

New Frontier Minerals Ltd

Ticker: LSE/ASX: NFM OTCQB: NFMXF

February 26, 2026

District-Scale Copper Growth with Strategic Rare Earth Optionality

Executive Summary

New Frontier Minerals has strengthened its copper investment case following the release of a consolidated Exploration Target across its NWQ Copper Project in the Mt Isa region. The updated target confirms scale beyond the existing JORC resource at Big One and supports the view that NWQ is emerging as a broader copper district rather than a single-deposit project.

In parallel, progress at the Pomme rare earth project in Québec adds a second strategic growth pillar. With Metallium preparing to undertake metallurgical testwork, NFM now combines advancing copper development momentum with long-dated North American rare earth exposure. This report assesses the implications of the copper update and how rare earth optionality enhances the broader valuation framework.

Investment Recommendation

Rating: SPECULATIVE BUY

Price Target: \$0.08

Current Price: \$0.018

Horizon: 12 Months

Risk: HIGH

We reiterate our Speculative Buy rating and increase our 12-month price target to A\$0.08.

At current levels, we believe the market is undervaluing the combined impact of copper scale expansion, development progress, and rare earth strategic positioning. NFM is transitioning from a small-cap explorer into a multi-asset critical minerals story with defined growth catalysts and improving development clarity.

With drilling, permitting and metallurgical milestones ahead, we see potential for progressive re-rating as execution reduces uncertainty and converts exploration success into tangible asset value.

What's New and Why It Matters

Copper Exploration Target Confirms District-Scale Potential

NFM has defined a consolidated Exploration Target across its NWQ Copper Project of approximately 12-58Mt grading 0.3-1.5% copper, equating to up to ~470,000 tonnes of contained copper.

This sits alongside the existing 2.1Mt @ 1.1% Cu JORC (2012) Mineral Resource at Big One, providing a defined base from which expansion can occur.

Importantly, the Exploration Targets are underpinned by substantial historical work, including drilling, surface sampling, structural mapping and geophysical surveys. Several prospects have historical mining activity and shallow mineralisation, and the targets are aligned along major fault corridors within the Mt Isa Inlier, one of Australia's most proven copper provinces.

While Exploration Targets are conceptual in nature and require drilling to convert to JORC Resources, the geological context and existing dataset provide a solid technical foundation. In our view, this shifts NWQ from being perceived as a small standalone copper asset to a multi-target copper system with scalability.



Equity Research Australia

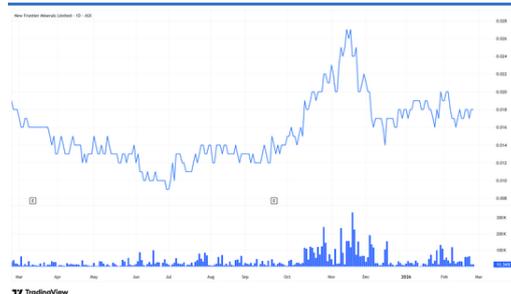
Mining & Resources



New Frontier Minerals Limited is an Australian-based explorer, with a strategy to develop multi-commodity assets that demonstrate future potential as an economic mining operation.

Valuation	\$0.08
Current price	\$0.018
Market cap	\$31.2m
Cash on hand	\$2.6m

Share Performance (A\$)



Over the past 12 months, NFM's share price has traded within a broad range of approximately \$0.01 to \$0.027, bottoming mid-year before delivering a strong rally into October-November on elevated volumes. While the stock has since retraced from its highs, it has established a firmer base in the \$0.017-\$0.02 range, notably above mid-year lows, indicating improved underlying support as the market positions for upcoming exploration and development catalysts.

