



# NEW FRONTIER MINERALS LIMITED

ABN 52 137 606 476

Half-year Financial Report

31 December 2025

## **CORPORATE DIRECTORY**

### **Directors**

Gerrard (Ged) Hall (Non-Executive Chairman)

Joel Logan (Executive Director)

Eduardo Robaina (Non-Executive Director)

### **Company Secretary**

Dale Hanna

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### **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

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## **DIRECTORS' REPORT**

The directors of New Frontier Minerals 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 2025. 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	Executive Director
Eduardo Robaina	Non-Executive Director

### **Results**

The loss after tax for the half-year ended 31 December 2025 was \$934,468 (31 December 2024 loss of \$903,731).

### **Review of Operations**

During the half-year ended 31 December 2025, the Company made significant progress across its two core Australian projects. The Company advanced exploration at the Harts Range Heavy Rare Earths and Niobium Project in the Northern Territory — culminating in the commencement of its maiden reverse circulation (RC) drilling campaign — and progressed the NWQ Copper Project in Queensland toward production through a Mining Lease Application and metallurgical test-work. The Company also secured a binding commercial framework with Metallium Ltd (ASX: MTM) for the processing of Harts Range ore, establishing an exclusive western heavy rare earth pathway targeting U.S. magnet and defence customers. A \$2.25 million placement was successfully completed during the period to fund these activities.

## Key Highlights — Half-Year at a Glance

<b>Harts Range — Surface Results (July 2025)</b>	Assays from rock chip samples returned up to 20.12% TREO (inc. 1.71% Dy <sub>2</sub> O <sub>3</sub> , 0.23% Tb <sub>4</sub> O <sub>7</sub> ), 4.79% Nb <sub>2</sub> O <sub>y</sub> and 18.19% Ta <sub>2</sub> O <sub>y</sub> , improving on historical results across four confirmed prospects.
<b>Harts Range — Bulk Sample (August 2025)</b>	25 kg bulk sample from Cusp Prospect returned 1.72% TREO with an exceptional HREO/TREO ratio of 94.8%, confirming heavy rare earth dominance, plus 4.51% Nb <sub>2</sub> O <sub>y</sub> and 0.91% Ta <sub>2</sub> O <sub>y</sub> .
<b>Harts Range — Metallium Framework (November 2025)</b>	Binding commercial framework entered with Metallium Ltd (ASX: MTM). FJH test-work achieved ~20x upgrade from 1.7% TREO to 35% TREO in a single step. Exclusive global 10-year processing rights granted to Metallium.
<b>Harts Range — Maiden RC Drilling (Nov–Dec 2025)</b>	Regulatory approval received; maiden 46-hole, ~2,500 m RC drilling campaign commenced and neared completion by 31 December 2025. All samples dispatched to ALS Adelaide. Results expected Q1 2026.
<b>NWQ Copper — Metallurgical Results (July 2025)</b>	Big One stockpile bulk samples returned sulphuric acid leach copper recoveries of 83%–99%, supporting the Mt Kelly processing pathway under the Austral Resources MOU.
<b>NWQ Copper — mining Lease Application (Dec 2025)</b>	MLA for the Big One Deposit progressed into technical assessment phase with the Queensland Department of Resources.
<b>Corporate — \$2.25M Placement</b>	Placement of 107,142,857 shares at \$0.021 per share completed, primarily to fund the Harts Range drilling campaign.
<b>Corporate — OTCQB Application</b>	Application lodged to list on the U.S. OTCQB Venture Market to broaden access to North American investors in the critical minerals sector.

## Harts Range Heavy Rare Earths and Niobium Project

The Harts Range Project, located approximately 140 km north-east of Alice Springs in the Northern Territory, was the Company's primary exploration focus during the half-year period. The Project targets high-value heavy rare earth elements (HREE) — in particular dysprosium (Dy) and terbium (Tb) — along with significant niobium (Nb) and tantalum (Ta) credits. These elements are critical inputs for high-performance permanent magnets used in electric vehicles, wind turbines, and advanced defence technologies, and represent a growing area of strategic importance in the context of global supply chain diversification away from China.

## Surface Exploration and Assay Results – July 2025

In July 2025, the Company reported updated assay results from rock chip samples collected from outcropping pegmatites at the Harts Range Project. Results returned high-grade readings of up to 20.12% Total Rare Earth Oxides (TREO), inclusive of 1.71% Dy<sub>2</sub>O<sub>3</sub> and 0.23% Tb<sub>4</sub>O<sub>7</sub>, alongside 4.79% Nb<sub>2</sub>O<sub>y</sub> and 18.19% Ta<sub>2</sub>O<sub>y</sub>. These results improved upon historical assay data and confirmed the Cusp, Bobs, Paddington, and Westminster prospects along an east-west trending structural corridor extending over 2 km at the Project.

