



NEW FRONTIER MINERALS LIMITED
(Formerly Castillo Copper Limited)

ABN 52 137 606 476

Half-year Financial Report
31 December 2024

CORPORATE DIRECTORY

Directors

Gerrard (Ged) Hall (Non-Executive Chairman)

Joel Logan (Non-Executive Director)

Eduardo Robaina (Non-Executive Director)

Company Secretary

Dale Hanna

Registered Office and Principal Place of Business

45 Ventnor Avenue,

West Perth, WA 6005 Australia

Telephone: + 618 6558 0886

Facsimile: + 618 6316 3337

Share Registry

Automic Registry Services Pty Ltd

Level 5

191 St Georges Terrace,

Perth, WA 6000 Australia

Telephone: + 1300 288 664

Facsimile: + 618 9324 2099

Auditors

HLB Mann Judd

Level 4 130 Stirling Street,

Perth, WA 6000 Australia

Securities Exchange Listings

Australian Securities Exchange

(Home Exchange: Perth, Western Australia)

ASX Code: NFM

London Stock Exchange

LSE Code: NFM

Contents	Page
Directors' Report	1
Auditor's Independence Declaration	6
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	7
Condensed Consolidated Statement of Financial Position	8
Condensed Consolidated Statement of Changes in Equity	9
Condensed Consolidated Statement of Cash Flows	10
Notes to the Condensed Consolidated Financial Statements	11
Directors' Declaration	20
Independent Auditor's Review Report	21

DIRECTORS' REPORT

The directors of New Frontier Minerals Limited (formerly Castillo Copper Limited) and its subsidiaries ("New Frontier Minerals", "NFM", the "Company" or the "Group") submit the financial report of the Group for the half-year ended 31 December 2024. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of directors who held office during or since the end of the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Gerrard (Ged) Hall	Non-Executive Chairman
Joel Logan	Non-Executive Director
Eduardo Robaina	Non-Executive Director

Results

The loss after tax for the half-year ended 31 December 2024 was \$903,731 (31 December 2023 loss of \$1,197,257).

Review of Operations

During this reporting period, the Company prioritised its portfolio optimisation strategy by completing the divestment of the Cangai Copper Mine Project to Infinity Mining Limited ("Infinity Mining") (ASX: IMI) and securing the highly promising Harts Range Project in the Northern Territory.

Key exploration progress was made at the Big One Deposit, where surface sampling confirmed high-grade copper assays of up to 12%, highlighting substantial resource expansion potential.

The acquisition of the transformational Harts Range Project in the Northern Territory unlocked access to a highly prospective niobium, uranium, and heavy rare earths region. Rock chip assays returned exceptional grades, and further reconnaissance identified promising targets for future exploration.

The corporate rebranding to New Frontier Minerals Limited underscored the company's renewed focus on critical mineral exploration worldwide.

Financially, the Company reported outflows of approximately \$251,000, with total cash and liquid investments reaching \$1.425 million.

The Big One Deposit, part of the NWQ Copper Project

The surface sampling campaign at the Big One Deposit, part of the NWQ Copper Project, commenced in mid-August 2024. New Frontier Minerals appointed Global Ore Discovery to lead this initiative, aligning with the Company's strategic plan to expand its resource base. The campaign focused on reconciling geochemical and geophysical data to identify high-priority drill-test targets.

Key goals included building on the existing JORC 2012 compliant inferred resource of 2.1Mt @ 1.1% Cu (21,886t contained copper metal) and exploring the potential for extended mineralisation beyond the current orebody. Insights from a 2020 induced polarisation (IP) survey highlighted an untested bedrock conductor north of the line of lode—larger than the high-grade anomaly previously drilled—and incremental copper mineralisation along north-trending fault structures. Additionally, a mineralised gossan located approximately 200m north of the line of lode showed promising copper potential. Results from the surface sampling will guide future drilling efforts to grow the known resource.

Cangai Mineral Resource Estimate

New Frontier Minerals successfully divested the Cangai Copper Mine, transferring three exploration tenements (EL8625, EL8635, and EL8601) located in northern New South Wales. The sale, formalised on 28 November 2024 following Infinity Mining shareholder approval, provided New Frontier Minerals with 40 million shares and 20 million options (five-year term, \$0.07 exercise price) as consideration. This positions the Company to benefit from future value creation as Infinity Mining commences exploration at Cangai.

