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ASX Announcement

28 October 2026

Quarterly Activities Report – September 2026 Quarter

During the September 2026 quarter, Globe made significant progress at its Kanyika Niobium and Tantalum Project, completing key site development works, Phase 1 compensation payments and resolving longstanding community legal proceedings, while advancing strategic funding and offtake discussions.

Following quarter-end, the Company commenced physical mining operations in October 2026, marking an important development milestone towards its target of first production in early 2028.

Highlights

- Mine Development: Completed access road upgrades, prepared mining areas and upgraded site infrastructure at Kanyika.
- Phase 1 Compensation: Completed compensation payments to all 203 project-affected households, enabling progression of mine development activities.
- Legal Proceedings: Resolved longstanding community legal proceedings dating back to 2017.
- The Malawi Mining and Minerals Regulatory Authority (**MMRA**) Director General provided guidance for a further six-month extension of the development milestone, subject to MMRA Board ratification, requiring additional substantial on-site development works that may necessitate significant additional funding.
- Commencement of Early Mining Activities (Subsequent Event): Commenced mining activities in October 2026, with progressive excavation in batches of approximately 5,000 tonnes to support bulk sampling, grade verification, ore stockpiling and mine infrastructure development.
- Funding: Received A$1.59 million from option exercises and increased the Director working capital facility to US$1.6 million.
- Strategic Partnerships: Continued progressing project funding and offtake discussions to support Final Investment Decision.
- Cash Position: Cash at bank at 30 September 2026 was A$3.52 million (30 June 2026: A$2.78 million).

Globe Metals & Mining Limited (ASX: GBE) (**Globe** or **Company**) is pleased to announce its Appendix 5B cashflow report for the quarter ended 30 September 2026 (Q1 FY27), together with the following operational update.

During the quarter, Globe made significant progress in advancing its Kanyika Niobium and Tantalum Project in Malawi, completing key physical development works, Phase 1 compensation payments and the resolution of longstanding community legal proceedings.

The Company strengthened its financial position through A$1.59 million in option exercise proceeds and an increased US$1.6 million working capital facility, while continuing to advance strategic funding and offtake discussions to support the Project's development.

Following quarter-end, Globe commenced physical mining operations in October 2026, representing an important transition towards active mine development, with the Company continuing to target first production in early 2028.

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

"The September quarter represented an important period of progress for Globe, with the completion of several key milestones that have established the foundations for the next stage of development at Kanyika.

The completion of compensation payments to all 203 Phase 1 project-affected households, together with the resolution of historical legal proceedings dating back to 2017, represents a significant achievement for the Company and the communities surrounding the Project.

We also made substantial progress on the ground, completing access road improvements, preparing mining areas and upgrading site infrastructure. These activities have enabled us to commence physical mining operations in October, marking an important transition from preparatory works to active mine development.

Our engagement with the Malawi Government and the MMRA remains a priority as we progress the permanent infrastructure required for the Project. In parallel, we continue to advance discussions with potential strategic investors and offtake partners, recognising the importance of aligning project funding, construction and long-term commercial arrangements.

The fundamentals of Kanyika remain compelling, supported by our Bankable Feasibility Study and the strategic importance of developing an alternative source of niobium and tantalum supply.

Our focus remains on maintaining development momentum, progressing a commercially sustainable funding solution and advancing Kanyika towards first production in early 2028, while maximising long-term value for shareholders."

Corporate and Financing Update

Exercise of options

Under the Company's A$8.67 million two-tranche placement completed in late 2025, Globe issued 190,000,000 free-attaching options as follows:
• 152,560,000 options were issued to Avocado Trading Limited; and
• 37,440,000 options were issued to Suitable Pioneer Limited.

The options were issued on the basis of approximately 1.12 options for every placement share subscribed, had an exercise price of A$0.069 per option, and were due to expire one year from the date of issue. The options were non-listed but transferable.

Subsequent to their issue, Avocado Trading Limited and Suitable Pioneer Limited transferred all of their options to Hong Kong Green Energy Industrial Co., Ltd (**Green Energy**). As Green Energy became the registered holder of the options, it acquired the right to exercise them in accordance with their terms.

On 30 July 2026, Green Energy exercised 9,249,497 options, representing total exercise proceeds of A$638,215. On 12 August 2026, Green Energy exercised a further 13,854,478 options, representing total exercise proceeds of A$955,959.

