NEW FRONTIER
MINERALS

ASX/ LSE: NFM

QUARTERLY REPORT PERIOD ENDING DECEMBER 2024

New Frontier Minerals Limited

Formerly Castillo Copper Ltd

QUARTERLY HIGHLIGHTS

Exploration

- New Frontier Minerals completed the divestment of the Cangai Copper Mine Project, securing equity in Infinity Mining (ASX: IMI) and enhancing portfolio optimisation
- A binding term sheet was signed to acquire the transformational Harts Range Project, a highly prospective niobium, uranium & heavy rare earths project in the Northern Territory
- Grades up to **23.2% Nb, 12.7% U and 12.7% TREE (including 2.85% Dy, 0.32% Tb, 14.9% Ta**[5] from historical rock chip samples across five prospects reported
- Assays from rock chips samples collected from outcropping pegmatites during the first recent visit to the Harts Range Project returned excellent high-grade readings up to **29.80% NB_2O_5, 14.04% U_3O_8, 1.63% Dy_2O_3, 0.22% Tb_4O_7 and 23.02% Ta_2O_5**[7]
- A second reconnaissance trip to the Harts Range Project revealed more key targets including a **500m long pegmatite**[7] at the Big Jay Prospect
- Proximal to Cusp and Bobs, the team identified two new areas of interest – Cusp North and Bobs North – both showed potential for base and precious metal mineralisation
- Next step is the commissioning of a heliborne radiometric and magnetic survey during January 2025
- Surface sampling at the Big One Deposit confirmed high-grade copper assays up to **12%**, indicating significant resource expansion potential

Corporate

- Corporate rebranding to New Frontier Minerals Limited reflects a renewed strategic focus on critical mineral exploration projects globally
- Inflows of ~$547k, including proceeds from exiting the ASX: RIM position
- **Total cash and liquid investments of $1.569 million**, comprised of $881k cash, ASX: IMI stock currently valued at ~$440k (40 million shares x $0.011 per share as at 31/12/2024) along with 20 million unlisted options (expiry 30/11/2029, strike $0.07) and rehabilitation security bonds totalling $248k due to be refunded to the Company
- The Board's strategy to advance the NWQ Copper Project, possibly with a development partner, and divest the two remaining assets – BHA West Project (NSW) and Mkushi Project (Zambia) – remains on track

New Frontier Minerals Ltd (ASX: NFM) is pleased to report its quarterly activities report for the period ending 31 December 2024.

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

DIVESTMENT OF CANGAI COPPER MINE

The Company announced it had entered a binding term sheet for the sale of the Cangai Copper Mine on 3 October 2024[1]. This transaction involved the transfer of three granted exploration tenements — EL8625, EL8635, and EL8601 — located in the north-western corner of New South Wales, approximately 220 km south of Brisbane and 500 km north of Sydney. The tenements host the historic Cangai Copper Mine.

Subsequently, on 28 November 2024[2] Infinity Mining's shareholders approved the acquisition at a General Meeting, enabling the execution of a binding Tenement Sale Agreement. As consideration for the purchase, Infinity Mining issued New Frontier Minerals 40 million shares and 20 million options (five-year term and an exercise price of $0.07). This positions NFM to benefit from value creation as Infinity initiates an extensive exploration campaign at the Cangai Copper Mine.

This divestment marked the second successful sale of non-core assets by New Frontier Minerals within 12 months. The earlier sale of the Broken Hill West Project to Rimfire Pacific Mining NL (ASX: RIM) had already enabled the Company to redeploy funds towards advancing its priority asset, the Harts Range Niobium-Uranium-HRE Project in the Northern Territory.

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. At the same time, the Company intends to hold onto two other non-core assets, the Broken Hill East Project in New South Wales and the Mkushi Copper Project in Zambia, with plans to divest these at the most opportune time.