Substantial shareholders

Top 20 shareholders 39%

Upcoming Catalysts/Next News

- Drilling results from priority NWQ copper targets, including Big One extensions
- Update on Mining Lease progression and development timeline
- Metallurgical testwork results from Pomme (Metallium FJH program)

A Clearer Path to Near-Term Copper Production

Unlike many junior explorers, NFM’s copper asset benefits from:

- An existing JORC Resource at Big One
- Progress toward a Mining Lease
- Access to established infrastructure in the Mt Isa region
- A strategic partnership with Austral Resources

The alignment with Austral is strategically important. It provides access to processing infrastructure and reduces the need for standalone plant construction. This materially lowers development risk, capital intensity and time to potential production.

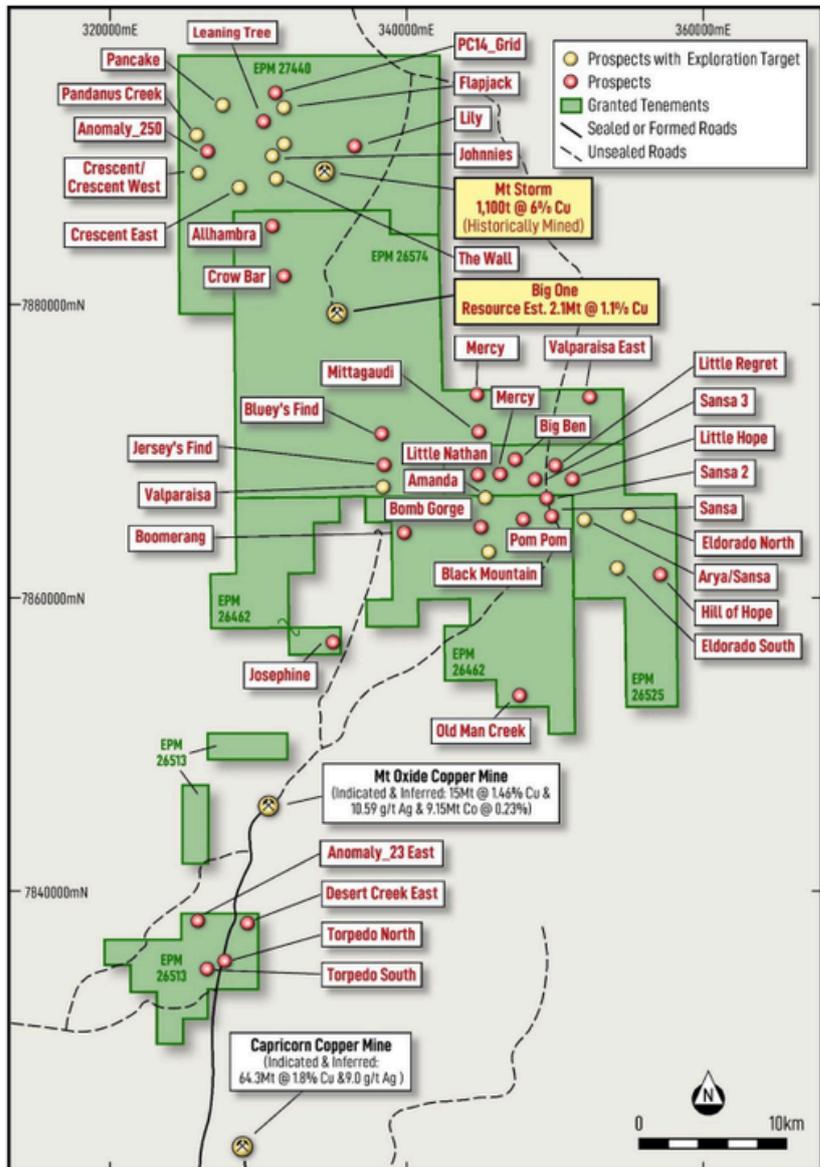
In a challenging capital markets environment for juniors, a capital-light development pathway materially strengthens the investment case. If Big One advances toward production, copper could become a near-term cash flow source, funding further exploration and development across the broader portfolio.

