

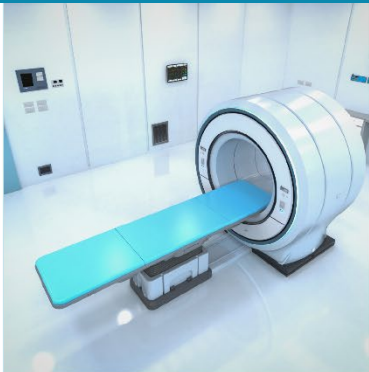
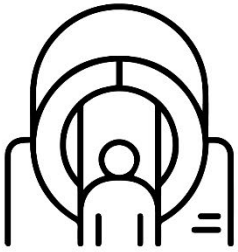
An emerging,
vertically integrated
niobium producer

Globe Metals & Mining Limited
ABN 33 114 400 609

ASX: GBE

globemm.com

MRI



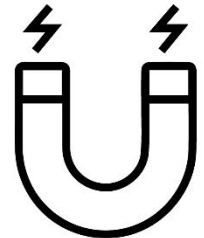
Optical Glass



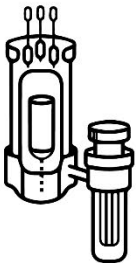
Aerospace



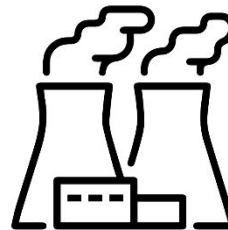
Super Conductor



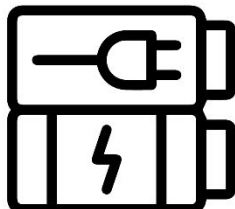
Nuclear SMR



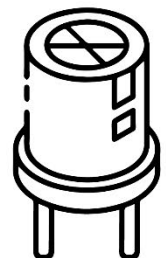
Thermo Power



Batteries



Capacitors



Quarterly Report

For the quarter ended 31 March 2024

Highlights

- Positive outcomes from the Optimisation Study for the Kanyika Niobium Project in Malawi, showcasing robust financial metrics such as a pre-tax NPV of US\$1 billion and an IRR of 47%.
 - Two-phase development strategy, reducing initial capital requirements from US\$70 million to US\$30 million and mitigating risk while extending the mine life to 27 years.
 - The adoption of a sustainable and cost-effective chlorination process for refining niobium will allow for the production of high-purity products and lower environmental impact.
 - Initiated production for its chlorination refinery pilot plant, aiming to produce high purity niobium and tantalum oxide, progress with offtake agreements, and update feasibility studies.
 - The global niobium oxide market is thriving due to increased demand from sectors like superconductors and defence, presenting opportunities for Globe's high-purity products, especially with rising prices and shifting trade dynamics.
-

Optimisation study

As announced on 5 February 2024, Globe detailed the positive results of the Optimisation Study for the Kanyika Niobium Project in Malawi. The study supports robust financial and technical outcomes, including a pre-tax Net Present Value (NPV) of US\$1 billion and an Internal Rate of Return (IRR) of 47%. Other highlights include a 15% reduction in the total unit cost of Niobium Pentoxide to US\$18.90/kg, and a gross profit margin increase of 5% to 71%, alongside a projected 27-year mine life.

The project will use a two-phase development approach, reducing initial capital requirements from US\$70 million to US\$30 million, which also significantly lowers risk. A key development is the adoption of the more sustainable and cost-effective chlorination process for refining, which also allows for the production of high-purity products that can fetch premium prices.

Globe emphasized the strategic placement of the refinery in Malawi due to favorable regulatory and financial conditions, a stable environment, and cost-effective resource availability. The project aims to produce high-purity niobium and tantalum oxides, targeting specialty markets rather than the mainstream ferro-niobium market.

The environmental strategy for the project includes a focus on minimal carbon emissions, supported by hydroelectric and solar power, ensuring the production of Niobium without the need for fossil fuels. The ongoing metallurgical test work and the development of a refinery pilot plant underline Globe's commitment to advancing the Kanyika Project towards financing and development, leveraging its potential to become a globally significant niobium oxide source.

Test work

On 12 March 2024, Globe announced the successful initiation of production for concentrate feedstock destined for its chlorination refinery pilot plant, following the completion of flotation economic optimisation test work. This process identified the most efficient and cost-effective reagents.