Portfolio Optimisation and Growth

New Frontier Minerals advanced its value-driven portfolio optimisation strategy by divesting the Cangai Copper Mine and Broken Hill West Projects, enabling the reallocation of resources toward high-priority assets, including the Harts Range and NWQ Copper Projects. These strategic moves have strengthened funding for ongoing exploration programs and highlighted the Company's focus on critical mineral assets with the potential for sustainable long-term growth.

Additionally, New Frontier Minerals remains committed to pursuing strategic partnerships to further develop its copper assets while retaining flexibility for divestment when market conditions are favourable.

Big One Deposit

During this quarter, the Company's geological team completed a thorough surface sampling campaign at the Big One Deposit, part of the NWQ Copper Project in the Mt Isa copper belt[3]

The campaign targeted regions near the line of lode, historical workings, and the known orebody. The Big One Deposit currently holds a **JORC-compliant Mineral Resource Estimate (MRE) of 2.1 Mt at 1.1% Cu[4]** equating to 21,886 tonnes of contained copper metal, based on prior drilling campaigns and historical data.

Notably, the recent campaign returned rock chip assays of up to **12% Cu[11]**, confirming the presence of a significant copper anomaly. These results suggest that copper mineralisation likely extends west along strike from the historical workings and known orebody. Additionally, geochemical data indicated the potential for mineralisation to extend south and east of the existing line of lode. The assay results also validated previously identified induced polarisation (IP) conductivity anomalies located north of the line of lode, further supporting the potential for resource growth.

