



## ASX Announcement

30 July 2025

### Quarterly Activities Report – June 2025 Quarter

Major project optimisations and the adoption of Early Contractor Involvement

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#### Highlights

- Further progress in the development plan for Globe's Malawi-based Kanyika Niobium Project (**Project**) during the June 2025 quarter.
  - Strategic shift to Early Contractor Involvement (**ECI**), enhancing engineering, cost efficiencies, and execution readiness for the Bankable Feasibility Study (**BFS**).
  - Major design optimisations across the concentrator, refinery, and non-process infrastructure, reducing capital intensity and environmental risk.
  - Refinery structuring under Malawi's Export Processing Zone regime currently under negotiation.
  - Key leadership changes were implemented, including the appointment of Charles Altshuler as Interim CEO and Lisungu Chirwa as Managing Director of the subsidiary in Malawi.
  - Government approval of the Community Development Agreement (**CDA**).
  - Post quarter-end, an additional short-term convertible loan facility of \$520,000 has strengthened cash and working capital balances.
  - Cash at bank at the end of the June 2025 quarter was \$0.50 million (31 March 2025: \$0.24 million).
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**Globe Metals & Mining Limited** (ASX: GBE) ("**Globe**" or "**Company**") is pleased to announce its Appendix 5B cashflow report for the quarter ended 30 June 2025 (Q4 FY25) together with the following operational update.

This quarter marked significant advances in engineering optimisation, funding strategy, and alignment with industry best practice as the Company moves toward a Final Investment Decision (**FID**).

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

*"The June quarter was a pivotal for Globe. The Early Contractor Involvement model is yielding tangible benefits, with optimisations in our concentrator, refinery, and infrastructure designs that reduce capital intensity, environmental footprint, and execution risk.*

*We are aligning the Kanyika Niobium Project with global demand trends and supply chain expectations, positioning it as a credible, ethical, and strategically critical source of niobium and tantalum. Our leadership team, combined with ongoing government engagement, positions us well for our Final Investment Decision.*

### Strategic Update and BFS Progress

During the ongoing non-binding discussions with potential strategic partners, including offtakers, funders, and mining, engineering, and construction firms, the Board is continually considering the best strategic pathway for project development. The Company is now working on the **ECI** model which promotes early collaboration with key delivery partners. As a result, the timeline for the **BFS** has been extended to incorporate valuable engineering and commercial insights, while ensuring alignment with current market conditions and global project delivery standards. Subject to securing reasonable terms, the Board intends to approve the signing of binding agreements with the selected contractors under the **ECI** model.

### Project Scope, Engineering Optimisation and Market Alignment

In collaboration with experienced mining and engineering firms under the ECI model, Globe is refining the project scope, site layout, and construction methodology. These efforts are intended to ensure the BFS reflects robust designs that are best suited to local logistical, labour, and climatic constraints.

This collaborative approach aims to identify and mitigate potential bottlenecks and construction risks, leading to a more executable BFS that transitions smoothly into project delivery and financing.

In parallel, the Project is optimised for economic efficiency and long-term value, with improvements to plant design, infrastructure layout, and process engineering. These efforts are expected to reduce power consumption, reagent use, and capital expenditure.

Globe is also engaging major suppliers to secure early pricing advantages and improve visibility across its procurement and logistics chains. This approach is designed to deliver cost competitiveness through strategic tendering and potential bulk purchasing benefits.

## Global Market Context and Niobium Supply Dynamics

In light of recent geopolitical instability in traditional niobium and tantalum-producing countries such as the Democratic Republic of Congo and Rwanda, global manufacturers and governments are urgently seeking diversified, traceable, and ethical sources of critical minerals. The Kanyika Project, located in a politically stable jurisdiction with traceable supply chains, is well-positioned to become a strategic alternative to currently dominant supply sources.

Globe has been engaging with several potential offtakers who have highlighted growing demand across the aerospace, defence, electronics, battery, and superalloy sectors. As a result, the Company is reassessing the scale, ramp-up profile, and pricing assumptions embedded in the BFS to better reflect this evolving global demand profile. The original concept of phasing production from 10% to 100% capacity is now being re-evaluated to determine the optimal scale and ramp-up strategy.

