

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Global Vanadium Limited (formerly Baraka Energy & Resources Ltd)

ABN

80 112 893 491

Quarter ended ("current quarter")

31 December 2018

| 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 | (49) | (49) |
| (b) development | (17) | (17) |
| (c) production | - | - |
| (d) staff costs | (46) | (58) |
| (e) administration and corporate costs (see section 7 for further info) | (203) | (732) |
| 1.3 Dividends received(see note 3) | - | - |
| 1.4 Interest received | 21 | 21 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Research and development refunds | - | - |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from / (used in) operating activities | (293) | (834) |

| | | |
|------------------------------------------------|---|---|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) property, plant and equipment | - | - |
| (b) tenements (see item 10) | - | - |
| (c) investments | - | - |

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1 September 2016

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| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---------------------------------------------|------------------------------------------------------------------------------|------------------------------------|------------------------------------------------|
| | (d) other non-current assets | - | - |
| 2.2 | Proceeds from the disposal of: | | |
| | (a) property, plant and equipment | - | - |
| | (b) tenements (see item 10) | - | - |
| | (c) investments | 5 | 86 |
| | (d) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | (62) | (141) |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (57) | (55) |
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of shares | - | 785 |
| 3.2 | Proceeds from issue of convertible notes | - | - |
| 3.3 | Proceeds from exercise of share options | - | - |
| 3.4 | Transaction costs related to issues of shares, convertible notes or options | (5) | (5) |
| 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 | (5) | 780 |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 823 | 577 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (293) | (834) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (57) | (55) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (5) | 780 |

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1 September 2016

Mining exploration entity and oil and gas exploration entity quarterly 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 | 469 | 469 |

| 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 | 50 | 7 |
| 5.2 | Call deposits | 409 | 806 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (EP127 Bond) | 10 | 10 |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 469 | 823 |

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

| Current quarter \$A'000 |
|------------------------------------|
| 74 |
| - |

Total fees paid to Directors in the December 2018 quarter amounted to \$45,927

In addition to the amounts above, the Company paid Nova Legal for legal costs of \$18,677. Chris Zielinski, a Director of the Company, is a Director of Nova Legal.

Payments for office rent to GTT Ventures Pty Ltd (Director P Glovac is a Director and shareholder of GTT Ventures) amounted to \$9,000.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

| Current quarter \$A'000 |
|------------------------------------|
| - |
| - |

Mining exploration entity and oil and gas exploration entity quarterly report

| 8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|
| 8.1 Loan facilities | - | - |
| 8.2 Credit standby arrangements | - | - |
| 8.3 Other (please specify) | - | - |
| 8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well. | | |

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| 9. Estimated cash outflows for next quarter | \$A'000 |
|--------------------------------------------------------------------------|----------------|
| 9.1 Exploration and evaluation | 10 |
| 9.2 Development | 30 |
| 9.3 Production | - |
| 9.4 Staff costs | 63 |
| 9.5 Administration and corporate costs | 101 |
| 9.6 Other (Loans to preserve and maintain Philippine Iron Sands Project) | 30 |
| 9.7 Total estimated cash outflows | 234 |

| 10. Changes in tenements (items 2.1(b) and 2.2(b) above) | Tenement reference and location | Nature of interest | Interest at beginning of quarter | Interest at end of quarter |
|--------------------------------------------------------------------------------------------|----------------------------------------|---------------------------|-----------------------------------------|-----------------------------------|
| 10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced | | Refer below schedule | | |
| 10.2 Interests in mining tenements and petroleum tenements acquired or increased | | Refer below schedule | | |

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