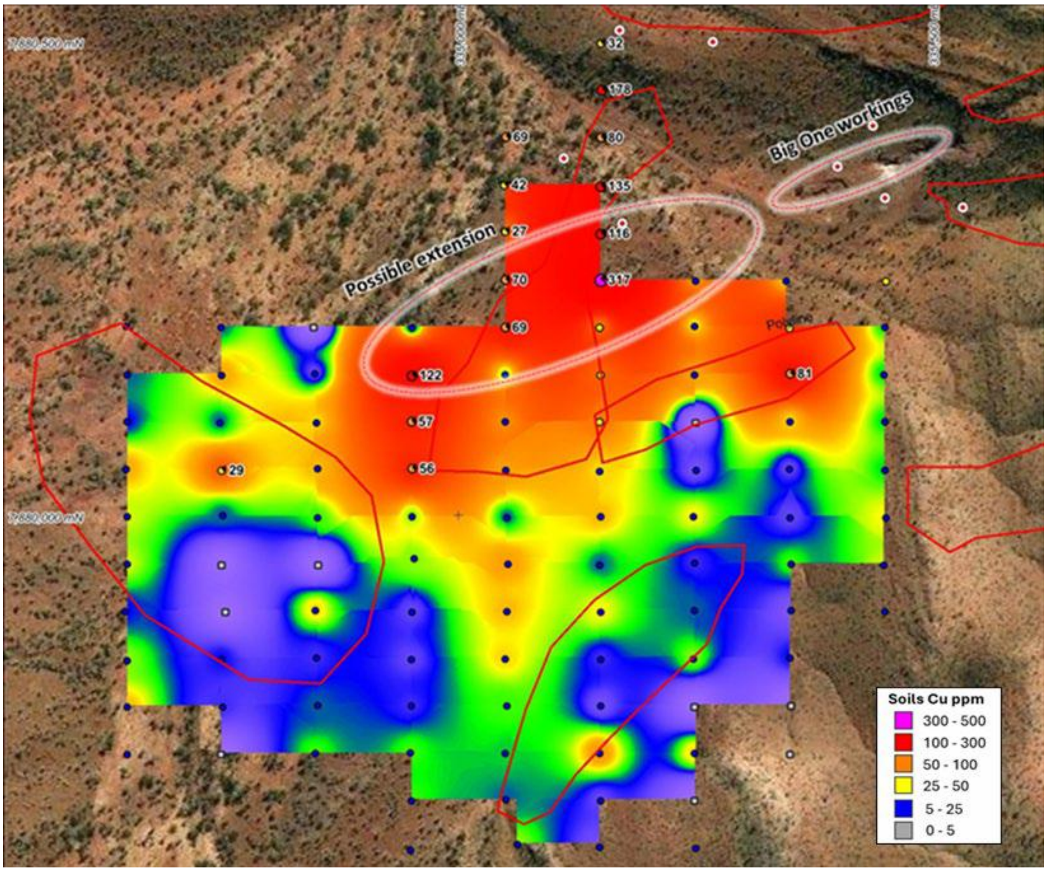

Figure 1: Enlarged copper target area at big one deposit

The geology team utilised the three-day campaign to conduct detailed geological mapping, providing critical insights into copper-bearing faulting trends at the deposit. This comprehensive understanding has laid a strong foundation for advancing exploration activities in the area.

Next Steps

Moving forward, New Frontier Minerals' geology team plans to integrate the new surface sampling data with historical information to refine drill target selection. These new targets aim to extend known copper mineralisation, leveraging the robust results achieved through the surface sampling campaign to unlock further resource potential at the Big One Deposit.

HARTS RANGE PROJECT ACQUISITION

The Company finalised a binding agreement with Audax Holdings Pty Ltd to acquire an 85% interest in the Harts Range Niobium, Uranium, and Heavy Rare Earths Project through a two-stage earn-in arrangement[5]. Under the terms of the binding agreement, NFM agreed to acquire 100% of the ordinary shares in Audax Holdings Pty Ltd (ACN: 678 403 864) ("Audax") from the shareholders of Audax (Audax Vendors) on the terms set out in the ASX announcement dated 21 October 2024[5].

Located 140 km north-east of Alice Springs, the project spans two granted tenements covering 110 km^2.

Historical assays from 29 rock chip samples collected across five prospects – Cusp, Bobs, Bobs West, Thorium Anomaly, and Niobium Anomaly – reported grades of up to **23.2% niobium (Nb), 12.7% uranium (U), and 12.7% Total Rare Earth Elements (TREE)**[9].

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

Sample ID	HR419	HR420	HR421	HR480	HR481	HR482	HR483	HR484	HR485	HR486	HR487	HR488	HR490
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)

These include 2.85% dysprosium (Dy), 0.32% terbium (Tb), and 14.9% tantalum (Ta), confirming the area's high potential to host critical minerals[6]. As part of preliminary due diligence, a preliminary field visit in October 2024 validated these historical results, identifying extensive pegmatite occurrences and confirming that mineralisation potential had been underexplored.

Growing the Harts Range Portfolio

Following the successful acquisition, New Frontier Minerals expanded its exploration footprint with an additional tenure application east of the primary project area[6]. The Harts Range East Project increased the total tenure to 135 km^2. 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.