This transaction marked the second non-core asset sale within 12 months, following the earlier divestment of the Broken Hill West Project. Proceeds from these sales have been redeployed to advance the priority Harts Range Project in the Northern Territory. Strategically, New Frontier Minerals plans to secure a partner to develop the NWQ Copper Project, focusing on the Big One Deposit, while intending to divest the remaining non-core assets—the Broken Hill East and Mkushi Projects—at an optimal time.

Harts Range Project Acquisition

New Frontier Minerals acquired an 85% interest in the Harts Range Project through a binding agreement with Audax Holdings Pty Ltd. Situated 140 km north-east of Alice Springs, the project spans two granted tenements over an area of 110 km². Historical assays from 29 rock chip samples across five prospects revealed high-grade results, including up to 23.2% niobium (Nb), 12.7% uranium (U), and 12.7% Total Rare Earth Elements (TREE), with notable grades of 2.85% dysprosium (Dy), 0.32% terbium (Tb), and 14.9% tantalum (Ta).

A preliminary field visit in October 2024 confirmed these historical results and identified extensive pegmatite occurrences, showcasing the project's significant potential for hosting critical minerals. This acquisition strengthens New Frontier Minerals' focus on advancing projects with high-value resource potential.

Figure 1: Historical Rock Chip Results – Cusp Prospect (PCT)

Sample ID	HR4 19	HR42 0	HR42 1	HR48 0	HR48 1	HR48 2	HR48 3	HR48 4	HR48 5	HR48 6	HR48 7	HR48 8	HR49 0
Niobium (%)	17.5	1.1	22.7	21.0	16.3	23.2	23.0	1.0	24.0	20.6	20.0	19.4	18.0
Uranium (%)	10.1	2.0	11.0	11.4	10.4	12.1	12.2	0.0	11.6	11.2	11.2	11.3	11.3
Yttrium (%)	5.6	16.0	6.9	8.0	3.3	8.6	8.1	0.0	7.9	7.4	8.3	7.8	7.3
Tantalum (%)	9.3	0.9	5.5	7.0	11.0	5.9	6.6	0.1	5.9	4.1	5.2	4.7	6.3
Dysprosium (%)	1.1	0.0	1.6	1.7	0.7	1.9	1.7	0.0	1.8	1.6	1.8	1.7	1.5
Terbium (%)	0.18	0.05	0.24	0.27	0.10	0.29	0.27	<0.01	0.27	0.25	0.27	0.26	0.24

Note: Niobium is typically coincident with Heavy Rare Earths mineralisation, Tantalum and Uranium (Reference 1)

Growing the Harts Range Portfolio

New Frontier Minerals expanded its exploration footprint with an additional tenure application east of the primary project area. The Harts Range East Project increased the total tenure to 135 km². Early assessments have highlighted its alignment with the mineralisation trends of the main tenements, with exploration planning set to commence following the grant of the tenure.