**Table 1: Selected Rock Chip Results — Cusp Prospect**

Sample	Nb (%)	U (%)	Y (%)	Ta (%)	Dy (%)	Tb (%)
HR419	17.5	10.1	5.6	9.3	1.1	0.18
HR420	1.1	2.0	16.0	0.9	0.0	0.05
HR421	22.7	11.0	6.9	5.5	1.6	0.24
HR480	21.0	11.4	8.0	7.0	1.7	0.27
HR481	16.3	10.4	3.3	11.0	0.7	0.10
HR482	23.2	12.1	8.6	5.9	1.9	0.29
HR483	23.0	12.2	8.1	6.6	1.7	0.27
HR485	24.0	11.6	7.9	5.9	1.8	0.27
HR486	20.6	11.2	7.4	4.1	1.6	0.25
HR487	20.0	11.2	8.3	5.2	1.8	0.27
HR488	19.4	11.3	7.8	4.7	1.7	0.26
HR490	18.0	11.3	7.3	6.3	1.5	0.24

*Note: Niobium mineralisation is typically coincident with Heavy Rare Earths, Tantalum and Uranium.*

### Bulk Sample Results — August 2025

In August 2025, the Company reported assay results from a 25 kg bulk sample collected from the Cusp Prospect at the Harts Range Project. The sample was independently tested by Intertek and returned 1.72% TREO with an exceptional heavy rare earth oxide to total rare earth oxide ratio (HREO/TREO) of 94.8%, confirming the mineral system is dominated by heavy rare earths. The sample also recorded significant enrichment in niobium (4.51% Nb<sub>2</sub>O<sub>5</sub>) and tantalum (0.91% Ta<sub>2</sub>O<sub>5</sub>).

The outstanding HREO/TREO ratio is particularly significant, as it is the heavy rare earth fraction — specifically dysprosium and terbium — that commands the highest value in global magnet supply chains. These results positioned Harts Range as one of the most compelling heavy rare earth and niobium opportunities on the ASX and underpinned the subsequent binding commercial framework with Metallium.

### Binding Commercial Framework with Metallium — November 2025

In November 2025, the Company entered into a binding commercial framework with Metallium Ltd (ASX: MTM) to create an exclusive western heavy rare earth processing pathway for Harts Range raw ore, targeting U.S. magnet and defence customers. This followed exceptional test-work results conducted at Metallium's facility in Texas, USA, using Metallium's proprietary Flash Joule Heating (FJH) technology — a cutting-edge metal recovery and mineral processing method.

The FJH test-work delivered an approximately 20-fold upgrade in total rare earth oxides, from 1.7% TREO in raw ore to 35% TREO in a single processing step. Under the binding commercial framework, NFM has granted Metallium exclusive global rights for at least 10 years to process Harts Range ore. Metallium is targeting the generation of dysprosium/terbium-rich super-concentrate samples for customer qualification by the end of 2026. The framework provides a clear and capital-efficient commercialisation pathway for the Project and significantly de-risks NFM's path from exploration to production.

### **Maiden RC Drilling Campaign — November to December 2025**

Regulatory approvals for the maiden reverse circulation (RC) drilling campaign at the Harts Range Project were received from the Northern Territory Department of Mining and Energy in November 2025. The programme comprised up to 46 RC holes across approximately 2,500 m of drilling, targeting multiple high-priority anomalies defined through regional geophysics, detailed geological mapping, and systematic surface geochemistry conducted by the NFM geology team over the preceding 12 months.

Drilling commenced in early December 2025. The programme was specifically designed to test the depth continuity of the heavy rare earth mineralised systems identified at surface, with particular focus on dysprosium and terbium. By the end of December 2025, the campaign was nearing completion on schedule and within budget. All samples from the drilling campaign were dispatched to ALS Laboratories in Adelaide for comprehensive assay analysis, with results expected to be announced to the market as they are received in early 2026.

The geology team confirmed that all high-priority targets had been drill-tested during the campaign, and expressed confidence with the programme's progress. Assay results will provide the first insight into the depth continuity and scale of the HREE mineralisation at Harts Range — the key technical step towards defining a Mineral Resource Estimate.

### **NWQ Copper Project — Big One Deposit**

The NWQ Copper Project is situated in the copper-belt district approximately 150 km north of Mt Isa in Queensland. The project area hosts several historical and operating copper mine analogues, including Lady Annie, Mt Oxide, and Capricorn Copper. The flagship Big One Deposit carries a JORC 2012 compliant Inferred Mineral Resource Estimate (MRE) of 2.1 Mt @ 1.1% Cu, representing approximately 21,000 tonnes of contained copper metal.