NWQ Copper Project: District-Scale Footprint

This map (right) outlines NFM’s NWQ Copper Project tenure in the Mt Isa region, showing the distribution of 14 priority Exploration Target prospects across two main structural corridors approximately 15km apart.

The Big One deposit sits centrally within this broader target network, with prospects aligned along key fault systems within the Leichhardt River Fault Trough. The map also highlights proximity to historical operations such as Mt Storm (historically mined at ~6% Cu) and nearby regional copper mines, reinforcing the project’s location within an established and mineral-endowed mining district with existing infrastructure access.

Figure 1: NWQ Tenement and Copper Prospect Location Map



Source: NFM Announcement

Exploration Targets

NFM's updated Exploration Target across 14 priority prospects at NWQ ranges from 11.8 - 57.9Mt at 0.5 - 0.9% Cu, equating to approximately 50,400 - 473,600 tonnes of contained copper. The target incorporates multiple prospects across two main structural corridors and is based on defined cut-off grades ranging from 0.1% to 0.5% Cu, reflecting varying geological settings and levels of historical work.

Importantly, these targets are underpinned by substantial historical drilling, surface sampling, geophysical surveys and structural interpretation within the Mt Isa Inlier. Several prospects have recorded historical mining activity and high-grade intersections, including Mt Storm, which was historically mined at ~6% Cu. The consolidated target also includes the Big One deposit (2.1Mt @ 1.1% Cu), providing a defined resource base within a broader exploration inventory.

The distribution of tonnage and grade ranges across multiple prospects supports the emerging view of NWQ as a developing copper district rather than a single-deposit project. While the Exploration Targets remain conceptual and require further drilling to convert to JORC Resources, the scale, geological continuity and existing dataset suggest meaningful potential for resource growth beyond the current Big One inventory.

Table 1: Exploration Target Summary Ranges for Copper

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

Source: NFM Announcement

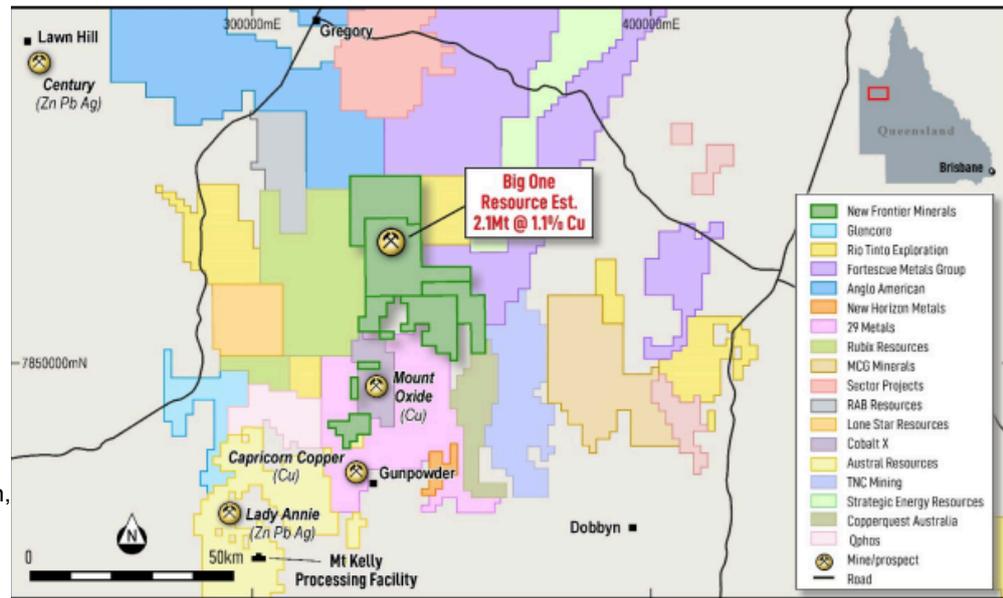
NWQ Copper District - Context & Competitive Positioning

The North West Queensland (NWQ) Copper District is one of Australia’s most established base metals provinces, hosting multiple IOCG and sediment-hosted copper systems. The region benefits from existing infrastructure, processing facilities (including Mt Kelly), road access and proximity to historic operations such as Century and Mount Isa.