The company is now processing a 10-tonne bulk sample from the Kanyika mine to produce niobium and tantalum concentrate. This production aligns with previous locked cycle tests and reflects a strategic focus on achieving high recovery rates.

The next steps include using this concentrate in the chlorination refining process, which is noted for its lower environmental impact versus the conventional acids leech process. This process will enable Globe to progress with offtake agreements, advance and update further feasibility studies, and produce Niobium oxide samples for potential off-takers. The pilot plant's construction marks a critical phase towards refining and eventually marketing the high-purity products expected from this environmentally sustainable technology. Globe collaborates with various technical service providers to ensure the efficient execution of this project.



Figure 1: Distillation column for Globe's Pilot Plant under construction at Resonant Group's facility in Johannesburg, South Africa.

On 19 March 2024, Globe reported successful advancements in its chlorination refining test work, crucial for the production of Niobium Oxide and Tantalum. The recent tests confirmed the effective extraction and separation of these metals, achieving extraction rates of over 99% for Niobium and Tantalum, as well

as Zirconium. This method also successfully removes radioactive materials from the product, ensuring that the final Niobium/Tantalum products contain no radioactive materials.

Additionally, the tests facilitated the successful extraction and separation of over 94% of key Rare Earth Elements (REEs), which are valuable by-products of the refining process. The process involves the formation of water-soluble Rare Earth chlorides, which are then concentrated and sold.

With these promising results, Globe has commenced the construction of a refinery pilot plant to produce marketing samples. These developments are aimed at refining and marketing high-purity niobium oxide products, with the pilot plant expected to be operational by May 2024. This plant will further support the production and distribution of these high-grade materials to key off-takers, advancing the commercial potential of the Kanyika Project.

Niobium market update

China is ramping up its production in the superconductors industry, and expanding its defence sector. Both sectors use niobium oxide. Market analyses show that the nanocrystalline sector, predominantly utilized in the energy and electronics fields, is thriving. This development is advantageous for Globe as the current shortage of oxides in the market has driven prices up to approximately USD 60/kg (Refer Figure 2 below). European companies are increasingly avoiding columbite imports from Central and North Africa, aligning with their commitments to shun minerals from conflict zones and thereby increasing support for Southern Africa projects. Meanwhile, in Brazil, the government is actively shutting down illegal mines and striving to curb these unlawful operations. Globally, the niobium pentoxide (Nb_2O_5) market is robust, fueled by strong demand from the aerospace, defense, and MRI industries.

During the quarter, significant advancements in battery technology and materials science have marked a transformative year for industries ranging from automotive to aerospace, with notable developments in niobium-based technologies and ultra-fast charging capabilities.

Echion Technologies has enhanced the lithium-ion battery market with its niobium-based XNO® anode materials, supported by a significant investment from Volta Energy Technologies. This financial boost is set to scale up production to meet rising global demands, particularly in North America and Asia. In partnership with CBMM, Echion is constructing a facility capable of producing 2,000 tons of anode-grade niobium oxides annually, aiming to diversify CBMM's portfolio into battery materials amidst increasing electrification trends.

Nyobolt has introduced groundbreaking developments in EV battery technology, notably through its Bolt-ee Mobile Supercharger, which offers a 100-mile range recharge in under ten minutes. The firm has engineered batteries capable of fully charging in six minutes, significantly exceeding traditional charging speeds, and ensuring over 10,000 charge cycles. These innovations are supported by strategic collaborations, including with Callum to develop a high-performance electric sports car, demonstrating practical applications of its rapid charging technology.

Battery Streak has made strides in reducing battery charging times drastically, aiming to revolutionize power management across various sectors. Their collaboration with the US Navy to develop fast-charging, reliable technologies underscore their commitment to advancing battery performance.

The use of Niobium C103 alloy in high-technology applications, particularly in aerospace and defense, highlights its capacity to endure extreme conditions, essential for hypersonic vehicles and aerospace

components. The advancement in additive manufacturing (AM) technologies has opened new avenues for producing complex parts efficiently, signaling broad industrial applications beyond traditional aerospace roles.