**Table 2: Big One Deposit — JORC Mineral Resource Estimate**

Parameter	Detail
Classification	JORC 2012 Inferred Mineral Resource
Tonnage	2.1 million tonnes (Mt)
Grade	1.1% Cu
Contained Copper	~21,000 tonnes (~21,886t)
Reporting Date	28 February 2022
Additional Stockpiles (surface)	~11,000 tonnes of legacy copper oxide stockpiles

*Note: The Mineral Resource Estimate is reported in accordance with the JORC Code 2012 Edition. The MRE was initially reported to the ASX on 28 February 2022.*

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### **Metallurgical Test-Work — July 2025**

In July 2025, the Company reported encouraging preliminary metallurgical results from bulk samples collected from three ex-mine stockpile sites at the Big One Deposit. A total of 12 composite samples were submitted for geochemical analysis and sequential metallurgical leach testing at ALS Laboratories, Mt Isa.

Testing focused on determining the leachability of copper via sulphuric acid and cyanide reagents, simulating standard copper heap leach and vat leach processing options.

Sulphuric acid leach indicative recoveries ranged from 83% to 99% Cu across the samples, confirming strong potential for conventional acid leach processing. These results supported the Company's MOU with Austral Resources and the processing optionality offered through Austral's Mt Kelly facility. The test-work also confirmed the suitability of the existing surface stockpiles — estimated at approximately 11,000 tonnes — as a near-term starter feed source.

### **Mining Lease Application — December 2025**

During December 2025, the Company's Mining Lease Application (MLA) for the Big One Deposit progressed into the technical assessment phase with the Queensland Department of Resources — a significant regulatory milestone. The MLA, if approved, will provide the formal tenure required to commence mining activities at Big One, including the processing of existing surface stockpiles at Austral Resources' Mt Kelly facility under the existing MOU.

Simultaneously, the Company continued to progress detailed discussions with Austral Resources Australia Ltd (ASX: AR1) to formalise a copper ore processing agreement, building on the MOU signed in January 2025. Under the proposed arrangement, NFM would supply copper ore from the Big One Deposit to Austral's Mt Kelly processing facility under a profit-sharing model, representing a near-term, capital-efficient pathway to first production.

### **Portfolio Rationalisation — Mkushi Project (Zambia)**

During the half-year period, the Company completed the exit from its remaining non-core international asset. The deregistration of Chalo Mining Group, the Company's Zambian subsidiary that held the Mkushi Copper Project, was progressed to its final stages during the period. This completed the Company's portfolio rationalisation programme, concentrating management and capital resources entirely on the core Australian projects at Harts Range and the NWQ Copper Project.

## **CORPORATE ACTIVITY**

### **Capital Raising — \$2.25 Million Placement**

During the half-year period, the Company successfully completed a \$2.25 million placement to sophisticated and institutional investors at an issue price of \$0.021 per share, through the issue of 107,142,857 new fully paid ordinary shares. Bell Potter acted as Lead Manager to the placement. The placement was supported by both new and existing shareholders, reflecting growing investor confidence in the Company's critical minerals strategy and the Harts Range Project specifically.

The proceeds were applied primarily to advance the inaugural drilling campaign at the Harts Range Project and to continue progressing the production pathway at the Big One Deposit, including the Austral Resources MOU and MLA application.

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## U.S. OTCQB Market — Listing Application

During the half-year period, the Company lodged an application to list its securities on the U.S. OTCQB Venture Market. This step reflects the Company's strategy to broaden its access to North American investors who are actively seeking exposure to Western-aligned critical mineral supply chains — particularly in heavy rare earths and niobium. The OTCQB application was in progress at period end, with listing confirmation expected in early 2026.

## Events subsequent to period end

The following significant events occurred after 31 December 2025:

- In January 2026, the Company announced the completion of the Stage 1 earn-in requirement to secure an 85% interest in a key tenement, EL32513, within the Harts Range Heavy Rare Earths Project, located approximately 140 kilometers north-east of Alice Springs in the Northern Territory. Upon achieving Stage 1 earn-in requirement, the Company is required to make payment of \$250,000 plus GST to the vendor to affect the transfer. As of the date of this report, \$125,000 plus GST has been made to the vendor, with the remaining payment to be made after the formal transfer of the mineral title is completed.
- In February 2026, the Company announced an updated JORC Exploration Target for the NWQ Copper Project of 12–58 Mt @ 0.3–1.5% Cu (representing approximately 50,000– 473,000 tonnes of contained copper), delineated across 14 priority prospects within the project area.
- In February 2026, the Company entered into a binding option and earn-in agreement to acquire a 90% interest in the Pomme Rare Earth Elements and Niobium Project in Quebec, Canada, from Metallium Ltd (ASX: MTM). The project consists of 43 mineral claims covering approximately 9 square miles, located approximately 500 km north-west of Montreal, and hosts a carbonatite-hosted REE-Nb mineralised system confirmed across 13 historical diamond drill holes.
- The Company confirmed its OTCQB listing under the ticker NFMXF in early 2026, becoming triple-listed on the ASX, LSE, and U.S. OTCQB markets. Company representatives presented at the OTC Australian Investor Conference in New York (26–27 February 2026) and attended the PDAC Convention in Toronto (1–4 March 2026).
- Assay results from the maiden RC drilling campaign at Harts Range were expected to be received from ALS Adelaide and released progressively to the market during the first quarter of 2026.

