ASX RELEASE

26 July 2021

About Globe

- Globe Metals & Mining Limited is a Perth based company listed on Australian Stock Exchange (ASX Code: GBE)

Investment Summary

- 100% interest held in Kanyika Niobium Project in Malawi (Africa)

Directors and Management

Ms Alice Wong - Non-Executive Chairperson
Mr Alistair Stephens - Managing Director
Mr William Hayden - Non-executive Director
Mr Bo Tan - Non-executive Director
Mr Ricky Lau – Non-executive Director
Mr Michael Fry – CFO/Company Secretary

Capital Structure

Shares on Issue: 465,922,373

Substantial Shareholders

Apollo Metals: 52.79%
Ao-Zhong International Minerals: 25.36%

Director Holdings*

Mr Alice Wong: 245,983,611 (52.80%)
Mr William Hayden: 1,276,923 (0.27%)
Director Stephens: 1,200,000 (0.26%)
** both direct and indirect*

Contact

Alistair Stephens
Managing Director
info@globemm.com
T: +61 (0)8 6118 7240

Quarter ended 30 June 2021
Review of Operations

HIGHLIGHTS

Kanyika Niobium Project

- Company received formal notice dated 3 June 2021 advising it that Malawi's Mineral Resource Committee (MRC) had recommended the issue of a Mining Licence for the Kanyika Project - refer ASX announcement of 7 June 2021 titled "Formal Approval Received for Grant of Mining Licence".
- Pursuant to the Mines and Minerals Act (2018), the Minister of Mines is obligated to follow the recommendation of the MRC and issue the mining licence within 45 days (i.e. by c.o.b Monday, 19 July 2021). Upon issue of a mining licence, the Registrar has 5 working days thereafter to notify the applicant (i.e. by c.o.b Monday, 26 July 2021).
- Globe has not received any such notification as at the date of this report.
- Work in relation to off-take, debt-funding, community development programs, relocation of affected persons has ramped up in anticipation of the grant of a mining licence.
- Other work included further processing optimisation testwork aimed at reducing the Kanyika Project's capital and operating costs.

Development Agreement

- Execution of a Development Agreement is not a condition to grant of a mining licence under the new Mines Act.

Niobium – Recent Press

- CBMM, the world's largest supplier of niobium, announced in June 2021 that by 2030 it expects to produce and sell 45,000 tons of niobium oxide, used in the production of electric batteries, up from just 100 tons presently.
- World Steel Association released its short-range outlook for 2021 and 2022 which predicts that steel demand will grow 5.8% in 2021 and a further 2.7% in 2022 (~90% of niobium is consumed as ferro-niobium in the manufacture of high strength low alloy steels).

Corporate & Finance

- Cash at bank and in term deposits as at 30 June 2021 was $2.816 million (31 March 2021: 3.506 million).
- During April 2021, a decision was handed down in favour of Globe in the Blantyre High Court in the matter of Frank Nkolokosa v Globe Metals and Mining Africa Limited. The judgement was vindication for Globe's conduct and serves as an example to others that Globe will defend its reputation at all times and not give over to fictitious claims.

Globe Metals & Mining Limited (ASX Code: GBE) ("**Globe**" or "**the Company**") provides its activities report for the quarter ended 30 June 2021.

1. Kanyika Niobium Project

1.1 Exploration Activities During the Quarter

During the quarter, Globe's in-country team undertook a reconnaissance exploration program in the south-western sector of the Kanyika Exclusive Prospecting Licence area (EPL0421) comprising mapping and sampling.

Mapping Observations

The south-west of EPL0421 is observed to be strongly deformed with foliated rocks, generally concordant contacts, and large licence scale folding. Mafic rocks are common, occurring as concordant sheets, possibly remnant dykes, and recognised as metagabbro, metapyroxenite and amphibolite. Common also was marble and skarn.

During fieldwork, people from the community were observed gold panning in the Kambila, Livwezi and Dwangwa rivers.

Location

The EPL0421 licence area covers much part of the Kasungu district, under traditional authorities Wimbe and Simlemba (TAs). The total area of the licence area is 163.8 Km^2.

The area is demarcated by the following coordinates (using ARC1950 coordinates), and the following map.