NFM’s Big One deposit (2.1Mt @ 1.1% Cu) sits within a highly active tenure footprint surrounded by listed peers and producers. The district is characterised by:

- Producers:
 - Austral Resources: operating copper cathode producer.
 - Established infrastructure and processing capability.
- Advanced Developers (PFS/Study stage):
 - Carnaby Resources: large-scale copper discoveries progressing through studies.
 - True North Copper: development-stage assets with defined resource bases.
- Explorers:
 - Glencore, Rio Tinto Exploration, Fortescue, and various juniors hold strategic ground positions targeting district-scale systems.

Figure 2: NWQ Project Area and Active Neighbours



Source: NFM ASX Announcement

NFM is positioned as an early-stage explorer/developer within this ecosystem. While its defined JORC resource is modest relative to peers, its broader NWQ tenure sits in a proven mineralised corridor and offers district-scale exploration leverage.

In short, NWQ is an active and infrastructure-supported copper belt, and NFM’s investment case centres on converting its surrounding exploration targets into scalable resource growth alongside more advanced regional players.

Copper backdrop supports leverage:

We remain constructive on copper given:

- Structural electrification and grid investment demand.
- Limited large-scale greenfield supply pipeline.
- Increasing permitting complexity globally.

In this context, junior explorers with potential district-scale inventory in established mining jurisdictions offer torque to copper price upside, particularly where development pathways leverage existing infrastructure, as NFM is attempting.

Copper Prices (USD/Lbs)



TradingView

Source: Trading View

Rare Earths: Strategic Optionality in North America

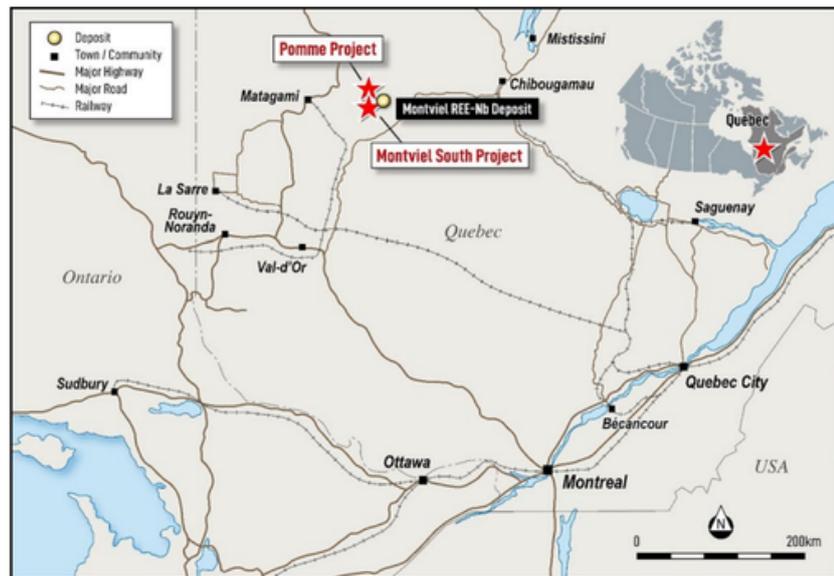
While copper remains the near-term driver, the addition of the Pomme REE-Nb carbonatite project in Québec meaningfully enhances NFM's longer-term strategic positioning.

Pomme comprises 43 claims (~2,400 hectares) in a Tier-1 mining jurisdiction and sits approximately 7km from the Montviel deposit. Historical drilling has intersected broad rare earth mineralisation, including wide intervals typical of carbonatite systems.

Québec offers low-cost hydroelectric power, established infrastructure and strong regulatory frameworks, placing Pomme within a secure Western critical minerals corridor.

