Globe Metals & Mining
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ASX Announcement

31 October 2025

Quarterly Activities Report – September 2025 Quarter

Solid operational, regulatory, and financial progress, positioning Globe for the next phase of development at Kanyika.

Highlights

- The Malawi Mines and Minerals Regulatory Authority (**MMRA**) confirmed a 12-month extension under the Mining Development Agreement (**MDA**), allowing Kanyika Niobium Project (**Project**) to commence substantial mining operations by 27 September 2026.
- Globe's Large-Scale Mining Licence LML0216/21 was formally amended to include zircon, hafnium, neodymium, and praseodymium, broadening the Project's exposure to high-growth critical mineral markets.
- Dr Joseph Mkandawire, the former Principal Secretary of Malawi's Ministry of Mining, has joined the board of Globe Metals & Mining Africa Ltd., strengthening local leadership and regulatory alignment.
- Post-quarter end, Tranche 1 of the A$8.67 million private placement (**Placement**) raised A$6.96 million, coupled with the full conversion of Ms Jennifer Ping's US$540,000 loan to equity, with ongoing discussions for a partial loan-to-equity conversion with Mr Bo Tan.
- The U.S. Geological Survey (**USGS**) ranked niobium #10 on its Draft 2025 Critical Minerals List, highlighting a potential US$10.4 billion GDP loss for the U.S. under a full-supply-disruption scenario, underscoring Kanyika's global strategic importance.

- Cash at bank at the end of the September 2025 quarter was $0.31 million (30 June 2025: $0.50 million).

Globe Metals & Mining Limited (ASX: GBE) (**Globe** or **Company**) is pleased to announce its Appendix 5B cashflow report for the quarter ended 30 September 2025 (Q1 FY26), together with the following operational update.

This quarter marked a significant advancement in de-risking and progressing the Kanyika Niobium Project, strengthening Globe's capital base, regulatory position, and strategic importance in the global critical minerals supply chain.

Globe's Interim Chief Executive Officer, Charles Altshuler, commented:

"During this quarter, we demonstrated continuous progress across Globe's operational, regulatory, and funding fronts. The MDA extension provides the certainty needed to complete key infrastructure and resettlement milestones, while the expansion of our mining licence underscores Kanyika's increasing relevance in the global critical minerals landscape.

The successful completion of Tranche 1 and the loan conversions after the quarter have materially strengthened our balance sheet and demonstrated continued support from our strategic investors. We are now poised to enter the next development phase with a cleaner capital structure, a broader resource base, and stronger relationships with government, community, and funding partners.

The recognition of niobium as a top-ten strategic mineral by U.S. Geological Survey, with an associated potential economic impact of US$10 billion under supply chain disruptions, highlights both the importance and the opportunity inherent in the Kanyika project. Globe remains committed to advancing the Project responsibly, efficiently, aligning closely with Malawi's national development priorities."

Project and Permitting Update

During the quarter, the Company received confirmation from MMRA that the MDA for the Kanyika Niobium Project remains valid and in full effect. The MMRA granted a 12-month extension for the commencement of substantial mining operations by 27 September 2026.

This extension follows collaborative efforts with the Government of Malawi to synchronize key development activities with national infrastructure delivery schedules. Over the past year, Globe has advanced various preparatory milestones, including early contractor engagement, infrastructure planning, and formalisation of the Community Development Agreement (**CDA**), which establishes the Kanyika Development Trust for local benefit sharing.

The extension period will enable the Company to finalise critical activities with the government agencies, including completion of the 32-km access road from Chatoloma Junction to site, advancing the 17-MW grid power connection, and implementing the resettlement and compensation program for affected households. Globe is working closely with the District Commissioner and community leaders to synchronize these processes with pre-construction and early works.

In the next 12 months, Globe's focus will shift to resettlement preparations, site-based assessments, and advancing early works and permitting activities vital for full construction readiness. The Company continues to work transparently with regulators, communities, and investors to ensure that the Project progresses toward substantial mining operations in a responsible and ESG-aligned manner.

Licence Expansion and Critical Minerals Diversification

During the quarter, Globe received formal approval from the MMRA for an amendment to Large-Scale Mining Licence (LML0216/21) for the Kanyika Niobium Project. The amendment extends the licence scope beyond niobium, tantalum, and uranium to include zircon, hafnium, neodymium, and praseodymium — four high-value critical minerals with strong strategic relevance to global clean energy and advanced materials markets.