POINT	EASTING	NORTHING
A	588473	8581224
B	569988	8581361
C	570273	8594324
D	576873	8594324

Table 1: coordinates of the EPL

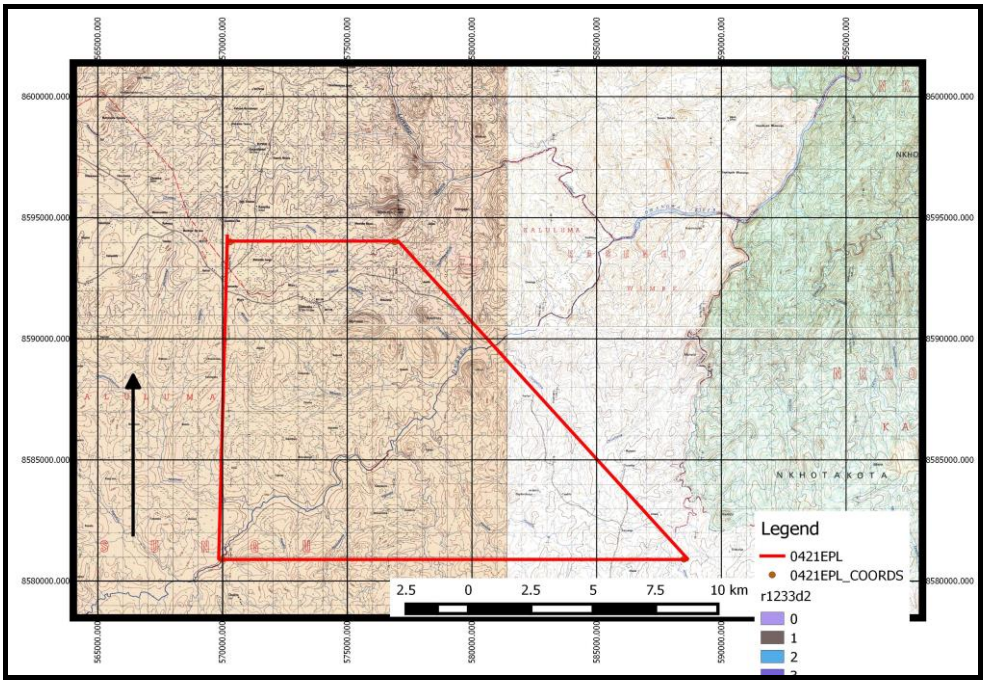


Figure 1: Location area of the EPL

Sampling

In total, 363 samples were collected, comprising eighty-five (85) from stream sediments and two-hundred-seventy-eight (278) from soil-line-sampling, covering both the Northern and Southern side of the Dangwa River.

Co-ordinates from the where the samples were collected are included at Appendix B and C.

The stream sediment sampling mainly focussed on the Kambila and Livwezi rivers that drain the southern part of the EPL and flowing northwards into the Dwangwa river.

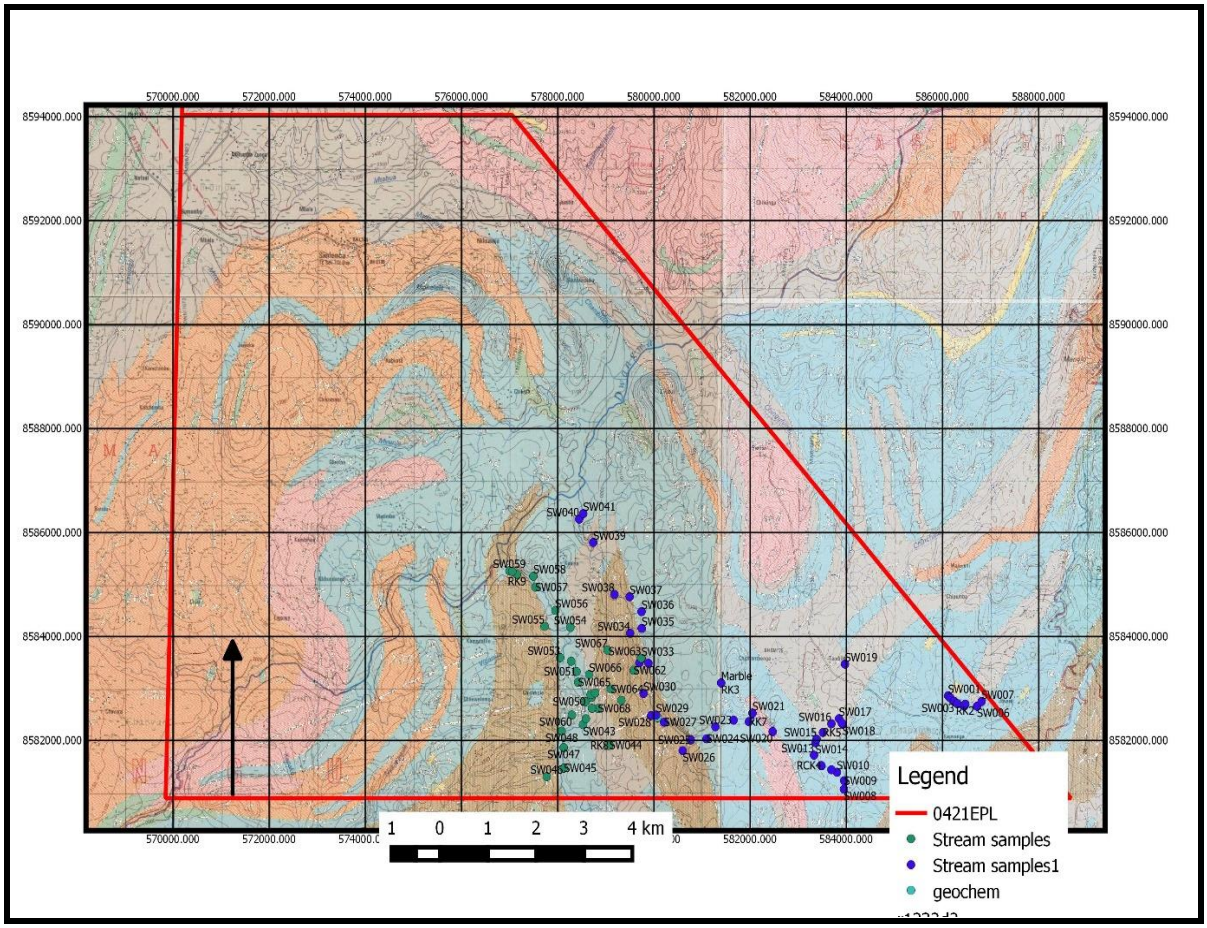


Figure 2: Map showing location of stream sediment sampling points

The soil-line-sampling concentrated on the northern side of the Dwangwa river where a multitude of quartz veins were observed, with the lines planned to run east to west to cut across the strike of the quartz veining.

In total sixteen (16) lines were sampled, each 250 metres apart, with samples collected at 100 metre intervals along the lines.