At present, we believe the market attributes minimal value to this asset.

Figure 3: Regional location map showing Pomme Project, in Québec, Canada



Metallium Partnership: Metallurgy as a Near-Term Catalyst

A key differentiator in NFM's rare earth strategy is its partnership with Metallium Ltd (ASX: MTM).

Metallium will act as NFM's technology partner and is preparing to undertake metallurgical testwork, including application of its proprietary Flash Joule Heating (FJH) technology on Pomme material.

FJH has previously demonstrated transformative upgrade performance on NFM's heavy rare earth material, delivering significant TREO enrichment in a single solvent-free step at Harts Range.

The integration of advanced beneficiation capability at an early stage reduces one of the key risks typically associated with rare earth development: metallurgy.

The upcoming testwork represents a tangible near-term catalyst. Positive outcomes would validate processing pathways and enhance Pomme's strategic appeal within Western supply chains.

See Expanded Research Update on NFM Pomme Project announcement ([Cashu Research: Pomme Project](#))

Strategic Positioning: Copper Cash Flow + Rare Earth Optionality

NFM now sits at the intersection of two compelling themes:

1. Copper supply growth in Tier-1 jurisdictions, with a defined resource, district-scale exploration upside, and a realistic pathway to production through regional infrastructure and the Austral partnership.
2. Western-aligned rare earth supply chain development, supported by a Québec-based carbonatite system and downstream integration via Metallium, aligned with US-Australia critical minerals policy trends.

This dual exposure is unusual at NFM's market capitalisation. In our view, investors are currently valuing the copper asset conservatively while assigning limited value to the rare earth portfolio.

Valuation and Price Target

We increase our price target to A\$0.08, reflecting:

- Increased copper scale through the Exploration Target update
- Improved development clarity via Mining Lease progress and Austral alignment
- Greater confidence in a staged, capital-efficient copper pathway
- Inclusion of value for Pomme rare earth optionality
- Near-term metallurgical catalysts through Metallium

At current levels, we believe the market is pricing NFM largely on its defined copper resource and ascribing minimal value to district-scale exploration success or rare earth exposure.

Should copper drilling convert portions of the Exploration Target into JORC Resources, and rare earth testwork confirm favourable metallurgy, we see potential for meaningful re-rating.

Risks (acknowledged but manageable)

- Exploration Targets are conceptual and require drilling to convert.
- Regulatory timing on Mining Lease.
- Commercial dependency on third-party processing access.

However, in our view, these risks are typical of junior copper developers and are appropriately balanced by the emerging scale and infrastructure leverage.

Key Catalysts

- **Conversion drilling at NWQ:** Upcoming drilling across priority Exploration Target prospects aimed at converting conceptual targets into JORC Resources, particularly along the two defined structural corridors surrounding Big One.
- **Mining Lease progression at Big One:** Key regulatory milestones and permitting updates that would advance Big One toward a development-ready status and clarify the pathway to potential near-term production.
- **Metallurgical testwork at Pomme (Metallium FJH program):** Results from Flash Joule Heating and conventional processing testwork, which could validate beneficiation pathways and materially de-risk the rare earth asset.
- **Resource growth at Big One and satellite prospects:** Step-out and infill drilling designed to expand the existing 2.1Mt @ 1.1% Cu JORC Resource and assess the potential for satellite feed to support a broader district-scale development strategy.

Conclusion

NFM has entered a new phase.

The recent copper Exploration Target confirms that NWQ is evolving into a broader copper district rather than a single deposit. The development pathway at Big One, supported by Mining Lease progression and the Austral partnership, provides credible near-term production optionality.

At the same time, the Pomme rare earth project introduces a second strategic growth engine in North America, with Metallium-led testwork providing a near-term technical catalyst.

We believe NFM now offers investors a differentiated combination of copper development leverage and rare earth strategic optionality in Western jurisdictions.

