

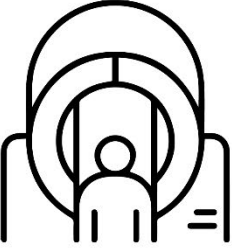

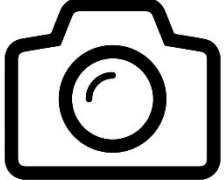




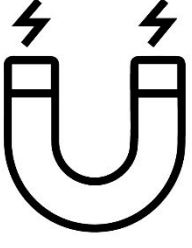
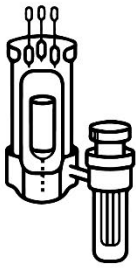

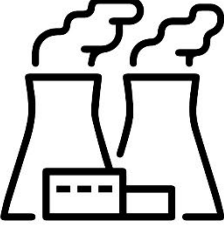


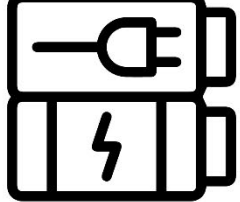

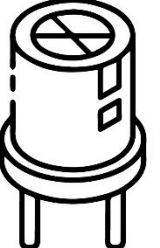
An emerging,
vertically integrated
niobium producer.

Globe Metals & Mining Limited
ABN 33 114 400 609

ASX: GBE

globemm.com

Niobium's place in a technically advancing world.

<p>MRI</p> 		<p>Optical Glass</p> 	
	<p>Aerospace</p> 		<p>Super Conductor</p> 
<p>Nuclear SMR</p> 		<p>Thermo Power</p> 	
	<p>Batteries</p> 		<p>Capacitors</p> 

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Kanyika Niobium Project

Ownership 100% | Malawi

The Kanyika Niobium Project is located in central Malawi, approximately 55km northeast of the regional centre of Kasungu and secured by Mining Licence LML0216/21. Niobium is at the forefront of numerous new-age technologies including fast charging batteries, super conductors, nuclear SMRs, medical imaging, particle accelerators, aerospace but is also used in the manufacture of everyday items such as optical glass applications, capacitors, and paint.

The Company aims to develop the world’s next niobium oxide plant in Namibia using feedstock from the Kanyika Malawi site. Successful execution of an African niobium mine would greatly assist in alleviating the current geographic concentration of major niobium suppliers (with two in South America and one in Canada) resulting in the partial mitigation of existing supply chain risks for the whole industry.

The focus for the quarter was on raising capital to progress the feasibility study for Phase One ahead of evaluating the Final Decision to Mine. This included advancing the “Phase One” design and establishing confident costs estimates for capital and operating expenses.

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Figure 1. Location of the mine and refinery.

Further to an Entitlement Offer which closed on 31 August 2023 and raised approximately \$6,122,384 in proceeds and ahead of a Shortfall Offer to raise another \$1,913,509, the Company now has the funds to progress its next priority milestones:

- completion of advanced sample test-work and other technical feasibility work;
- metallurgical test work and commissioning of lab scale refinery pilot plant;
- production of offtake samples;
- confirmation of design parameters on full scale plant;
- Namibia EIA data collection;
- updating current Feasibility Study and financial model; and
- establishing confident cost estimates for capital expenditure and operating expenses for the Phase One Process Plant.

This adds to our recent progress in (i) securing key vendors and other appointments to advance Kanyika (ii) obtaining an agreement to amend the timing for commencement of substantial mine development and mineral production at the Project; and (iii) receiving further Government endorsement with a site visit from the Honourable Monica Chang'anamuno (Minister of Mining) and the Honourable Ibrahim Matola (Minister of Energy).

This capital raise has occurred at a crucial time in terms of development in the niobium market and has been an important milestone in the plan towards securing offtakes and onboarding strategic investors in the future.