In total, 278 samples were collected from soil-line-sampling as follows:

Line	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	TOTAL
Samples Collected	21	21	21	21	35	33	17	14	12	12	12	14	13	13	10	9	**278**

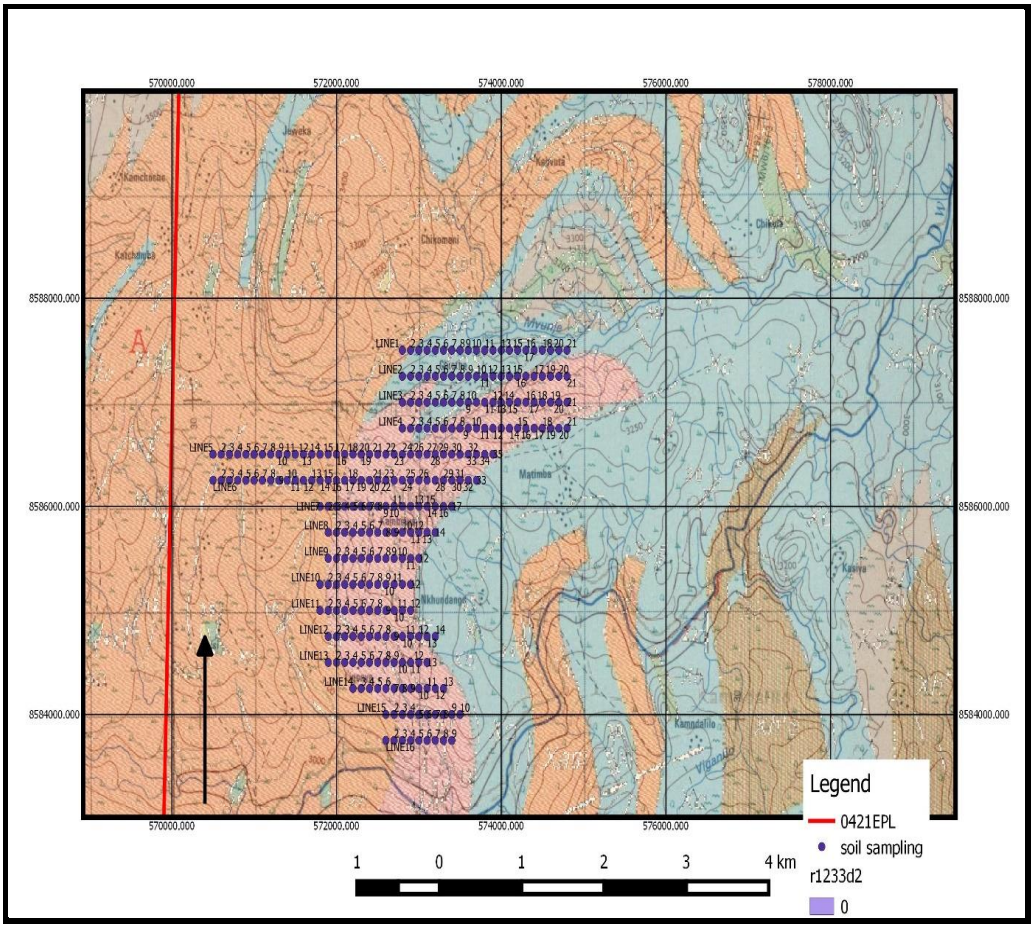


Figure 3: Map showing location of samples collected from soil-lines

The samples are in the process of being shipped for mineralogical assay to the Intertek Genalysis Laboratory in South Africa and results are expected towards the end of the September 2021 Quarter.

The cost of the program to date is less than US$5,000.

There was no other substantive exploration activity during the quarter.

1.2 Project Studies

The Company has during the quarter continued its broad review of the latest processing technologies to assess cost reduction and optimisation options and continues to undertake further processing optimisation test-work.

Due to the commercially sensitive nature of this works program, as previously advised, Globe will provide relevant information at the appropriate time.

1.3 Mining Licence

Globe received formal notification from the Principal Secretary of Mining, dated 3 June 2021, that the Malawi Government's Mineral Resources Committee (MRC) has reviewed Globe's mining licence application for the Kanyika Niobium Project (AML0026) and recommended the grant of a Mining Licence.

Approval by the MRC is a critical and formal step in the process of granting a Mining Licence under the new Mines and Minerals Act, 2018 (Mines Act) which became effective on 1 September 2019. Pursuant to the Mines Act, the Minister of Mines is obligated to follow the recommendation of the MRC and grant the licence within 45 days, with the Registrar then having 5 business days to notify the Company and issue the licence.

1.4 Environmental Certification

The Company has fulfilled the mandatory conditions for the grant of the mining licence by obtaining all relevant environmental certificates in accordance with the Environmental Management Act (2016) and the Mines Act.

1.5 Development Agreement

The execution of a Development Agreement is not a condition under the new Mines Act. Despite this, both the Company and the Malawi Government have indicated their desire and intention to execute a Development Agreement. The finalisation and execution of a Development Agreement is an important aspect of the Project as it outlines the fiscal regime under which the Project will operate and sets out the terms upon which Globe is able to develop the minerals contained in the Project, including terms not otherwise required through existing regulations.

1.6 Impact of Coronavirus

As at 30 June 2021, Malawi has had a total of 36,926 reported cases of coronavirus with 1,208 having resulted in death, 33,326 having recovered and 2,392 active cases.

Globe has a small and committed team who have and continue to take all necessary measures to ensure the safety of our team, our partners, the community and the countries in which we operate. The protocols for health safety adopted and maintained by the Company have allowed its staff to continue to meet and work with both Government personnel and communities during this time.

1.7 Community

In November 2020, the Ministry of Mines provided verbal approval for Globe to proceed and meet with the leaders and the people of the District and of the Kanyika Community in relation to the Community Development Agreement. The Community Development Agreement (provided to the Malawi Government together with the Project Feasibility Study by Globe in late 2020) forms part of the Social Responsibility Programmes that the Company has tabled with Government for consideration and approval.

Once the Government provides approval of these programmes, formal meetings can be entertained with the Kanyika Community and additional programme details can be fulfilled that meet community expectations. Part of the Community Development Agreement is the provision of a 0.45% royalty that provides the community with direct financial benefits from the proposed mining project.