These collective advancements in the quarter underscore a pivotal shift in battery and materials technologies, driven by innovations in niobium usage and enhanced charging capabilities, setting new standards and opening new markets in the global tech landscape. These factors together with demand and market dynamics in consumer electronics production and sale as well as supply constraints due to export and manufacturing regulations, mining policies and geopolitical tensions, had the impact of increasing market prices.

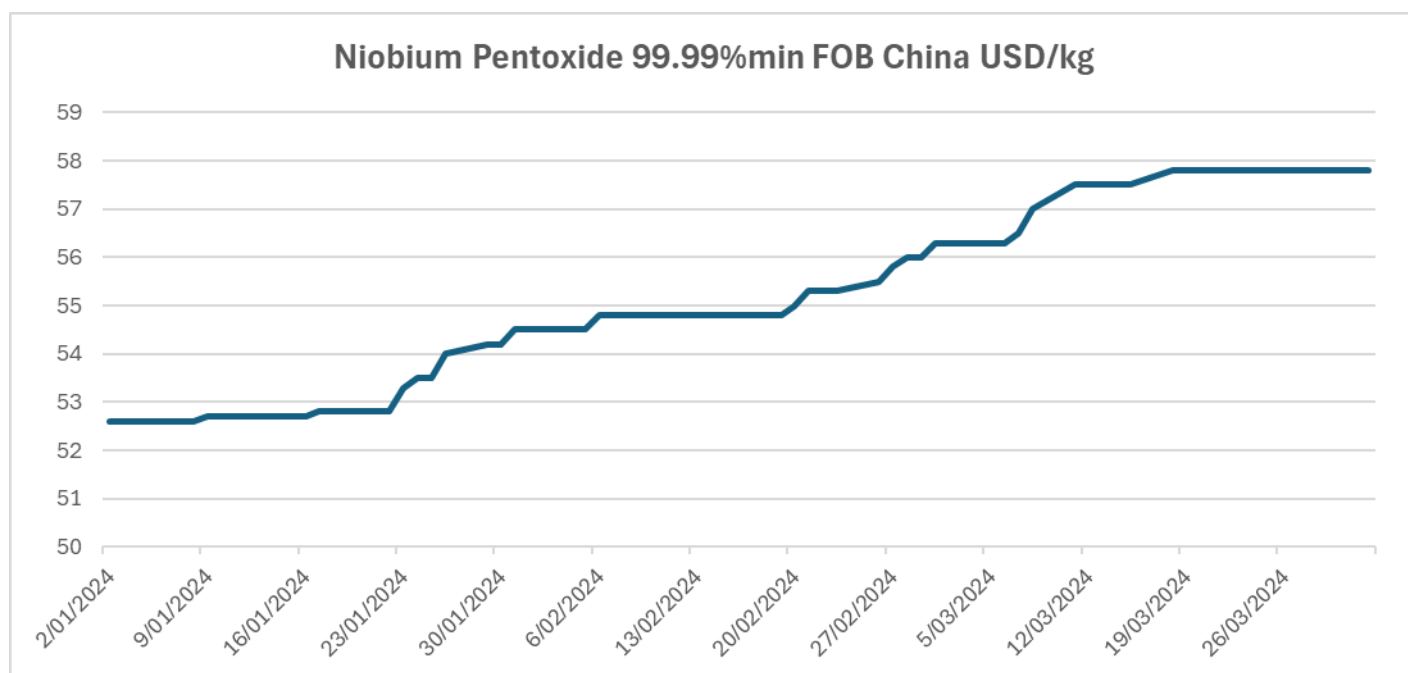


Figure 2. Niobium Pentoxide prices Q1 2024.

Looking forward

From May 2024 Globe will commission and operate its chlorination pilot plant to produce high purity niobium and tantalum oxides. Marketing samples will be provided to key off-takers in the North America and Europe, as part of the process to finalise key product offtake agreements. The update of the Definitive Feasibility Study (DFS) is slated for completion in the fourth quarter of 2024. Board approval to execute the project is anticipated in the first quarter of 2025. The construction of the mine, concentrator, and refinery in Malawi, constituting Phase 1 of the project, will involve 18 months of construction time. Commissioning and production are expected to commence circa 2026.

