

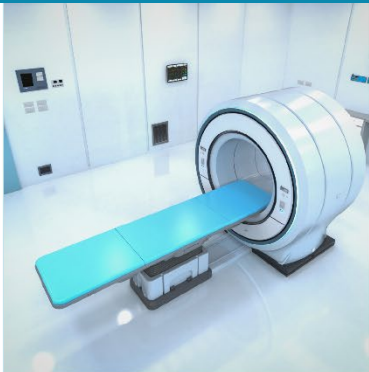
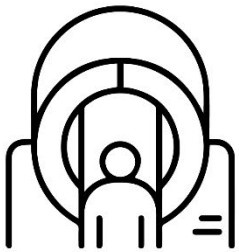
An emerging,
vertically integrated
niobium producer.

Globe Metals & Mining Limited
ABN 33 114 400 609

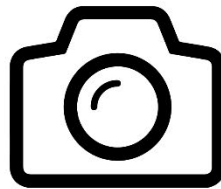
ASX: GBE

globemm.com

MRI



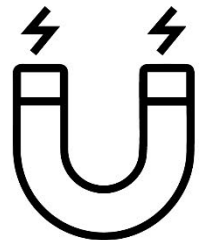
Optical Glass



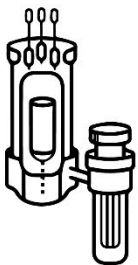
Aerospace



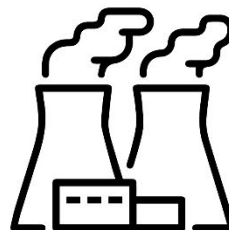
Super Conductor



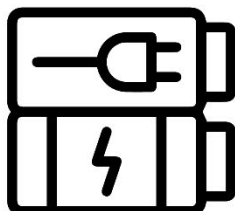
Nuclear SMR



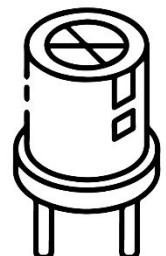
Thermo Power



Batteries



Capacitors



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 a listed Critical Metal at the forefront of many new-age technologies including fast-charging batteries, superconductors, nuclear SMRs, medical imaging, and particle accelerators. Niobium is also used in the manufacture of everyday items such as optical glass applications, capacitors, and paint.

Globe Metals and Mining Limited (“**Globe**” or “**Company**”) aims to develop the world’s next niobium oxide plant using feedstock from the Kanyika Malawi site. The World’s current supply of Niobium is highly concentrated with only two major companies in South America and Canada. Globe’s addition of a new source of supply, a third company and new geography, will greatly assist in alleviating the current concentration and supply chain risks for the whole industry.

Globe made significant headway in progressing the Project during the quarter with the signing of non-binding term sheets with TCM Research Limited (**TCM**) and good progress on the feasibility work, inclusive of the positive metallurgical test work results with the extraction of both Niobium and Tantalum above 99%, using the chlorination refining process.

Signing of Non-binding Term Sheets with TCM

As announced on 23 October 2023, the Company signed non-binding term sheets with TCM during the quarter which detail the key commercial terms of an agreement for TCM to carry out metallurgical test work at their South African laboratory, together with worldwide exclusivity and licencing arrangements for the use of TCM’s proprietary technologies in connection with the processing of primarily niobium-bearing materials (where niobium is the primary concentrate constituent) (**Technology**).

The non-binding term sheets with TCM followed 12 months of negotiation and mutual due diligence regarding:

- TCM’s suite of Vapour Metallurgy (Chlorination) processing technologies for the treatment of a vast range of materials for the recovery of metals, including Iron, Titanium, Vanadium, Tin, Tungsten, Tantalum, Niobium and Rare Earth Elements; and
- the Company’s substantial resource of niobium concentrate from the Project.

The Technology will enable the Company to produce high-grade oxides for use in a range of high value products for a diverse and growing range of applications in industries such as aerospace, EVs, medicine, superconductors and so forth.

A summary of the material terms of the non-binding term sheets are set out below.