Green Energy is a Hong Kong-based clean energy and infrastructure company that provides integrated engineering, procurement, construction and energy solutions. Its capabilities include solar photovoltaic (PV) systems, battery energy storage systems (BESS), diesel and gas power generation, wind power generation, and hybrid microgrid solutions. The company offers end-to-end services encompassing project design, engineering, manufacturing, construction, logistics, commissioning, operation and maintenance. The company is also developing and pursuing renewable energy and infrastructure opportunities in Africa as part of its international expansion strategy.

Working Capital Facility

As announced on 4 August 2026, Globe entered into an unsecured working capital facility with Director Mr Bo Tan for up to US$600,000, bearing interest at 12% per annum.

During the quarter, the Company agreed to vary the facility, increasing the total available amount to US$1.6 million, extending the repayment date to 30 June 2027 and increasing the interest rate to 16.5% per annum. The facility remains unsecured, with all other terms unchanged.

The increased facility provided funding to support the completion of compensation payments to all 203 Project Affected Persons (PAPs) under Phase 1 of the Kanyika resettlement programme, enabling the Company to advance site development activities and progress the broader resettlement programme.

Final Investment Decision (FID)

As previously announced, Globe targeted FID in Q3 2026. The Company continues to progress the workstreams required to support FID, including following recent regulatory engagement with the MMRA.

The Company is prioritising the next phase of permanent infrastructure works as part of Kanyika's existing development programme to demonstrate readiness for commencement of substantial mining operations and to advance the Project towards construction and production.

In parallel, Globe continues to advance funding and offtake arrangements required to support FID. These workstreams are closely interconnected, and Globe is conducting a thorough evaluation to ensure that any pathway to FID reflects commercially aligned, durable long-term development outcomes for Kanyika while preserving financial flexibility.

The Company remains focused on its objective of achieving first production in early 2028, subject to securing the necessary funding, completing FID and achieving the required construction and commissioning milestones.

Sinomine Transaction Update

The Company continues discussions with Sinomine regarding a potential strategic investment in the Kanyika Project, including alternative transaction structures. The parties remain engaged in commercial negotiations and due diligence, with a view to reaching mutually acceptable terms. No binding agreement has been reached at this stage.

Kanyika Niobium Project – Operational Update

During the September 2026 quarter, Globe made significant progress towards the development of its Kanyika Niobium Project (**Kanyika** or **Project**) in Malawi, advancing physical site development activities, resolving longstanding community legal proceedings, completing Phase 1 compensation payments and engaging with the MMRA on the next phase of mine development.

These activities represent important steps in transitioning Kanyika from project preparation towards physical mine construction and ultimately commercial production, targeted for early 2028.

Physical Mine Development and Site Preparation

On 24 August 2026, Globe announced the commencement of physical on-site development activities at Kanyika, following completion of the Bankable Feasibility Study (BFS) earlier in the year.

Heavy equipment was mobilised to site to undertake road grading, access improvements, site clearing and preparation of areas required for future mining operations and supporting infrastructure.

The works included upgrading sections of the 5.8 km of the main access road connecting the T325 road to the mine site, together with approximately 1.4 km of internal mine access roads, representing a combined programme of approximately 7.2 km. These improvements were undertaken to establish safe and trafficable access for personnel, equipment and construction activities.

In parallel, Globe progressed the clearing and preparation of areas designated for the ore stockpile and waste mining operations. The planned ore stockpile area covers approximately 6,500 m², while the two waste mining areas cover approximately 14,000 m² and 15,800 m² respectively, providing a combined waste mining footprint of approximately 30,000 m².

Image 1: Land clearing at the Kanyika site

These areas are intended to support initial mining activities and the extraction of waste rock for use as construction material in Project earthworks, including platforms, terraces and foundations.

The Company also completed improvements to the existing Kanyika exploration camp, including accommodation for up to 12 personnel and upgrades to power, water, ablution, shower and kitchen facilities. Additional areas were prepared for the installation of site containers to provide office and storage facilities.

By the end of the quarter, the principal pre-development works had been completed, establishing improved site access and operational infrastructure to support the next stage of development.

Resolution of Historical Community Legal Proceedings

On 14 September 2026, Globe announced the formal withdrawal and discontinuance of longstanding legal proceedings brought by members of the Kanyika community against Globe Metals & Mining (Africa) Limited and the Attorney General of Malawi. The proceedings, commenced in August 2017 by 243 community members, related to historical exploration activities and associated compensation and resettlement matters.

A Notice of Withdrawal and Discontinuance was filed in the High Court of Malawi, formally discontinuing the proceedings and all claims against both defendants. The resolution brought to an end a legal matter that had remained outstanding for approximately nine years and had previously been disclosed as a contingent liability in Globe's Annual Report.