As previously reported:

On 7 April 2021, Globe presented to the Mzimba Development Executive Committee arranged and chaired by Mr Precious Kantsitsi, Planning Director, M'mbelwa District Assembly, in response to Globe's request to the Mzimba District Commissioner for a meeting to discuss the Community Development Agreement Plan.

The meeting was well supported with Senior Chief Mabulabo from Kanyika and all sixty (60) of the invited Committee Members in attendance. The District Executive Committee provided approval for Globe to present to the Kanyika Community the project development plans including Social Responsibility Programmes and the Community Development Agreement Plan. Chief Mabulabo stated that over the years he has always had a good relationship with Globe and is pleased the project is approaching implementation. He welcomed the project of behalf of the Kanyika Community and has provided approval for the Company to meet with the local Kanyika community (specific to the Mining Licence application area) to discuss project development plans and social responsibility programmes.

A picture of the audience at the meeting appears below.



2. Niobium Market Outlook

Globe continues to monitor factors driving niobium demand, supply and pricing and to investigate opportunities for participation and involvement in industries seeking to develop applications requiring niobium.

Background

Approximately 90% of niobium used is consumed as ferroniobium in steelmaking. The remainder is used in a wide range of smaller-volume but higher-value applications, such as high-performance alloys (which include superalloys), carbides, superconductors, electronic components and functional ceramics.

Although the unit consumption is very small—fractions of a percent by weight of a tonne of finished steel—the benefits are large. Niobium additions in steel significantly increases strength, so less steel is required overall, which can reduce cost substantially. This has been the basis for the development and growth in its use of steels over the last few decades and should remain the driver in the years to come. Niobium intensity of use is relatively low in several large, steel-producing nations, such as China, but also Russia, India and Southeast Asia. The capacity for an increase in niobium intensity of use and a potential increasing usage in long products (rebar) provide an area of potential growth in niobium demand. With Chinese regulations now requiring higher ferroalloy loadings in construction, the outlook for both ferroniobium and ferrovanadium demand, looks positive.

Almost all ferroniobium supply is from three industrialised producers, two in Brazil and one in Canada. By far the largest is Companhia Brasileira de Metalurgia e Mineração (CBMM), which operates a pyrochlore mine and processing plant near Araxá in east-central Minas Gerais state in Brazil. While historically the company has operated comfortably below operational capacity, recent increases in demand translated into rising operating rates and prompted an increase its ferroniobium capacity by 50% over the period to 2021. The other major producers, Magris Resources in Canada and China Molybdenum in Brazil are thought to be operating at close to capacity.

Recent Developments

Short Term Steel Outlook

During April 2021, World Steel Association released its short range outlook for 2021 and 2022 in which it predicts that steel demand will grow 5.8% in 2021 and a further 2.7% in 2022.

Commenting on the outlook, Mr Al Remeithi, Chairman of the Worldsteel Economics Committee, said, "despite the disastrous impact of the pandemic on lives and livelihoods, the global steel industry was fortunate enough to end 2020 with only a minor contraction in steel demand. This was due to a surprisingly robust recovery in China, with growth of 9.1%. In the rest of the world steel demand contracted by 10.0%. In the coming years, steel demand will recover firmly, both in the developed and developing economies, supported by pent-up demand and governments' recovery programmes. However, for most developed economies a return to the pre-pandemic levels of steel demand will take a few years.

In July 2021, the Tantalum-Niobium International Study center published a report which was first published on www.niobium.tech in January 2020 and titled "Steel producers respond to demand for high performance bridge steels with niobium.

The full article can be viewed at: *https://niobium.tech/en/pages/gateway-pages/pdf/white-papers/high_performance_bridge_steels*

The key takeaways from the article were as follows:

- The civil engineering community is looking toward steel producers to provide the next generation of bridge materials that meet robust performance standards, offer design-flexibility, provide durability and resiliency, and allow for faster, lower cost bridge construction. Steel producers are responding with alloyed, high performance steels containing Niobium (Nb).
- Nb-containing bridge steels have demonstrated a consistency in the base mechanical properties, as well as exhibiting outstanding toughness, weldability and corrosion resistance.
- Lower carbon Nb-alloy steel designs are cost-effective in mill production, enabling the entire supply chain, from designer through to the end user, to realize the benefits of Nb as an additive.
- Nb-containing weathering steels for bridge construction are proving to be economical and extremely valuable as a carbon footprint environmental asset. Eliminating the need for steel painting generates an initial 10% cost saving. Without painting, exposure to contaminated blast debris or volatile organic compounds (VOC) is eliminated. Life cycle cost savings can exceed 30% due to extended corrosion resistance and less overall maintenance.

And the abstract for the article was reported as:

- Nb-containing bridge steels are being produced by steelmakers to respond to the demand for better performing, value-added bridge materials. These steels possess a combination of exceptional properties – high strength, excellent weldability, impressive toughness at low temperature, desired ductility, superb corrosion resistance and high formability.
- High performance steels (HPS) that include weathering steels for bridge structures, possess an optimized balance of these primary properties, providing a cost-effective product for bridge structures at strength levels from 355MPa to 700MPa, and demonstrating excellent corrosion resistance.
- The combination of a desirable strength-toughness balance, favourable weathering properties and reduced preheat temperatures for welding in these low carbon Nb-bridge steels generates significant cost savings. When selected for new bridge construction or the rehabilitation of existing bridges, Nb-containing low carbon bridge steels are made in the form of net shape cast beams and/or welded plate sections that ensure lighter, more corrosion-resistant superstructures. The enhancements give designers and structural engineers the opportunity to specify HPS to further improve bridge structure design and performance.