This regulatory approval enhances the long-term development potential of the Project and ensures all future production of these minerals will occur under a fully compliant, government-endorsed framework. It also aligns the Project with the broader priorities of Malawi's Vision 2063, which seeks to establish the country as a regional hub for critical mineral production and processing.

Each of the newly included minerals offers unique commercial and strategic advantages:

- **Zircon**: Used in ceramics and advanced refractories, it can be recovered as a by-product of niobium and tantalum processing, bringing additional revenue with minimal capital investment.

- **Hafnium**: A rare and ultra-high-value metal used in aerospace superalloys and nuclear control rods, representing a potential long-term opportunity for Globe as global demand outpaces supply.

- **Neodymium and praseodymium** : Essential for high-performance permanent magnets used in EVs and wind turbines, reinforcing the Project's exposure to the fast-growing green-energy and electrification sectors.

Community, ESG and Leadership

During the quarter, Globe strengthened its in-country leadership with the appointment of Dr. Joseph Mkandawire to the Board of its Malawian subsidiary, Globe Metals & Mining Africa Limited. Dr. Mkandawire is the former Principal Secretary of Malawi's Ministry of Mining, his extensive experience in government and policy will support the Company's community, regulatory, and national development alignment.

Strategic Update and BFS Progress

During the quarter, the Company continued the engineering optimisation, Early Contractor Involvement (ECI) engagement, and funding strategy workstreams outlined in the June quarter report. These activities advanced as planned, with further refinement of project scope, cost estimates, and partner engagement.

Having already detailed the ECI model and associated design improvements in the previous update, the Company's focus this quarter has been on updating contractor input, integrating updated market data into the BFS, and progressing partner due diligence ahead of the Final Investment Decision (FID).

These ongoing efforts maintain Globe's strong strategic position and ensure that the Kanyika Niobium Project remains aligned with market demand, ESG expectations, and financing readiness.

The Company will release the BFS at a strategically aligned time following these partnership and procurement negotiations. While no binding EPC or construction contracts are yet in place, this early engagement is expected to significantly de-risk the project execution phase.

Post-Quarter-End Funding and Capital Structure Update

Following the end of the September 2025 quarter, Globe successfully completed several key financing initiatives that further strengthened its balance sheet and advanced the Kanyika Niobium Project toward development readiness.

In early October 2025, the Company completed Tranche 1 of its A$8.67 million two-tranche private placement (**Placement**), raising A$6.96 million through the issue of 136.5 million shares at A$0.051 per share to Avocado Trading Limited, a Hong Kong–based institutional investor. The Placement was completed under Globe's existing ASX Listing Rule 7.1/7.1A capacity, with proceeds allocated to project pre-development, debt reduction, and general working capital.

Subsequently, Ms Jennifer Ping, an existing lender, converted her entire US$540,000 loan (plus accrued interest) into equity at A$0.051 per share. This conversion fully extinguishes her debt and underscores continued confidence in Globe's growth strategy and execution pathway.

In parallel, discussions continue with Director and major shareholder Mr Bo Tan regarding the partial conversion of his A$2.3 million shareholder loan into equity on the same terms as the Placement, and are also subject to AGM approval. The repayment dates for both the A$2.3 million and US$1.4 million facilities as shown in the tables below have been extended to 30 November 2025, with a further extension to 31 May 2026 for the A$2.3 million facility to allow sufficient time to finalise the conversion arrangements.

Globe is also finalising arrangements for Tranche 2 of the Placement, which comprises 33.5 million shares and 190 million free-attaching options (exercisable at A$0.069). Settlement of Tranche 2 is scheduled to occur immediately following shareholder approval at the Annual General Meeting on 27 November 2025, with funds to be applied to advance early-works programs, offtake marketing, and permitting activities ahead of Final Investment Decision (FID).

Collectively, these transactions are expected to materially reduce Globe's debt exposure, enhance its capital structure, and provide greater financial flexibility as the Company advances the Kanyika Niobium Project toward financing and early construction.

