

ASX ANNOUNCEMENT 25 NOVEMBER 2025

New Frontier raises \$2.25M to Expedite Developing Harts Range Project Post Metallium Deal

- New Frontier successfully completes a \$2.25m placement at \$0.021 per share, with strong support from new and existing sophisticated and institutional investors
- The funds will be utilised to expedite advancing the Harts Range Project post-entering a binding commercial framework with Metallium Ltd (ASX: MTM)¹, which aims to:
 - Create a novel processing pathway for Harts Range ore, targeting Heavy Rare Earth Elements (HREE) supply to US magnet and defence customers
- The key catalyst was using MTM's proprietary Flash Joule Heating (FJH) technology on Harts Range raw ore (25kg bulk sample), which delivered exceptional beneficiation results, including¹:
 - ~20x upgrade in total REO from 1.7% → 35 % (TREO) in a single step flash; and
 - ~53x enrichment in dysprosium (Dy₂O₃) to 10.03% and 21x in terbium (Tb₄O₇) to 0.64% – with complete removal of detectable Fe, Si and Th from raw, un-beneficiated (no flotation, acid leaching or hydrometallurgical pre-conditioning) ore
- Drilling results are expected over the coming weeks as a ~2,500m RC drilling campaign (up to 46 holes), commences at Harts Range, targeting depth extensions of HREE mineralisation, particularly dysprosium and terbium
- Funds will also be allocated to progress the mining lease application² at the NW Queensland Copper Project including ongoing work with Austral Resources Ltd (ASX: AR1)

New Frontier Minerals Limited (ASX: NFM) ("**NFM**" or the "**Company**") (ASX: NFM) is pleased to advise that it has received firm commitments to subscribe for A\$2,250,000 (before costs) through a placement of 107,142,857 shares ("**New Share**") to professional and sophisticated investors at an issue price of \$0.021 per share ("**Placement**"). Participants in the Placement will receive one (1) free attaching option for every two (2) New Shares allocated in the Placement, with an exercise price of \$0.04 per option and a 2-year expiry from the date of issue ("**Attaching Options**").

Chairman Gerrard Hall commented:

“Receiving the exceptional beneficiation results for dysprosium and terbium from Harts Range raw ore then executing a binding commercial framework with Metallium to create a potential pathway to supply US magnet and defence customers has built up tremendous forward momentum for New Frontier ahead of our maiden drilling campaign getting underway. As such, we are delighted with the overwhelming support from new and existing investors for this capital raise.

The funds will enable the Company to expedite advancing the Harts Range Project and build upon the emerging relationship with Metallium, while concurrently progressing work on the Big One mining license application at the NW Queensland Copper Project. This is an exciting time for New Frontier. With clear development routes for both the Harts Range and NW Queensland Projects, the Board believes the Company is well positioned to deliver significant value for shareholders.”

Placement Details

Under the Placement, the Company will issue 107,142,857 New Shares at an issue price of \$0.021 per share to raise \$2,250,000 (before costs). The issue price of \$0.021 per New Share represents:

- 16.0% discount to the last close price of A\$0.025 on Thursday, 20 November 2025; and
- 15.8% discount to the 10-day volume weighted average price of A\$0.0249.

The Company will also issue 53,571,430 Attaching Options. The Attaching Options will be issued subject to shareholder approval, to be obtained at a General Meeting (“**EGM**”) of the Company which is intended to be held on or around 31 January 2026 (refer to proposed Placement timetable below). The New Shares issued under the Placement and shares issued upon the exercise of the Attaching Options will rank pari passu with the Company’s existing shares on issue. A total of 33,083,033 New Shares will be issued under ASX Listing Rule 7.1 and a total of 74,059,824 New Shares will be issued under ASX Listing Rule 7.1A.

The capital raised from the placement will be used for ongoing exploration and related activities including:

- Expediting development work at Harts Range and development of a commercial framework with Metallium;
- Big One Deposit mining lease application and ongoing work with Austral Resources; and
- General working capital.

Bell Potter Securities Limited acted as Lead Manager and Bookrunner to the placement. Refer to Appendix 3B dated 25 November 2025 for details of the Lead Manager fees.

The proposed Placement timetable is set out below:

Event	Date
Trading halt lifted, announcement of completion of the Placement and resume trading	Tuesday, 25 November 2025
Completion and allotment of New Shares issued under the Placement	Thursday, 4 December 2025
Estimated date of EGM to approve Attaching Options	Wednesday, 31 January 2026
Completion and allotment of Attaching Options under the Placement	Wednesday, 7 February 2026

The above timetable is indicative only and subject to change. New Frontier reserves the right to amend any or all of these dates at its absolute discretion, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of the new shares is subject to approval from the ASX.

Authorised by the Board of New Frontier Minerals Ltd.

For further information please contact

New Frontier Minerals (Australia)	Joel Logan E. jlogan@newfrontierminerals.com
St Brides Partners (United Kingdom) Media & Investor Relations	Ana Reberio E. ana@stbridespartners.co.uk

REFERENCES

- 1) NFM ASX Release (18 November 2025) - Binding Commercial Framework with Metallium Post Exceptional Heavy Rare Earth Results from Harts Range
- 2) NFM ASX Release (13 November 2025) - NFM Lodges Mining Lease Application for Big One Copper Deposit

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 metallurgical results, exploration 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. 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.

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.

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.

TERMS AND CONDITIONS OF BROKER OPTIONS – REFER TO ASX ANNOUNCEMENT 25 NOVEMBER 2025

(a) **Entitlement**

Subject to paragraph (m), each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price and Expiry Date**

Subject to paragraphs (j) and (l), the amount payable upon exercise of each Option will be \$0.0315 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5.00pm (WST) on 4 December 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

- (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of

Exercise and for which cleared funds have been received by the Company;

- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Adjustment for rights issue**

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the Exercise Price may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

(m) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(n) **Unlisted**

The Options will be unlisted options.

(o) **Transferability**

The Options are non-transferable and subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

TERMS AND CONDITIONS OF FREE ATTACHING OPTIONS – REFER TO ASX ANNOUNCEMENT 25 NOVEMBER 2025

(a) **Entitlement**

Subject to paragraph (m), each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price and Expiry Date**

Subject to paragraphs (j) and (l), the amount payable upon exercise of each Option will be \$0.04 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5.00pm (WST) on 31 January 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

- (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of

Exercise and for which cleared funds have been received by the Company;

- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the Exercise Price may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

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- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(n) **Unlisted**

The Options will be unlisted options.

(o) **Transferability**

The Options are non-transferable and subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.