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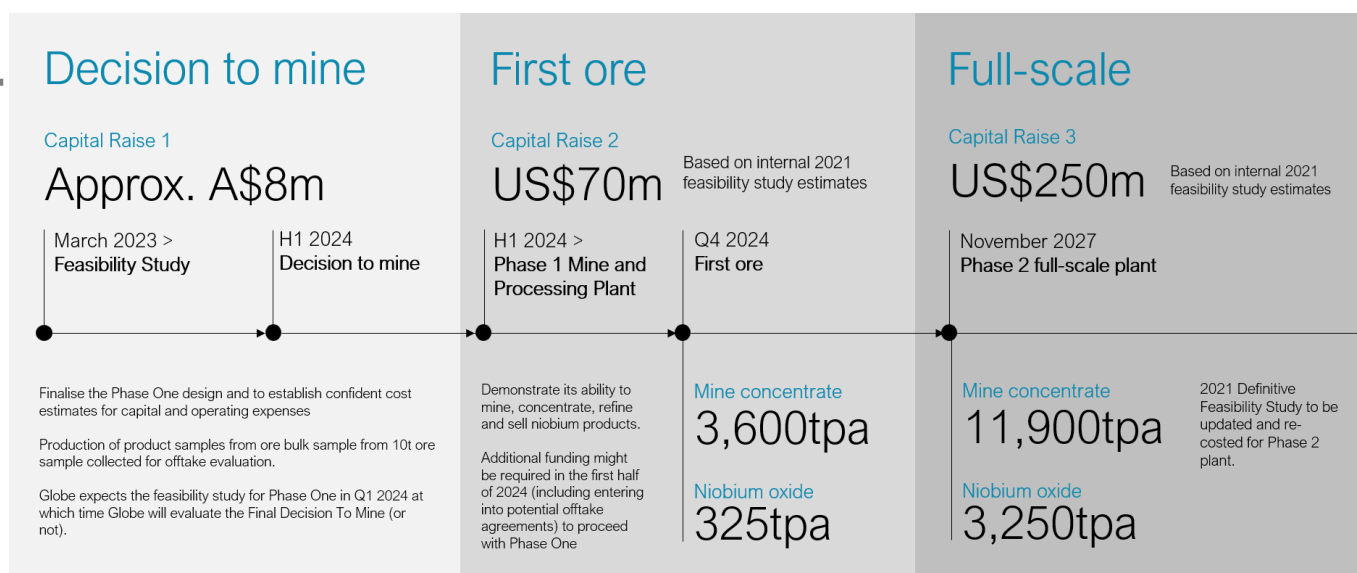


Figure 2. Globe is developing its niobium operations according to a staged plan.

Globe was honoured to host Hon. Monica Chang'anamuno (Minister of Mining), Hon. Werani Chilenga (Chair of Parliamentary Natural Resources Committee), Dr. Joseph Mkandawire (Principal Secretary in Ministry of Mining), Samuel Sakhuta (Commissioner of Mines and Minerals), and Stanley Nyama (Director of Geological Survey Department) in Perth in September 2023 as part of the Africa Down Under Conference.

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Figure 3. Malawi Minister of Mining: Hon. Monica Chang’anamuno (Centre) with Globe Directors Mr Michael Barrett (Left) and Mr Michael Choi (Right) at the Africa Down Under Conference in Perth, September 2023

Niobium Market update

Niobium, often overshadowed by more well-known elements, is emerging as a silent hero in the world of science and technology. Beyond its conventional uses, niobium is driving innovations across various industries.

As niobium continues to reveal its hidden powers, it is shaping the future of memory technology and influencing numerous other scientific and technological domains. Its remarkable properties make it an unsung hero in a world craving efficient, sustainable, and high-performance solutions. Whether in data storage, medical diagnostics, particle physics, or quantum computing, niobium is proving to be an element of immense potential, poised to transform industries and redefine what's possible in science and technology.

Niobium has a wide range of uses across various industries due to its unique properties. Some of the diverse uses of niobium include:

- **Alloys:** Niobium is commonly used as an alloying element in steel production. It improves the strength, toughness, and corrosion resistance of the alloy. Niobium-based alloys are used in the construction of pipelines, oil and gas exploration equipment, and automotive components.
- **Superconductors:** Niobium is an important material in the field of superconductivity. It is used in the production of superconducting wires and magnets for applications in medical imaging (MRI), particle accelerators, and energy storage devices.
- **Nuclear industry:** Niobium alloys are used in the nuclear industry due to their high-temperature strength and resistance to corrosion. They are used in reactor components, fuel elements, and cladding materials.