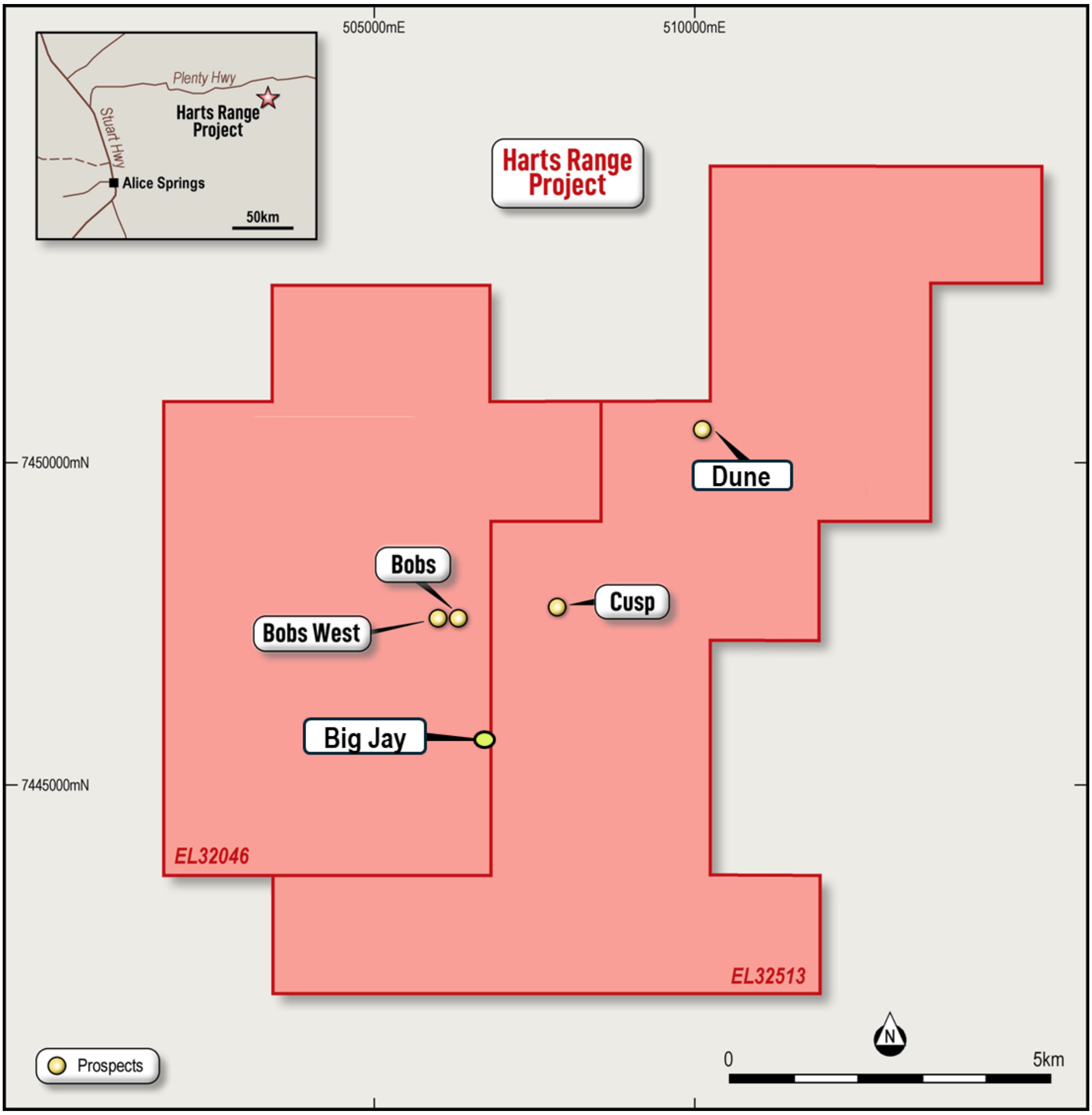

Figure 2: Primary targets at Harts Range Project

Key Exploration Activities

The geology team made positive strides during their second reconnaissance visit to the Harts Range Uranium, Niobium, and Heavy Rare Earths Project in November 2024[7]. The visit aimed to evaluate historical prospects and explore new areas with potential for viable targets. Key activities included assessing known prospects such as Cusp, Bobs, Bobs West, and Dune (formerly Niobium Anomaly), collecting rock chip samples, conducting field readings, and documenting critical observations for further analysis.

A notable development was the identification of a 500m long pegmatite at the newly named Big Jay Prospect[1], located 1.6 km south-southeast of the Bobs Prospect.

Detailed rock chip sampling at the Cusp and Bobs Prospects reported high-grade results exceeding historical assays, with highlights including **29.80% Nb_2O_5, 14.04% U_3O_8, 1.63% Dy_2O_3, 0.22% Tb_4O_7, and 23.02% Ta_2O_5**. These findings reinforced the project's significant exploration potential, particularly along an interpreted 12 km mineralised corridor.

