



ASX Announcement

30 April 2025

Quarterly Activities Report – March 2025 Quarter

The two offtake-related MOUs signed in late Q3 FY25 and early Q4 FY25 mean that a substantial proportion (up to 100%) of Kanyika's initial total Phase 1 production is now under negotiation

Highlights

- The development plan for Globe's Malawi-based Kanyika Niobium Project (**Project**) was further progressed in the March 2025 quarter.
- The late March/early April 2025 period saw Globe sign two non-binding Memorandum of Understanding (**MOU**) offtake agreements, covering a substantial proportion (up to 100%) of Kanyika's initial total Phase 1 production of both Niobium and Tantalum Pentoxide.
- Finalisation of the updated Bankable Feasibility Study (**BFS**) has been slightly delayed to June 2025, to help ensure optimisation of the Project's economics.
- Cash and working capital balances have been augmented by an additional short-term loan facility of up to US\$1.4 million provided by Director Bo Tan.
- Cash at bank at the end of the March 2025 quarter was \$0.24 million (30 December 2024: \$0.28 million).

Globe Metals & Mining Limited (ASX: GBE) ("**Globe**" or "**Company**") is pleased to announce its Appendix 5B cashflow report for the quarter ended 31 March 2025 (Q3 FY25) together with the following operational update.

Up to 100% of Phase 1 product subject to non-binding offtake agreements

The late Q3 FY25 and very early Q4 FY25 period saw Globe move much closer to meeting its Phase 1 production offtake targets, with the signing of two non-binding offtake-related MOUs for further significant proportions of Kanyika's planned Phase 1 production of Niobium Pentoxide and Tantalum Pentoxide.

If these two MOUs and the earlier announced non-binding Letter of Intent offtake agreement with Affilips N.V. progress to final agreements, it will mean that a substantial proportion (up to 100%) of Kanyika's initial total Phase 1 production of

Niobium Pentoxide and Tantalum Pentoxide will be under contract. This would lend strong support to Globe's upcoming updated Bankable Feasibility Study (**BFS**).

Myst Trading Pte Ltd offtake agreement

In late Q3 FY25, Globe signed a non-binding MOU with Myst Trading Pte Ltd (**Myst**)¹. Myst is a Singapore-based company specialising in the global trading of physical metals and concentrates. Founded in 2017 as an asset management company, Myst evolved into a physical commodity merchant with a key focus in the battery materials and base metals supply chains. The company sources, stores, and distributes materials across the value chain, from direct shipping ore to value-added products.

This MOU provides a framework for Globe and Myst to negotiate a binding offtake agreement for:

- the right to purchase 100% of the estimated initial Phase 1 production of 14 metric tonnes of refined high-purity Tantalum Pentoxide production; and
- a right of first refusal to purchase an estimated 76 metric tonnes of refined high-purity Niobium Pentoxide from Kanyika's total annual Phase 1 production.

The initial 3-year term of any agreement with Myst will commence from first production of Phase 1 of the Kanyika Project. The price paid by Myst for this production will be linked to prevailing Asian metals market prices.

Neo Performance Materials Inc offtake agreement

Soon after the end of Globe's Q3 FY25, the Company signed a non-binding MOU with Neo Performance Materials Inc. (TSX: NEO) (**Neo**)². Neo manufactures the building blocks of many modern technologies that enhance efficiency and sustainability. Its advanced industrial materials – magnetic powders, rare earth magnets, magnetic assemblies, specialty chemicals, metals, and alloys – are critical to the performance of many everyday products and emerging technologies.

The MOU provides a framework for Globe and Neo to negotiate a binding offtake agreement for 150 tonnes of Kanyika's Phase 1 refined high-purity Niobium Pentoxide. This MOU also outlined the framework for both parties to negotiate a binding offtake agreement (**Agreement**) for 50% of the initial total Phase 1 production of Niobium Pentoxide from the Kanyika Niobium Project.

Pricing of offtake will be based on the Asian Metals Index price – FOB China low.