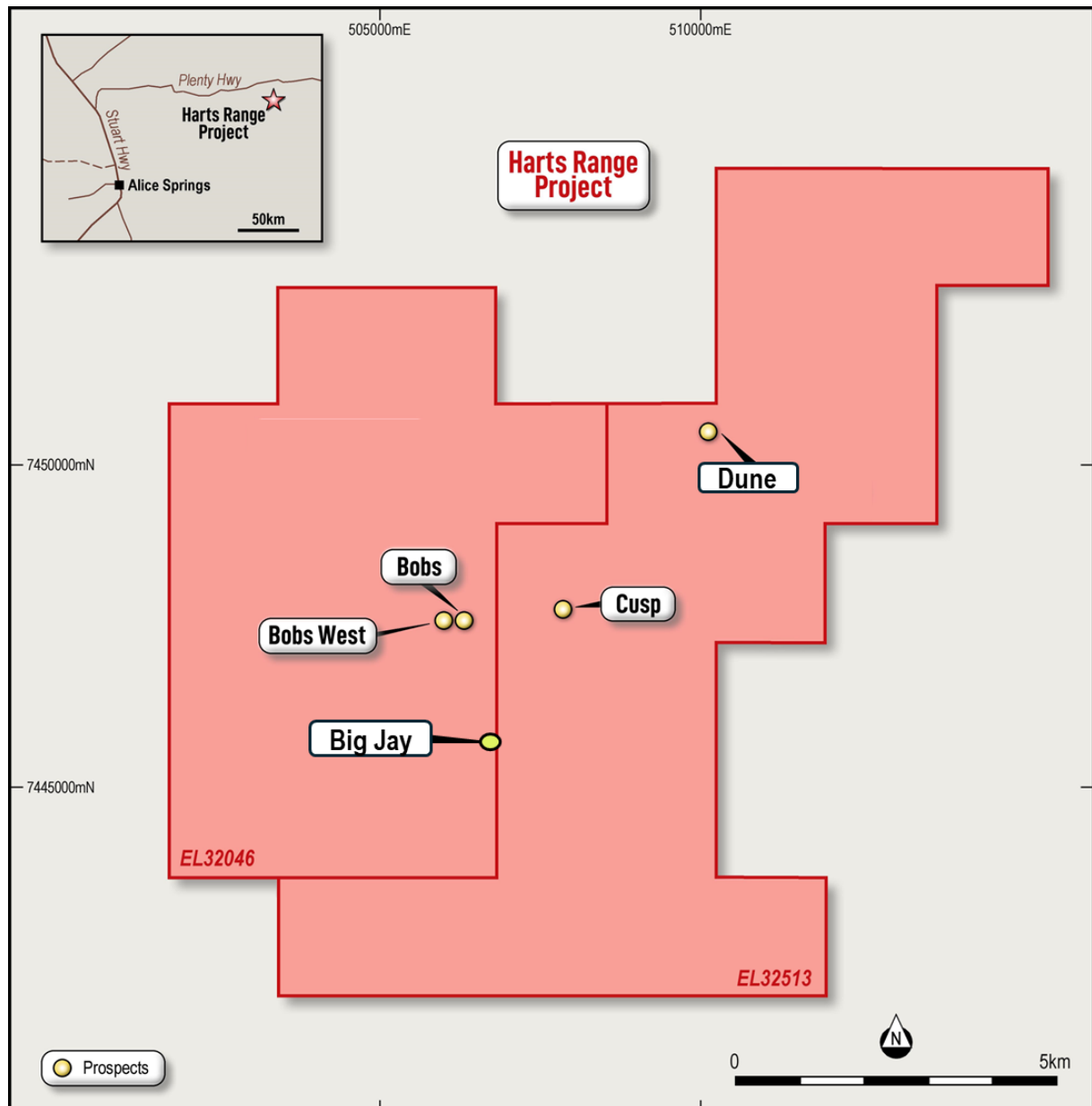


Figure 2: Primary targets at Harts Range Project

Strategic Plans for Remaining Copper Assets

The Board aims to secure a strategic partner to advance the NWQ Copper Project in Queensland, with particular focus on the Big One Deposit. The Company is also considering the divestment of its two other non-core assets – the Broken Hill East Project in New South Wales and the Mkushi Copper Project in Zambia – at the most opportune time.

CORPORATE ACTIVITY

Name Change to New Frontier Minerals

The Company (formerly named Castillo Copper Limited), as approved by its shareholders at the Annual General Meeting held on 28 November 2024, officially changed its name to New Frontier Minerals Limited. The change became effective on 4 December 2024 for its ASX listing.

For the London Stock Exchange ("LSE"), the Company confirmed the effective date of its name change, along with updates to its LSE ticker and ISIN, on 20 December 2024. Accordingly, the Company began trading under its new name, ticker (LSE: NFM), and ISIN (AU0000368748) from the pre-market session on that date.

Additionally, the Company announced the launch of its new website, which is now accessible at <https://newfrontierminerals.com/>.

The rebranding reflects New Frontier Minerals' strategic direction to align its identity with its evolving focus on critical mineral assets and exploration initiatives.

