



ASX Announcement

31 January 2025

Quarterly Activities Report – December 2024 Quarter

The December 2024 quarter saw Globe progress the updated feasibility study on time and budget as well as signing a non-binding Term Sheet with the Industrial Development Corporation of South Africa for a US\$10 million convertible loan facility to fully fund the pre-development work of the Kanyika Niobium Project.

Highlights

- Globe successfully progresses several tasks critical to the development of its Malawi-based Kanyika Niobium Project (**Project**).
- Chief amongst these tasks was the signing in December 2024 of a non-binding Term Sheet for US\$10 million with The Industrial Development Corporation of South Africa (**IDC**).
- IDC's involvement substantially de-risks, and adds credibility to, the Project.
- Globe expects to complete the updated feasibility study at Kanyika which will validate the Project's execution phase by March/April 2025.
- Globe receives a commitment on power supply for Phase 1 and Phase 2.
- Cash and working capital balances have been augmented by an additional short-term loan facility of up to US\$1.2 million provided by Director Bo Tan in addition to the A\$2.3 million facility.
- Cash at bank at the end of the December 2024 quarter was \$0.28 million (30 September 2024: \$0.72 million).

Globe Metals & Mining Limited (ASX: GBE) ("**Globe**" or "**Company**") is pleased to announce its Appendix 5B cashflow report for the quarter ended 31 December 2024 (Q2 FY25) together with the following operational update.

Loan facility Term Sheet signed with IDC

In late Q2 FY25, Globe reached a significant funding-related milestone with the signing of a non-binding Term Sheet with IDC.¹

¹ Refer to ASX Announcements titled 'Globe signs pre-development funding Term Sheet for Kanyika' made on 4 December 2024 and 'Pre-development funding – supplementary announcement' made on 6 December 2024

The Term Sheet outlines a US\$10 million secured convertible loan, with proceeds designated for completing an updated feasibility study (**FS**), Front-End Engineering and Design works, and selected early works essential for development of the Project.

This funding accounts for 22% of the US\$46 million required for Phase 1 development of Kanyika. Globe has now amassed around 54% of the total funding required for Phase 1 of the Project, when combined with the US\$15 million senior debt facility from Ecobank Malawi announced in July 2024.²

IDC's involvement bolsters the Project's credibility, reduces associated risks, and enhances Globe's ability to attract further strategic investments. IDC is owned by the South African Government and plays an important role in driving economic development in Africa. At the end of March 2024, IDC's portfolio under management totalled approximately US\$5 billion across 637 clients.

Globe receives commitment on power

Globe has received a commitment from the Electricity Supply Corporation of Malawi Limited (**ESCOM**) to deliver reliable power and ensure availability for its operations. ESCOM has confirmed that it will make 3MW of power available for Phase 1 between 2025 and 2029, with an additional 13MW committed for the second phase from 2029 onward.

Globe's recent focus has been Project consolidation tasks

The December 2024 quarter was a period of consolidation for Globe, as its key focus was to ensure synergisation of the processes critical to the successful development of Kanyika.

Over the past 12 months Globe has made tremendous progress in advancing Kanyika towards production. Key components of the Project's development plan already delivered include:

- various social and community development agreements;
- dialogue with the Malawian Government regarding key tax incentives and power requirements for the Project;
- advancement of a host of off-take discussions;
- strengthening the Execution Owners Team (the key people responsible for developing Kanyika; and
- the abovementioned funding initiatives.

Finally, execution of the FS remains on track for conclusion in March/April of 2025.

² Refer to ASX Announcement titled 'Globe enters LOI with Ecobank Malawi for US\$15 million loan' made on 25 July 2024

Niobium market dynamics remain strong

Niobium and tantalum pentoxide market fundamentals remain strong, bolstering the underlying economics of the Project.

The Project is clearly strategically significant to global demand/supply market dynamics for both niobium and tantalum pentoxide. Kanyika is a project of significant size and provides a rare opportunity for these in-demand critical metals to be sourced from a new geographical region, thereby reducing supply chain risks for major off-take partners.

Niobium oxide prices remained elevated at US\$59,000 per tonne during the December 2024 quarter.