Neo will additionally have a right of first refusal to purchase Tantalum Pentoxide and zircon units on terms and conditions to be agreed upon by the parties. The duration

¹ Refer to ASX Announcement titled 'Globe signs second offtake agreement for Kanyika Project's Phase 1 production' made on 10 March 2025

² Refer to ASX Announcement titled 'Non-binding MOUs now signed for up to 100% of Kanyika Phase 1 production' made on 7 April 2025

of the first right of refusal is 30 days, after which Globe has the right to sell the production to other parties.

The term of the Agreement will commence on the date of execution of the MOU and continue until Globe has completed delivery of shipments of Niobium Pentoxide in the aggregate annual quantity of 150 metric tonnes during Phase 1 production. The Agreement will be automatically renewed on an annual basis unless terminated by either party with at least 12 months' notice.

Globe's updated Bankable Feasibility Study now near completion

The updated BFS for Globe's Kanyika Project is progressing well. It is now expected to be completed by early June 2025. Although the Study has taken longer than expected, the end-result will be a BFS that will strengthen the overall viability of the Project. Two factors in the Study's slightly delayed release date include reviewing the Project's phasing and a potential realignment of each phase's production volumes in a quest to optimise the overall Project economics.

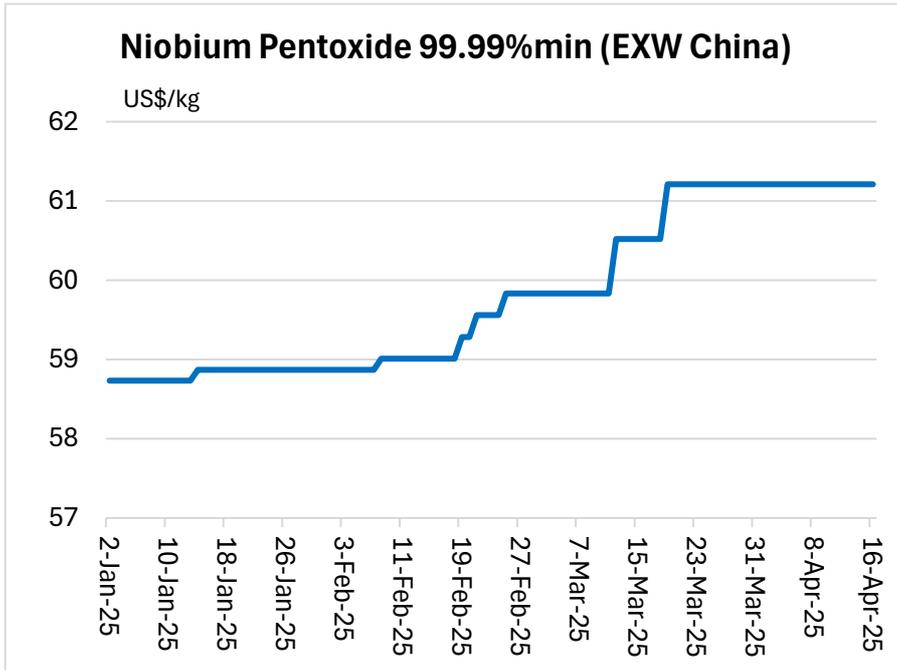
Niobium market dynamics remain strong

Demand and supply dynamics for both Niobium Pentoxide and Tantalum Pentoxide remain strong, reinforcing the solid economic fundamentals of the Kanyika Project.

Kanyika is a strategically important new addition to the future global supply of these critical metals. The Project's significant scale and unique location offer a rare opportunity to diversify supply, helping major offtake partners reduce exposure to traditional sources.