## BFS Timing and Execution-Ready Design

As part of this ECI model, the Company is engaging with several mining, engineering, and construction partners to refine the overall project scope, validate operating assumptions, optimise production sequencing, and improve cost accuracy in preparation for a formal Engineering, Procurement, and Construction (**EPC**) tender process.

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.

## Engineering Developments

### Mining

The Company re-ran its optimisation model using updated cost inputs. The results confirmed that the Kanyika resource remains within the economic parameters outlined in the 2018 Definitive Feasibility Study (**DFS**).

### Concentrator Plant

After three years of extensive metallurgical testing, major changes were made to the concentrator flowsheet.

### Comminution

The original jaw crusher + SAG/ball mill circuit has been replaced with a more energy-efficient setup: a jaw crusher feeds a screen; screen oversize reports to a cone crusher, and screen undersize goes through EDS horizontal impactors before feeding the ball mill. Trommel underflow from the ball mill is cyclone-classified, with underflow processed via multiple high-frequency screens, and oversize sent to a vertical stirred mill.

These changes deliver an estimated 25% reduction in power consumption and significantly reduce the overgrinding of the soft, niobium-bearing pyrochlore compared to the harder zircon silicates.

### Flotation

The 2-stage flotation circuit in the 2018 DFS has been replaced with a single-stage flotation process, yielding four major benefits:

- A reduction in flotation reagents from 12 to 4
- Elimination of fresh water use in the second stage due to improved water recycling
- Lower capital and operating costs
- Slightly improved recoveries at a marginally lower concentrate grade

### Refinery

The HF/SX refinery circuit from the 2018 DFS has been enhanced with several innovations:

- Elimination of pre-leaching
- Co-leaching using HF and sulphuric acid
- Use of anhydrous HF imported from China (cost-neutral vs onsite production)
- Procurement of sulphuric acid from Zambia
- Reconfiguration of the solvent extraction flowsheet

These changes result in a threefold reduction in sulphuric acid use, a slight reduction in HF use, and the elimination of costly onsite acid production plants.

## Export Processing Zone (EPZ) and Refinery Company

Globe confirms that the planned refinery is being structured under Malawi's EPZ framework. Negotiations are currently underway with government authorities to formally designate Export Development Zone 2 (**EDZ2**) as the operational base for the standalone refinery company.

Under the EPZ regime, the refinery could benefit from significant tax and trade incentives, including:

- An Income Tax Holiday of up to 10 years, meaning the refinery will pay zero corporate tax during the holiday period
- No import duties or VAT on capital equipment and raw materials
- No withholding tax on dividends paid during the EPZ period
- No excise or export duties on refined products exported directly from the refinery

## Non-Process Infrastructure (NPI)

Work during the quarter included progressing the dry co-disposal of tailings and waste rock to Pre-Feasibility Study level. Updates were also made to site access and mine road designs, as well as a completed off-river reservoir to ensure water availability during dry months.

Engagement with Malawi's Environmental Protection Authority (**MEPA**) confirmed that the previously approved Environmental and Social Impact Assessment (**ESIA**) remains valid. Globe will notify MEPA of any final changes prior to construction.

Although the permit allows for wet tailings deposition, the Company now intends to pursue dry tailings co-disposal. This approach is considered safer and more environmentally robust, especially in light of the recent tailings failure in Zambia, which polluted the Kafue River.

## Power Infrastructure and Transmission

Malawi's power utility ESCOM is finalising the ESIA for the Eastern Backbone Project, which involves upgrading the existing 66kV line from Nkhotakota to a 132kV transmission line extending to Kanyika. Completion of the ESIA is expected by December 2025.

ESCOM has confirmed that sufficient electricity is available at Nkhotakota to meet Kanyika's demand. However, transmission infrastructure must be funded and constructed. Globe is actively exploring off-balance sheet funding options to accelerate power delivery.