Importantly, the withdrawal of the proceedings, together with the continued engagement of affected communities, provided greater certainty for Globe to progress the current compensation, resettlement and land access programme required for mine development.

Completion of Phase 1 Compensation and Resettlement Programme

Following resolution of the historical legal proceedings, Globe announced on 24 September 2026 that compensation payments had been completed for all 203 Project Affected Persons (PAPs) within the Phase 1 development area at Kanyika.

This milestone followed an extensive assessment and consultation process involving the Government of Malawi, M'mbelwa District Council, the Ministry of Lands, independent consultants, community representatives and affected households. The process commenced with a community and stakeholder engagement forum on 27 April 2026, followed by a detailed census and asset survey between 1 and 12 May 2026. Government verification of household assets was subsequently undertaken between 26 May and 1 June 2026.

The assessment included identification and valuation of land, structures, businesses, crops, trees and other affected assets, with individual households provided the opportunity to verify their compensation entitlements.

Following completion of the assessment and verification process, compensation payments were made directly into individual PAP bank accounts between 21 and 23 September 2026.

The total Phase 1 compensation and resettlement budget is approximately MWK 3.09 billion (A$2.5 million), comprising approximately MWK 2.42 billion in direct PAP compensation, MWK 59.2 million for community assets and additional funding for livelihood restoration and transitional support.

The programme includes agricultural assistance, such as seeds and fertiliser, to support affected households in re-establishing farming activities and livelihoods following relocation.

Following receipt of compensation, households have a three-month period to relocate and re-establish their homes and livelihoods. The Government of Malawi and local Chiefs have confirmed that Globe may access and use compensated land during this period while relocation continues.

The completion of Phase 1 compensation represents a significant land access milestone, enabling Globe to progress initial mining and construction activities while the broader resettlement programme continues in parallel.

Mining Licence and Regulatory Development Pathway

During September 2026, Globe continued its engagement with the MMRA regarding the commencement of substantial on-site mine development at Kanyika.

Under the Mining Development Agreement (**MDA**) signed with the Government of Malawi in March 2023, the Company was required to commence substantial mining operations within the prescribed period. Following previous extensions, the applicable deadline had been extended to 27 September 2026.

On 24 September 2026, Globe submitted a detailed report to the MMRA outlining the physical development activities undertaken, the completion of community compensation and resettlement milestones, and the progress made in preparing the Project for mining and construction.

On 25 September 2026, the MMRA provided further guidance outlining the physical development activities expected over the following six months to demonstrate commencement of substantial on-site mine development.

The guidance identified the commencement of permanent mine infrastructure, including the processing plant, tailings storage facility, site offices and run-of-mine (**ROM**) pad, as applicable.

On 28 September 2026, Globe announced the regulatory pathway outlined by the MMRA, which was subject to ratification by the MMRA Board.

Should the proposed six-month extension and associated development requirements be ratified by the MMRA Board, the Company may need to secure significant additional funding to undertake the prescribed works within the extension period.

The Company is progressing the engineering scope, sequencing and implementation requirements for these works and intends to confirm the relevant measurable development parameters with the MMRA and Government authorities before committing material capital expenditure.

These activities are consistent with the infrastructure required to advance Kanyika towards commercial production in early 2028.

Subsequent Event – Commencement of Early Mining Activities

On 23 October 2026, Globe announced the commencement of early mining activities at the Kanyika Niobium and Tantalum Project, following completion of Phase 1 compensation payments, access road upgrades, site clearing and other preparatory development works.

The mining programme involves the progressive development of strategically located pits across the main Kanyika orebody, with excavation undertaken in successive batches of approximately 5,000 tonnes. The programme is designed to extract mineralised material for bulk sampling and grade verification, improve confidence in existing Mineral Resource estimates and establish niobium-bearing ore stockpiles for future processing plant commissioning and testing. Suitable non-ore-bearing material is being utilised for processing plant terraces, foundations, roads and other supporting infrastructure.

Image 2: The completed pit number 1

Initial mining observations indicate predominantly fine-grained, unconsolidated material, with no significant hard rock encountered. Mining activities are being undertaken by local contractor OG Plant Hire under Globe's on-site technical supervision. The commencement of mining was also supported by local traditional authorities, with three area chiefs attending a formal site handover ceremony.

Image 3: Traditional handover ceremony at Kanyika, marking the formal handover of the site to contractors for the commencement of mining activities.

Quarterly Market Update

Niobium and Tantalum Market Update – Quarter Ended 30 September 2026

Niobium Market

During the September 2026 quarter, niobium prices remained relatively stable, broadly in line with levels recorded during the corresponding period in 2025.