## Outlook

The Board and management enter the second half of FY2026 with significant momentum and a clear set of near-term catalysts. Key priorities include:

- Progressive receipt and release of assay results from the maiden 46-hole RC drilling campaign at the Harts Range Project — the most important near-term catalyst for defining the scale and depth of the HREE mineralisation.
- Ongoing advancement of the Metallium binding commercial framework, targeting generation of dysprosium/terbium super-concentrate samples for U.S. magnet and defence customer qualification.
- Finalisation and approval of the Mining Lease Application for the Big One Copper Deposit and formalisation of the copper ore processing arrangement with Austral Resources at Mt Kelly.

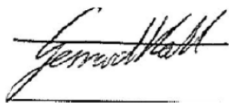
- Progressing exploration at the Pomme REE Project in Quebec, commencing initial metallurgical studies and FJH test-work on existing drill samples.
- Building the Company's North American investor base through the OTCQB listing and active conference participation.

The global critical minerals environment — characterised by strong demand for Western-aligned supply chains in heavy rare earths, niobium, and copper — provides a compelling backdrop for the Company's multi-commodity strategy. The Board remains committed to advancing its core assets in a disciplined and value-accretive manner.

### **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 9 and forms part of this directors' report for the half-year ended 31 December 2025.

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



Gerrard (Ged) Hall  
Non-Executive Chairman  
12 March 2026

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## **COMPETENT PERSON STATEMENT**

The information in this report that relates to Exploration Results, Exploration Targets and Mineral Resources for the NWQ Copper Project 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 (AusIMM 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 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 consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The full nature of the relationship between himself and New Frontier Minerals Limited has been disclosed, including any potential conflicts of interest.

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of New Frontier Minerals Limited for the half-year ended 31 December 2025, 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 2026

L Di Giallonardo  
Partner

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**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
for the half-year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
<b>Continuing Operations</b>			
Interest income		4,318	17,092
Gain on sale of financial assets	4	36,112	-
<b>Other Income</b>		<b>40,430</b>	<b>17,092</b>
Listing and public company expenses		(178,324)	(102,127)
Marketing and investor relations		(132,601)	(162,283)
Consulting and directors' fees		(301,302)	(211,987)
Depreciation		(7,209)	(264)
Impairment of exploration expenditure		-	(967,797)
Fair value adjustment on assets held at fair value through profit or loss	4	(60,000)	(44,877)
Share-based payments	7	(150,895)	(2,775)
Other expenses	3	(144,567)	(163,054)
<b>(Loss) before tax from continuing operations</b>		<b>(934,468)</b>	<b>(1,638,072)</b>
Income tax expense		-	-
<b>(Loss) after tax from continuing operations</b>		<b>(934,468)</b>	<b>(1,638,072)</b>
<b>Discontinued Operations</b>			
Profit for the period from discontinued operations	12	-	734,341
<b>(Loss) after tax for the half-year</b>		<b>(934,468)</b>	<b>(903,731)</b>
<b>Other comprehensive (loss) / income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		(177)	10,925
<b>Total comprehensive (loss) for the half-year</b>		<b>(934,645)</b>	<b>(892,806)</b>
<b>Loss per share from continuing and discontinued operations</b>			
Basic (cents per share)		(0.06)	(0.06)
Diluted (cents per share)		(0.06)	(0.06)
<b>Loss per share from continuing operations</b>			
Basic (cents per share)		(0.06)	(0.11)
Diluted (cents per share)		(0.06)	(0.11)

The accompanying notes form part of these financial statements.