Rechargeable Electrochemical Energy Storage / Electric Vehicle Batteries

A recent research project conducted by Dr Fei Shen, a postdoctoral researcher at the College of Energy, Soochow University, whose work focuses on developing new anode materials for fast-charging batteries and exploring the charge storage mechanisms of the electrodes, concluded that:

> **Overall, based on the unique structural features of fascinating tunnels for fast ion transport, Nb-based oxides and their related alloys and composites are very attractive for next-generation fast charging and long cycling energy storage applications.**

(Source: *https://pubs.rsc.org/en/content/articlelanding/2021/mh/d0mh01481h#!divAbstract)*

Further adding to the forecast increased use of niobium in electric batteries, is a report from Reuters published on 9 February 2021 that Brazilian mining company CBMM, the world leader in niobium with an estimated 85% market share, is expecting to sell 45,000 tons of niobium oxide by 2030, up from just 100 tons this year, with niobium oxide sales to rise to ~25% of the company's revenue if forecasts are met. (*Source: Brazil miner CBMM seeks to sell 45,000 tons of niobium oxide by 2030 | Nasdaq*)

3. Corporate

3.1 Cash at Bank

Cash at bank for the Company remains robust with A$2.816 million (31 March 2021: A$3.506 million) at bank on call or in term deposit.

3.2 Payments to related parties of the entity

In accordance with the requirements of ASX Listing Rule 5.3.5 the Company advises that during the quarter ended 31 March 2021, the following payments were made to directors of the Company in respect of their directors' fess (inclusive of superannuation):

	A$'000
Non-executive Directors' fees	55
Managing Director Fee	96
TOTAL	**151**

3.3 Appointment of President Global Sales and Marketing

Post the end of the quarter, Mr Benny Tsung has commenced work in the position of President of Global Sales and Marketing who has now commenced with Globe.

Mr Tsung will oversee the Company's sales and off-take strategy and will be responsible for all aspects of customer relations, working closely with Globe's financial, technical and operational teams.

Mr Tsung is a former Glencore trader who has worked in commodities trading for over 15 years. He has substantial experience in advising clients on product offtake agreements and associated arrangements, including financing and logistics and is fluent in English, Mandarin, French and German. In addition, he has broad commodity exposure including most major metals, typically focussing on ores and intermediate products including iron ore, copper, zinc, lead, nickel, gold, vanadium, lithium and rare earths.

Commenting on the appointment of Mr Tsung Managing Director Alistair Stephens commented:

> *"I am personally delighted that Benny has agreed to join the Globe team. I have had previous business dealings with Benny in previous roles and I know first-hand that he is highly knowledgeable and extremely professional, with strong networking and*

presentation skills. With the grant of the mining licence imminent for our Kanyika Niobium Project, our attention turns to Project funding, off-take and future production. Benny will play a significant role in all aspects. His appointment and availability is a major win for Globe and I and my fellow executive team members look forward to working with him."

4. Schedule of Mineral Tenements as at 30 June 2021

In accordance with the requirements of ASX Listing Rule 5.3.3 the Company provides the following information.

	Project	Status	Tenement	Interest held by Globe
Malawi	Kanyika	Under application	AML0026	100%
Malawi	Kanyika	Granted	EPL0421/15R	100%

AML- Application for Mining Lease. A renewal application was lodged for this tenement and the Company awaits formal feedback on its renewal.

EPL – Exclusive Prospecting Licence (Malawi)

No tenements were acquired or disposed during the quarter ended 30 June 2021, nor was there any change in the ownership of existing tenements since the end of the previous quarter.

5. Authorisation for Release

This report has been authorised for release by the Company's Managing Director, Alistair Stephens.

For further information contact:

Alistair Stephens
Managing Director
info@globemm.com
T: +61 (0)8 6118 7240

Competent Person Statement

The information in this report that relates to Exploration Results for the Kanyika Niobium Project is based on information compiled by Mr Alistair Stephens, a Competent Person who is a Fellow of the 'Australasian Institute of Mining and Metallurgy' included in a list posted on the ASX website from time to time. Mr Stephens is a full-time employee and director of Globe Mining & Metals Limited. Mr Stephens has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves (JORC Code 2012). Mr Stephens consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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 nether 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 Globe Metals & Mining Limited'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 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 the Australian Securities Exchange.

Appendix A: About the Kanyika Niobium Project

The Kanyika Niobium Project is located in central Malawi, approximately 55 kilometres northeast of the regional centre of Kasangu and secured by Application for Mining Licence AML0026.

An application for Mining Licence (the status of which is discussed at section 1.3 of this report) grants the Company security of tenure only, and grants no rights to the Company to market, sell or commit products or commodities, and prevents any development or operational activities, and therefore, grants no rights to relocate or disrupt communities.

Drilling programs totalling 33.8 kilometres of percussion and core drilling have confirmed the extent of mineralisation. Structured and progressive engineering studies have resulted in the current (JORC 2012) resource statement (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:

Table 1: MRE for KNP using a 1,500 ppm Nb_2O_5 lower cut

Category	Million Tonnes	Nb_2O_5 ppm	Ta_2O_5 ppm
Measured	5.3	3,790	180
Indicated	47.0	2,860	135
Inferred	16.0	2,430	120
Total	**68.3**	**2,830**	**135**

Table 2: MRE for KNP using a 3,000 Nb_2O_5 lower cut

Category	Million Tonnes	Nb_2O_5 ppm	Ta_2O_5 ppm
Measured	3.4	4,790	220
Indicated	16.6	4,120	190
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 B: Location of Stream Sediment Samples Collected

The location of the steam sediment samples collected is as follows:

STREAM SEDIMENT SAMPLING						
NO	EASTING	NORTHING	TYPE	COLOUR	MINERAL	REAMRK
SW001	586117	8582857	sand	brown	quartz	Kapyanga Zone
SW002	586164	8582816	sand	brown	quartz/biotite	biotite gneiss outcrops
SW003	586245	8582750	sand	brown	quartz/biotite	biotite gneiss outcrops
RCK1	586309	8582705	ROCK	BLACK	BITOITE	biotite gneiss outcrops
SW004	586309	8582705	sand	brown	quartz/biotite	biotite gneiss outcrops
SW005	586452	8582661	sand	brown	quartz/biotite	biotite gneiss outcrops
SW006	586719	8582656	sand	brown	quartz/biotite	biotite gneiss outcrops
SW007	586814	8582747	sand	brown	quartz	biotite gneiss outcrops
SW008	583951	8581059	sand	dark brown	quartz/biotite	Kambila river
SW009	583957	8581223	sand	dark brown	quartz/biotite	
SW010	583805	8581387	sand	dark brown	quartz/biotite	
SW011	583691	8581434	sand	dark brown	quartz/biotite	biotite gneiss outcrops
SW012	583485	8581509	sand	dark brown	quartz/biotite	biotite gneiss outcrops
RK2	586472	8582696	ROCK	brown	quartz	quartzite
RK3	581400	8583103	ROCK	GREY	CALCITE	marble
RCK4	583482	8581516	ROCK			
SW013	583329	8581714	sand	brown	biotite	biotite gneiss outcrops
SW014	583359	8581954	sand	dark brown		biotite gneiss outcrops
SW015	583383	8582022	sand	dark brown		
RK5	583514	8582151	ROCK	grey	biotite	biotite gneiss
SW016	583690	8582319	sand	brown	biotite	biotite gneiss
SW017	583849	8582417	sand	brown	biotite	biotite gneiss
SW018	583925	8582310	sand	brown		biotite gneiss outcrops
RK6	583906	8582335	ROCK	white		
SW019	583972	8583466	sand	dark brown		biotite gneiss outcrops
SW020	582469	8582167	sand	dark brown		biotite gneiss outcrops
RK7	581976	8582358	ROCK	white		calcsilicate
SW021	582050	8582524	sand	brown		biotite gneiss outcrops
SW022	581657	8582388	sand	brown		biotite gneiss outcrops
SW023	581280	8582261	sand	brown		biotite gneiss outcrops
SW024	581096	8582030	sand	brown		biotite gneiss outcrops
SW025	580767	8582006	sand	brown		biotite gneiss outcrops
SW026	580599	8581801	sand	brown		biotite gneiss outcrops
SW027	580213	8582350	sand	brown		biotite gneiss outcrops
SW028	579942	8582475	sand	dark brown		biotite gneiss outcrops
SW029	580046	8582486	sand	dark brown		biotite gneiss outcrops
SW030	579784	8582901	sand	dark brown		biotite gneiss outcrops
SW031	579887	8583483	sand	dark brown		biotite gneiss outcrops
SW032	579698	8583493	sand	dark brown		biotite gneiss outcrops
SW033	579744	8583576	sand	dark brown		biotite gneiss outcrops
SW034	579507	8584060	sand	dark brown		
SW035	579746	8584154	sand	dark brown		biotite gneiss outcrops
SW036	579744	8584477	sand	dark brown		biotite gneiss outcrops

STREAM SEDIMENT SAMPLING						
SW037	579496	8584762	sand	dark brown		biotite gneiss outcrops
SW038	579180	8584808	sand	dark brown		biotite gneiss outcrops
SW039	578740	8585808	sand	dark brown		biotite gneiss outcrops
SW040	578447	8586257	sand	dark brown		biotite gneiss outcrops
SW041	578531	8586361	sand	dark brown		biotite gneiss outcrops
SW042	578855	8581816	sand	brown		rivwezi river
SW043	578527	8582303	sand	brown		rivwezi river
SW044	579078	8581908	sand	brown		hornblend biotite gneiss outcrc
RK8	579059	8581901	ROCK	GREY		hornblend biotite gneiss outcrc
SW045	578130	8581466	sand	brown		hornblend biotite gneiss outcrc
SW046	577773	8581303	sand	dark brown		hornblend biotite gneiss outcrc
SW047	578125	8581861	sand	brown		hornblend biotite gneiss outcrc
SW048	578083	8582176	sand	dark brown		hornblend biotite gneiss outcrc
SW049	578587	8582415	sand	dark brown		
SW050	578580	8582744	sand	dark brown		
SW051	578390	8583324	sand	brown		
SW052	578282	8583522	sand	brown		
SW053	578054	8583591	sand	brown		
SW054	578264	8584176	sand	brown		
SW055	577728	8584193	sand	brown		
SW056	577953	8584499	sand	brown		
SW057	577535	8584947	sand	brown		
SW058	577495	8585158	sand	brown		
RK9	577155	8585189	ROCK	GREY		quartfeldspathic gneiss
SW059	576997	8585261	sand	brown		hornblend biotite gneiss outcrc
RK10	577058	8585249	ROCK	GREY		quartfeldspathic gneiss
RK11	577898	8585466	ROCK			
RK12	581795	8583416	ROCK			
RK13	581400	8583103	ROCK			
SW060	578296	8582488	soil	brown	quartz	
SW061	579324	8582768	soil	brown	quartz	
SW062	579581	8583346	soil	brown	quartz	
SW063	579735	8583582	soil	brown	quartz	
SW064	579106	8582986	soil	brown	quartz	
SW065	578425	8583118	soil	brown	quartz	
SW066	578655	8583266	soil	brown	quartz	
SW067	579036	8583737	soil	brown	quartz	
SW068	578840	8582614	soil	brown	quartz	
SW069	578713	8582616	soil	brown	quartz	
SW070	578704	8582826	soil	brown	quartz	
SW071	578685	8582882	soil	brown	quartz	
SW072	578779	8582912	soil	brown	quartz	

Appendix C: Location of Soil-Line Samples Collected

The location of the steam sediment samples collected is as follows:

ID	EASTING	NORTHING	ID	EASTING	NORTHING	ID	EASTING	NORTHING	ID	EASTING	NORTHING
LINE1	572800	8587500	LINE2	572800	8587250	LINE3	572800	8587000	LINE7	571800	8586000
2	572900	8587500	2	572900	8587250	2	572900	8587000	2	571900	8586000
3	573000	8587500	3	573000	8587250	3	573000	8587000	3	572000	8586000
4	573100	8587500	4	573100	8587250	4	573100	8587000	4	572100	8586000
5	573200	8587500	5	573200	8587250	5	573200	8587000	5	572200	8586000
6	573300	8587500	6	573300	8587250	6	573300	8587000	6	572300	8586000
7	573400	8587500	7	573400	8587250	7	573400	8587000	7	572400	8586000
8	573500	8587500	8	573500	8587250	8	573500	8587000	8	572500	8586000
9	573600	8587500	9	573600	8587250	9	573600	8587000	9	572600	8586000
10	573700	8587500	10	573700	8587250	10	573700	8587000	10	572700	8586000
11	573800	8587500	11	573800	8587250	11	573800	8587000	11	572800	8586000
12	573900	8587500	12	573900	8587250	12	573900	8587000	12	572900	8586000
13	574000	8587500	13	574000	8587250	13	574000	8587000	13	573000	8586000
14	574100	8587500	14	574100	8587250	14	574100	8587000	14	573100	8586000
15	574200	8587500	15	574200	8587250	15	574200	8587000	15	573200	8586000
16	574300	8587500	16	574300	8587250	16	574300	8587000	16	573300	8586000
17	574400	8587500	17	574400	8587250	17	574400	8587000	17	573400	8586000
18	574500	8587500	18	574500	8587250	18	574500	8587000			
19	574600	8587500	19	574600	8587250	19	574600	8587000			
20	574700	8587500	20	574700	8587250	20	574700	8587000			
21	574800	8587500	21	574800	8587250	21	574800	8587000			

ID	EASTING	NORTHING	ID	EASTING	NORTHING	ID	EASTING	NORTHING	ID	EASTING	NORTHING	ID	EASTING	NORTHING
LINE8	571900	8585750	LINE9	571900	8585500	LINE10	571800	8585250	LINE13	571900	8584500	LINE15	572600	8584000
2	572000	8585750	2	572000	8585500	2	571900	8585250	2	572000	8584500	2	572700	8584000
3	572100	8585750	3	572100	8585500	3	572000	8585250	3	572100	8584500	3	572800	8584000
4	572200	8585750	4	572200	8585500	4	572100	8585250	4	572200	8584500	4	572900	8584000
5	572300	8585750	5	572300	8585500	5	572200	8585250	5	572300	8584500	5	573000	8584000
6	572400	8585750	6	572400	8585500	6	572300	8585250	6	572400	8584500	6	573100	8584000
7	572500	8585750	7	572500	8585500	7	572400	8585250	7	572500	8584500	7	573200	8584000
8	572600	8585750	8	572600	8585500	8	572500	8585250	8	572600	8584500	8	573300	8584000
9	572700	8585750	9	572700	8585500	9	572600	8585250	9	572700	8584500	9	573400	8584000
10	572800	8585750	10	572800	8585500	10	572700	8585250	10	572800	8584500	10	573500	8584000
11	572900	8585750	11	572900	8585500	11	572800	8585250	11	572900	8584500			
12	573000	8585750	12	573000	8585500	12	572900	8585250	12	573000	8584500			
13	573100	8585750							13	573100	8584500			

ID	EASTING	NORTHING
LINE4	572800	8586750
2	572900	8586750
3	573000	8586750
4	573100	8586750
5	573200	8586750
6	573300	8586750
7	573400	8586750
8	573500	8586750
9	573600	8586750
10	573700	8586750
11	573800	8586750
12	573900	8586750
13	574000	8586750
14	574100	8586750
15	574200	8586750
16	574300	8586750
17	574400	8586750
18	574500	8586750
19	574600	8586750
20	574700	8586750
21	574800	8586750

ID	EASTING	NORTHING
LINE5	570500	8586500
2	570600	8586500
3	570700	8586500
4	570800	8586500
5	570900	8586500
6	571000	8586500
7	571100	8586500
8	571200	8586500
9	571300	8586500
10	571400	8586500
11	571500	8586500
12	571600	8586500
13	571700	8586500
14	571800	8586500
15	571900	8586500
16	572000	8586500
17	572100	8586500
18	572200	8586500
19	572300	8586500
20	572400	8586500
21	572500	8586500
22	**572600**	**8586500**
23	572700	8586500
24	572800	8586500
25	572900	8586500
26	573000	8586500
27	573100	8586500
28	573200	8586500
29	573300	8586500
30	573400	8586500
31	573500	8586500
32	573600	8586500
33	573700	8586500

ID	EASTING	NORTHING
LINE6	570500	8586250
2	570600	8586250
3	570700	8586250
4	570800	8586250
5	570900	8586250
6	571000	8586250
7	571100	8586250
8	571200	8586250
9	571300	8586250
10	571400	8586250
11	571500	8586250
12	571600	8586250
13	571700	8586250
14	571800	8586250
15	571900	8586250
16	572000	8586250
17	572100	8586250
18	572200	8586250
19	572300	8586250
20	572400	8586250
21	572500	8586250
22	**572600**	**8586250**
23	572700	8586250
24	572800	8586250
25	572900	8586250
26	573000	8586250
27	573100	8586250
28	573200	8586250
29	573300	8586250
30	573400	8586250
31	573500	8586250
32	573600	8586250
33	573700	8586250

