

ASX Announcement

6 March 2024

Retirement of CEO and appointment of CEO Designate

Globe Metals & Mining Limited (ASX: GBE) (“**Globe**” or “**Company**”) announces that Grant Hudson, the Company’s Chief Executive Officer, has informed the Board of his intention to retire as CEO and will step down from the role with effect from 31 May 2024.

Following the conclusion of a rigorous selection process by the Nomination and Remuneration Committee, the Company is pleased to announce that Paul Smith has been promoted to Chief Executive Officer Designate. Mr Smith will officially assume the role of Chief Executive Officer on 1 June 2024. In the meantime, he will work closely with Mr Hudson to ensure an orderly handover.

Mr Smith joined Globe in December 2023 as Chief Operating Officer and has made an immediate impact spearheading the Company’s recent Optimisation Study which confirms robust financial and technical outcomes at the Kanyika Niobium Project.¹

Mr Smith has over 30 years’ experience as a senior mining industry executive across exploration, feasibility, project development, and operations management on a global platform. He has extensive experience with start-up and turnaround strategies, leveraging significant expertise in stockbroking, corporate finance, and project funding in delivering key business objectives.

Mr Smith has previously held senior executive positions with Aquarius Platinum Limited (now part of Sibanye Stillwater Limited), Wesizwe Platinum Limited, and more recently Impala Platinum Holdings Limited.

Commenting on Mr Smith’s appointment as CEO Designate, Globe’s CEO Grant Hudson said:

“The appointment of Paul Smith as the next CEO of Globe is another significant milestone in the evolution of Globe from junior explorer to operating mining company. Coupled with the recent publication of the highly positive optimisation study and the strategic decision to relocate the refinery to Malawi, this appointment is a serious statement of intent. As a senior figure in African mining circles with substantial mining expertise and broad experience in capital markets, I believe Paul is the right person to take Globe forward in its continued development as a world-class supplier of critical metals.”

¹ Refer to ASX Announcement titled ‘Globe completes Optimisation Study at Kanyika’ made on 5 February 2024.

Globe Chairperson, Alice Wong said: *"On behalf of the Board, I would like to express our heartfelt appreciation and gratitude to Grant for his significant contributions to Globe over the last two and a half years. His unwavering passion, dedication, and remarkable achievements have left an indelible mark on our Company. As Grant embarks on a well-deserved retirement, we extend our warmest wishes for a fulfilling and rewarding new chapter in his life. I am delighted to announce the appointment of Paul Smith as Chief Executive Officer Designate. Throughout our rigorous selection process, it became evident that Paul's extensive global experience as a senior mining industry executive coupled with his profound understanding of our Company's products, markets, and growth potential, uniquely position him as the ideal leader to succeed Grant. We are confident that Paul will work together with our experienced Executive Team, ensuring a seamless transition and driving Globe forward to new heights."*

In accordance with ASX Listing Rule 3.16.4, a summary of the material terms of Mr Smith's CEO services agreement is included in the annexure to this announcement.

This announcement was approved by the Board of the Company.

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For further information, please contact:

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Annexure – Summary of material terms of CEO services agreement

Position	Chief Executive Officer.
Nature of arrangement	Consultancy agreement; exclusive unless consent in writing given by the Board.
Commencement date	1 June 2024.
Term	No fixed term, ongoing but subject to termination provisions (summarised below).
Fixed remuneration	\$360,000 per annum.
Superannuation	Mr Smith is responsible for his own superannuation and/or retirement benefits.
Incentives	<p>A total of 6,000,000 options will be issued to Mr Smith (3,000,000 options will be issued within 10 business days after 1 March 2024 and a further 3,000,000 options will be issued within 10 business days after 1 June 2024).</p> <p>The exercise price of each option is \$0.13, and the options will lapse and expire if not exercised by 1 December 2027.</p> <p>The options will vest (and be exercisable) upon satisfaction of the following conditions:</p> <ul style="list-style-type: none"> • 1/3rd will vest on the earlier of 1 December 2024 or the date on which the 90-day volume-weighted average price of trading in the Company’s shares on ASX exceeds \$0.20; • 1/3rd will vest on the earlier of 1 December 2025 or the date on which the 90-day volume-weighted average price of trading in the Company’s shares on ASX exceeds \$0.40; and • 1/3rd will vest on the earlier of 1 December 2026 or the date on which the 90-day volume-weighted average price of trading in the Company’s shares on ASX exceeds \$0.60. <p>The options will vest (and be exercisable) immediately if a ‘change of control’ occurs in respect of the Company or the market capitalisation of the Company exceeds \$100 million for 5 consecutive days on which the Company’s shares are traded on ASX.</p> <p>The options will immediately lapse upon termination of the services agreement.</p>

<p>Intellectual property and confidential information</p>	<p>The services agreement contains standard terms relating to protection of the Company’s intellectual property and confidential information.</p>
<p>Termination provisions</p>	<p>Either party may terminate the services agreement at any time, without cause, by giving 3 month’s written notice to the other party.</p> <p>In addition, the Company may terminate the services agreement at any time if Mr Smith:</p> <ul style="list-style-type: none"> • is convicted of a criminal offence which brings the Company into disrepute; • commits a breach of the services agreement and the breach is not remedied within 14 days of receipt of written notice from the Company requesting that the breach be remedied; • commits a breach of the services agreement and the breach is not, in the opinion of the Company, capable of remedy; • is, in the opinion of the Company, absent in, or demonstrates incompetence with regard to the performance of, or is neglectful of, his duties under the services agreement or otherwise does not perform his duties in a satisfactory manner; • ceases at any time to hold all relevant licenses, qualifications, permits, and registrations necessary to perform in the role as CEO; • is guilty of any wilful misconduct or neglect in the discharge of his duties under the services agreement; or • dies or becomes insolvent, bankrupt, or of unsound mind.