Global niobium production remains highly concentrated, with Brazilian producer CBMM accounting for approximately 77% of global supply and three major operations accounting for almost all primary production.

This concentration continues to highlight the strategic importance of developing alternative sources of niobium outside the established producing regions.

Niobium demand continued to be supported by high-strength steel applications, while aerospace, superalloys and advanced battery technologies represent additional markets for high-purity niobium products.

Tantalum Market

Tantalum market conditions remained very strong during the September 2026 quarter, with concentrate prices sustained at multi-decade highs following an increase of approximately another 43% (per Asia Metals) earlier in the quarter.

The increase was driven by supply disruptions in the Democratic Republic of Congo (**DRC**) and Rwanda, together with continued demand from the capacitor and electronics industries.

During September, market reports indicated continued firm pricing, with African and Brazilian concentrate exporters increasing offers and Chinese tantalum pentoxide suppliers quoting higher prices.

Supply-chain security and responsible sourcing remained important market considerations, particularly given the concentration of tantalum production in Central Africa and ongoing concerns regarding traceability of mineral exports.

Cash position

At the end of the September 2026 quarter, the Company had debt (included accrued interest) of $2.26 (30 June 2026: $$Nil) and held cash of $3.52 million (30 June 2026: $2.78 million).

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 $2,589,000 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 $74,000 was paid to related parties during the quarter comprising Non-Executive Directors' fees (including superannuation).

Shareholding information

At 30 September 2026, shares on issue totalled **961,013,203**.

The number and distribution of holders at 30 September 2026 was:

Holding Ranges	Holders	Holding	% IC
above 0 up to and including 1,000	47	1,709	0.00%
above 1,000 up to and including 5,000	38	126,602	0.01%
above 5,000 up to and including 10,000	76	616,805	0.06%
above 10,000 up to and including 100,000	285	12,561,246	1.31%
above 100,000	134	947,706,841	98.62%
Totals	**580**	**961,013,203**	**100.00%**

Top 20 holders at 30 September 2026

Position	Holder Name	Holding	% IC
1	APOLLO METALS INVESTMENT COMPANY LIMITED	351,405,158	36.57%
2	AVOCADO TRADING LIMITED	136,500,000	14.20%
3	TRIPLE TALENT ENTERPRISES LTD	125,621,035	13.07%
4	AO-ZHONG INTERNATIONAL MINERALRE SOURCES PTY LTD	118,143,062	12.29%
5	SUITABLE PIONEER LIMITED	33,500,000	3.49%
6	HONG KONG GREEN ENERGY INDUSTRIAL CO LIMITED	23,103,975	2.40%
7	MS JENNIFER CHING PING	17,063,845	1.78%
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	15,459,695	1.61%
9	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	15,010,450	1.56%
10	CITICORP NOMINEES PTY LIMITED	14,030,223	1.46%
11	PATRAS CAPITAL PTE LTD	14,000,000	1.46%
12	MR COLIN ROBERT SEARL & MRS CYNDA SEARL	12,349,888	1.29%
13	BNP PARIBAS NOMS PTY LTD	8,759,151	0.91%
14	C & CR SUPERCO PTY LTD <C & CR SEARL SUPERFUND A/C>	6,306,295	0.66%
15	GOENG INVESTMENTS PTY LTD <GOENG PENSION FUND A/C>	3,858,697	0.40%
16	BENRET PTY LTD <COLIN SEARL FAMILY A/C>	3,671,263	0.38%
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,039,844	0.32%
18	MR BAHRAM REZAEI	2,631,797	0.27%
19	GOTHA STREET CAPITAL PTY LTD <BLUE SKY NO 2 A/C>	2,631,387	0.27%
20	MR KELLY PETER BODMAN	2,520,562	0.26%
	Total	**909,606,327**	**94.65%**
	Total issued capital	**961,013,203**	**100.00%**

Schedule of mineral tenements at 30 September 2026

Country	Project	Type	Status	Tenement	Interest held by Globe Africa	
					30 September 2026	30 June 2026
Malawi	Kanyika	Mining Licence	Granted	LML0216/21*	100%	100%

There were no tenements acquired or disposed of during the quarter.

* Pursuant to the Mines and Minerals Act, the Malawi Government is entitled to a 10% free equity interest in LML0216/21 subject to formally notifying Globe Africa of its desire to take up its entitlement. As at the date of this report, neither the Company nor Globe Africa has received any such notice.