- **Electronics:** Niobium compounds, such as niobates, are used in electronic devices. For example, lithium niobate is used in the production of piezoelectric devices, optical modulators, and surface acoustic wave devices.
- **Aerospace and defence:** Niobium superalloys are used in the aerospace and defence industries due to their high strength, low density, and resistance to high temperatures. They are used in aircraft engines, rocket nozzles, and other high-performance applications.
- **Medical implants:** Niobium is biocompatible and has low toxicity, making it suitable for use in medical implants such as pacemakers, orthopaedic implants, and dental implants.
- **Chemical processing:** Niobium compounds are used as catalysts in various chemical processes, including petroleum refining, hydrogenation reactions, and oxidation reactions.
- **Jewellery:** Niobium's unique properties, such as its hypoallergenic nature and ability to be anodized in various colours, make it a popular material for jewellery, especially for individuals with metal allergies.
- **Batteries:** Niobium oxide batteries can be fully charged in less than 10 minutes at lower operating temperatures and can withstand more than 10,000 charge cycles. Niobium oxide can also increase the energy density of batteries by 200%.

These are just a few examples of the diverse uses of niobium. Its combination of strength, corrosion resistance, and other desirable properties make it a valuable material in various industries¹.

Key facts about the current Niobium market.

- In 2020 Brazil accounted for ~91% of global primary niobium production.
- Niobium ranked 2nd out of 50 critical minerals by the U.S. Department of the Interior in 2022.
- Niobium was the only commodity for which both the United States and China are 100% net import reliant.
- Its increasing implementation into modern and energy-efficient, low emission technologies has raised concerns over the possibility of supply restrictions related to its restricted geographic resource distribution².

¹ Niobium's rise: Fueling faster charging, superconductors and quantum dreams, 5 September 2023; <https://www.theweek.in/news/sci-tech/2023/09/05/niobium-rise--fueling-faster-charging--superconductors-and-quant.html>

Brazil's CBMM expects niobium for batteries to make 25% of revenues by 2030, 13 September 2023; <https://www.fastmarkets.com/insights/brazils-cbmm-niobium-batteries-2030>

Superconducting niobium waveguide achieves high-precision communications for B5G/6G networks, 2 October 2023; <https://www.eurekalert.org/news-releases/1003643>

Niobium oxide plays a 'network former' role within silicate glass structures, 12 October 2023; <https://www.laserfocusworld.com/optics/article/14299972/niobium-oxide-plays-a-network-former-role-within-silicate-glass-structures>

World's Leading Niobium Anode Battery Materials Supplier (echiontech.com) 2023

² Dalton M. McCaffrey, Nedal T. Nassar, Simon M. Jowitt, Abraham J. Padilla, Laurence R. Bird, Embedded critical material flow: The case of niobium, the United States, and China, Resources, Conservation and Recycling, Volume 188, 2023, 106698, ISSN 0921-3449.

- Prices are significantly up on the last 360 days and the most noticeably in the last 4 months.³

Product	Low	High	Latest	30-day	60-day	90-day	180-day	360-day
Ferro-niobium - 50-A EXW China	255000	260000	0.00%	0.75%	1.80%	2.61%	2.89%	2.24%
Ferro-niobium - 60-A EXW China	273000	278000	0.00%	0.70%	1.45%	2.15%	2.36%	1.54%
Ferro-niobium - Brazilian 66% Delivered China	231000	241000	0.00%	0.39%	0.76%	0.78%	0.65%	2.56%
Ferro-niobium - Brazilian 66% In warehouse Rotterdam	46	47	0.00%	-0.23%	0.22%	-0.09%	-1.12%	0.35%
Niobium Conc. - Nb2O5 50%min, Ta2O5 5%min, CIF China	18.6	18.9	0.00%	2.61%	7.94%	12.95%	18.50%	25.47%
Niobium Pentoxide - 99.5%min EXW China	344	349	0.00%	1.37%	5.97%	11.51%	17.29%	21.49%
Niobium Pentoxide - 99.5%min FOB China	46.9	47.9	0.00%	0.93%	4.95%	9.77%	13.77%	16.36%
Niobium Pentoxide - 99.99%min EXW China	392	402	0.00%	3.24%	8.53%	13.56%	18.29%	20.31%