**Condensed Consolidated Statement of Financial Position**  
as at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		2,624,918	1,847,191
Financial assets at fair value through profit or loss	4	422,000	595,322
Other receivables		186,591	86,215
<b>Total Current Assets</b>		<b>3,233,509</b>	<b>2,528,728</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		3,957	5,181
Right-of-use asset	5	65,831	-
Other receivables		125,267	53,861
Deferred exploration and evaluation expenditure	6	9,739,785	8,728,609
<b>Total Non-Current Assets</b>		<b>9,934,840</b>	<b>8,787,651</b>
<b>Total Assets</b>		<b>13,168,349</b>	<b>11,316,379</b>
<b>Current Liabilities</b>			
Trade and other payables		585,834	164,448
Lease liability	5	22,915	-
<b>Total Current Liabilities</b>		<b>608,749</b>	<b>164,448</b>
<b>Non-Current Liabilities</b>			
Lease liability	5	43,374	-
<b>Total Non-Current Liabilities</b>		<b>43,374</b>	-
<b>Total Liabilities</b>		<b>652,123</b>	<b>164,448</b>
<b>Net Assets</b>		<b>12,516,226</b>	<b>11,151,931</b>
<b>Equity</b>			
Issued capital	7	40,824,253	38,821,620
Reserves		4,521,361	4,225,231
Accumulated losses		(32,829,388)	(31,894,920)
<b>Total Equity</b>		<b>12,516,226</b>	<b>11,151,931</b>

The accompanying notes form part of these financial statements.

**Condensed Consolidated Statement of Changes in Equity**  
for the half-year ended 31 December 2025

	Issued Capital \$	Share-Based Payment Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total \$
<b>Balance as at 1 July 2024</b>	<b>35,964,396</b>	<b>4,230,962</b>	<b>(148,073)</b>	<b>(29,436,711)</b>	<b>10,610,574</b>
Loss for the half-year	-	-	-	(903,731)	(903,731)
Other comprehensive income	-	-	10,925	-	10,925
<b>Total comprehensive loss for the half-year</b>	<b>-</b>	<b>-</b>	<b>10,925</b>	<b>(903,731)</b>	<b>(892,806)</b>
Shares issued on acquisition of tenements	1,388,070	-	-	-	1,388,070
Shares based payment	-	2,775	-	-	2,775
<b>Balance at 31 December 2024</b>	<b>37,352,466</b>	<b>4,233,737</b>	<b>(137,148)</b>	<b>(30,340,442)</b>	<b>11,108,613</b>
<b>Balance as at 1 July 2025</b>	<b>38,821,620</b>	<b>4,370,174</b>	<b>(144,943)</b>	<b>(31,894,920)</b>	<b>11,151,931</b>
Loss for the half-year	-	-	-	(934,468)	(934,468)
Other comprehensive loss	-	-	(177)	-	(177)
<b>Total comprehensive loss for the half-year</b>	<b>-</b>	<b>-</b>	<b>(177)</b>	<b>(934,468)</b>	<b>(934,645)</b>
Shares issued to sophisticated investors	2,250,000	-	-	-	2,250,000
Share issue costs	(247,367)	109,867	-	-	(137,500)
Share based payment	-	186,440	-	-	186,440
<b>Balance at 31 December 2025</b>	<b>40,824,253</b>	<b>4,666,481</b>	<b>(145,120)</b>	<b>(32,829,388)</b>	<b>12,516,226</b>

The accompanying notes form part of these financial statements.

**Condensed Consolidated Statement of Cash Flows**  
for the half-year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(841,977)	(760,367)
Interest received		4,318	17,061
<b>Net cash (outflow) from operating activities</b>		<b>(837,659)</b>	<b>(743,306)</b>
<b>Cash flows from investing activities</b>			
Acquisition of plant and equipment		-	(4,460)
Proceeds from the sale of financial assets at fair value through profit or loss		149,434	547,467
Receipts for tenements bonds		(71,406)	172,600
R&D tax incentive refund received		-	182,755
Cash paid for acquisition of Harts Range		-	(125,000)
Payments for exploration and evaluation expenditure		(573,463)	(281,496)
<b>Net cash (outflow)/inflow from investing activities</b>		<b>(495,435)</b>	<b>491,866</b>
<b>Cash flows from financing activities</b>			
Issued capital	7	2,250,000	-
Share issue costs	7	(137,500)	-
<b>Net cash inflow from financing activities</b>		<b>2,112,500</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		779,406	(251,440)
Cash and cash equivalents at 1 July		1,847,191	1,118,294
Effect of exchange rate fluctuations on cash held		(1,679)	14,182
<b>Cash and cash equivalents at 31 December</b>		<b>2,624,918</b>	<b>881,036</b>

The accompanying notes form part of these financial statements.

**Notes to the Condensed Consolidated Financial Statements**

for the half-year ended 31 December 2025

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

This general purpose financial report of New Frontier Minerals Limited and its subsidiaries (“the Group”) for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the directors on 12 March 2026.

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.

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 2025 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 2025 and considered together with any public announcements made by New Frontier Minerals Limited during the half-year ended 31 December 2025 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.

**New and amending Accounting Standards and Interpretations**

In the half-year ended 31 December 2025, 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 2025. 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 2025. 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.

**Notes to the Condensed Consolidated Financial Statements**

for the half-year ended 31 December 2025

**NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**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 2025 of \$934,468 and a net cash outflow from operating activities of \$837,659. At 31 December 2025, the Group had a net asset position of \$12,516,226 and working capital of \$2,624,760. The cash and cash equivalents balance at 31 December 2025 was \$2,624,918 and other liquid investments of \$422,000.

