option period commencing on access to historic drill samples
- Stage 1 (Option Exercise): A$150,000 cash and A$200,000 in NFM shares, entry into Joint Venture and commencement of staged earn-in, with minimum annual expenditure of A$100,000 per annum
- Stage 2 (JORC Resource Milestone, within 3 years): minimum spend A$2.0 million to earn 80% interest, with milestone payment of A$250,000 cash and A$250,000 in NFM shares
- Stage 3 (Pre-Feasibility Study Milestone, within 5 years): minimum spend A$3.0 million to earn 90% interest, with milestone payment of A$250,000 cash and A$250,000 in NFM shares

Metallium Technology Partnership

The transaction deepens the Harts Range vertical integration established under NFM's binding commercial framework with Metallium (18 November 2025), adds a complementary Canadian asset and creates a compelling Western-world partnership across Australia and Canada. Initial work programs at Pomme will focus on conventional metallurgical test work alongside the application of Metallium's proprietary Flash Joule Heating (FJH) technology to existing drill core, targeting the production of upgraded rare earth concentrates and early validation of a scalable, low-cost processing pathway.

Alignment with Metallium provides NFM with early integration of advanced metallurgical test work, access to Metallium's Texas Technology Campus for testing, and a clear potential pathway to Western-aligned rare earth supply chains - including US magnet and defence markets.

CORPORATE ACTIVITY

OTCQB Listing (NFMXF)

On 3 February 2026, New Frontier announced that its ordinary shares had commenced trading on the OTCQB Venture Market under the ticker NFMXF, marking a key step in expanding New Frontier's US investor engagement. The OTCQB listing enhances NFM's visibility in the United States and improves accessibility for North American investors seeking exposure to high-quality rare earth and critical minerals projects in Tier-1 jurisdictions. New Frontier is now listed across three markets (ASX: NFM | OTCQB: NFMXF | LSE: NFM).

Strategic Prioritisation

The Board and Management are prioritising the advancement of NFM's project portfolio to maximise shareholder value. With growing global demand for copper, New Frontier's immediate focus is the NWQ Copper Project, an advanced brownfields asset, located in the world-class Mt Isa Copper Belt; followed by continued exploration at the Harts Range HREE-Nb-W and the Pomme REE-Nb Project.

FINANCIAL UPDATE

Quarterly Cash and Liquid Investments Position

Cash on hand and liquid investments at end of the quarter totalled $2.0 million (including cash on hand of $1.7m and ASX listed shares, as noted below).

NFM holds 40 million Infinity Mining Limited (ASX: IMI) tradeable shares which have a total market value of ~$280,000 (40 million shares x $0.007 per share as at 31/03/2026) along with 20 million unlisted options (expiry 30/11/2029, strike $0.07).

Rehabilitation security bonds held at the end of the quarter totalled $125,000.

Securities on Issue at Quarter End

Ordinary shares	1,733,296,401
Options	87,071,430
Performance rights	21,500,000

Information Required Under ASX Listing Rules

1. ASX LR 5.3.5

During the Quarter $72,000 was paid to related parties of the Company relating to non-executive and 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
NWQ	$58,200	$800
Harts Range	$368,000	$1,000
Pomme	$8,000	$0
	$434,200	**$1,800**

-END-

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

For further information please contact

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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 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", and on the OTCQB under the ticker "NFMXF".

References

Refer to NFM and MTM ASX announcements between 1 January and 31 March 2026 as applicable.

Competent Persons Statement

The scientific and technical information in this announcement, which relates to Mineral Resources, exploration results and 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.

Disclaimers

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

Forward Looking Statements

Certain information in this document refers to the intentions of New Frontier Minerals Ltd, but these are not intended to be forecasts, forward-looking statements or statements about future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of events in the future is subject to risks, uncertainties and other factors that may cause New Frontier Minerals Ltd.'s actual results, performance or achievements to differ from those referred to in this announcement. Accordingly, New Frontier Minerals Ltd, its directors, officers, employees, and agents, do not give any assurance or guarantee that the occurrence of the events referred to in this announcement will occur as contemplated.

The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken based on interpretations or conclusions contained in this announcement will therefore carry an element of risk. The announcement may contain forward-looking statements that involve several risks and uncertainties. These risks include but are not limited to, economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of approvals, regulatory risks, operational risks, reliance on key personnel, Ore Reserve and Mineral Resource estimates, native title, foreign currency fluctuations, exploration risks, mining development, construction, and commissioning risk. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information.

Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

ASX Listing Rule 5.23.2

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

APPENDIX A – TENEMENT SCHEDULE

Table 1: Mt Isa region in northwest Queensland

Tenement ID	Ownership at start of Quarter	Ownership at end of Quarter	Change during the Quarter
EPM 26513	100%	100%	-
EPM 26525	100%	100%	-
EPM 26574	100%	100%	-
EPM 26462	100%	100%	-
EPM 27440	100%	100%	-
MLA 100479 *	0%	0%	-

* Tenements under application.

Table 2: Harts Range

Tenement ID	Ownership at start of Quarter	Ownership at end of Quarter	Change during the Quarter
EL32513	0%	85%	85%
EL32406	0%	0%	0%
EL34022	100%	100%	0%
EL34109	0%	100%	100%
EL34110	0%	100%	100%
EL34147	0%	100%	100%

Table 3: Pomme Project

Tenement ID	Ownership at start of Quarter	Ownership at end of Quarter	Change during the Quarter
2234423	0%	0%	-
2234424	0%	0%	-
2234425	0%	0%	-
2234426	0%	0%	-
2234427	0%	0%	-
2234428	0%	0%	-
2234429	0%	0%	-
2234430	0%	0%	-
2234431	0%	0%	-
2234432	0%	0%	-
2234433	0%	0%	-
2240300	0%	0%	-
2240301	0%	0%	-
2240302	0%	0%	-
2240303	0%	0%	-
2240304	0%	0%	-
2240305	0%	0%	-
2240306	0%	0%	-
2240307	0%	0%	-
2240309	0%	0%	-
2240310	0%	0%	-
2240311	0%	0%	-
2240312	0%	0%	-

2240313	0%	0%	-
2458316	0%	0%	-
2458327	0%	0%	-
2458328	0%	0%	-
2458329	0%	0%	-
2458330	0%	0%	-
2458331	0%	0%	-
2458332	0%	0%	-
2458333	0%	0%	-
2458334	0%	0%	-
2458345	0%	0%	-
2458346	0%	0%	-
2458349	0%	0%	-
2522460	0%	0%	-
2598360	0%	0%	-
1005980	0%	0%	-
1005982	0%	0%	-
1005983	0%	0%	-
121	0%	0%	-
122	0%	0%	-

Pomme Project Tenements: Refer to ASX announcement dated 12 February 2026 – "Binding Option to Acquire 90% of Advanced Pomme REE Project in Quebec, Partnering with Metallium".

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