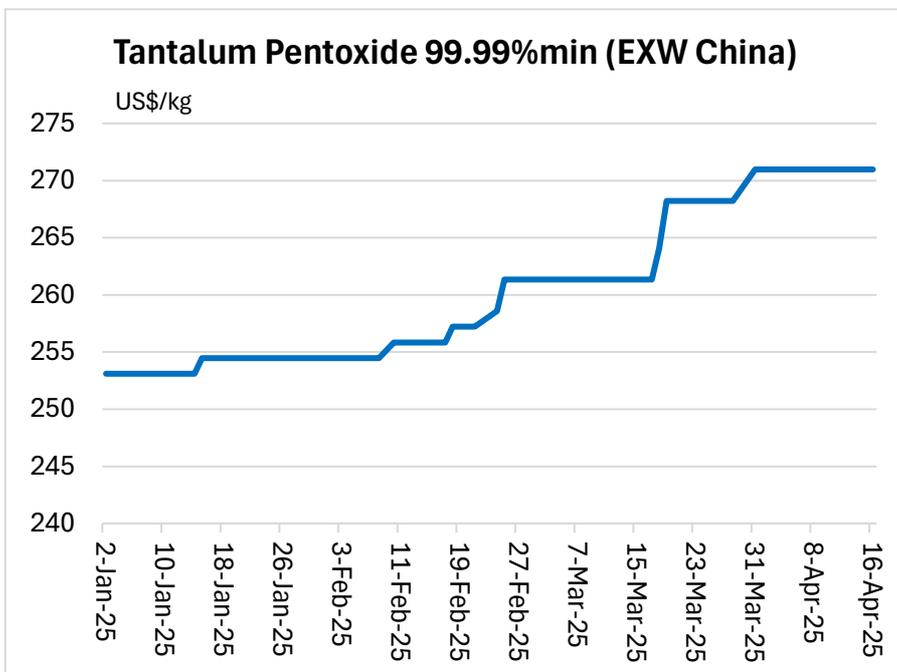
Moreover, recent geopolitical tensions, rising trade tariffs, and ongoing logistics disruptions due to ongoing conflicts in the eastern region of the Democratic Republic of the Congo have further supported higher pricing for both Niobium Pentoxide and Tantalum Pentoxide.

Benchmark Niobium Oxide prices rose by around 4% in the March 2025 quarter, taking them above the US\$61,000 per tonne (or US\$61 per kilo) mark.



Source: Asia Metals

Benchmark Tantalum Oxide prices advanced by around 7% during the March 2025 quarter, taking them above the US\$270,000 per tonne (or US\$270 per kilo) mark.



Source: Asia Metals

The vast majority of noted commodity experts retain a view that Niobium will, along with other metals leveraged to key ‘new economy’ industries, continue to benefit from strong supply-demand fundamentals, which will in turn underwrite elevated pricing. This strength in pricing will continue to support robust valuation multiples for the mining companies producing these critical materials.

Reflective of these expectations, the UK’s Critical Minerals Intelligence Centre (CMIC) recently highlighted the need to develop new sources and build strategic reserves of essential metals like Niobium to reduce supply chain vulnerabilities.

All this as more countries add Niobium to their critical metal lists. The UK recently added Niobium to its official critical minerals list, reflecting that country’s reliance on Niobium imports, much of which are currently sourced from Brazil.

Globe’s Chief Executive Officer, Paul Smith, commented:

“The March 2025 quarter saw Globe sign off on two non-binding offtake MOUs. Progressing these two MOUs, along with the offtake Letter of Intent announced to the market in September 2024 to final agreements will be critical to both the funding of the Kanyika Project and the viability of the Bankable Feasibility Study. The latter Study has been slightly delayed, with it now expected to land in June 2025, in large part due to the meticulous efforts of our Study team to identify a project phasing and associated production metrics that optimise the economics of Kanyika. We believe the BFS will reinforce our earlier work, which indicated the superior economic viability of the Kanyika Project.

In the meantime, we are pleased to see the sustained demand for Niobium products in the global market, which has continued to feed through to higher prices for this critical metal.”

Cash position

At the end of the March 2025 quarter, the Company had debt of \$2.9 million (31 December 2024: \$1.5 million) and held cash of \$0.24 million (31 December 2024: \$0.28 million).

Early in the March 2025 quarter, Globe provided an update on the additional loan from Director Bo Tan, who agreed to provide a short-term loan facility of US\$1.2 million to assist the Company with its working capital requirements³. On 30 April 2025 the Company reached agreement with Mr Tan to increase this facility limit to US\$1.4 million⁴.