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.

**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 two geographical segments being exploration in Northwest Queensland (NWQ), and Northern Territory (Harts Range). Revenue attributable to all segments is immaterial. Allocation of assets, liabilities, income and expenses to each segment is shown below:

<b>December 2025 Segment assets and liabilities</b>	NWQ (QLD)	Cangai (NSW)	Broken Hill (NSW)	Harts Range (NT)	Zambia	Unallocated	Total
	\$	\$	\$	\$	\$	\$	\$
Current assets	-	-	-	-	-	3,233,509	3,233,509
Non-current assets	6,829,953	-	-	3,022,878	-	82,009	9,934,840
Current liabilities	-	-	-	(250,000)	-	(358,749)	(608,749)
Non-current liabilities	-	-	-	-	-	(43,374)	(43,374)

**Notes to the Condensed Consolidated Financial Statements**

for the half-year ended 31 December 2025

**NOTE 2: SEGMENT REPORTING (CONTINUED)**

**Segment income and expenses**

Interest income	-	-	-	-	-	4,318	4,318
Other income	-	-	-	-	-	36,112	36,112
Impairment expense	-	-	-	-	-	-	-
Depreciation expense	-	-	-	(1,224)	-	-	(1,224)
Other expenses	-	-	-	-	-	(973,674)	(973,674)
<b>Total</b>	-	-	-	(1,224)	-	(933,244)	(934,468)

<b>December 2024 Segment assets and liabilities</b>	NWQ (QLD)	Cangai (NSW)	Broken Hill (NSW)	Harts Range (NT)	Zambia	Unallocated	<b>Total</b>
	\$	\$	\$	\$	\$	\$	\$
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
Gain on sale of Cangai (discontinued operation)	-	760,000	-	-	-	-	760,000
Impairment expense	-	-	(967,797)	-	-	-	(967,797)
Depreciation expense	-	-	-	(264)	-	-	(264)
Other expenses	-	(25,659)	-	-	14,419	(701,522)	(712,762)
<b>Total</b>	-	734,341	(967,797)	(264)	14,419	(684,430)	(903,731)

**NOTE 3: OTHER INCOME AND EXPENSES**

Included in other expenses are the following items:

	<b>6 months to 31 December 2025</b>	<b>6 months to 31 December 2024</b>
	<b>\$</b>	<b>\$</b>
Accounting and audit expense	63,500	69,431
Administrative expenses	5,614	25,183
Insurance	34,348	39,129
Interest – lease liability	997	-
Foreign exchange losses/(gains)	1,878	(14,181)
Legal fees	11,119	2,489
Travel and accommodation	26,613	36,805
Other expenses	498	4,198
	<b>144,567</b>	<b>163,054</b>

**Notes to the Condensed Consolidated Financial Statements**

for the half-year ended 31 December 2025

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

	<b>6 months to 31 December 2025</b>	<b>Year ended 30 June 2025</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Listed ordinary shares – designated at fair value through profit or loss	360,000	513,322
Unlisted options – designated at fair value through profit or loss	62,000	82,000
<b>Total</b>	<b>422,000</b>	<b>595,322</b>

**RECONCILIATION**

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

	<b>6 months to 31 December 2025</b>	<b>Year ended 30 June 2025</b>
	<b>\$</b>	<b>\$</b>
Opening fair value	595,322	376,344
Additions	-	1,024,418
Fair value adjustments	(60,000)	(296,887)
Disposals	(113,322)	(508,553)
Closing balance	<b>422,000</b>	<b>595,322</b>

A gain on disposal of \$36,112 was recorded through the statement of profit or loss and other comprehensive income.

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 (Level 1). 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 (Level 2).

**NOTE 5: RIGHT-OF-USE ASSETS**

	<b>6 months to 31 December 2025</b>	<b>Year ended 30 June 2025</b>
	<b>\$</b>	<b>\$</b>
Land and buildings – right-of-use	71,816	-
Less: Accumulated depreciation	(5,985)	-
<b>Total</b>	<b>65,831</b>	<b>-</b>

Additions to the right-of-use assets during the half year were \$71,816.

The Company leases land and buildings for its office under agreement of a period of two years with the option to extend.