Events subsequent to period end

The following significant events occurred after 31 December 2024:

- On 10 March 2025, the Company announced it had entered into a Share Purchase Agreement (SPA) with Impact Minerals Ltd (ASX: IPT) for the sale of 100% of the shares in its subsidiary BHA No 1 Pty Ltd, which holds the Company's two remaining tenements in Broken Hill, NSW.
- Consideration for the sale comprises \$275,000 worth of IPT shares calculated on the basis of the 14 day VWAP of \$0.0073 per share as at 7 March 2025.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 4 and forms part of this directors' report for the half-year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors.



Gerrard (Ged) Hall
Non-Executive Chairman
12 March 2025

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results, Exploration Targets and Mineral Resources for the NWQ Project contained in this announcement is based on a fair and accurate representation of the publicly available information at the time of compiling this report and is based on information and supporting documentation compiled by Mark Biggs. Mr Biggs is a director of ROM Resources, a company which is a shareholder of New Frontier Minerals Limited. ROM Resources provides ad hoc geological consultancy services to New Frontier Minerals Limited. Mr Biggs is a member of the Australian Institute of Mining and Metallurgy (member #107188) and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, and Mineral Resources. Mr Biggs holds an AusIMM Online Course Certificate in 2012 JORC Code Reporting. Mr Biggs also consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this report that relates to Exploration Results, Exploration Targets and Mineral Resources for the Harts Range Project contained in this announcement is based on a fair and accurate representation of the publicly available information at the time of compiling this report and is based on information and supporting documentation compiled by Mark Biggs. Mr Biggs is a director of ROM Resources, a company which is a shareholder of New Frontier Minerals Limited. ROM Resources provides ad hoc geological consultancy services to New Frontier Minerals Limited. Mr Biggs is a member of the Australian Institute of Mining and Metallurgy (member #107188) and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, and Mineral Resources. Mr Biggs holds an AusIMM Online Course Certificate in 2012 JORC Code Reporting. Mr Biggs also consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of New Frontier Minerals Limited (formerly Castillo Copper Limited) for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
12 March 2025



L Di Giallonardo
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the half-year ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Continuing Operations			
Interest income		17,092	22,850
Revenue		17,092	22,850
Listing and public company expenses		(102,127)	(91,829)
Accounting and audit expenses		(69,431)	(65,090)
Consulting and directors' fees		(211,987)	(313,919)
Depreciation		(264)	-
Impairment of exploration expenditure	5	(967,797)	(332,470)
Fair value adjustment on assets held at fair value through profit or loss	4	(44,877)	-
Share-based payments		(2,775)	-
Other expenses	3	(255,906)	(230,908)
(Loss) before tax from continuing operations		(1,638,072)	(1,011,366)
Income tax expense		-	-
(Loss) after tax from continuing operations		(1,638,072)	(1,011,366)
Discontinued Operations			
Profit/(loss) for the period from discontinued operations	7	734,341	(185,891)
(Loss) after tax for the half-year		(903,731)	(1,197,257)
Other comprehensive (loss) / income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		10,925	(4,953)
Total comprehensive (loss) for the half-year		(892,806)	(1,202,210)
Loss per share from continuing and discontinued operations			
Basic (cents per share)		(0.06)	(0.09)
Diluted (cents per share)		(0.06)	(0.09)
Loss per share from continuing operations			
Basic (cents per share)		(0.11)	(0.08)
Diluted (cents per share)		(0.11)	(0.08)

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Financial Position
as at 31 December 2024

	Note	31 December 2024 \$	30 June 2024 \$
Assets			
Current Assets			
Cash and cash equivalents		881,036	1,118,294
Financial assets at fair value through profit or loss	4	544,000	376,344
Other receivables		396,352	420,707
Total Current Assets		1,821,388	1,915,345
Non-Current Assets			
Property, plant and equipment		4,196	-
Other receivables		73,861	314,361
Deferred exploration and evaluation expenditure	5	9,350,623	8,493,010
Total Non-Current Assets		9,428,680	8,807,371
Total Assets		11,250,068	10,722,716
Current Liabilities			
Trade and other payables		141,455	112,142
Total Current Liabilities		141,455	112,142
Total Liabilities		141,455	112,142
Net Assets		11,108,613	10,610,574
Equity			
Issued capital	6	37,352,466	35,964,396
Reserves		4,096,589	4,082,889
Accumulated losses		(30,340,442)	(29,436,711)
Total Equity		11,108,613	10,610,574

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Changes in Equity
for the half-year ended 31 December 2024