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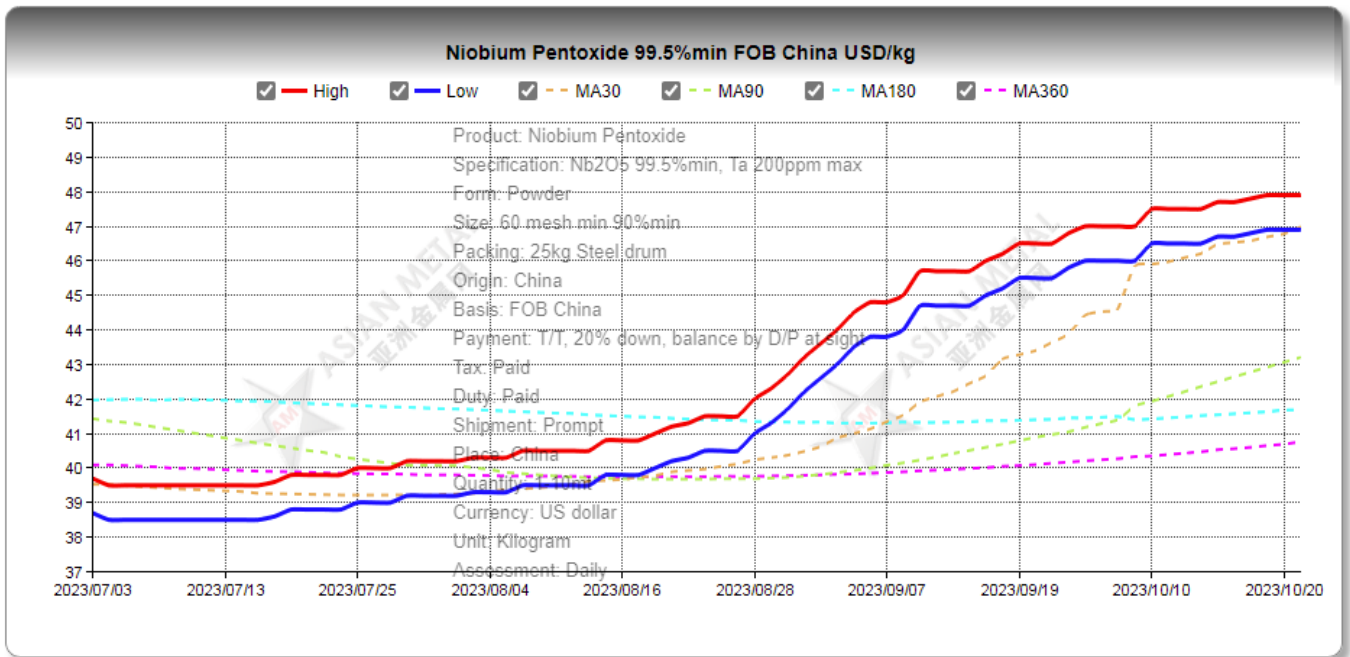


Figure 4 and 5. Asia metals downloads 23 October 2023.

To take advantage of the current escalation of interest in niobium oxides and the commensurate surge in the price thereof, Globe is actively looking at ways to enter the market more quickly. This would allow Globe to establish a strategic foothold and, in this regard, ongoing discussions are being held with our partners to chart the optimum way forward.

³ <https://www.asianmetal.com/Niobium/>

Corporate

Cash at Bank

Cash at bank and term deposits at 30 September 2023 was \$4.356 million (30 June 2023: \$0.245 million).

During the quarter Globe completed a pro-rata non-renounceable entitlement offer of three (3) new fully paid ordinary shares for every seven (7) shares, raising approximately \$6,122,384 in proceeds⁴. The raising will allow the Company to progress its next priority milestones, and funds will be used for:

- Technical feasibility work at the Project;
- Metallurgical test work and pilot plant work at the Project;
- Mine and refinery preparation and planning costs at the Project;
- Director loan repayments (refer below); and
- Corporate, operating and marketing costs, and costs associated with the Entitlement Offer.

Of the \$6,122,384 in proceeds received from the entitlement offer, \$1,274,871 was not received in cash. Instead, it was agreed that this amount (which was owed to Triple Talent Enterprises Ltd (**Triple Talent**), an entity associated with Director Bo Tan, pursuant to various outstanding loan facilities) be set-off against Triple Talent's commitment to subscribe for additional shares under the entitlement offer at an issue price of \$0.037 per share, subject to shareholder approval.

As at 26 October 2023, the total amount owed to Triple Talent under the loan facilities was \$1,274,871. On 26 October 2023, shareholders approved the issue of 34,455,972 shares, at an issue price of A\$0.037 per share, to Triple Talent as full repayment of all outstanding loan facilities.

Appointment of Market Development Consultant

On 31 August 2023, the Company announced the appointment of Mr Rogerio Magalhães Pastore as a consultant to assist Globe with marketing of its niobium oxide and metals products, negotiating offtakes and generating strategic business opportunities.