Technology Licence Agreement

- The licence agreement for the use of the Technology will continue for up to 20 years or until the expiry of TCM’s licensed patents.

- During the term, the Company must pay TCM a 1% royalty on a quarterly basis in respect of all sales that result from the use of the Technology (**Royalty**).
- The Company shall pay an exclusivity fee of USD\$15,000 per quarter (**Exclusivity Fee**) commencing from 1 July 2024 and for every quarter thereafter until the Company commences paying the Royalty, whereupon the obligation to pay the Exclusivity Fee shall cease and thereafter the Company will continue to enjoy the worldwide exclusivity licence for a period of 5 years.
- The Company may terminate the licence agreement by giving 12 months' prior written notice. TCM may only terminate the licence agreement if the Company fails to pay the Royalty.

Metallurgical test work agreement

The metallurgical test work to be carried out by TCM envisages the following stages:

- Stage 1 – Lab-scale Pilot Plant. TCM to design, build and operate a laboratory-scale pilot plant to demonstrate that the technology can extract economic metal and/or oxide powder from the concentrate, and secondly to provide the product to potential off-takers;
- Stage 2 – TCM (either alone or via a joint venture with the Resonant Group Pty Ltd) to undertake feasibility study level process plant design and engineering utilising the test results;
- Stage 3 – TCM (or the joint venture) to undertake engineering, procurement and construction of the process plant, to be determined as an outcome of Stage 2;
- Stage 4 – TCM (or the joint venture) to be involved in the commissioning and operation of the Company's refinery and undertake supporting analytical laboratory services, to be determined as an outcome of stages 2 and 3; and
- Stage 5 – TCM (or the joint venture) to provide ongoing technical and engineering support.

The change in refining technology from HF acid leach/solvent extraction process (as proposed in the initial Feasibility Study) to the chlorination process has indicated important financial and environmental positives. Globe initiated an Optimisation Study in late 2023 to evaluate the expected financial and ESG-related advantages. The Optimisation Study will review the following key aspects of the project:

- The phased development of the project (lowering the development risk of the project).
- Optimisation of the concentrator design (crushing and milling as well as the floatation circuit).
- Change in refining technology, from HF acid leach to the chlorination process – the subject of the TCM test work set out above; and
- Evaluating refinery location options including Namibia or Malawi.

The Optimisation Study, as well as the metallurgical test work and pilot scale test-work has delayed the feasibility study update but anticipates the important positive effects of the study. Globe anticipates the finalisation and announcement of the Optimisation Study findings in Q1 2024. The update of the feasibility study will be undertaken post the conclusion of the Optimisation Study and metallurgical test work.

The TCM pilot plant will also be utilised to develop high-quality Niobium and Tantalum Oxide product, which will be shipped to potential off-takers to facilitate the discussions and finalisation of key product offtake agreements, which are important to the raising of capital for the project. To date Globe has had positive discussions with potential off-takers globally.

TCM's deliverables under the test work agreement will include metallurgical test work to confirm process parameters and extraction efficiencies of the selected process, including generating enough of the various feeds to determine purity and contaminants, and creation of intermediates and products for quantification via independent (third party) chemical analysis, and generating the required process and engineering data in support of the pilot plant design.

TCM will be paid a fee of A\$430,000 for its services under the test work agreement.

Metallurgical Testwork Results

During the quarter, and as part of the TCM test-work, the Company received positive metallurgical results on the concentrate material from the Project with the successful extraction rate of both Niobium and Tantalum metal being above 99%.

As announced on 24 October 2023, the initial base-line test (OR1) showed 98% Niobium and 90% Tantalum extraction. A series of kinetics and optimisation tests were then conducted which culminated in tests (OR12 & OR13) showing above 99% extraction for both Niobium and Tantalum.

<u>Test</u>	<u>Extraction %</u>			
	<u>Nb2O5</u>	<u>Ta2O5</u>	<u>TiO2</u>	<u>ZrO2</u>
OR1	98,1%	89,7%	99,4%	53,2%
OR12	99,9%	99,8%	99,9%	92,7%
OR13	99,9%	99,8%	99,9%	95,9%

Table 1: Extraction results for Niobium, Tantalum, Titanium and Zirconium.