ID	EASTING	NORTHING
LINE11	571800	8585000
2	571900	8585000
3	572000	8585000
4	572100	8585000
5	572200	8585000
6	572300	8585000
7	572400	8585000
8	572500	8585000
9	572600	8585000
10	572700	8585000
11	572800	8585000
12	572900	8585000

ID	EASTING	NORTHING
LINE12	571900	8584750
2	572000	8584750
3	572100	8584750
4	572200	8584750
5	572300	8584750
6	572400	8584750
7	572500	8584750
8	572600	8584750
9	572700	8584750
10	572800	8584750
11	572900	8584750
12	573000	8584750
13	573100	8584750
14	573200	8584750

ID	EASTING	NORTHING
LINE14	572200	8584250
3	572300	8584250
4	572400	8584250
5	572500	8584250
6	572600	8584250
7	572700	8584250
8	572800	8584250
9	572900	8584250
10	573000	8584250
11	573100	8584250
12	573200	8584250
13	573300	8584250

ID	EASTING	NORTHING
LINE16	572600	8583750
2	572700	8583750
3	572800	8583750
4	572900	8583750
5	573000	8583750
6	573100	8583750
7	573200	8583750
8	573300	8583750
9	573400	8583750

Appendix D: JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	A total of 363 samples were collected comprising 351 soil geochemical samples plus 12 rock-chip samples were collected. Of the 363 samples, 85 samples were collected from stream sediments and 278 were collected from soli-line-sampling. The stream sediments were collected randomly based on geological interest and were collected from a depth of +15cm, placed in a pre-numbered plastic sample bag. The soil-line samples were collected from 16 lines each 250 metres apart and at intervals of 100 metres along each line, running west to east. Samples were collected from +30cm and placed in a pre-numbered plastic sample bag. All field exploration work was undertaken by Globe's in-country team in Malawi led by Chris Ngwena, a qualified geologist.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not applicable. No drilling conducted.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Not applicable. No drilling conducted.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Not applicable. No drilling conducted.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation*	Soil samples were placed directly into pre-numbered plastic bags at the site location from which they were collected. No repeat or check samples have yet been submitted for analysis. No specific quality control procedure has been adopted for the collection of samples. Samples were shipped to Blantyre for drying, pulverizing, and splitting to prepare a pulp of approximately 25g.

Criteria	JORC Code explanation	Commentary
	technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Not yet assayed. Samples are in the process of being shipped for mineralogical assay to the Intertek Genalysis Laboratory in South Africa.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Will be undertaken upon receipt of results.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Location of samples were recorded by hand-held GPS. The GPS recorded locations used the GDA94 Zone 51 Accuracy is limited to approximately 3 meters.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Soil samples were collected at nominal 250m x 100m locations Samples were collected along EW orientated lines. The data is primarily an initial exploration reconnaissance sampling program.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The data is primarily an initial exploration reconnaissance sampling program and is useful for identifying broad geological trends.
Sample security	• *The measures taken to ensure sample security.*	Globe personnel collected the samples and delivered them to holding facility in Blantyre for sample preparation before being freighted them to the assay laboratory. Samples are packed in secure boxes.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No external review has been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Project comprises exploration prospecting licence (EPL) title number EPL0421 and covers an area 163.8m^2 . The EPL is 100% owned by Globe Metals & Mining Exploration Limited, a company incorporated in Malawi, which is a wholly owned subsidiary of parent company Globe Metals & Mining Limited, registered in Australia and listed on ASX.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Nil or limited exploration activity has been undertaken on EPL0421 prior to Globe.
Geology	• *Deposit type, geological setting and style of mineralisation.*	EPL0421 is contained within the Malawi Province of the Mozambique Orogenic Belt. This belt is comprised mostly of metamorphic rocks of the Precambrian and Lower Palaeozoic Basement Complex. Within the license area the bulk of the lithologies are derived from a thick sequence of sedimentary rock, mostly semi-pelitic that includes some psammite and significant thicknesses of limestone and other calcareous sediments. The semi-pelitic precursors are now represented as biotite gneiss with varying hornblende, sillimanite and garnet, the carbonate rocks by calc-silicate gneiss and marble, and the psammite as quartzite with varying sillimanite and muscovite or calc-silicate minerals. Mafic rocks are common, occurring as concordant sheets, possibly remnant dykes and are now recognized as metagabbro, metapyroxenite and amphibolite. The entire area including all the above mentioned lithologies is strongly deformed. So regardless of the past deformation events, the most recent overprints the entire area. The result is strongly foliated rocks, generally concordant contacts, and large license scale folding. EPL0421 is prospective for niobium, tantalum, gold, copper, PGEs, base metal and rare earth mineralisation.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Not applicable. No drilling conducted.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not applicable. Assaying not yet commenced.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Not applicable. No drilling conducted.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See body of report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not applicable. Assaying not yet commenced.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Not Applicable for this stage.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Dependent upon assay results.

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 June 2021

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)		
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(378)	(1,453)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	23
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		199
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(376)**	**(1,231)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(20)	(82)
	(d) exploration & evaluation (if capitalised)	(297)	(976)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(317)**	**(1,058)**

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		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**		

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,506	5,182
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(376)	(1,231)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(317)	(1,058)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		

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	3	(77)
4.6	**Cash and cash equivalents at end of period**	**2,816**	**2,816**

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	2,816	3,506
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)**	**2,816**	**3,506**

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	151
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

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

	A$'000
Non-executive Director's fees	48
Managing Director Fee	96
Superannuation	6
TOTAL	**151**

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		
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)	(376)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(317)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(693)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,816
8.5	Unused finance facilities available at quarter end (Item 7.5)	
8.6	Total available funding (Item 8.4 + Item 8.5)	2,816
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**4.06**

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

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: Not applicable

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: Not applicable

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: Not applicable

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.

26 JULY 2021

Date: .....

ALISTAIR STEPHENS – MANAGING DIRECTOR

Authorised by: .....
(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.