## Leadership transition

During the quarter, the Company implemented several key leadership transitions. The Board appointed Charles Altshuler, the Company's current Chief Financial Officer (**CFO**), as Interim Chief Executive Officer (**CEO**). Charles will continue to serve in his CFO capacity while stepping into the CEO role, ensuring continuity across both strategic and financial leadership. Since joining Globe in December 2022, Charles has played a pivotal role in securing non-binding offtake agreements and preliminary funding from major partners such as the Industrial Development Corporation (**IDC**) and EcoBank. His background includes 18 years of international finance experience across mining, energy, and industrial sectors, having held senior roles with Anglo American, Glencore, and Samancor Manganese.

In parallel, the Company reinforced its commitment to local leadership by promoting Lisungu Chirwa to Managing Director of its wholly owned subsidiary in Malawi, Globe Metals & Mining Africa Limited. Lisungu, who has been with the Company since 2008, most recently served as Finance Director and has played a key role in stakeholder engagement in Malawi. She led negotiations on both the Mining Development Agreement and the Community Development Agreement with the Government of Malawi and local communities, demonstrating deep institutional knowledge and trusted leadership. Her promotion signals the Company's strategic focus on empowering in-country management and strengthening its operational roots as the Kanyika Niobium Project progresses.

Additionally, Globe appointed Kelly Moore as Joint Company Secretary effective 1 June 2025. Kelly is a Chartered Accountant and experienced governance professional with a strong track record in supporting ASX-listed companies. Her appointment enhances the Company's compliance and corporate governance capacity as it moves toward final investment decision milestones.

## Government approval of CDA

On 24 June 2025, the Mining and Minerals Regulatory Authority (MMRA) formally approved the Community Development Agreement (CDA) between Globe and the Kanyika Qualified Community. The approval marks the final step in the CDA process, which began with the community signing the agreement, as announced on 19 August 2024. This was followed by formal submission to the government, culminating in the agreement's official validation by the government as the overseeing authority. The approval authorises Globe to commence commercial operations under Large-Scale Mining Licence ML0216, subject to compliance with all other statutory conditions.

The CDA mandates that 0.45% of annual gross sales revenue be allocated to community development, starting 12 months after commercial production begins.

This framework ensures alignment and transparency between Globe, the Kanyika community, and the Government.

### Cash position

At the end of the June 2025 quarter, the Company had debt of \$4.5 million (31 March 2025: \$2.9 million) and held cash of \$0.50 million (31 March 2025: \$0.24 million).

On 29 July 2025, the Company advised that it has raised \$520,000 via a convertible note (**Note**) issue to assist the Company with its short-term working capital requirements. The Company will issue the Note to Ms Jennifer Ping, an overseas investor who is not a related party of the Company.

Facility limit:	A\$520,000
Drawdowns:	Monthly drawdowns as follows: <ul style="list-style-type: none"> <li>○ A\$260,000 on 1 September 2025; and</li> <li>○ A\$260,000 on 1 October 2025.</li> </ul>
Conversion:	<p>The Note is unsecured and convertible, in full or in part, into fully paid ordinary shares in the Company at any time during or on expiry of the 6-month term at the election of the noteholder at a conversion price representing a 20% discount to the 15-day volume weighted average price (<b>VWAP</b>) of the Company's shares immediately prior to the date of the conversion notice.</p> <p>If, during the 6-month term, the Company undertakes a placement of shares to third party investors, the noteholder will have the option to convert at the lower of:</p> <ul style="list-style-type: none"> <li>• the placement price; or</li> <li>• the price determined using the 20% discount to the 15-day VWAP.</li> </ul>
Coupon rate:	Coupon rate of 20% per annum. Interest is payable either in cash on the maturity date or upon conversion of the Note into shares, at the noteholder's election.
Term:	29 January 2026.
Early repayment:	<p>The Company may elect, at its sole discretion, to repay all or part of the face value and accrued interest at any time prior to the 6-month maturity date, subject to paying an early repayment premium equal to 5% of the face value of the Note. The early cash repayment option is not available to the noteholder. Unless converted or repaid earlier, the face value of the Note and all accrued interest is payable in full by the Company on the maturity date.</p>
Security:	The loan facility is unsecured.