Regional growth opportunities

Globe has embarked on a review of several highly promising regional exploration projects, which align with the company’s strategic goals for development in the region. They have pinpointed 5 to 6 projects where drilling has confirmed both the grade and the size of the mineral deposits.

The focal commodities of these explorations are particularly strategic and include both light and heavy Rare Earth Elements (REEs), Niobium, pegmatitic Lithium, as well as a variety of Base Metals and Platinum Group Metals (PGMs).

From a strategic standpoint, Globe is considering the application of its proprietary Chlorination refining technology. This innovative method could enable the local refining of REE and Base Metal concentrates, presenting an opportunity for in-country processing and adding value within the region.

To fund these ventures, Globe is exploring a range of innovative and non-dilutive financing options. These could encompass debt financing, equity swaps, partnerships or joint ventures, asset-based financing, convertible instruments, and royalty financing, among others. These financial strategies are designed to fund the projects in a way that is creative and preserves shareholder value.

Macro-economic market update

The capital raising market for strategic metals in the USA and Europe has seen significant activity, reflecting the importance of securing a domestic supply chain for materials critical to the green energy economy. In the USA, investment advisor Appian Capital Advisory committed a \$230 million financing package to U.S. Strategic Metals (USSM) for the development of a cobalt/nickel mine and a hydrometallurgical battery metals recycling facility in Missouri. The funding includes a \$120 million secured term loan facility and a \$70 million secured royalty financing arrangement, with commissioning scheduled for late 2024. This positions USSM to become a fully integrated recycler and producer of battery metals for the electric vehicle supply chain in the US.

LCR Capital Partners has launched a new \$100M rural EB-5 fund to raise capital for USSM's project, expected to create over 3,000 jobs. This project will address national security vulnerabilities by securing a domestic supply chain for cobalt, nickel, copper, and lithium minerals critical to the green energy economy.

In Europe, while the EU has a strategy that includes additional extraction and processing of critical minerals, as well as recycling and minimum domestic requirements, it has been more reluctant to engage in strategic stockpiling compared to the approaches taken in the US and China. The EU will instead monitor nations' inventories and make non-binding opinions about strategic purchases if needed. Some European firms have expressed concerns that centralized stockpiling might put additional pressure on already scarce supplies and affect market prices.

Alternative financing options in the mining industry, such as net profits interest and asset monetization through tolling or joint ventures, are also becoming more prevalent. These options provide funding without significantly affecting companies' debt ratios or market capitalisation.

Globally, there is recognition of the need to secure critical mineral supply chains, as evidenced by the American and Australian governments' recent initiatives to bolster domestic production of these minerals through loans and grant programs.

This focus on securing and financing the supply of strategic metals reflects the increasing demand for these materials in various industries, especially in the context of the transition to green energy and the rising geopolitical stakes associated with these commodities.

Corporate

Cash position

At the end of the quarter, the Company was debt-free and held cash of \$2.277 million (31 December 2023: \$3.365 million).

Appointment of Chief Operating Officer

During the quarter (10 January 2024), Globe announced the appointment of Mr Paul Smith as Chief Operating Officer, bringing over 30 years of global mining industry expertise. Mr Smith's extensive background includes senior roles at major mining firms and a strong track record in exploration, project development, and capital markets. His previous positions at Aquarius Platinum Limited, Wesizwe Platinum Limited, and Impala Platinum Holdings Limited highlight his significant contributions to the industry and align well with Globe's strategic objectives. As Globe transitions into a phase of operational growth, Mr Smith's appointment signifies a pivotal moment for the company, positioning it for further success and expansion in the global mining landscape.

Retirement of Chief Executive Officer and CEO Designate appointment

At the same time, Grant Hudson, CEO of Globe, announced (6 March 2024) his retirement effective 31 May 2024, with Paul Smith succeeding him as CEO from 1 June 2024. Smith, previously COO, brings over 30 years of mining industry experience and is praised for his role in recent project advancements. Hudson's tenure has been marked by significant milestones, including Globe's transition from a junior explorer company to an operating mining company, setting a strong foundation for Smith to lead the company into its next phase of growth. This transition in leadership reflects Globe's commitment to continuity and stability, ensuring a smooth trajectory for its ongoing operations and strategic initiatives. As Smith assumes the role of CEO, Globe looks forward to utilising his extensive experience and leadership to drive further innovation, sustainability, and value creation across its projects and operations.