The tests further demonstrated high extraction yields for other potentially marketable products, namely Titanium and Zirconium, with extraction yields of above 99% and 96% respectively.

With an extraction of 99.9% achieved on OR13, the expectation of the engineering team is that the overall recovery across the refinery will be 99% comparing favourably to the Company's August 2021 feasibility study of 95% based on the HF process.

The test results validate the decision to move from using a hydrofluoric acid and sulphuric acid-based process with fluoride and sulphate rich wastes that need to be neutralised and disposed of to a chlorination-based process with no such toxic waste and where chlorine is regenerated and recycled.

The Company expects that partners, off-takers, and future buyers will demand a sustainable Niobium oxide supply and the chlorination process meets that requirement. The metallurgical testwork program has now advanced to the next stage with separation and refining tests well underway.

Niobium Market update

Niobium's unique combination of properties, including superconductivity, alloying capabilities, and resistance to corrosion, makes it a vital element in a wide range of technological applications across industries. Its contributions to fields such as electronics, energy, healthcare, and transportation highlight its importance in advancing modern technology. Diversifying the supply chain is essential to ensure a reliable and sustainable supply of niobium for current and future technological advancements.

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 incorporation into modern and energy-efficient, low emission technologies has raised concerns over the possibility of supply restrictions related to its restricted geographic resource distribution.

Throughout the quarter, niobium continued to be highlighted in the news as the world begins to realise the importance of this metal. Here are some articles on the way niobium is shaping technology:

Superconducting niobium waveguide achieves high-precision communications for B5G/6G networks – 2 October 2023

<https://www.eurekalert.org/news-releases/1003643>

Unlocking the Potential of Niobium C103 for the Space Industry – 30 November 2023

<https://payloadspace.com/unlocking-the-potential-of-niobium-c103-a-game-changing-material-for-the-space-industry/>

2023 International Conference on Niobium Based Batteries – 6 December 2023

<https://niobium.tech/en/2023-international-niobium-battery-conference>

Niobium producer CBMM says exports of niobium oxide up more than 500% since 2019 due to battery demand – 10 December 2023

<https://www.greencarcongress.com/2023/12/20231210-cbmm.html>

US-Constructed Focusing Magnet for LHC Upgrade Lands at CERN – 20 December 2023

<https://www.miragenews.com/us-constructed-focusing-magnet-for-lhc-upgrade-1147155/>

Successful test paves the way for magnet production at CERN – 27 December 2023

<https://phys.org/news/2023-12-successful-paves-magnet-production-cern.html>

Corporate

Annual General Meeting

During the quarter, the Company held its Annual General Meeting. At the meeting, the Company received a 'second strike' with more than 25% of all votes cast against the adoption of the Company's 2023 Remuneration Report. Notwithstanding the 'second strike', the related spill resolution was not carried. All other resolutions were carried at the meeting. For further information, refer to ASX announcement dated 29 November 2023: Results of Meeting.

Cash Position

At the end of the quarter, the Company was debt-free and held cash of \$3.369 million (30 September 2023: \$4.356 million).

Related Party Transactions

During the quarter Globe shareholders approved the issue of 34,455,972 shares at an issue price of A\$0.037 per share to Triple Talent Enterprises Ltd (**Triple Talent**), an entity associated with Director Bo Tan. The issue of shares to Triple Talent formed part of the Company's agreement to set-off its outstanding loan facilities (\$1,274,871) against Triple Talent's commitment to subscribe for additional shares under the Company's pro rata non-renounceable entitlement offer announced on 4 August 2023.

Appointment of Chief Operating Officer

After quarter end, the Company announced the appointment of Mr Paul Smith as its Chief Operating Officer.

Mr Smith has over 30 years' experience as a senior mining industry executive across exploration, feasibility, project development, and operations management on a global platform. He has extensive experience with start-up and turnaround strategies, leveraging significant expertise in stockbroking, corporate finance, and project funding in delivering key business objectives.