Global Market Context and Niobium Supply Dynamics

In August 2025, the USGS released its Draft 2025 Critical Minerals List and accompanying analysis of economic exposure to mineral-supply disruptions. The study, published on 26 August 2025, evaluated 84 mineral commodities across more than 1,200 trade-disruption scenarios, covering the potential effects on over 400 U.S. industries. Within this comprehensive assessment, niobium ranked 10th overall in the probability-weighted index of potential U.S. GDP loss — placing it firmly among the most strategically important critical minerals. The USGS model indicated that a complete disruption of U.S. niobium imports (predominantly sourced from Brazil, which controls over 85% of global production) would result in a gross GDP loss of approximately US$10.4 billion, with a probability-weighted impact of around US$394 million under the most likely scenario.

The report highlighted that niobium's elevated ranking stems from its severe supply concentration, coupled with its essential role in aerospace superalloys, high-strength steels, electronics, medical devices, and advanced infrastructure materials. The USGS further noted that supply vulnerabilities are magnified by geopolitical exposure to single-country production and export controls, which could significantly disrupt downstream U.S. manufacturing sectors. The draft 2025 list and underlying methodology will guide future federal policy, including permitting, tax incentives, and domestic processing initiatives under the Department of the Interior's critical minerals strategy. Niobium's inclusion in the top-ten ranking has, therefore, drawn heightened attention from investors and policymakers, reinforcing its status as a strategic material of national importance and strengthening the case for diversified supply sources, including projects such as Globe's Kanyika Niobium Project in Malawi.

Cash position

At the end of the September 2025 quarter, the Company had debt (included accrued interest) of $5.7 million (30 June 2025: $4.5 million) and held cash of $0.31 million (30 June 2025: $0.50 million).

Convertible Note – Ms Jennifer Ping
During the quarter, Globe drew down US$170,000 (A$260,000) under its A$520,000 convertible note facility with Ms Jennifer Ping to fund working capital requirements. The note carries a 20% annual coupon, is unsecured, and convertible (in whole or in part) into fully paid ordinary shares at a 20% discount to the 15-day VWAP. At the end of the quarter the company had undrawn US$170,000 (A$260,000) on this facility.

On 28 July 2025, the Company announced that it had raised A$520,000 via a convertible note issue to support short-term working capital requirements. The Note was issued to Ms Jennifer Ping, an overseas investor who is not a related party of the Company.

The key terms of the Convertible Note with Ms Jennnifer Ping are as follows:

Facility limit:	A$520,000 (US$340,000)
Drawdowns:	Two equal drawdowns of A$260,000 each on 1 September 2025 and 1 October 2025
Term:	6 months from issue (28 July 2025)
Interest rate:	20% per annum, payable in cash on maturity or upon conversion, at the noteholder's election
Conversion:	Convertible (in whole or in part) at any time during or on expiry of the 6-month term at a 20% discount to the 15-day VWAP immediately prior to conversion
Adjustment for placement:	If the Company conducts a placement during the term, the conversion price will be the lower of (i) the placement price; or (ii) the price determined using the 20% discount to the 15-day VWAP.
Early repayment:	The Company may, at its discretion, repay all or part of the face value and accrued interest at any time prior to maturity, subject to a 5% early repayment premium.
Security:	Unsecured
Repayment:	Unless converted or repaid earlier, the face value and all accrued interest are payable in full on the maturity date.

Loan Facility – Mr Bo Tan
During the quarter, the Company also completed the final drawdown of US$200,000 (A$303,176) under its US$1.4 million unsecured loan facility with Director Mr Bo Tan. The facility bears interest at 20% per annum and matures on 18 October 2025.

At 30 June 2025, A$4.5 million had been drawn down under its loan facilities with Mr Tan, with an amount of A$300,000 still available for drawdown.

The key terms of the first loan facility with Mr Tan Bo are as follows:

Facility limit:	A$2,300,000
Drawdowns:	Monthly drawdowns as follows: o A$500,000 by no later than 25 September 2024); o A$500,000 no earlier than 1 October 2024; o 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, has been further extended to 31 May 2026
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 with Mr Tan Bo 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:	- 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 - 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, has been extended to 30 November 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 $153,000 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 $91,000 was paid to related parties during the quarter comprising Non-Executive Directors' fees (including superannuation).

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Shareholding information

At 30 September 2025, shares on issue totalled 694,653,010.

