

ASX RELEASE | 21 JANUARY 2025

Strategic alliance with Austral Resources to process NFM copper ore

- ❖ NFM has signed a Memorandum of Understanding (MOU) with Austral Resources Australia Ltd (ASX: AR1) to formalise a strategic alliance leveraging the two groups Mt Isa copper belt assets
- ❖ The combined footprint, complemented by AR1's copper processing plant, provides a compelling integrated scalable asset base that delivers significant exploration and mining potential
- ❖ NFM's initial objective is to provide copper ore from the Big One Deposit (MRE: 2.1Mt @ 1.1% Cu)¹, potentially expanding this to other satellite prospects within the NWQ Copper Project
- ❖ AR1 will process copper ore supplied by NFM at its Mt Kelly facility, provided metallurgical test-work confirms it passes necessary input grade criteria
- ❖ This is a win-win alliance as it provides NFM impetus to expedite developing the NWQ Copper Project with a clear path to production, while AR1 potentially secures a new source of copper ore to process

New Frontier Minerals Ltd ("New Frontier", or "the Company") (**ASX: NFM**) is pleased to announce it has entered into a MOU with Austral Resources Ltd (ASX: AR1) to establish a strategic framework to leverage their combined strengths to demonstrate integrated scale across the Mt Isa copper belt. In turn, through working collaboratively on a best endeavours basis, NFM and AR1 have an excellent opportunity to maximise the exploration and mining potential from their enlarged asset base.

NEW FRONTIER CHAIRMAN GED HALL COMMENTED:

"This is an excellent outcome for both groups that has the potential to create significant value for stakeholders. For NFM, it provides a potential path to production for copper ore from satellite deposits across the NWQ Copper Project, while Austral Resources secures a new source of feedstock for its Mt Kelly processing facility. The NFM team looks forward to working closely with counterparts at Austral Resources to maximise the exploration and mining potential from this strategic alliance."

STRATEGIC ALLIANCE WITH AUSTRAL RESOURCES

On multiple levels, forming a strategic alliance with AR1 has the potential to create significant value for stakeholders. The most immediate compelling argument is the size of NFM-AR1's combined footprint across the Mt Isa copper belt, which now stands out in a region that is dominated by the major global miners including BHP, Anglo American and Glencore.