**Notes to the Condensed Consolidated Financial Statements**

for the half-year ended 31 December 2025

**NOTE 5: RIGHT-OF-USE ASSETS (CONTINUED)**

	<b>6 months to 31 December 2025 \$</b>	<b>Year ended 30 June 2025 \$</b>
<i>Current Liabilities</i>		
Lease liability	22,915	-
<i>Non-current Liabilities</i>		
Lease liability	43,374	-
<b>Total</b>	<b>66,289</b>	<b>-</b>

**NOTE 6: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE**

	<b>6 months to 31 December 2025 \$</b>	<b>Year ended 30 June 2025 \$</b>
<i>Exploration and evaluation phase:</i>		
Opening balance	8,728,609	8,493,010
Exploration and evaluation expenditure during the period	1,011,176	605,763
Exploration and evaluation expenditure on acquisition of Audax Holdings Pty Ltd	-	1,513,070
Impairment <sup>1</sup>	-	(1,608,234)
Sale of exploration assets	-	(275,000)
Closing balance	<b>9,739,785</b>	<b>8,728,609</b>

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.

<sup>1</sup> At each reporting date, the Group undertakes an assessment of the carrying amount of its exploration and evaluation assets. During the period, the Group has not identified indicators of impairment on exploration and evaluation assets under AASB 6 *Exploration and Evaluation of Mineral Resources*. The impairment expense in the previous period represented impairment of the Broken Hill tenements and the Zambia Mkushi tenement.

**NOTE 7: ISSUED CAPITAL**

	<b>6 months to 31 December 2025 \$</b>	<b>Year ended 30 June 2025 \$</b>
<b>Issued and paid up capital</b>		
Issued and fully paid	40,825,523	38,821,620

**Notes to the Condensed Consolidated Financial Statements**

for the half-year ended 31 December 2025

**NOTE 7: ISSUED CAPITAL (CONTINUED)**

	<b>6 months to 31 December 2025</b>		<b>Year ended 30 June 2025</b>	
	<b>Number of shares</b>	<b>\$</b>	<b>Number of shares</b>	<b>\$</b>
<b>Movements in issued capital</b>				
Opening Balance	1,605,212,625	38,821,620	1,299,505,355	35,964,396
Shares issued to sophisticated investors	107,142,857	2,250,000	144,477,270	1,589,250
Shares issued to consultants	-	-	7,000,000	96,000
Shares issued to directors	6,000,000	-	-	-
Shares issued for acquisition of Harts Range tenements	-	-	154,230,000	1,388,070
Transaction costs on share issued	-	(247,367)	-	(216,096)
Closing balance	<b>1,718,355,482</b>	<b>40,824,253</b>	<b>1,605,212,625</b>	<b>38,821,620</b>

**Share Options**

At 31 December 2025 there were 33,500,000 (30 June 2025: 20,000,000) unlisted options on issue with various exercise price and expiry dates.

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

Series	Number	Grant date	Expiry date	Exercise price \$	Fair value at grant date	Vesting date	Listed/Unlisted
1	20,000,000	16 June 2025	10 June 2028	\$0.0165	\$0.006	16 June 2025	Unlisted
2	3,500,000	8 August 2025	7 August 2030	£0.0068	\$0.0101	8 August 2025	Unlisted
3	10,000,000	25 November 2025	3 December 2028	\$0.0315	\$0.0110	25 November 2025	Unlisted

No options were exercised or expired during the period.

The options have been valued using the Black and Scholes option pricing model with inputs to the model based on the above terms as well as the following:

	Series		
	1	2	3
Expected Volatility (%)	100	100	100
Risk-free interest rate (%)	3.475	3.569	3.936
Expected life of option (years)	3	5	3
Grant date share price	\$0.011	£0.0065	\$0.020

**Notes to the Condensed Consolidated Financial Statements**

for the half-year ended 31 December 2025

**NOTE 7: ISSUED CAPITAL (CONTINUED)**

The series 2 options were issued to a UK broker for corporate advisory fees. The total value of \$35,345 has been expensed as advisory cost. The series 3 options were issued to Bell Potter, lead broker to the placement during the year. The total value of \$109,867 has been recorded as a capital raising cost (31 December 2024: \$2,775).

All of the 14,000,000 series 1 performance rights vested during the period upon the vesting condition being met. However, only 6,000,000 of these rights were converted to fully paid ordinary shares on the request of the holders of those rights. The remaining 8,000,000 rights will be converted to fully paid ordinary shares when the holders of these rights elect to do so. The total value of the 14,000,000 series 1 rights was \$162,772 of which \$18,471 was expensed up to 30 June 2025. The balance of \$144,301 has been expensed in the current period (31 December 2024: \$2,775).

At the 2025 annual general meeting, 17,500,000 performance rights were approved by shareholders to be issued to Gerard Hall (5,000,000), Joel Logan (5,000,000), Eduardo Robaina (5,000,000) and Dale Hanne (2,500,000). These rights were valued at \$364,875 and are being expensed over the vesting period. At balance date, an expense of \$6,594 had been recorded.