Authorisation for release

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

For further information, please contact:
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About the Kanyika Niobium Project

The Kanyika Niobium Project is located in central Malawi, approximately 55km northeast of the regional centre of Kasangu and is secured by Large-Scale Mining Licence No. LML0216/21 which grants the Company security of tenure and the right to mine niobium, tantalum, zirconium and other minor metals.

Drilling programs totalling 33.8 kilometres of percussion and core drilling have defined the extent of mineralisation. Structured and progressive engineering studies have resulted in the current (JORC 2012) Mineral Resource Estimate (refer below) and given rise to significant improvements and simplifications in the process flowsheet.

The Kanyika Project will be developed in phases, substantially de-risking the project. The project will be fully integrated on the mine site – Mining, Concentration and Refining, to produce high-purity, high-value Niobium and Tantalum oxides for direct export to international markets.

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

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

Category	Resource (Mt)	Nb_2O_5 (ppm)	Ta_2O_5 (ppm)
Measured	5.3	3,790	180
Indicated	47	2,860	135
Inferred	16	2,430	120
TOTAL	**68.3**	**2,830**	**135**

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

Category	Resource (Mt)	Nb_2O_5 (ppm)	Ta_2O_5 (ppm)
Measured	3.4	4,790	220
Indicated	16.6	4,120	160
Inferred	2.8	4,110	190
TOTAL	**22.8**	**4,220**	**190**

Mineral Resource Estimates

The information in this report that relates to Mineral Resources is extracted from the report titled "Kanyika Niobium Project – Updated JORC Resource Estimate" released to the Australian Securities Exchange (ASX) on 11 July 2018 and available to view at www.globemm.com and for which Competent Persons' consents were obtained. Each Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 11 July 2018 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcement.

Full details are contained in the ASX announcement released on 11 July 2018 titled "Kanyika Niobium Project – Updated JORC Resource Estimate" available to view at www.globemm.com.

Appendix 5B

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

Name of entity

GLOBE METALS & MINING LIMITED

ABN	Quarter ended ("current quarter")
33 114 400 609	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(247)	(247)
	(e) administration and corporate costs	(194)	(194)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	8
1.5	Interest and other costs of finance paid	(39)	(39)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
	(a) Exploration and evaluation	-	-
	payments for assets disposed	-	-
	(b) Insurance recoveries		
1.9	**Net cash from / (used in) operating activities**	**(472)**	**(472)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(12)	(12)
	(d) exploration & evaluation	(2,589)	(2,589)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - funds from joint ventures	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,601)**	**(2,601)**

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	1,594	1,594
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(11)	(11)
3.5	Proceeds from borrowings	2,229	2,229
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – operating lease payments	-	-
3.10	**Net cash from / (used in) financing activities**	**3,812**	**3,812**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,779	2,779
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(472)	(472)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,601)	(2,601)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,812	3,812

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,518**	**3,518**

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)	3,518	1,366
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	-	1,413
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,518**	**2,779**

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	74
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

Payments relate to Director's fees and their associates

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	2,229	2,229
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	2,229	2,229

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.	

The Company has an unsecured loan facility of US$1.6 million provided by Director Bo Tan, bearing interest at 16.5% per annum and repayable by 30 June 2027. The facility was fully drawn at 30 September 2026.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(472)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,589)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,061)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,518
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,518
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.1

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

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

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

Answer:

No. The Company does not expect the current level of cash outflows to continue, as expenditure during the September 2026 quarter included significant one-off compensation payments (A$2.2 million) to 203 project-affected households associated with Phase 1 development of the Kanyika Niobium and Tantalum Project. These payments were completed during the September quarter and are not expected to recur in the December 2026 quarter. Accordingly, excluding any additional development expenditure, the Company anticipates a reduction in cash outflows compared with the September quarter. However, the level of expenditure in the future two quarters will depend on the outcome of ongoing discussions with the MMRA and the extent of additional development works that may be required under the proposed six-month extension, which remains subject to MMRA Board ratification. Should substantial additional works be required, cash outflows may increase significantly, and the Company may need to secure additional funding to meet these obligations.

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

Answer:

Yes, during the quarter the Company received A$1.59 million from the exercise of options and secured a US$1.6 million unsecured short-term loan facility from Director Bo Tan to assist with its working capital requirements. The Company continues to progress funding opportunities to support the development of the Kanyika Niobium Project.

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

Answer:

Yes, the Company expects to be able to continue its operations and meet its business objectives. This expectation is based on the Company's current cash reserves, prudent cost management and ongoing funding initiatives to support its working capital and project development requirements.

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

Compliance statement

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

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

Date: 28 October 2026.....

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.