	Issued Capital \$	Share-Based Payment Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total \$
Balance as at 1 July 2023	35,964,396	4,230,962	(149,227)	(27,974,862)	12,071,269
Loss for the half-year	-	-	-	(1,197,257)	(1,197,257)
Other comprehensive loss	-	-	(4,953)	-	(4,953)
Total comprehensive loss for the half-year	-	-	(4,953)	(1,197,257)	(1,202,210)
Balance at 31 December 2023	35,964,396	4,230,962	(154,180)	(29,172,119)	10,869,059
Balance as at 1 July 2024	35,964,396	4,230,962	(148,073)	(29,436,711)	10,610,574
Loss for the half-year	-	-	-	(903,731)	(903,731)
Other comprehensive income	-	-	10,925	-	10,925
Total comprehensive loss for the half-year	-	-	10,925	(903,731)	(892,806)
Shares issued on acquisition of tenements	1,388,070	-	-	-	1,388,070
Shares based payment	-	2,775	-	-	2,775
Balance at 31 December 2024	37,352,466	4,233,737	(137,148)	(30,340,442)	11,108,613

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Cash Flows
for the half-year ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(760,367)	(654,600)
Interest received		17,061	22,850
Net cash (outflow) from operating activities		(743,306)	(631,750)
Cash flows from investing activities			
Acquisition of plant and equipment		(4,460)	-
Proceeds from the sale of financial assets at fair value through profit or loss	4	547,467	-
Receipts for tenements bonds		172,600	-
R&D tax incentive refund received		182,755	-
Cash paid for acquisition of Harts Range	9	(125,000)	-
Payments for exploration and evaluation expenditure		(281,496)	(509,356)
Net cash inflow/(outflow) from investing activities		491,866	(509,356)
Cash flows from financing activities		-	-
Net cash flow from financing activities		-	-
Net decrease in cash and cash equivalents		(251,440)	(1,141,106)
Cash and cash equivalents at 1 July		1,118,294	2,897,611
Effect of exchange rate fluctuations on cash held		14,182	(8,507)
Cash and cash equivalents at 31 December		881,036	1,747,998

The accompanying notes form part of these financial statements.

Notes to the Condensed Consolidated Financial Statements

for the half-year ended 31 December 2024

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES**Corporate Information**

This general purpose financial report of New Frontier Minerals Limited (formerly Castillo Copper Limited) and its subsidiaries (“the Group”) for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the directors on 12 March 2025.

New Frontier Minerals Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange and the London Stock Exchange. At the Company’s 2024 Annual General Meeting, shareholders approved the Company’s change of name from Castillo Copper Limited to New Frontier Minerals Limited.

The nature of the operations and principal activities of the Group are described in the Directors’ Report.

Basis of Preparation

This financial report for the half-year ended 31 December 2024 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The Group is a for profit entity for financial reporting **purposes** under Australian Accounting Standards. Compliance with AASB 134 ensures compliance with IAS 34 *Interim Financial Reporting*.

These half-year financial statements do not include all notes of the type normally included within the annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements.

It is recommended that the half-year financial statements be read in conjunction with the annual financial statements for the year ended 30 June 2024 and considered together with any public announcements made by New Frontier Minerals Limited during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations of the ASX listing rules.

For the purpose of preparing the half-year report, the half-year has been treated as a discrete reporting period. The accounting policies and methods of computation adopted are consistent with those of the previous financial year. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The consolidated financial statements have been prepared on the basis of historical cost.

Notes to the Condensed Consolidated Financial Statements

for the half-year ended 31 December 2024

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**New and amending Accounting Standards and Interpretations**

In the half-year ended 31 December 2024, the Directors have reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 1 July 2024. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies. The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2024. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change necessary to the Group accounting policies.

Going Concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a net loss for the period ended 31 December 2024 of \$892,806 and a net cash outflow from operating activities of \$743,306. At 31 December 2024, the Group had a net asset position of \$11,108,613 and working capital of \$1,679,933. The cash and cash equivalents balance at 31 December 2024 was \$881,036 and other liquid investments of \$544,000.