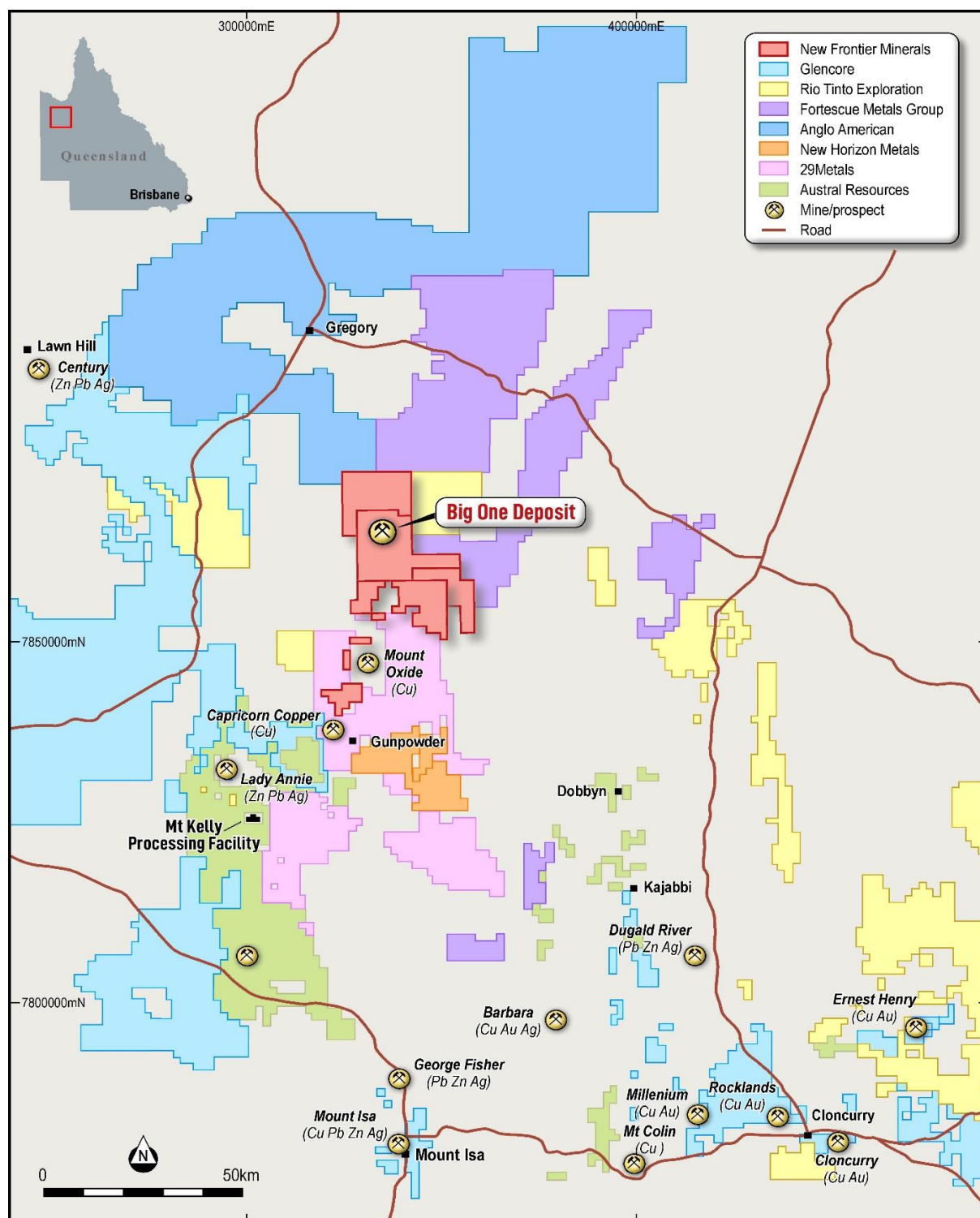


Figure 1: Mt Isa Copper Belt – Major Players (Source: NFM geology team)

For NFM, the key positive from entering this strategic alliance is the potential to have a path to production for copper ore from the NWQ Copper Project, while AR1 can boost throughput for its processing facility at Mt Kelly.

MOU – FRAMEWORK

NFM and AR1, on a best endeavours basis, plan to establish a strategic framework to leverage their combined strengths to demonstrate integrated scale across the Mt Isa copper belt. In turn, this alliance can work towards realising the full exploration and mining potential of the enlarged asset base.

To achieve this outcome, NFM and AR1 plan to work collaboratively on progressing the following steps:

- ❖ Formalising a processing agreement whereby NFM will initially supply copper ore from its Big One Deposit within its NWQ Copper Project and if feasible, other prospects within its tenure.
- ❖ AR1 will process ore, supplied by NFM, at its Mt Kelly facility if it meets necessary input grade criteria and adds value.
- ❖ NFM will seek necessary regulatory approvals to have an 11,000t stock-pile at the Big One Deposit undergo metallurgical test-work through AR1's facility.
- ❖ Both groups will negotiate a profit-sharing formula, which is mutually beneficial to ensure neither party will incur any losses because of entering into a formal contractual arrangement.

In terms of specific undertakings, NFM will be responsible for starting work on the following areas:

- ❖ Applying for a mining lease over the Big One Deposit, which is a significant commitment that can take 18-24 months to secure a favourable decision from the regulator.
- ❖ Seek permission to commence trial mining and process the existing copper oxide stock-piles.
- ❖ Secure landowner agreement and work out an appropriate compensation formula.
- ❖ Conduct further drilling campaigns to expand the known resource at the Big One Deposit.
- ❖ Commence exploring other prospective targets within the NWQ Copper Project for potential satellite deposits.

For its part, AR1 will assist with facilitating the following:

- ❖ Conduct necessary metallurgical test-work to ensure any copper ore from the Big One Deposit and other potential prospects within the NWQ Copper Project satisfies the input criteria to be processed at the Mt Kelly plant.
- ❖ Provide supporting information, if required, to assist NFM with its mining lease application.



Figure 2: Mount Kelly Copper Processing Facility (Source: Austral Resources)

Both groups agree to work towards achieving a mutually beneficial outcome which would then lead to agreeing commercial terms and producing formal documentation.

Next Steps

NFM's team to meet with AR1's team in Queensland to map out a work program to further develop the Big One Deposit and commence metallurgical test-work on historical copper ore stockpiles.

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

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REFERENCES

- 1) CCZ ASX Release – 28 February 2022

Resource Category	Ore Type	Inferred (Mt)	Indicated (Mt)	Measured (Mt)	Cu Grade (%)	Ag Grade (g/t)	Contained Cu (t)	Contained Ag (t)
Insitu	Oxidised	1.7	0.0	0.0	1.1	1.1	17,000	1,870
Insitu	Fresh	0.4	0.0	0.0	1.4	1.4	4,800	560
Mine Dumps	Oxidised	0.0	0.007	0.0	1.2	4.0	86.0	29.0
Sub-Total		2.1	0.007	0.0			21,886	2,459

Note: Cut-off grade 0.45% Cu

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.

Disclaimers

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

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About New Frontier Minerals

New Frontier Minerals Limited is an Australian-based focussed explorer, with a strategy to develop multi-commodity assets that demonstrate future potential as an economic mining operation. Through the application of disciplined and structured exploration, New Frontier has identified assets deemed core and is actively progressing these interests up the value curve. Current focus will be on advancing exploration activity at the Harts Range Niobium, Uranium and Heavy Rare Earths Project which is circa 120km north-east from Alice Springs in the Northern Territory.

Other interests include the NWQ Copper Project, situated in the copper-belt district circa 150km north of Mt Isa in Queensland and the Broken Hill Project in western New South Wales.

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