

ASX RELEASE | 10 MARCH 2025

# Sale of Broken Hill East Project to Impact Minerals

- ❖ NFM has entered into an agreement to sell its wholly owned subsidiary BHA No. 1 Pty Ltd (“BHA”), holding the Broken Hill East Project, to ASX-listed Impact Minerals Limited (“IPT”)
- ❖ Under the terms of the agreement, in consideration for NFM transferring all of the shares in BHA to IPT, NFM will receive \$275,000 worth of IPT shares based on a 14-day VWAP of \$0.0073 per share as at 7 March 2025, which IPT shares are subject to voluntary escrow arrangements for up to 6 months
- ❖ Completion of the agreement, and the sale of BHA, is expected to occur on or around Monday, 10 March 2025
- ❖ This is the third, value creating, divestment of a non-core asset in recent months that has enabled NFM to fund development work on its core Harts Range and NWQ Copper Projects
- ❖ The Board intends to hold the remaining non-core asset – Mkushi Copper Project in Zambia – until the right development partner is secured

**New Frontier Minerals Ltd** (“New Frontier”, or “the Company”) (**ASX: NFM**) is pleased to announce it has agreed to sell all of the shares in its wholly owned subsidiary, BHA No. 1 Pty Ltd (**BHA**) to Impact Minerals Limited (ASX: IPT) (**IPT**). BHA holds the non-core Broken Hill East Project. In exchange for all of the shares in BHA, IPT will issue to NFM \$275,000 worth of new IPT shares based on the 14-day VWAP of \$0.0073 as at 7 March 2025. NFM has agreed to enter into voluntary escrow arrangements with IPT for the IPT shares, pursuant to which, one-sixth of the shares will be released each month from escrow over a 6 month period. In addition, IPT will assume responsibility for a 2% net smelter return royalty payable with respect to tenements held by BHA.

## **NEW FRONTIER CHAIRMAN GED HALL COMMENTED:**

*“Staying the course with our strategy to be patient and find the right development partner for the non-core asset portfolio has paid dividends again. This is the third non-core asset to be sold in the past 18 months which leaves the divestment of the Mkushi Copper Project as the final target. Pleasingly, the value generated by these non-core asset sales is being redeployed, as it materialises, to progress development work on our core Harts Range and NWQ Copper Projects.”*

## SUCCESSFUL NON-CORE ASSET PORTFOLIO OPTIMISATION

Divesting the Broken Hill East Project is the third non-core asset which NFM has successfully closed in the past 18-months. The strategy to wait for the right development partner has been key to ensuring maximum value creation from the non-core asset portfolio.

As a result, NFM have been able to redeploy funds and management time into advancing the core Harts Range and NWQ Copper Projects.

The Board is optimistic, with ongoing consolidation across the global copper sector, a development partner can be found for Mkushi Copper Project in Zambia which is the last remaining non-core asset.

The Mkushi Project in Zambia ringfences an operating copper mine, with IP surveys having highlighted multiple zones of high chargeability coincident with known copper soil anomalies, which are potential targets for disseminated copper sulphide mineralisation.

**-END-**

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

**For further information please contact**

### COMPANY

Dale Hanna  
[Company Secretary](#)

E. [d.hanna@newfrontierminerals.com](mailto:d.hanna@newfrontierminerals.com)

### MEDIA & INVESTOR RELATIONS

Melissa Tempra

E. [melissa@nwrcommunications.com.au](mailto:melissa@nwrcommunications.com.au)

### REFERENCES

- 1) NFM ASX Release – 5 April 2022

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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”.