Notwithstanding this position and results, the Directors believe that the Company will be able to continue as a going concern and as a result the financial statements have been prepared on a going concern basis. The interim financial report has been prepared on the assumption that the Group is a going concern for the following reasons:

- the ability of the Group to scale back parts of its operations and reduce costs if required;
- the Board is of the opinion that the Group has, or shall have access to, sufficient funds to meet the planned corporate activities and working capital requirements; and
- as the Group is an ASX-listed entity, the Group has the ability to raise additional funds, if required.

In the event that the Group is unable to achieve the actions noted above, there is a material uncertainty that may cast significant doubt as to the Group's ability to continue as a going concern, and it may be required to realise its assets at amounts different to those currently recognised, settle liabilities other than in the ordinary course of business and make provisions for other costs which may arise as a result of cessation or curtailment of normal business operations.

The directors have reviewed the Group's financial position and are of the opinion that the use of the going concern basis of accounting is appropriate.

Notes to the Condensed Consolidated Financial Statements

for the half-year ended 31 December 2024

NOTE 2: SEGMENT REPORTING

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The entity has five geographical segments being exploration in Northwest Queensland (NWQ), New South Wales (Cangai), New South Wales (Broken Hill), Northern Territory (Harts Range) and Zambia. Revenue attributable to all segments is immaterial. Allocation of assets, liabilities, income and expenses to each segment is shown below:

	NWQ (QLD)	Cangai (NSW)	Broken Hill (NSW)	Harts Range (NT)	Zambia	Unallocated	Total
December 2024							
Segment assets and liabilities	\$	\$	\$	\$	\$	\$	\$
Current assets	-	158,500	82,000	-	-	1,580,888	1,821,388
Non-current assets	6,767,334	-	295,000	1,724,067	642,279	-	9,428,680
Current liabilities	-	-	-	-	-	(141,455)	(141,455)
Segment income and expenses							
Interest income	-	-	-	-	-	17,092	17,092
Other income	-	760,000	-	-	-	-	760,000
Impairment expense	-	-	(967,797)	-	-	-	(967,797)
Depreciation expense	-	-	-	(264)	-	-	(264)
Other expenses	-	(25,659)	-	-	14,419	(701,522)	(712,762)
Total	-	734,341	(967,797)	(264)	14,419	(684,430)	(903,731)
December 2023							
Segment assets and liabilities	\$	\$	\$	\$	\$	\$	\$
Current assets	-	-	300,000	-	-	1,868,977	2,168,977
Non-current assets	6,672,992	321,100	1,102,026	688,004	121	-	8,784,243
Current liabilities	-	-	-	-	-	(84,161)	(84,161)
Segment income and expenses							
Interest income	-	-	-	-	-	22,850	22,850
Other expenses	-	(185,891)	(203,145)	(154,738)	-	(676,333)	(1,220,107)
Total	-	(185,891)	(203,145)	(154,738)	-	(653,483)	(1,197,257)

Notes to the Condensed Consolidated Financial Statements
for the half-year ended 31 December 2024

NOTE 3: OTHER INCOME AND EXPENSES

Included in other expenses are the following items:

	6 months to 31 December 2024	6 months to 31 December 2023
	\$	\$
Insurance	39,129	37,580
Marketing and investor relations	162,281	181,425
Foreign exchange losses/(gains)	(14,181)	8,505
Legal fees	2,489	4,304
Travel and accommodation	36,805	26
Other expenses	29,383	(932)
	255,906	230,908

NOTE 4: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	6 months to 31 December 2024	Year ended 30 June 2024
	\$	\$
CURRENT		
Listed ordinary shares – designated at fair value through profit or loss	440,000	376,344
Unlisted options – designated at fair value through profit or loss	104,000	-
Total	544,000	376,344

RECONCILIATION

Reconciliation of the fair values at the beginning and end of the current and previous period are set out below:

	6 months to 31 December 2024	Year ended 30 June 2024
	\$	\$
Opening fair value	376,344	-
Additions (refer to note 7)	760,000	510,753
Fair value adjustments	(44,877)	(134,409)
Disposals	(547,467)	
Closing balance	544,000	376,344

Ordinary shares held at fair value through profit or loss are measured at fair value based on quoted prices (unadjusted) in active markets for identical assets that the entity can access at the measurement date. Options held at fair value through profit or loss are measured at fair value based on the Black and Scholes valuation method using various inputs.