The additional loan facility is non-dilutive for existing shareholders and will allow the Company to focus its efforts on completing the BFS, which will incorporate any off-

³ Refer to ASX Announcement titled ‘Globe secures additional short-term funding of up to US\$1.2 million from Director Bo Tan’ made on 30 January 2025

⁴ Refer to ASX Announcement titled ‘Variation of loan facilities with Director Bo Tan’ made on 30 April 2025

take agreements flowing from the offtake-related MOUs and Letter of Intent now subject to negotiation processes.

At 31 March 2025, A\$2.9 million had been drawn down under its loan facilities with Mr Tan, with an amount of A\$1.3 million still available for drawdown.

The key terms of the first loan facility are as follows:

Facility limit:	A\$2,300,000
Drawdowns:	<p>Monthly drawdowns as follows:</p> <ul style="list-style-type: none"> ○ A\$500,000 by no later than 25 September 2024); ○ A\$500,000 no earlier than 1 October 2024; ○ A\$500,000 no earlier than 1 November 2024; and ○ A\$800,000 no earlier than 1 December 2024.
Interest rate:	25% per annum accruing and payable daily, with interest to be capitalised daily and added to the aggregate principal amount outstanding, as adjusted for any capitalised interest, prepayments, or repayments (Principal Outstanding). Interest is payable on overdue amounts that are unpaid at the rate of 0.5% per day.
Term:	25 August 2025.
Early repayment:	The Company may prepay all or part of the Principal Outstanding at any time prior to the due date for repayment provided that if Globe prepays all of the Principal Outstanding prior to the repayment date it must pay to the lender an amount equivalent to one calendar month's interest on the Principal Outstanding at the same time as it prepays the Principal Outstanding.
Security:	The loan facility is unsecured.

The key terms of the additional loan facility are as follows:

Facility limit:	Up to US\$1.4 million denominated in US\$
Early cancellation:	The first US\$400,000 is guaranteed for drawdown, and thereafter, the lender may cancel the remaining tranches under the loan facility if Globe secures alternative funding for an amount not less than the undrawn tranches at that time.
Drawdowns:	<ul style="list-style-type: none"> - On 15 February 2025: US\$200,000 - On 1 March 2025: US\$200,000 - On 15 March 2025: US\$200,000 - On 1 April 2025: US\$300,000

	<ul style="list-style-type: none"> - On 15 April 2025: US\$300,000 - On 1 June 2025: US\$200,000
Interest rate:	20% per annum accruing and payable daily, with interest to be capitalised daily and added to the aggregate principal amount outstanding, as adjusted for any capitalised interest, prepayments, or repayments (Principal Outstanding). Interest is payable on overdue amounts that are unpaid at the rate of 0.5% per day.
Term:	18 October 2025.
Early repayment:	The Company may prepay all or part of the Principal Outstanding at any time prior to the due date for repayment, provided that if Globe prepays all of the Principal Outstanding prior to the repayment date it must pay to the lender an amount equivalent to one calendar month's interest on the Principal Outstanding at the same time as it prepays the Principal Outstanding.
Security:	The loan facility is unsecured.

ASX additional information

ASX Listing Rule 5.3.1: There were no substantive mining exploration activities during the quarter. Work was confined to evaluation. The Company expended approximately \$1,047,000 on evaluation activities (refer section 2.1(d) of Appendix 5B).

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5: A total of \$88,000 was paid to related parties during the quarter comprising Non-Executive Directors' fees (including superannuation).

Shareholding information

At 31 March 2025, shares on issue totalled 694,653,010.

The number and distribution of holders at 31 March 2025 was:

Holding Ranges	Holders	Holding	% IC
above 0 up to and including 1,000	44	1,688	0.00%
above 1,000 up to and including 5,000	38	122,572	0.02%
above 5,000 up to and including 10,000	59	478,783	0.07%
above 10,000 up to and including 100,000	299	13,397,550	1.93%
above 100,000	150	680,652,417	97.98%
Totals	590	694,653,010	100.00%