Previously, Mr Pastore spent over 11 years at CBMM, the world's leading supplier of niobium products and technology, where he rose to the position of Head of Market Development for Energy Materials Technology. In this role he led the implementation of go-to-market (B2B) strategies for the energy sector worldwide, integrating the commercial, technological, and marketing teams and seeking market growth and development of new technologies⁵.

⁴ Refer ASX Announcement dated 4 September 2023: Results of Entitlement Offer.

⁵ Refer ASX Announcement dated 31 August 2023: Appointment of Market Development Consultant.

Change in Auditor

During the quarter, Globe announced that, in accordance with ASX Listing Rule 3.16.3, BDO Audit Pty Ltd (BDO) had been appointed as auditor of the Company effective from 4 July 2023⁶.

Malawi: Appointment of Legal Counsel

Mr. Alan J. William Chinula SC has been appointed as legal counsel for Globe Metals and Mining (Africa) Limited. Mr. Chinula acts on behalf of a number of other ASX-listed companies operating in Malawi and has had an enviable working career. His appointment is welcomed by the Board.

Tranche Two Placement

During the quarter, the Company announced that it had terminated its engagement of Viriathus Capital Pty Ltd as Globe's advisor and lead manager of the Placement. Consequently, the Company will not be proceeding with tranche two of the Placement⁷.

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 \$Nil 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 \$81,000 was paid to related parties during the quarter comprising Non-Executive Directors' fees (including superannuation).

ASX Announcements during the Quarter

The following announcements were lodged on the ASX Market Announcements Platform during the quarter:

Date	Description
4-Jul-23	Details of Auditor Appointment/Resignation
24-Jul-23	Change in substantial holding
25-Jul-23	Change in substantial holding
31-Jul-23	Notification regarding unquoted securities – GBE
31-Jul-23	Tranche Two Placement - Update
31-Jul-23	Quarterly Activities/Appendix 5B Cash Flow Report
4-Aug-23	Entitlement Offer to raise up to \$8 million
4-Aug-23	Entitlement Offer Prospectus
4-Aug-23	Proposed issue of securities – GBE
4-Aug-23	Investor Presentation
4-Aug-23	Notice to Optionholders – Entitlement Offer
7-Aug-23	Update – Proposed issue of securities - GBE
17-Aug-23	Entitlement Offer open and dispatch of Prospectus

⁶ Refer ASX Announcement dated 4 July 2023: Change in Auditor.

⁷ Refer ASX Announcement dated 31 July 2023: Tranche Two Placement – Update.

17-Aug-23	Notice to Ineligible Shareholders – Entitlement Offer
31-Aug-23	Appointment of Market Consultant
4-Sep-23	Results of Entitlement Offer
7-Sep-23	Application for quotation of securities – GBE
11-Sep-23	Appendix 3Y – Alice Wong
11-Sep-23	Appendix 3Y – Bo Tan
12-Sep-23	Change in substantial holding
12-Sep-23	Change in substantial holding
15-Sep-23	Becoming a substantial holder
22-Sep-23	Notice of General Meeting/Proxy Form
22-Sep-23	Letter to Shareholders – Notice of General Meeting
29-Sep-23	Full Year Statutory Accounts

These announcements are available for viewing on the Company's website www.globemm.com.

Shareholding Information

At 30 September 2023, shares on issue totalled: 637,782,562. The number and distribution of holders at 30 September 2023 was:

Units	Number	Total Units	%
1 - 1,000	64	1,826	0.00%
1,001 – 5,000	40	133,539	0.02%
5,001 – 10,000	65	524,061	0.08%
10,001 – 100,00	324	14,289,983	2.24%
100,001 and above	153	622,833,153	97.66%
Total	646	637,782,562	100.00%

Top 20 Holders at 30 September 2023

Position	Holder Name	Holding	% IC
1	APOLLO METALS INVESTMENT COMPANY LIMITED	351,405,158	55.10%
2	AO-ZHONG INTERNATIONAL MINERALRE SOURCES PTY LTD	118,143,062	18.52%
3	TRIPLE TALENT ENTERPRISES LTD	34,972,690	5.48%
4	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	13,924,329	2.18%
5	MR COLIN ROBERT SEARL & MRS CYNDA SEARL	11,568,571	1.81%
6	CITICORP NOMINEES PTY LIMITED	8,351,260	1.31%
7	BNP PARIBAS NOMS PTY LTD <DRP>	5,172,248	0.81%
8	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	4,398,808	0.69%
9	MR RICHARD ULRICK & MRS WENDY ULRICK <ULRICK SUPER FUND A/C>	3,934,439	0.62%
10	GOENG INVESTMENTS PTY LTD <GOENG PENSION FUND A/C>	3,858,697	0.61%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,459,844	0.54%
12	C & CR SUPERCO PTY LTD <C & CR SEARL SUPERFUND A/C>	3,333,888	0.52%