**Performance Rights**

At 31 December 2025 there were 25,500,000 (30 June 2025: 14,000,000) unlisted performance rights on issue. The following share-based payment arrangements for performance rights were in place at balance date:

Series	Number	Grant date	Expiry date	Exercise price \$	Fair value at grant date
1	8,000,000	29 November 2024	19 January 2030	\$nil	\$0.0116
2	8,750,000	28 November 2025	30 November 2030	\$nil	\$0.0207
3	8,750,000	28 November 2025	30 November 2030	\$nil	\$0.0210

The fair value of the above equity-settled performance rights granted 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:

	Series		
	1	2	3
Expected Volatility (%)	100	100	100
Risk-free interest rate (%)	3.98	4.05	4.05
Expected life of rights (years)	5	5	5
Grant date share price (cents/pence)	0.012	0.021	0.021
Performance Hurdle	Achieve and maintain a 20 days VWAP of \$0.020 or more on or before the expiry date	Achieve and maintain a 20 days VWAP of \$0.020 or more on or before the expiry date	Harts Range drill intersect of either: - 5m intersect $\geq$ 0.75% TREO, OR - 5m intersect $\geq$ 1% Nb2O5, OR - 5m intersect $\geq$ 1% Ta2O5

**Notes to the Condensed Consolidated Financial Statements**

for the half-year ended 31 December 2025

**NOTE 7: ISSUED CAPITAL (CONTINUED)**

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.

**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.

**NOTE 9: CONTINGENT LIABILITIES**

In addition to the contingent liabilities disclosed in the 2025 annual report, the Company has entered into a royalty agreement with Metallium Ltd.

Upon commercial production from material processed using Metallium Ltd developed technologies at the Harts Range project, Metallium Ltd will receive to the extent set out below:

- 1.5% earnings royalty in respect of Harts Range tenements EL32406 and EL32513.
- 1.5% net smelter return royalty in respect of Harts Range tenements EL34022, EL34109, EL34110 and EL34147.

Other than outlined above, there are no contingent liabilities.

**NOTE 10: RELATED PARTY TRANSACTIONS**

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

**NOTE 11: FINANCIAL INSTRUMENTS**

The carrying amount of the financial assets and financial liabilities that are recognised 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.

**NOTE 12: DISCONTINUED OPERATIONS**

In the comparative half-year period, the company disposed of the Cangai Copper Mine Project in NSW. The profit from discontinued operations represents the gain on sale of \$760,000 and the results from the operation for that half-year period.

**Notes to the Condensed Consolidated Financial Statements**

for the half-year ended 31 December 2025

**NOTE 13: SUBSEQUENT EVENTS**

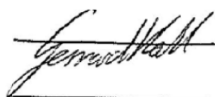
The following significant events occurred after 31 December 2025:

- In January 2026, the Company announced the completion of the Stage 1 earn-in requirement to secure an 85% interest in a key tenement, EL32513, within the Harts Range Heavy Rare Earths Project, located approximately 140 kilometers north-east of Alice Springs in the Northern Territory. Upon achieving Stage 1 earn-in requirement, the Company is required to make payment of \$250,000 plus GST to the vendor to affect the transfer. As of the date of this report, \$125,000 plus GST has been made to the vendor, with the remaining payment to be made after the formal transfer of the mineral title is completed.
- In February 2026, the Company entered into a binding option and earn-in agreement to acquire a 90% interest in the Pomme Rare Earth Elements and Niobium Project in Quebec, Canada, from Metallium Ltd (ASX: MTM). The project consists of 43 mineral claims covering approximately 9 square miles, located approximately 500 km north-west of Montreal, and hosts a carbonatite-hosted REE-Nb mineralised system confirmed across 13 historical diamond drill holes.
- In February 2026, the Company announced an updated JORC Exploration Target for the NWQ Copper Project of 12–58 Mt @ 0.3–1.5% Cu (representing approximately 50,000–473,000 tonnes of contained copper), delineated across 14 priority prospects within the project area.
- The Company confirmed its OTCQB listing under the ticker NFMXF in early 2026, becoming triple-listed on the ASX, LSE, and U.S. OTCQB markets. Company representatives presented at the OTC Australian Investor Conference in New York (26–27 February 2026) and attended the PDAC Convention in Toronto (1–4 March 2026).
- Assay results from the maiden RC drilling campaign at Harts Range were expected to be received from ALS Adelaide and released progressively to the market during the first quarter of 2026.

**DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of New Frontier Minerals 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 2025 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 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of New Frontier Minerals 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 2025, 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 2025 and of its performance for the half-year ended on that date; and
- (b) complying with IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB"), Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ISRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* issued by the International Auditing and Assurance Standards Board in addition to ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility 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 audits of the financial report of public interest entities 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**

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*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 International Financial Reporting Standards as issued by the IASB, 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 2025 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 2026**



**L Di Giallonardo**  
**Partner**