The number and distribution of holders at 30 September 2025 was:

Holding Ranges	Holders	Holding	% IC
above 0 up to and including 1,000	46	2,514	0.00%
above 1,000 up to and including 5,000	38	121,151	0.02%
above 5,000 up to and including 10,000	58	471,758	0.07%
above 10,000 up to and including 100,000	277	12,234,600	1.76%
above 100,000	135	681,822,987	98.15%
Totals	554	694,653,010	100.00%

Top 20 holders at 30 September 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>	17,992,515	2.59%
5	PATRAS CAPITAL PTE LTD	14,000,000	2.02%
6	MR COLIN ROBERT SEARL & MRS CYNDA SEARL	12,349,888	1.78%
7	CITICORP NOMINEES PTY LIMITED	11,966,884	1.72%
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	8,669,231	1.25%
9	BNP PARIBAS NOMS PTY LTD	6,023,863	0.87%
10	BENRET PTY LTD <COLIN SEARL FAMILY A/C>	5,373,888	0.77%
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	3,039,844	0.44%
15	GOTHA STREET CAPITAL PTY LTD <BLUE SKY NO 2 A/C>	2,870,100	0.41%
16	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	2,765,100	0.40%
17	MR KELLY PETER BODMAN	2,520,562	0.36%
18	MR BAHRAM REZAEI	2,500,000	0.36%

19	MR DRITAN MEHMETI	2,000,000	0.29%
20	MR MARK LEONARD SWANSON	1,725,000	0.25%
	Total	**644,735,781**	**92.81%**
	Total issued capital - ordinary	**694,653,010**	**100.00%**

Schedule of mineral tenements at 30 September 2025

Country	Project	Type	Status	Tenement	Interest held by Globe Africa	
					30 September 2025	30 June 2025
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 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 international 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 Nb_2O_5 lower cut

Category	Resource (Mt)	Nb_2O_5 (ppm)	Ta_2O_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 Nb_2O_5 lower cut

Category	Resource (Mt)	Nb_2O_5 (ppm)	Ta_2O_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

ABN	Quarter ended ("current quarter")
33 114 400 609	30 September 2025

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	-	-
	(c) production	-	-
	(d) staff costs	(232)	(232)
	(e) administration and corporate costs	(355)	(355)
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**	**(588)**	**(588)**

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	(153)	(153)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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**	**(153)**	**(153)**

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	563	563
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**	**563**	**563**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	496	496
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(588)	(588)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(153)	(153)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	563	563

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**	**318**	**318**

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)	318	496
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)**	**318**	**496**

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	91
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.

Payments relate to Director's fees and their associates

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	5,313	5,053
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**5,313**	**5,053**

7.5	**Unused financing facilities available at quarter end**	**260**

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

Convertible Note Facilities
On 29 July 2025, the Company issued a A$520,000 unsecured convertible note to an overseas investor. The note has a six-month term to 29 January 2026 and bears interest at 20% per annum, payable on maturity.

On 1 May 2025, the Company issued a A$300,000 unsecured convertible note to an overseas investor. The note has a six-month term and bears interest at 20% per annum, payable on maturity.

Further details of the terms and conditions of these notes are set out in the Company's Annual Report.

Loan Facilities
On 30 January 2025, the Company entered into an unsecured short-term loan facility with Director Bo Tan for US$1,400,000. The repayment date is 30 November 2025. Interest is payable at 20% per annum.

In September 2024, the Company entered into an unsecured short-term loan facility with Director Bo Tan for A$2,300,000. The repayment date is 30 November 2025. Interest is payable at 25% per annum.

Subsequent to quarter end, the Company announced a proposed A$8.67 million placement to provide funding for ongoing exploration and working capital.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(588)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(153)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(741)
8.4	Cash and cash equivalents at quarter end (item 4.6)	318
8.5	Unused finance facilities available at quarter end (item 7.5)	260
8.6	Total available funding (item 8.4 + item 8.5)	578
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.8

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

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

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

Answer:

Yes

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

Answer:

Yes, on 24 October 2025 the Company announced settlement of Tranche 1 of its two-tranche A$8.67 million Placement, as announced on 7 October 2025, has been completed. Under Tranche 1, the Company has received A$6.96 million in proceeds and will issue 136,500,000 fully paid ordinary shares at an issue price of A$0.051 per share to Avocado Trading Limited

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

Answer:

Yes, the entity expects to be able to continue its operations and meet its business objectives. This expectation is based on the Group's current cash reserves, prudent cost management, the A$520,000 convertible note agreement signed on 29 July 2025, and the A$8.67 million private placement announced on 7 October 2025 to fund ongoing exploration and working capital requirements.

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

Compliance statement

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

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

Date: 31 October 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.