13	GOTHA STREET CAPITAL PTY LTD <BLUE SKY NO 2 A/C>	3,021,810	0.47%
14	BENRET PTY LTD <COLIN SEARL FAMILY A/C>	2,789,545	0.44%
15	MR KELLY PETER BODMAN	2,520,562	0.40%
16	MR NOEL MALCOLM SCAMMELL	2,405,035	0.38%
17	MR DRITAN MEHMETI	2,000,000	0.31%
18	MR ALI SUSANTO & MRS SIMPATIHATY TANDADJAJA	1,751,714	0.27%
18	MR MARK LEONARD SWANSON	1,725,000	0.27%
19	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,517,423	0.24%
20	Total	580,254,083	90.98%
	Total Issued Capital	637,782,562	100.00%

Schedule of Mineral Tenements as at 30 September 2023

Country	Project	Type	Status	Tenement	Interest held by Globe	
					30 Jun 2023	30 Jun 2023
Malawi	Kanyika	Mining Licence	Granted	LML0216/21*	100%	100%

There were no tenements acquired or disposed 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 GMMA of its desire to take up its entitlement. As at the date of this report, neither Globe nor GMMA has received any such notice.

Authorisation for Release

This report has been authorised for release by the Company's Chief Executive Officer, Grant Hudson.

For further information, please contact:

Grant Hudson
Chief Executive Officer
+61 8 6118 7240
gh@globemm.com

Qualifying Statements

Mineral Resources 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.

The information in this report that relates to Ore Reserves is extracted from the report titled “Kanyika Niobium Project – Project Feasibility and Economics” released to ASX on 19 August 2021 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 19 August 2021 and, in the case of estimates of Ore Reserves, 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 19 August 2021 titled “Kanyika Niobium Project – Project Feasibility and Economics” available to view at www.globemm.com.

Disclaimer

This report has been prepared by Globe Metals & Mining Limited (**Company**). The material contained in this report is for information purposes only. This release is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this release nor anything contained in it shall form the basis of any contract or commitment.

This report may contain forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company’s business plans, intentions, opportunities, expectations, capabilities, and other statements that are not historical facts. Forward-looking statements include those containing such words as could-plan-target-estimate-forecast-anticipate-indicate-expect-intend-may-

potential-should or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond the control of the Company, and which could cause actual results to differ from those expressed in this report. Because actual results might differ materially to the information in this report, the Company does not make, and this report should not be relied upon as, any representation or warranty as to the accuracy, or reasonableness, of the underlying assumptions and uncertainties. Investors are cautioned to view all forward-looking statements with caution and to not place undue reliance on such statements.

The report has been prepared by the Company based on information available to it, including information from third parties, and has not been independently verified. No representation or warranty, express or implied, is made to the fairness, accuracy or completeness of the information or opinions contained in this report.

The Company estimates its reserves and resources in accordance with the Australasian Code for Reporting of Identified Mineral resources and Ore Reserves 2012 Edition (**JORC Code**), which governs such disclosures by companies listed on ASX.

Appendix A: About the Kanyika Niobium Project

The Kanyika Niobium Project is located in central Malawi, approximately 55km northeast of the regional centre of Kasungu 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, and deleterious uranium.

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.

In addition, Globe has undertaken substantial metallurgical optimisation work and commissioned the pilot plant design work to demonstrate and further optimise metallurgical processes. Metallurgical optimisations studies have improved recoveries from 62% in 2012 to 75% today, through novel patented metallurgical processes.

The Kanyika operations will produce a pyrochlore mineral concentrate that contains both niobium and tantalum in commercially valuable volumes to be shipped to a refinery for advanced processing into high purity materials.