Notes to the Condensed Consolidated Financial Statements
for the half-year ended 31 December 2024

NOTE 5: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	6 months to 31 December 2024 \$	Year ended 30 June 2024 \$
<i>Exploration and evaluation phase:</i>		
Opening balance	8,493,010	8,736,198
Exploration and evaluation expenditure during the period	312,340	453,768
Exploration and evaluation expenditure on acquisition of Audax Holdings Pty Ltd (refer to note 9)	1,513,070	-
R&D Tax Incentive receivable relating to capitalised exploration expenditure	-	(182,756)
Impairment ¹	(967,797)	(419,369)
Sale of exploration assets	-	(94,831)
Closing balance	<u>9,350,623</u>	<u>8,493,010</u>

The ultimate recoupment of costs carried forward as exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

¹ At each reporting date, the Group undertakes an assessment of the carrying amount of its exploration and evaluation assets. During the period, the Group identified indicators of impairment on exploration and evaluation assets under AASB 6 *Exploration and Evaluation of Mineral Resources*. As disclosed in Note 13, subsequent to the balance date, the Broken Hill tenements are to be sold for consideration of \$275,000. As a result, the carrying value of these tenements at balance date were impaired to this amount, resulting in an impairment charge of \$967,797.

NOTE 6: ISSUED CAPITAL

	6 months to 31 December 2024 \$	Year ended 30 June 2024 \$
Issued and paid-up capital		
Issued and fully paid	<u>37,352,466</u>	<u>35,964,396</u>

	6 months to 31 December 2024 Number of shares	\$	Year ended 30 June 2024 Number of shares	\$
Movements in issued capital				
Opening balance	1,299,505,355	35,964,396	1,299,505,355	35,964,396
Shares issued for acquisition of Harts Range tenements (refer to Note 9)	154,230,000	1,388,070	-	-
Closing balance	<u>1,453,735,355</u>	<u>37,352,466</u>	<u>1,299,505,355</u>	<u>35,964,396</u>

Notes to the Condensed Consolidated Financial Statements

for the half-year ended 31 December 2024

NOTE 6: ISSUED CAPITAL (CONTINUED)**Share Options**

At 31 December 2024 there were 8,000,000 (30 June 2024: 11,000,000) unlisted options on issue with an exercise price of \$0.08 and an expiry date on 31 January 2025 and no listed options.

The following share-based payment arrangements for options were in place during the period:

Number	Grant date	Expiry date	Exercise price \$	Vesting date
8,000,000	1 February 2022	31 January 2025	\$0.08	1 February 2022

These options expired unexercised on 31 January 2025.

During the half-year 166,439,781 options expired, with various exercise prices and expiry dates.

No options were exercised during the period.

Performance Rights

In the 2024 Annual General Meeting held, shareholder approval was granted for the issue of 14,000,000 performance rights to the directors and company secretary with vesting conditions to achieve and maintain a 20 days VWAP of \$0.020 or more on or before the expiry date.

The following share-based payment arrangements for performance rights were in place during the period:

Number	Grant date	Expiry date	Exercise price \$	Fair value at grant date	Vesting date
14,000,000	29 November 2024	19 January 2030	\$Nil	\$0.0116	19 January 2025

No performance rights were exercised during the period.

The fair value of the equity-settled performance rights granted on 20 January 2025 was estimated as at the date of grant using the Trinomial calculation model taking into account the terms and conditions upon which they were granted, as follows:

Expected volatility (%)	100
Risk-free interest rate (%)	3.98
Expected life of rights (years)	5
Hurdle price (cents)	2
Grant date share price (cents)	0.012

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of rights granted were incorporated into the measurement of fair value.

Notes to the Condensed Consolidated Financial Statements

for the half-year ended 31 December 2024

NOTE 6: ISSUED CAPITAL (CONTINUED)**Performance Shares**

At 31 December 2024 there were 46,875,000 Class A performance shares and 46,875,000 Class B performance shares on issue in relation to the Zambian tenements held by Zed Copper Pty Ltd.

46,875,000 Class A performance shares

Conditions precedent – converting to an equal number of NFM shares on delineation of a JORC resource of 200,000 tonnes of contained copper at a minimum grade of 0.5% within 5 years of execution of the Share Sale Agreement.