The December 2024 quarter also saw Peruvian mining company Minsur S.A. announce the sale of its Brazilian subsidiary, Mineração Taboca S.A., to China Nonferrous Metal Mining Group Co. (CNMC) for approximately \$340 million.

This sale price provided yet another example of high values currently being placed on mining assets containing not only tin, but also niobium and other critical minerals.

It is also reflective of China's ongoing desire to secure the critical resources needed to support its expanding industrial needs. Commodity market experts do not expect this thematic to wane in the longer term.

Bottom line, niobium, along with other metals with favourable demand/supply dynamics and leveraged to the production chains of key 'new economy' industrial segments will continue to attract high prices. This will, in turn, underpin the valuation metrics for mining companies producing these commodities.

In another favourable long-term thematic for niobium miners, respected commodities experts remain positive on the outlook for niobium. The UK's Critical Minerals Intelligence Centre (CMIC), for example, emphasised the need for new mines and stockpiling to mitigate supply risks for key materials, including niobium.

More major countries include niobium on their list of critical metals. The UK has now added niobium to their critical minerals list. The latter country is a large niobium importer, sourcing much of its supply from Brazil.

Globe's Chief Executive Officer, Paul Smith, commented: *"The December 2024 quarter saw our team successfully advance a number of consolidation tasks critical to the development of our well progressed Kanyika Project, In a significant funding-specific achievement, we finalised the IDC Term Sheet. The quarter also saw us progress some Project consolidation tasks required to move Kanyika towards execution and development. I am particularly proud of the Execution Owners Team we have now assembled, which is now busy finalising the updated feasibility study and will subsequently help take the Project into execution.*

Following the end of the quarter, we received a commitment on power supply, representing an essential step in finalising the feasibility study.

We are now fully focused on getting in place the funding required to finance Phase 1 development of Kanyika. As these funding related discussions are taking place, the demand/supply dynamics for the global niobium/tantalum remain very strong indeed.

Target Project deliverables over coming months are expected to unambiguously demonstrate the economics of the Kanyika Project. Chief amongst these will be the updated feasibility study which is expected to be completed by March/April 2025 and incorporate any off-take agreements we secure while the study is being compiled.”

Further Kanyika Project development milestones are pending

Globe has informed the market about both upcoming and longer-term Kanyika deliverables, along with their expected delivery dates in our recently released Investor Presentation³:

- critical funding discussions with strategic investors, debt financiers, and off-takers;
- off-take discussions and agreements;
- complete the update of the FS (March/April 2025);
- Board approval to execute the Project (H12025);
- execution of the Project in H2 2025;
- Malawi-based Mine, Concentrator and Refinery construction Phase 1 (15 months of construction);
- Phase 1 commission and production (H1 2026); and
- Phase 2 commission and production (H1 calendar 2028).

Cash position

At the end of the December 2024 quarter, the Company had debt of \$1.5 million (30 September 2024: \$0.5 million) and held cash of \$0.28 million (30 September 2024: \$0.72 million).

In late Q1 FY25, the Company provided an update on the loan from Director Bo Tan, who agreed to provide a short-term loan facility of A\$2.3 million to assist Globe with its working capital requirements.

The new loan facility is non-dilutive for existing shareholders and will allow the Company to focus its efforts on completing the FS which will incorporate any off-take agreements secured.

At 31 December 2024, A\$1.5 million had been drawn down, with an amount of A\$0.8 million still available for drawdown.

³ Refer to ASX Announcement titled 'Investor Presentation' made on 18 September 2024

The key terms of the loan facility are as follows:

Facility limit:	A\$2,300,000
Drawdowns:	Monthly drawdowns as follows: <ul style="list-style-type: none"> ○ A\$500,000 by no later than 25 September 2024); ○ A\$500,000 no earlier than 1 October 2024; ○ A\$500,000 no earlier than 1 November 2024; and ○ A\$800,000 no earlier than 1 December 2024.
Interest rate:	25% per annum accruing and payable daily, with interest to be capitalised daily and added to the aggregate principal amount outstanding, as adjusted for any capitalised interest, prepayments, or repayments (Principal Outstanding). Interest is payable on overdue amounts that are unpaid at the rate of 0.5% per day.
Term:	8 months after the first drawdown.
Early repayment:	The Company may prepay all or part of the Principal Outstanding at any time prior to the due date for repayment provided that if Globe prepays all of the Principal Outstanding prior to the repayment date it must pay to the lender an amount equivalent to one calendar month's interest on the Principal Outstanding at the same time as it prepays the Principal Outstanding.
Security:	The loan facility is unsecured.