We reaffirm our Speculative Buy rating and increase our price target to A\$0.08.

Note:

Importantly, this note focuses on the copper asset and Pomme Project and does not discuss NFM's Heart's Range rare earth project. We see the Hearts Range asset as highly strategic and potentially transformational in its own right, providing exposure to Australian based critical minerals demand and representing a substantial layer of unmodelled upside. In our view, NFM offers multiple avenues for shareholder value creation, through copper resource growth, development optionality, processing partnerships, and rare earth advancement, positioning the company with diversified, leverageable catalysts across both base and critical minerals markets.

References:

Cashu Research. (2026, February 24). *New Frontier Minerals (ASX: NFM) Exploration Target update highlights district-scale copper upside [Research update]*.

New Frontier Minerals Limited. (2026, February 23). *Exploration Targets Demonstrates Significant Potential at NWQ Copper Project [ASX announcement]*. Australian Securities Exchange. <https://announcements.asx.com.au/asxpdf/20260223/pdf/06wldvhlfnysghg.pdf>

Australian Securities Exchange. (2026). *Today's announcements [Web page]*. Retrieved February 24, 2026, from <https://www.asx.com.au/markets/trade-our-cash-market/todays-announcements>

TradingView. (2026). *Copper futures (HG1!) — price chart and data [Data set]*. Retrieved February 24, 2026, from <https://www.tradingview.com/symbols/COMEX-HG1/>

TradingView. (2026). *Market data for NFM.AX, CNB.AX, AR1.AX, TNC.AX [Data set]*. Retrieved February 24, 2026, from <https://www.tradingview.com/>

Austral Resources Australia Ltd. (2025, July 28). *Quarterly activities report / operational and financial highlights [ASX announcement]*. Australian Securities Exchange. Retrieved February 24, 2026, from <https://announcements.asx.com.au/asxpdf/20250728/pdf/06m69q1mb4ntdc.pdf>

True North Copper Limited. (2025, December 8). *True North Copper's three-stage growth strategy [ASX announcement]*. Australian Securities Exchange. Retrieved February 24, 2026, from <https://announcements.asx.com.au/asxpdf/20251208/pdf/06t25c993730bq.pdf>

True North Copper Limited. (2025, July 31). *June 2025 quarterly activities report and Appendix 5B [ASX announcement]*. Australian Securities Exchange. Retrieved February 24, 2026, from <https://announcements.asx.com.au/asxpdf/20250731/pdf/06mcdq7y2rg3wf.pdf>

Carnaby Resources Limited. (2026). *Mount Isa Inlier – Greater Duchess copper-gold project overview [Company website]*. Retrieved February 24, 2026, from [This research update has been prepared by Cashu Research, a division of Cashu Group, which is an authorised representative \(AR #001318029\) of Adviser Solutions Group Pty Ltd \(AFSL 485946\).](#)

Disclosure:

We provide only general financial product advice.

You should note that general advice does not relate specifically to you and is prepared without taking into account any of your objectives, financial situation or needs. As a result, before acting on the general advice, you should consider the appropriateness of the advice, having regard to your objectives, financial situation and needs.

You should consider seeking the advice of relevant legal, taxation, superannuation, financial and/or other relevant advisors before the information is acted on. The general advice provided relates to securities which are listed on an exchange (usually the Australian Stock Exchange).

You should consider any information published by the listed company (including, without limitation, any prospectus, ASX announcements, or other investor updates published by the relevant company) before acquiring or investing in any shares. Whilst Cashu Research has taken reasonable care, there is no guarantee by either Cashu Research, or its AFSL provider, ASG, that the information in this Research Report is accurate or up to date.

The general advice in this Research Report is provided by Cashu Research. Cashu Research is part of Cashu Technology Pty Ltd, which is an authorised representative (AR # 001318029) of Adviser Solutions Group Pty Ltd (ABN 88 601 875 521) (AFSL 485946) (ASG).