

Update September 2023

Key Framework Agreement

Since the last update, the Company has continued to monitor the outcomes of the ongoing negotiations between the Tanzanian Special Government Negotiating Team (SGNT) and the Panda Hill Tanzania management team (PHMT) and its legal and tax advisors.

Finalisation of the business plan submission including the corresponding Framework Agreement is an important precursor to the finalisation of any construction and financing actions.

While a number of meetings have been held during this time and requested revisions being incorporated in the key Framework Agreement, an agreeable group and operating structures has not finalised. During this time there has been a change to the members of the Tanzanian SGNT.

The PHMT continues to work toward a mutually agreeable resolution with the Tanzanian government and finalisation of the key Framework Agreement.

The Panda Hill Niobium project remained funded by Tremont during this time on the terms previously outlines in the March 2023 shareholder update

Progress and key developments will be communicated with Panda Hill Mining Limited and its shareholders, when known via this forum.

David Riekie

Director