After quarter end, the Company announced that Director Bo Tan has agreed to provide an additional short-term loan facility of up to US\$1.2 million to assist Globe with its working capital requirements.⁴

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

Facility limit:	Up to US\$1.2 million denominated in US\$
Early cancellation:	The first US\$400,000 is guaranteed for drawdown, and thereafter, the lender may cancel the remaining tranches under the loan facility if Globe secures alternative funding for an amount not less than the undrawn tranches at that time.
Drawdowns:	<ul style="list-style-type: none"> - On 15 February 2025: US\$200,000 - On 1 March 2025: US\$200,000 - On 15 March 2025: US\$200,000 - On 1 April 2025: US\$300,000

⁴ Refer to ASX Announcement titled 'Globe secures additional funding of up to US\$1.2 million' made on 30 January 2025

	- On 15 April 2025: US\$300,000
Interest rate:	20% per annum accruing and payable daily, with interest to be capitalised daily and added to the aggregate principal amount outstanding, as adjusted for any capitalised interest, prepayments, or repayments (Principal Outstanding). Interest is payable on overdue amounts that are unpaid at the rate of 0.5% per day.
Term:	8 months after the first drawdown.
Early repayment:	The Company may prepay all or part of the Principal Outstanding at any time prior to the due date for repayment, provided that if Globe prepays all of the Principal Outstanding prior to the repayment date it must pay to the lender an amount equivalent to one calendar month's interest on the Principal Outstanding at the same time as it prepays the Principal Outstanding.
Security:	The loan facility is unsecured.

ASX additional information

ASX Listing Rule 5.3.1: There were no substantive mining exploration activities during the quarter. Work was confined to evaluation. The Company expended approximately \$880,000 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 \$84,000 was paid to related parties during the quarter comprising Non-Executive Directors' fees (including superannuation).

Shareholding information

At 31 December 2024, shares on issue totalled 694,653,010.

The number and distribution of holders at 31 December 2024 was:

Holding Ranges	Holders	Holding	% IC
above 0 up to and including 1,000	45	2,015	0.00%
above 1,000 up to and including 5,000	38	124,496	0.02%
above 5,000 up to and including 10,000	62	499,288	0.07%
above 10,000 up to and including 100,000	304	13,627,251	1.96%
above 100,000	154	680,399,960	97.95%
Totals	603	694,653,010	100.00%

Top 20 holders at 31 December 2024

Position	Holder Name	Holding	% IC
1	APOLLO METALS INVESTMENT COMPANY LIMITED	351,405,158	50.59%
2	AO-ZHONG INTERNATIONAL MINERALRE SOURCES PTY LTD	118,143,062	17.01%
3	TRIPLE TALENT ENTERPRISES LTD	69,428,662	9.99%
4	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	16,117,016	2.32%
5	PATRAS CAPITAL PTE LTD	14,000,000	2.02%
6	CITICORP NOMINEES PTY LIMITED	12,589,840	1.81%
7	MR COLIN ROBERT SEARL & MRS CYNDA SEARL	12,349,888	1.78%
8	BNP PARIBAS NOMS PTY LTD	5,529,548	0.80%
9	BENRET PTY LTD <COLIN SEARL FAMILY A/C>	4,681,888	0.67%
10	C & CR SUPERCO PTY LTD <C & CR SEARL SUPERFUND A/C>	4,168,888	0.60%
11	MR RICHARD ULRICK & MRS WENDY ULRICK <ULRICK SUPER FUND A/C>	3,934,439	0.57%
12	GOENG INVESTMENTS PTY LTD <GOENG PENSION FUND A/C>	3,858,697	0.56%
13	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	3,613,890	0.52%
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,459,844	0.50%
15	GOTHA STREET CAPITAL PTY LTD <BLUE SKY NO 2 A/C>	2,870,100	0.41%
16	MR KELLY PETER BODMAN	2,520,562	0.36%
17	MR BAHRAM REZAEI	2,355,851	0.34%
18	MR DRITAN MEHMETI	2,000,000	0.29%
19	MR MARK LEONARD SWANSON	1,725,000	0.25%
20	MR PHILLIP ADRIAN GLENN	1,501,693	0.22%
	Total	636,254,026	91.59%
	Total issued capital – selected security class(es)	694,653,010	100.00%