Appointment of Project Manager

On 20 November 2023, the Company announced the appointment of Mr Louis Schoeman as Project Manager to assist with the development of the Kanyika Niobium Project in Malawi.

Prior to his appointment, Mr Schoeman spent over 6 years at Kumba Iron Ore, a division of Anglo American, where he rose to the position of Senior Project Manager. In this role, he was part of the team that completed the successful Kolomela Iron Ore Mine in the Northern Cape province of South Africa.

Launch of Investor Hub

During the quarter, the Company formally launched the Globe Metals & Mining Investor Hub, a dedicated platform for investors to learn more about the Company and to keep up to date with the Company's activities.

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 \$32,000 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 \$81,000 was paid to related parties during the quarter comprising Non-Executive Directors' fees (including superannuation).

Shareholding Information

At 31 December 2023, shares on issue totalled: 675,867,588. The number and distribution of holders at 31 December 2023 was:

Holding Ranges	Holders	Holding	% IC
above 0 up to and including 1,000	64	1,826	0.00%
above 1,000 up to and including 5,000	40	131,377	0.02%
above 5,000 up to and including 10,000	64	514,061	0.08%
above 10,000 up to and including 100,000	320	13,878,279	2.05%
above 100,000	162	661,342,045	97.85%
Totals	650	675,867,588	100.00%

Top 20 Holders at 31 December 2023

Position	Holder Name	Holding	% IC
1	APOLLO METALS INVESTMENT COMPANY LIMITED	351,405,158	51.99%
2	AO-ZHONG INTERNATIONAL MINERALRE SOURCES PTY LTD	118,143,062	17.48%
3	TRIPLE TALENT ENTERPRISES LTD	69,428,662	10.27%
4	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	14,278,089	2.11%
5	MR COLIN ROBERT SEARL & MRS CYNDA SEARL	12,114,888	1.79%
6	CITICORP NOMINEES PTY LIMITED	8,271,635	1.22%
7	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	6,161,371	0.91%
8	BNP PARIBAS NOMS PTY LTD	5,002,248	0.74%
9	MR RICHARD ULRICK & MRS WENDY ULRICK <ULRICK SUPER FUND A/C>	3,934,439	0.58%
10	GOENG INVESTMENTS PTY LTD <GOENG PENSION FUND A/C>	3,858,697	0.57%
11	C & CR SUPERCO PTY LTD <C & CR SEARL SUPERFUND A/C>	3,753,888	0.56%
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,459,844	0.51%
13	BENRET PTY LTD <COLIN SEARL FAMILY A/C>	3,088,888	0.46%
14	GOTHA STREET CAPITAL PTY LTD <BLUE SKY NO 2 A/C>	2,871,810	0.42%

15	MR NOEL MALCOLM SCAMMELL	2,806,000	0.42%
16	MR KELLY PETER BODMAN	2,520,562	0.37%
17	MR DRITAN MEHMETI	2,000,000	0.30%
18	MR MARK LEONARD SWANSON	1,725,000	0.26%
19	MR ALI SUSANTO & MRS SIMPATIHATY TANDADJAJA	1,700,807	0.25%
20	MR BAHRAM REZAEI	1,600,000	0.24%
Total		618,125,048	91.46%
Total issued capital - selected security class(es)		675,867,588	100.00%

Schedule of Mineral Tenements at 31 December 2023

Country	Project	Type	Status	Tenement	Interest held by Globe	
					31 Dec 2023	30 Sep 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 the Company nor GMMA has received any such notice.

Authorisation for Release

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

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, from that first imagined.

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

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")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development	(501)	(925)
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(543)	(912)
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	(1,044)	(1,837)

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	(32)	(32)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(32)	(32)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	125	4,973
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	(36)	(380)
3.5	Proceeds from borrowings	-	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	89	4,993

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,356	245
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,044)	(1,837)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(32)	(32)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	89	4,993

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,369	3,369

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	3,369	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)	3,369	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	
<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>		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,044)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(32)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,076)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,369
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,369
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) <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>	3.1
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

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

Date: 31 JANUARY 2024
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Authorised by: THE BOARD OF DIRECTORS
.....
(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.