At 30 June 2025, A\$4.5 million had been drawn down under its loan facilities with Mr Tan, with an amount of A\$0.3 million still available for drawdown.

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

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

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

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



	Interest is payable on overdue amounts that are unpaid at the rate of 0.5% per day.
Term:	18 October 2025.
Early repayment:	The Company may prepay all or part of the Principal Outstanding at any time prior to the due date for repayment, provided that if Globe prepays all of the Principal Outstanding prior to the repayment date it must pay to the lender an amount equivalent to one calendar month's interest on the Principal Outstanding at the same time as it prepays the Principal Outstanding.
Security:	The loan facility is unsecured.

### ASX additional information

ASX Listing Rule 5.3.1: There were no substantive mining exploration activities during the quarter. Work was confined to evaluation. The Company expended approximately \$317,000 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 \$80,000 was paid to related parties during the quarter comprising Non-Executive Directors' fees (including superannuation).

### Shareholding information

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

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

Holding Ranges	Holders	Holding	% IC
above 0 up to and including 1,000	44	1,688	0.00%
above 1,000 up to and including 5,000	38	122,572	0.02%
above 5,000 up to and including 10,000	56	454,644	0.07%
above 10,000 up to and including 100,000	291	12,831,742	1.85%
above 100,000	146	681,242,364	98.07%
<b>Totals</b>	<b>575</b>	<b>694,653,010</b>	<b>100.00%</b>

### Top 20 holders at 30 June 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>	17,250,667	2.48%
5	PATRAS CAPITAL PTE LTD	14,000,000	2.02%
6	CITICORP NOMINEES PTY LIMITED	12,505,932	1.80%
7	MR COLIN ROBERT SEARL & MRS CYNDA SEARL	12,349,888	1.78%
8	BENRET PTY LTD <COLIN SEARL FAMILY A/C>	5,293,888	0.76%
9	BNP PARIBAS NOMS PTY LTD	4,689,548	0.68%
10	C & CR SUPERCO PTY LTD <C & CR SEARL SUPERFUND A/C>	4,168,888	0.60%
11	MR RICHARD ULRICK & MRS WENDY ULRICK <ULRICK SUPER FUND A/C>	3,934,439	0.57%
12	GOENG INVESTMENTS PTY LTD <GOENG PENSION FUND A/C>	3,858,697	0.56%
13	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,840,877	0.55%
14	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	3,750,776	0.54%
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,459,844	0.50%
16	GOTHA STREET CAPITAL PTY LTD <BLUE SKY NO 2 A/C>	2,870,100	0.41%
17	MR KELLY PETER BODMAN	2,520,562	0.36%
18	MR BAHRAM REZAEI	2,500,000	0.36%
19	MR DRITAN MEHMETI	2,000,000	0.29%
20	MR MARK LEONARD SWANSON	1,725,000	0.25%
	<b>Total</b>	<b>639,695,988</b>	<b>92.09%</b>
	<b>Total issued capital - ordinary</b>	<b>694,653,010</b>	<b>100.00%</b>

### Schedule of mineral tenements at 30 June 2025

Country	Project	Type	Status	Tenement	Interest held by Globe Africa	
					30 June 2025	31 March 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<sub>2</sub>O<sub>5</sub> lower cut

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

Table 2: MRE for KNP using a 3,000 ppm Nb<sub>2</sub>O<sub>5</sub> lower cut

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

### 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](http://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](http://www.globemm.com).