Globe appoints strategic investor relations partner in Europe

Post quarter end (4 April 2024), Euroswiss Capital Partners Inc (**Euroswiss**) was appointed as Globe's strategic partner to enhance recognition and liquidity in central European markets, emphasising tailored investor relations and cross-listing strategies to expand visibility and access to European investors. The partnership with Euroswiss aligns with Globe's broader strategy of expanding its investor base and increasing market presence, particularly in regions with high demand for strategic metals. By leveraging Euroswiss's expertise and network in Europe, Globe aims to strengthen its relationships with investors and stakeholders, fostering sustainable growth and value creation in the years ahead. The strategic partnership with Euroswiss represents a significant step forward in Globe's investor relations efforts, providing access to new markets and opportunities for collaboration that will support the Company's long-term growth objectives.

Cross-listings in Germany

Post quarter end, the Company initiated cross-listings on German exchanges, including the Frankfurt Stock Exchange (FSE), regional German stock exchanges, and the Tradegate Exchange, under the ticker symbol "G4U". This strategic move aims to enhance brand visibility and market liquidity in central European capital markets. The Company's ordinary shares will still trade on the ASX as "GBE". These cross-listings enable overseas investors to engage in Globe's developments, particularly the Kanyika

Niobium Project. The reactivation of Globe's Legal Entity Identifier (LEI) expands its investor base, enhances liquidity, and broadens its European audience. Trading information is available on the Börse Frankfurt website. Additionally, cross-listings on the Berlin Stock Exchange (BER), Hamburg Stock Exchange (HAM), and Stuttgart Stock Exchange (SWB) further facilitate international investment opportunities.

Post quarter end (26 April 2024), the Company issued the following unquoted securities:

- Number of options: 2,000,000
- Exercise price: \$0.06
- Term: 4 years from the date of issue (expiry date 26 April 2028)
- Name of recipient: Euroswiss Capital Partners Inc.
- Recipient address: Sempacher Str. 15, 6003, Lucerne, Switzerland
- Class: New unlisted option class GBEPOT3

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 \$514,000 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 31 March 2024, shares on issue totalled: 675,867,588. The number and distribution of holders at 31 March 2024 was:

Holding Ranges	Holders	Holding	% IC
above 0 up to and including 1,000	65	1,746	0.00%
above 1,000 up to and including 5,000	40	130,710	0.02%
above 5,000 up to and including 10,000	63	500,173	0.07%
above 10,000 up to and including 100,000	314	13,947,624	2.06%
above 100,000	159	661,287,335	97.84%
Totals	641	675,867,588	100.00%

Top 20 holders at 31 March 2024

Position	Holder Name	Holding	% IC
1	APOLLO METALS INVESTMENT COMPANY LIMITED	351,405,158	51.99%
2	AO-ZHONG INTERNATIONAL MINERALRE SOURCES PTY LTD	118,143,062	17.48%
3	TRIPLE TALENT ENTERPRISES LTD	69,428,662	10.27%

4	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	14,248,089	2.11%
5	MR COLIN ROBERT SEARL & MRS CYNDA SEARL	12,349,888	1.83%
6	CITICORP NOMINEES PTY LIMITED	8,253,635	1.22%
7	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	5,759,000	0.85%
8	BNP PARIBAS NOMS PTY LTD	4,952,391	0.73%
9	MR RICHARD ULRICK & MRS WENDY ULRICK <ULRICK SUPER FUND A/C>	3,934,439	0.58%
10	GOENG INVESTMENTS PTY LTD <GOENG PENSION FUND A/C>	3,858,697	0.57%
11	C & CR SUPERCO PTY LTD <C & CR SEARL SUPERFUND A/C>	3,768,888	0.56%
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,459,844	0.51%
13	BENRET PTY LTD <COLIN SEARL FAMILY A/C>	3,361,888	0.50%
14	GOTHA STREET CAPITAL PTY LTD <BLUE SKY NO 2 A/C>	2,871,810	0.42%
15	MR NOEL MALCOLM SCAMMELL	2,806,000	0.42%
16	MR KELLY PETER BODMAN	2,520,562	0.37%
17	MR DRITAN MEHMETI	2,000,000	0.30%
18	MR MARK LEONARD SWANSON	1,725,000	0.26%
19	MR BAHRAM REZAEI	1,600,000	0.24%
20	MR PHILLIP ADRIAN GLENN	1,501,693	0.22%
	Total	617,948,706	91.43%
	Total issued capital – selected security class(es)	675,867,588	100.00%