Next Steps

To accelerate exploration efforts, a high-resolution helicopter-borne radiometric and magnetic survey was commissioned with New Resolution Geophysics (NRG). Scheduled for completion in January 2025, the survey will cover 2,253-line kilometres using NRG's advanced Xplorer gradient magnetic system. This state-of-the-art technology will facilitate the identification of uranium anomalies as well as new and extended targets for pegmatites hosting critical minerals.

Thirteen samples collected during the field campaigns were also dispatched for laboratory analysis to provide geochemical insights for refining future drill targets. A comprehensive exploration program, including further sampling, geophysical assessments, and bulk sample collection for metallurgical testing, has been outlined for the next phase of activity.

Strategic Importance

The acquisition and exploration advancements at the Harts Range Project align directly with global demand for critical minerals such as niobium, uranium, and heavy rare earths. Combined with the favourable infrastructure, including sealed road access and proximity to Alice Springs, the project has emerged as a strategically significant asset for the Company.

CORPORATE ACTIVITY

Name Change to New Frontier Minerals

New Frontier Minerals Ltd (formerly 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[10].

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, as 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.

Investor and Shareholder Engagement

During the quarter, Board and management presented the New Frontier Minerals story through an Australian roadshow, covering Melbourne, Sydney & Perth, where they met with a wide range of stockbrokers, existing shareholders as well as prospective shareholders.

FINANCIAL UPDATE

Quarterly Cash and Liquid Investments Position

Cash on hand and liquid investments at end of the quarter totalled $1.569 million (including cash on hand of $881,000, ASX listed shares and refundable security deposits, as noted below).

The Company holds 40 million Infinity Mining Limited (ASX: IMI) shares which have a total market value of ~$440,000 (40 million shares x $0.011 per share as at 31/12/2024) along with 20 million unlisted options (expiry 30/11/2029, strike $0.07). The shares are subject to escrow until the transfer of the Cangai Copper Mine tenements is completed.

Rehabilitation security bonds totalled $314,000, of which $248,000 is due to be refunded following the transfer of the Cangai Copper Mine tenements.

Securities on Issue at Quarter End

Ordinary shares	1,453,735,355
Performance shares	93,750,000
Unlisted options	8,000,000

Information Required Under ASX Listing Rules

1. ASX LR 5.3.5

During the Quarter $81,000 was paid to related parties of the Company relating to non-executive director fees and exploration consulting fees paid to an entity controlled by a related party.

2. ASX LR 5.3.1

	Consulting fees	Rates and mines departments fees
Cangai	6,000	-
BHA	3,000	-
QLD	15,000	-
Zambia	-	-
Harts Range	79,000	-
	103,000	-

ASX LR 5.3.3

In accordance with ASX Listing Rule 5.3.3, a schedule of Company's tenements can be found at Appendix A.

-END-

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

COMPANY

Dale Hanna
Company Secretary

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MEDIA & INVESTOR RELATIONS

Melissa Tempra
NWR Communications

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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".

References

1. *CCZ ASX Announcement: Strategic Sale of Cangai Copper Mine to Infinity Mining, dated 3 October 2024*
2. *CCZ ASX Announcement: Divestment of Cangai Copper Mine, dated 2 December 202*
3. *CCZ ASX Announcement: Surface assays increase priority copper target area at Big One Deposit, dated 7 October 2024*
4. *CCZ ASX Announcement: Maiden Mineral Resource Estimate 2.1Mt @ 1.1% Cu (21,886t) for Big One Deposit, dated 28 February 2022*
5. *CCZ ASX Announcement: CCZ to acquire highly prospective niobium, uranium & heavy rare earths project, dated 21 October 2024*
6. *CCZ ASX Announcement: CCZ completes acquisition of Harts Range project & expands footprint, dated 28 October 2024*
7. *NFM ASX Announcement: 500m long pegmatite identified at Harts Range Project, Northern Territory, dated 6 December 2024*
8. Barfuss, R. (Barfuss Corporation Pty Ltd) 19 November 2007: "A Brief report on Samarskite Mineralisation in the Harts Range Project" (unpublished report) and Barfuss, R. (Barfuss Corporation) 2014: The Harts Range Project Exploration Licence (EL 24552) – inclusive of the following references:

   a. Caughey, A.R. (Flagstaff Geo Consultants Pty Ltd.), November 2007: Annual Report for Exploration Licence EL24552 for the period ending 25th August 2007 (for Barfuss Corporation Pty. Ltd.)