## Appendix 5B

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

Name of entity

GLOBE METALS &amp; MINING LIMITED

ABN

33 114 400 609

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(201)	(817)
	(e) administration and corporate costs	(784)	(1,559)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(1)	(2)
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	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(986)</b>	<b>(2,378)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(5)
	(d) exploration & evaluation	(317)	(2,758)
	(e) investments	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
	(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	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(318)</b>	<b>(2,763)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	1,559	4,490
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – operating lease payments	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,559</b>	<b>4,490</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	241	1,147
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(986)	(2,378)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(318)	(2,763)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,559	4,490

## 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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>496</b>	<b>496</b>

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)	496	241
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>496</b>	<b>241</b>

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	80
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments relate to Director's fees and their associates</p>		

<b>7. Financing facilities</b> <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A’000</b>	<b>Amount drawn at quarter end \$A’000</b>
7.1 Loan facilities	4,796	4,490
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	<b>4,796</b>	<b>4,490</b>
7.5 <b>Unused financing facilities available at quarter end</b>	306	
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.		
<p>On 1 May 2025, the Company announced it had raised A\$300,000 through a convertible note issued to Ms Jennifer Ping, a non-related overseas investor, to support short-term working capital.</p> <p>The Note has:</p> <ul style="list-style-type: none"><li>• A 6-month term, 20% annual interest, and is unsecured and convertible.</li><li>• Conversion can occur anytime during or after the term at a 20% discount to the 15-day VWAP before conversion.</li><li>• Interest is payable in cash or shares upon maturity or conversion, at the holder’s discretion.</li><li>• If the Company conducts a share placement during the term, the noteholder may convert at the lower of the placement price or the discounted VWAP.</li><li>• The Company may repay the Note early (with accrued interest) at its discretion, incurring a 5% early repayment premium. The noteholder cannot demand early repayment. Unless converted or repaid earlier, the full amount is due at maturity.</li></ul> <p>On 30 January 2025, the Company announced to the market that Director Bo Tan had provided an unsecured short-term loan facility, in the amount of US\$1,200,000 to assist the Company with its short-term working capital requirements. On 30 April 2025, the Company announced it had reached an agreement with Mr Tan to increase the facility limit by a further US\$200,000, to US\$1,400,000</p> <p>The key terms of the January 2025 Loan Facility were as follows:</p> <p>Loan Amount: US\$1,400,000</p> <p>Drawdown: Monthly drawdowns as follows: US\$200,000 (15 February 2025); US\$200,000 (1 March 2025); US\$200,000 (15 March 2025); US\$300,000 (1 April 2025); US\$300,000 (15 April 2025); and US\$200,000 (1 June 2025).</p> <p>Interest Rate: 20% per annum</p> <p>Term: 8 months after the first drawdown</p> <p>On 31 July 2024, the Company announced to the market that it has entered into a formal agreement with Director Bo Tan for a short-term loan facility, in the amount of A\$2,300,000 to assist the Company with its short-term working capital requirements. On 30 April 2025, the Company announced it had reached an agreement with Mr Tan to extend the repayment date to 25 August 2025 (previously 25 March 2025).</p> <p>The key terms of the Loan Facility were as follows:</p> <p>Loan Amount: A\$2,300,000</p> <p>Drawdown: \$500,000 on or before 25 September 2024; \$500,000 on a date selected by Globe during October 2024; \$500,000 on a date selected by Globe during November 2024; and \$800,000 on a date selected by Globe during December 2024.</p> <p>Interest Rate: 25% per annum</p> <p>Term: 11 months after the first drawdown (25 August 2025)</p> <p>Security: Unsecured</p>		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(986)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(317)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,303)
8.4	Cash and cash equivalents at quarter end (item 4.6)	496
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	496
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.4
<p><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></p>		
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?	
	<p>Answer:</p> <p>Yes</p>	
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?	
	<p>Answer:</p> <p>Yes, the Group has announced a convertible note agreement signed on 29 July 2025 for \$520,000 to support working capital needs.</p>	
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?	
	<p>Answer:</p> <p>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, and the convertible note agreement signed on 29 July 2025 for \$520,000 to fund ongoing exploration and working capital requirements. The Directors are confident that the Group will be able to secure additional funding as required, and will update the market in accordance with its disclosure obligations.</p>	
<p><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></p>		



## Compliance statement

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

Date: 30 July 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.