New Frontier Minerals Ltd

Ticker: ASX/LSE: NFM

Cashu Research
A division of Cashu Group

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Equity Research Australia
Mining & Resources

Drilling Approval and U.S. OTC Listing Accelerate Next Growth Phase

Initiation Price (Oct 2025): A$0.017
Current Price: A$0.023 (+35% since initiation)
Price Target: A$0.075 (+226% Upside)
Rating: Speculative Buy

Key Developments (NFM Announcement)

- New Frontier Minerals Ltd has secured full regulatory approval from the Northern Territory Department of Mining and Energy to commence its maiden 46-hole RC drilling campaign at the Harts Range Heavy Rare Earth and Niobium Project, 140km northeast of Alice Springs.
- The program is designed to test depth extensions of surface-defined heavy rare earth mineralisation, targeting high-value elements such as dysprosium and terbium — essential to the global EV, wind, and defence sectors.
- At the same time, NFM has lodged its application to list on the U.S. OTCQB market, opening a new channel to U.S. investors actively seeking exposure to Western-aligned critical mineral supply chains.

Cashu Research View

- This announcement represents a major turning point for NFM and one of the most important steps since our initiation coverage in October 2025.
- The combination of drill approval, near-term mobilisation, and cross-border market expansion places the company squarely on the radar of investors looking for the next heavy rare earth discovery story.
- We see this as the beginning of the re-rating cycle we forecasted in our original note, which outlined a Speculative Buy rating and A$0.075 price target. With surface assays confirming 1.72% TREO, a 94.8% HREO/TREO ratio, and 4.5% Nb_2O_5, NFM has already demonstrated the right mix of grade, mineralogy, and strategic metals exposure.
- The upcoming drilling will, for the first time, test continuity at depth — the key technical hurdle separating promising surface anomalies from a genuine discovery. If the Harts Range system performs at depth as it has at surface, we believe the market will respond quickly and aggressively.

Why It Matters

- Drilling Mobilisation (Q4 2025): Fieldwork now advancing, with pad construction underway.
- Metallurgical Test Results: Expected imminently; could de-risk processing assumptions.
- Initial RC Results (Q1 2026): The single biggest near-term catalyst.
- OTCQB Listing: Expands liquidity and visibility in the world's largest critical-minerals capital market.

NFM is entering a window of converging catalysts — exploration results, metallurgical clarity, and international exposure — that collectively have potential to transform the company's valuation base.

Cashu Takeaway

With approvals secured and multiple catalysts in motion, NFM is moving from concept to discovery, a stage where small-cap explorers often experience their strongest re-rating. The setup is highly asymmetric — limited downside, with potential for multi-fold upside if drilling validates early results.

We continue to view our A$0.075 price target as conservative under a success case scenario and expect early drilling and metallurgical results to drive significant market attention over the coming quarter.

Conclusion

NFM is now positioned at the front end of Australia's next heavy rare earth discovery curve. The regulatory green light and U.S. listing ambitions mark a shift from preparatory groundwork to value creation. With momentum building across operations and investor channels, we reaffirm our Speculative Buy rating and A$0.075 target, noting that positive drill results could justify a higher valuation range.

Disclosure:

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For full disclosures, please refer to our original initiation coverage published on 16 October 2025 at research.cashugroup.com.