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

Mineral Resources

Measured

5.3Mt

3,770ppm Nb₂O₅
19,981t Contained Nb₂O₅

180ppm Ta₂O₅
954t Contained Ta₂O₅

Indicated

47Mt

2,860ppm Nb₂O₅
134,420t Contained Nb₂O₅

135ppm Ta₂O₅
6,345t Contained Ta₂O₅

Inferred

16Mt

2,430ppm Nb₂O₅
38,880t Contained Nb₂O₅

120ppm Ta₂O₅
1,920t Contained Ta₂O₅

Total

68.3Mt

2,830ppm Nb₂O₅
193,281t Contained Nb₂O₅

135ppm Ta₂O₅
9,219t Contained Ta₂O₅

Ore Reserves

Proved

5.3Mt

3,680ppm Nb₂O₅
19,504t Contained Nb₂O₅

171ppm Ta₂O₅
906t Contained Ta₂O₅

Probable

28.5Mt

2,930ppm Nb₂O₅
83,505t Contained Nb₂O₅

136ppm Ta₂O₅
3,876t Contained Ta₂O₅

Total

33.8Mt

3,048ppm Nb₂O₅
103,009t Contained Nb₂O₅

141ppm Ta₂O₅
4,782t Contained Ta₂O₅

- Contains pyrochlore and zircon mineralisation in disseminated zones
- Niobium and tantalum mineralisation occurs within the mineral pyrochlore
- High-grade mineralisation features pyrochlore bands associated with zircon

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Appendix 5B

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

Name of entity

Globe Metals & Mining Limited

ABN

33 114 400 609

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development	(424)	(424)
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(369)	(369)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(793)	(793)

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

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 (3 months) \$A'000
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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,848	4,848
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	(344)	(344)
3.5	Proceeds from borrowings	400	400
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	4,904	4,904

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	245	245
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(793)	(793)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,904	4,904

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,356	4,356

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	4,356	4,356
5.2	Call deposits		
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)	4,356	4,356

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
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.

The payments made to directors of the entity and their associates reported at 6.1 were comprised as follows:

	A\$'000
Non-executive directors' fees	81
TOTAL	81

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	1,200	1,200
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	1,200	1,200
7.5	Unused financing facilities available at quarter end		-
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>At the end of the quarter, the total amount of all outstanding loan facilities provided to the Company was A\$1.2 million. The debt of A\$1.2 million (plus interest) comprised 3 separate loan facilities provided by Director Bo Tan, each of which was assigned to Triple Talent Enterprises Ltd (Triple Talent), an entity associated with Mr Tan, on or about 29 August 2023. A description of each loan facility is as follows:</p> <p><u>First Loan Facility</u></p> <ul style="list-style-type: none"> • Lender: Triple Talent (previously Bo Tan) • Facility Limit: A\$400,000 • Interest Rate: 8% per annum • Default Interest Rate: 20% per annum • Maturity Date: 4 November 2023 • Security: the loan is unsecured • Repayment: repayable in cash or, subject to shareholder approval, by the issue of fully paid ordinary shares at an issue price of A\$0.037. <p><u>Second Loan Facility</u></p> <ul style="list-style-type: none"> • Lender: Triple Talent (previously Bo Tan) • Facility Limit: A\$600,000 • Interest Rate: 8.3% per annum • Default Interest Rate: 20% per annum • Maturity Date: 4 November 2023 • Security: the loan is unsecured • Repayment: repayable in cash or, subject to shareholder approval, by the issue of fully paid ordinary shares at an issue price of A\$0.037. <p><u>Third Loan Facility</u></p> <ul style="list-style-type: none"> • Lender: Triple Talent (previously Bo Tan) • Facility Limit: A\$200,000 • Interest Rate: 8.3% per annum • Default Interest Rate: 20% per annum • Maturity Date: 4 November 2023 • Security: the loan is unsecured • Repayment: repayable in cash or, subject to shareholder approval, by the issue of fully paid ordinary shares at an issue price of A\$0.037. <p>As at 26 October 2023, the total amount owed to Triple Talent under the loan facilities was \$1,274,871. On 26 October 2023, shareholders approved the issue of 34,455,972 shares, at an issue price of A\$0.037 per share, to Triple Talent as full repayment of all outstanding loan facilities.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(793)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(793)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,356
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,356
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.5
<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: N/A.	
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: N/A	
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: N/A	
<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

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 27 OCTOBER 2023

Authorised by: GRANT HUDSON – CHIEF EXECUTIVE OFFICER
(Name of body or officer authorising release – see note 4)

Notes

- 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.
- 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.

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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.

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