Schedule of mineral tenements at 31 December 2024

Country	Project	Type	Status	Tenement	Interest held by Globe Africa	
					30 December 2024	30 September 2024
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 two 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 western 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 Nb₂O₅ lower cut

Category	Resource (Mt)	Nb ₂ O ₅ (ppm)	Ta ₂ O 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 Nb₂O₅ lower cut

Category	Resource (Mt)	Nb ₂ O ₅ (ppm)	Ta ₂ O 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.

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Appendix 5B

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

Name of entity

GLOBE METALS & MINING LIMITED

ABN

33 114 400 609

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(226)	(427)
(e) administration and corporate costs	(325)	(533)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
(a) Exploration and evaluation payments for assets disposed	-	-
(b) Insurance recoveries	-	-
1.9 Net cash from / (used in) operating activities	(551)	(960)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(4)	(4)
(d) exploration & evaluation	(880)	(1,394)
(e) investments	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - funds from joint ventures	-	-
2.6	Net cash from / (used in) investing activities	(884)	(1,398)

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	1,000	1,500
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	1,000	1,500

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	724	1,147
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(551)	(960)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(884)	(1,398)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,000	1,500

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	289	289

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)	289	724
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	289	724

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	84
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	2,300	1,500
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	2,300	1,500
7.5	Unused financing facilities available at quarter end		800
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>Answer:</p> <p>On 26 September 2024, the Company announced to the market that it had entered into a formal agreement with Director Bo Tan for a short-term loan facility in the amount of A\$2,300,000 to assist the Company with its short-term working capital requirements.</p> <p>The key terms of the loan facility are as follows:</p> <p>Loan Amount: A\$2,300,000 Drawdown: \$500,000 by no later than 25 September 2024; \$500,000 no earlier than 1 October 2024; \$500,000 no earlier than 1 November 2024; and \$800,000 no earlier than 1 December 2024.</p> <p>Interest Rate: 25% per annum Maturity Date: 25 May 2025 Security: Unsecured</p> <p>On 30 January 2025, the Company announced to the market that it had secured an additional loan facility of up to US\$1.2 million from Director Bo Tan to assist the Company with its short-term working capital requirements.</p> <p>The key terms of the additional loan facility are as follows:</p> <p>Loan Amount: US\$1,200,000 Drawdown: 15 February 2025: US\$200,000; 1 March 2025: US\$200,000; 15 March 2025: US\$200,000; 1 April 2025: US\$300,000; and 15 April 2025: US\$300,000.</p> <p>Early cancellation: The first US\$400,000 is guaranteed for drawdown. Thereafter, the lender may cancel the remaining tranches if Globe secures alternative funding for an amount not less than the undrawn tranches.</p> <p>Interest Rate: 20% per annum Maturity Date: 8 months after first drawdown Security: Unsecured</p>		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(551)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(880)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,431)
8.4	Cash and cash equivalents at quarter end (item 4.6)	289
8.5	Unused finance facilities available at quarter end (item 7.5)	800
8.6	Total available funding (item 8.4 + item 8.5)	1,089
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.8
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: Yes.</p>		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>Answer: Yes, the Company has secured an additional short-term loan facility of up to US\$1.2 million to assist the Company with its working capital requirements (refer to ASX announcement made on 30 January 2025). In addition, in December 2024, the Company signed a non-binding Term Sheet for a convertible loan of approximately US\$10 million to assist the Company with pre-development costs associated with the Kanyika project (refer to ASX announcements made on 4 December 2024 and 6 December 2024).</p>		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
<p>Answer: Yes, the Company expects to be able to continue its operations and to meet its business objectives based on its response to item 8.8.2 above.</p>		
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>		

Compliance statement

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

Date: 31 January 2025.....

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.