Top 20 holders at 31 March 2025

Position	Holder Name	Holding	% IC
1	APOLLO METALS INVESTMENT COMPANY LIMITED	351,405,158	50.59%
2	AO-ZHONG INTERNATIONAL MINERALRE SOURCES PTY LTD	118,143,062	17.01%
3	TRIPLE TALENT ENTERPRISES LTD	69,428,662	9.99%
4	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	16,722,212	2.41%
5	PATRAS CAPITAL PTE LTD	14,000,000	2.02%
6	CITICORP NOMINEES PTY LIMITED	12,556,507	1.81%
7	MR COLIN ROBERT SEARL & MRS CYNDA SEARL	12,349,888	1.78%
8	BENRET PTY LTD <COLIN SEARL FAMILY A/C>	4,996,888	0.72%
9	BNP PARIBAS NOMS PTY LTD	4,364,548	0.63%
10	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	4,255,474	0.61%
11	C & CR SUPERCO PTY LTD <C & CR SEARL SUPERFUND A/C>	4,168,888	0.60%
12	MR RICHARD ULRICK & MRS WENDY ULRICK <ULRICK SUPER FUND A/C>	3,934,439	0.57%
13	GOENG INVESTMENTS PTY LTD <GOENG PENSION FUND A/C>	3,858,697	0.56%
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,459,844	0.50%
15	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,252,681	0.47%
16	GOTHA STREET CAPITAL PTY LTD <BLUE SKY NO 2 A/C>	2,870,100	0.41%
17	MR KELLY PETER BODMAN	2,520,562	0.36%
18	MR BAHRAM REZAEI	2,355,851	0.34%
19	MR DRITAN MEHMETI	2,000,000	0.29%
20	MR MARK LEONARD SWANSON	1,725,000	0.25%
	Total	638,368,461	91.90%
	Total issued capital – selected security class(es)	694,653,010	100.00%

Schedule of mineral tenements at 31 March 2025

Country	Project	Type	Status	Tenement	Interest held by Globe Africa	
					31 March 2025	31 December 2024
Malawi	Kanyika	Mining Licence	Granted	LML0216/21*	100%	100%

There were no tenements acquired or disposed of during the quarter.

* Pursuant to the Mines and Minerals Act, the Malawi Government is entitled to a 10% free equity interest in LML0216/21 subject to formally notifying Globe Africa of its desire to take up its entitlement. As at the date of this report, neither the Company nor Globe Africa has received any such notice.

Authorisation for release

This report was authorised for release by the Board of Directors.

For further information, please contact:

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About the Kanyika Niobium Project

The Kanyika Niobium Project is located in central Malawi, approximately 55km northeast of the regional centre of Kasangu and is secured by Large-Scale Mining Licence No. LML0216/21 which grants the Company security of tenure and the right to mine niobium, tantalum, zirconium and other minor metals.

Drilling programs totalling 33.8 kilometres of percussion and core drilling have defined the extent of mineralisation. Structured and progressive engineering studies have resulted in the current (JORC 2012) Mineral Resource Estimate (refer below) and given rise to significant improvements and simplifications in the process flowsheet.

The Kanyika Project will be developed in two phases, substantially de-risking the project. The project will be fully integrated on the mine site – Mining, Concentration and Refining, to produce high-purity, high-value Niobium and Tantalum oxides for direct export to western markets.

A Mineral Resource Estimate for the Kanyika Niobium Project under the 2012 JORC guidelines was reported to ASX on 11 July 2018 as follows:

Table 1: MRE for KNP using a 1,500 ppm Nb₂O₅ lower cut

Category	Resource (Mt)	Nb ₂ O ₅ (ppm)	Ta ₂ O ₅ (ppm)
Measured	5.3	3,790	180
Indicated	47	2,860	135
Inferred	16	2,430	120
TOTAL	68.3	2,830	135

Table 2: MRE for KNP using a 3,000 ppm Nb₂O₅ lower cut

Category	Resource (Mt)	Nb ₂ O ₅ (ppm)	Ta ₂ O ₅ (ppm)
Measured	3.4	4,790	220
Indicated	16.6	4,120	160
Inferred	2.8	4,110	190
TOTAL	22.8	4,220	190

Mineral Resource Estimates

The information in this report that relates to Mineral Resources is extracted from the report titled “Kanyika Niobium Project – Updated JORC Resource Estimate” released to the Australian Securities Exchange (ASX) on 11 July 2018 and available to view at www.globemm.com and for which Competent Persons’ consents were obtained. Each Competent Person’s consent remains in place for subsequent

releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 11 July 2018 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcement.