46,875,000 Class B performance shares

Conditions precedent – converting to an equal number NFM shares on completion of a preliminary feasibility study demonstrating an internal rate of return greater than 25% within 5 years of execution of the Share Sale Agreement.

NOTE 7: DISCONTINUED OPERATION

On 30 December 2024 the sale of the Company's Cangai Copper Mine Project in NSW, to Infinity Mining Limited (ASX: IMI) as announced on 3 October 2024 was completed. As consideration for the sale, the Group received 40,000,000 shares in IMI with a value of \$600,000, along with 20 million unlisted options with an exercise price of 7 cents and an expiry date of 30 November 2029 valued at \$160,000. As the capitalised exploration expenditure has been fully impaired, a gain on sale of exploration assets of \$760,000 has been recognised in the statement of profit or loss and other comprehensive income. As the project was considered to be a separate segment, it has been treated as a discontinued operation.

Financial Performance of Discontinued Operation:

	31 December 2024 \$	31 December 2023 \$
Net gain on disposal of exploration assets	760,000	-
Exploration expenditure as incurred	(25,659)	-
Impairment of exploration expenditure	-	(185,891)
Profit/(Loss) for the half-year	734,341	(185,891)

NOTE 8: COMMITMENTS

To maintain current contractual rights concerning its mineral projects, the Group has certain commitments to meet work program requirements but has no minimum expenditure requirements.

Notes to the Condensed Consolidated Financial Statements

for the half-year ended 31 December 2024

NOTE 9: ASSET ACQUISITION

The Group completed the acquisition 100% of the issued share capital of Audax Holdings Pty Ltd (“Audax”) which holds an exclusive option to acquire an 85% interest in tenements comprising the assets in Harts Range, NT, on 28 October 2024 for a total purchase consideration on completion of:

- 145,500,000 fully paid ordinary shares in the Company
- \$35,000 in cash for exclusivity fee to undertake site due diligence prior to acquisition
- \$90,000 in cash for the reimbursement of costs and geological services previously expended by the vendors

Audax is not considered a business under AASB 3 Business Combinations; and the acquisition is accounted for as an acquisition of exploration assets. No other assets other than the interest in Harts Range, NT were owned by Audax at the date of acquisition.

*Consideration paid***31 December 2024**

\$

Cash	125,000
145,500,000 Ordinary Shares issued to the vendors	1,309,500
8,730,000 Ordinary Shares issued to advisors in relation to the acquisition	78,570
Allocated to exploration and evaluation assets	<u>1,513,070</u>

NOTE 10: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 11: RELATED PARTY TRANSACTIONS

There has been no additional related party transactions during the period.

NOTE 12: FINANCIAL INSTRUMENTS

The carrying amount of the financial assets and financial liabilities that are recognized in the condensed consolidated financial statements approximate their fair value.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged from the previous reporting period.

Notes to the Condensed Consolidated Financial Statements
for the half-year ended 31 December 2024

NOTE 13: SUBSEQUENT EVENTS

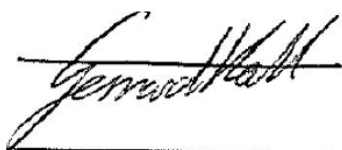
The following significant events occurred after 31 December 2024:

- On 10 March 2025, the Company announced it had entered into a Share Purchase Agreement (SPA) with Impact Minerals Ltd (ASX: IPT) for the sale of 100% of the shares in its subsidiary BHA No 1 Pty Ltd, which holds the Company's two remaining tenements in Broken Hill, NSW.
- Consideration for the sale comprises \$275,000 worth of IPT shares calculated on the basis of the 14 day VWAP of \$0.0073 per share as at 7 March 2025.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of New Frontier Minerals Limited (formerly Castillo Copper Limited) ("the Company"), the directors of the Company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001, including:
 - a. complying with Accounting Standard AASB 134: *Interim Financial Reporting*; the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.



Gerrard (Ged) Hall

Non-Executive Chairman

12 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of New Frontier Minerals Limited (formerly Castillo Copper Limited)

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of New Frontier Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of New Frontier Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
12 March 2025



L Di Giallonardo
Partner