   b. Caughey, R. (Flagstaff Geo Consultants Pty Ltd.) 2002 to 2006: various unpublished reports for Barfuss Corporation Pty. Ltd. c. PNC Exploration (Australia): various open-file tenement annual, final and partial relinquishment reports,1994 to 1997; Report Numbers CR1994-0325, CR995-0298, CR1995-0525, CR1995-0697, CR-1996-0285, CR1996-0286, CR-1997-0611. *

   d. Rutter, H. (Flagstaff Geo Consultants Pty Ltd.) 2006. 'An analysis of airborne radiometric data from the Harts Range, N.T.' (unpublished report)

   e. Shaw, R.D., Senior, B.R., Offe, L.A., Stirzaker, J.F., Walton, D.G., Apps, H.E., Freeman, M.J.1:250,000 Geological Map Series Explanatory Notes Illogwa Creek SF53-15. Bureau of Mineral Resources Australia & Northern Territory Geological Survey,1985. Note: * Open file company reports sourced from the Northern Territory Mineral Industry Reports Management System (IRMS). Available at: https://geoscience.nt.gov.au/gemis/ntgsjspui/handle/1/3

9. CCZ ASX Announcement: Results of Annual General Meeting, dated 29 November 2024
10. NFM ASX Announcement: Change of Company Name and ASX code, dated 4 December 2024
11. CCZ ASX Announcement: Surface assays increase priority copper target area at Big One Deposit, dated 7 October 2024

Competent Persons Statement

I, Mark Biggs, confirm that I am the Competent Person for the Competent Person Report from which the information to be publicly released has been obtained and confirm that:

• I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition) and the relevant sections of Chapter 5 and Guidance Note 31 from the ASX Listing Rules.

• I am a Competent Person as defined by the JORC Code 2012 Edition, having 35 years of experience that is relevant to the REE, industrial mineral, and copper mineralisation types, quality and potential mining method(s) of the deposit(s) described in the Report. In addition, I have 21 years of experience in the estimation, assessment and evaluation of Exploration Results and Mineral Resource Estimates, the activity for which I am accepting responsibility.

- I am a Member of The Australasian Institute of Mining and Metallurgy (Member # 107188).
- I have reviewed the Report or Excerpt from the Report to which this Consent Statement applies.
- I am a consultant working for ROM Resources and have been engaged by New Frontier Minerals Limited to prepare the documentation for various prospects within the Harts Range Prospect area on which the Report is based.

In addition:

- I have disclosed to New Frontier Minerals Limited the full nature of the relationship between myself and the Company, including any issues that could be perceived by investors as a conflict of interest. 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.
- I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to exploration results and any Mineral Resource Estimates.
- I consent to the release of the Report and this Consent Statement by the Directors of New Frontier Minerals Limited.

Disclaimers

Any references to previous ASX announcements should be read in conjunction with this release. Photos and commentary in this announcement regarding field observations of surface geology are included in this report for geological context and are not to be considered by the reader as a substitute for assays.

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.

APPENDIX A – TENEMENT SCHEDULE

Table 1: Jackaderry (Cangai), New England Orogen in NSW

Tenement ID	Ownership at start of Quarter	Ownership at end of Quarter	Change during the Quarter
EL8635*	100%	100%	-
EL8625*	100%	100%	-
EL8601*	100%	100%	-

* The Company announced it had entered a binding term sheet for the sale of the Cangai Copper Mine on 3 October 2024. This transaction involves the transfer of the three granted exploration tenements — EL8625, EL8635, and EL8601 – to ASX: IMI, upon receiving NSW ministerial consent which is expected to occur during Q1 2025.