Full details are contained in the ASX announcement released on 11 July 2018 titled "Kanyika Niobium Project – Updated JORC Resource Estimate" available to view at www.globemm.com.

Appendix 5B

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

Name of entity

GLOBE METALS & MINING LIMITED
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ABN

33 114 400 609

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(189)	(616)
(e) administration and corporate costs	(242)	(775)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
(a) Exploration and evaluation payments for assets disposed	-	-
(b) Insurance recoveries	-	-
1.9 Net cash from / (used in) operating activities	(432)	(1,392)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(4)
(d) exploration & evaluation	(1,047)	(2,441)
(e) investments	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other - funds from joint ventures	-	-
2.6 Net cash from / (used in) investing activities	(1,047)	(2,445)

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	1,431	2,931
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other – operating lease payments	-	-
3.10 Net cash from / (used in) financing activities	1,431	2,931

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	289	1,147
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(432)	(1,392)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,047)	(2,445)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,431	2,931

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	241	241

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 (includes cash from assets held for sale)	241	289
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	241	289

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	88
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p>		

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

7.	Financing facilities <i>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.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	4,209	2,931
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	4,209	2,931
7.5	Unused financing facilities available at quarter end		1,278
7.6	<p>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.</p> <p>Answer:</p> <p>On 26 September 2024, the Company announced to the market that it had entered into a formal agreement with Director Bo Tan for a short-term loan facility in the amount of A\$2,300,000 to assist the Company with its short-term working capital requirements. The key terms of the loan facility are as follows:</p> <p>Loan Amount: A\$2,300,000 Drawdown: \$500,000 by no later than 25 September 2024; \$500,000 no earlier than 1 October 2024; \$500,000 no earlier than 1 November 2024; and \$800,000 no earlier than 1 December 2024.</p> <p>Interest Rate: 25% per annum Maturity Date: 25 May 2025 Security: Unsecured</p> <p>On 30 April 2025, the Company announced a 3-month extension to the Maturity Date. The new Maturity date for this loan facility is 25 August 2025.</p> <p>On 30 January 2025, the Company announced to the market that it had secured an additional loan facility of up to US\$1.2 million from Director Bo Tan to assist the Company with its short-term working capital requirements. The key terms of the additional loan facility are as follows:</p> <p>Loan Amount: US\$1,200,000 Drawdown: 15 February 2025: US\$200,000; 1 March 2025: US\$200,000; 15 March 2025: US\$200,000; 1 April 2025: US\$300,000; and 15 April 2025: US\$300,000.</p> <p>Early cancellation: The first US\$400,000 is guaranteed for drawdown. Thereafter, the lender may cancel the remaining tranches if Globe secures alternative funding for an amount not less than the undrawn tranches.</p> <p>Interest Rate: 20% per annum Maturity Date: 8 months after first drawdown Security: Unsecured</p> <p>On 30 April 2025, the Company announced a US\$200,000 increase to the facility limit. The new facility limit for this loan facility is US\$1,400,000 and the additional US\$200,000 is available for drawdown on 1 June 2025.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(432)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,047)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,479)
8.4	Cash and cash equivalents at quarter end (item 4.6)	241
8.5	Unused finance facilities available at quarter end (item 7.5)	1,278
8.6	Total available funding (item 8.4 + item 8.5)	1,519
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.0
	<i>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.</i>	
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: <i>Yes, the Company has secured an additional US\$200,000 from Director Bo Tan to assist the Company with its short-term working capital requirements (refer to ASX announcement made on 30 April 2025). In addition, in December 2024, the Company signed a non-binding Term Sheet for a convertible loan of approximately US\$10 million to assist the Company with pre-development costs associated with the Kanyika project (refer to ASX announcements made on 4 December 2024 and 6 December 2024).</i>	
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: <i>Yes, the Company expects to be able to continue its operations and to meet its business objectives based on its response to item 8.8.2 above.</i>	
	<i>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.</i>	

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: 30 April 2025.....

Authorised by: By the Board
(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.