Table 2: Broken Hill East, located within a 20km radius of Broken Hill in NSW

Tenement ID	Ownership at start of Quarter	Ownership at end of Quarter	Change during the Quarter
EL8434	100%	100%	-
EL8435	100%	100%	-

Table 3: Mt Oxide, Mt Isa region in northwest Queensland

Tenement ID	Ownership at start of Quarter	Ownership at end of Quarter	Change during the Quarter
EPM 26513	100%	100%	-
EPM 26525	100%	100%	-
EPM 26574	100%	100%	-
EPM 26462	100%	100%	-
EPM 27440	100%	100%	-

Table 4: Zambia

Tenement ID	Ownership at start of Quarter	Ownership at end of Quarter	Change during the Quarter
24659-HQ-LEL (Mkushi)	100%	100%	-

Table 5: Harts Range

Tenement ID	Ownership at start of Quarter	Ownership at end of Quarter	Change during the Quarter
EL32513	-	85%	85%
EL32406	-	85%	85%
EL34022	-	100%	100%

APPENDIX B: RESOURCE TONNAGES – BIG ONE DEPOSIT

Resource Type	Ore Type	Inferred (Mt)	Indicated (Mt)	Measured (Mt)	Copper Grade (%)	Silver Grade (g/t)	Contained Copper (t)	Contained Silver (kg)
Mine Dumps	Oxidised	0	0.007	-	1.2	4.0	86	29
Mine Insitu	Oxidised	1.7	0	-	1.0	1.1	17,000	1,870
Mine Insitu	Fresh	0.4	0	0	1.2	1.4	4,800	560
Sub-Totals		**2.1**	**0.007**	**0**			**21,886**	**2,459**

Notes:
Cut-off grade 0.45% Cu. Source: CCZ geology team
Refer to ASX announcement dated 28 February 2022

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
NEW FRONTIER MINERALS LIMITED	
ABN	**Quarter ended ("current quarter")**
52 137 606 476	DECEMBER 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date 6 months $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(429)	(767)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	17
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	183
1.8	Legal costs recovered	-	-
1.9	**Net cash from / (used in) operating activities**	**(424)**	**(567)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(221)	(221)
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation	(103)	(179)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Current quarter $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	547	547
	(e) other non-current assets	-	173
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	37	-
2.6	**Net cash from / (used in) investing activities**	**256**	**316**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,041	1,118
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(424)	(567)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	256	316

Consolidated statement of cash flows		Current quarter $A'000	Current quarter $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	8	14
4.6	**Cash and cash equivalents at end of period**	**881**	**881**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	481	741
5.2	Call deposits	400	300
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**881**[1]	**1,041**

[1] Total cash and liquid investments of $1.569 million, comprised of $881k cash, ASX: IMI stock currently valued at ~$440k (40 million shares x $0.011 per share as at 31/12/2024) along with 20 million unlisted options (expiry 30/11/2029, strike $0.07) and rehabilitation security bonds totalling $248k due to be refunded to the Company

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	81[2]
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

[2] Comprises director's fees and consulting fees for the quarter.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-

7.4	**Total financing facilities**		-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(424)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(103)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(527)
8.4	Cash and cash equivalents at quarter end (item 4.6)	881
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	881
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.7

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company works closely with its corporate advisors monitoring cash levels, expenditure commitments and funding opportunities. The Company and its corporate advisors have a proven track record raising funds as and when required. In addition, the Company holds ASX: IMI stock currently valued at ~$440,000 (40 million shares x $0.011 per share as at 31/12/2024) which can be liquidated to assist with the Company's funding requirements, along with security bonds of $248,000 due to be refunded to the Company.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. Refer to the information provided at 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: The Board of New Frontier Minerals

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.