Schedule of mineral tenements at 31 March 2024

Country	Project	Type	Status	Tenement	Interest held by Globe	
					31 Mar 2024	31 Dec 2023
Malawi	Kanyika	Mining Licence	Granted	LML0216/21*	100%	100%

There were no tenements acquired or disposed 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 GMMA of its desire to take up its entitlement. As at the date of this report, neither the Company nor GMMA 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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Chief Operating Officer
+61 8 6118 7240
paul.smith@globemm.com

Qualifying Statements

Mineral Resources 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.

The information in this report that relates to Ore Reserves is extracted from the report titled “Kanyika Niobium Project – Project Feasibility and Economics” released to ASX on 19 August 2021 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 19 August 2021 and, in the case of estimates of Ore Reserves, 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 19 August 2021 titled “Kanyika Niobium Project – Project Feasibility and Economics” available to view at www.globemm.com.

Disclaimer

This report has been prepared by Globe Metals & Mining Limited (**Company**). The material contained in this report is for information purposes only. This release is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this release nor anything contained in it shall form the basis of any contract or commitment.

This report may contain forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company’s business plans, intentions, opportunities, expectations, capabilities, and other statements that are not historical facts. Forward-looking statements include those containing such words as could-plan-target-estimate-forecast-anticipate-indicate-expect-intend-may-potential-should or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond the control of the Company, and which could cause actual results to differ from those expressed in this report. Because actual results might differ materially to the information in this report, the Company does not make, and this report should not be relied upon as, any representation or warranty as to the accuracy, or reasonableness, of the underlying assumptions and uncertainties. Investors are cautioned to view all forward-looking statements with caution and to not place undue reliance on such statements.

The report has been prepared by the Company based on information available to it, including information from third parties, and has not been independently verified. No representation or warranty, express or implied, is made to the fairness, accuracy or completeness of the information or opinions contained in this report.

The Company estimates its reserves and resources in accordance with the Australasian Code for Reporting of Identified Mineral resources and Ore Reserves 2012 Edition (**JORC Code**), which governs such disclosures by companies listed on ASX.

Appendix A: About the Kanyika Niobium Project

Ownership 100% | Malawi

The Kanyika Project marks a milestone as the first major niobium endeavor in half a century. Considered highly developed, the project underwent a Definitive Feasibility Study finalised in August 2021. Currently, it is in the final stages of refining metallurgical test-work following the optimisation study conducted in February 2023. This process aims to generate an updated feasibility study and establish a Pilot Plant before project commencement. The project is fully integrated offering compelling economics - mining, concentration, and refining within Malawi, and has shown notable success in niobium recovery through chlorination refining. This method, preferred over traditional acid treatments for its environmental benefits and lower energy consumption, also supports the extraction of rare earth elements as valuable by-products, enhancing the project's economic appeal. The construction of a lab-scale pilot plant, expected to be operational by May 2024, marks a significant milestone, enabling the production of marketing samples for potential off-takers in Europe, Japan, and North America. This development is crucial for securing offtake agreements and advancing towards the commercialization of niobium and tantalum concentrates. The project's phased development strategy aims to minimize initial costs and dilution for shareholders while seeking structured financing options to support its progression.



Figure 3. Location of the mine and refinery.

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, and deleterious uranium.

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 operations will produce a pyrochlore mineral concentrate that contains both niobium and tantalum in commercially valuable volumes to be shipped to a refinery for advanced processing into high purity materials.

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

Kanyika has the potential to become the first new globally significant niobium mine in 50 years, with an average nameplate production of 3,267 tonnes per annum (tpa) of niobium pentoxide, (Nb₂O₅) and 136 tpa of tantalum pentoxide (Ta₂O₅) over the 27-year life of operations. The Nb₂O₅ and Ta₂O₅ products will be high-specification high-purity products with grades exceeding 99.5% and 99% respectively.

Standard Niobium oxide is being used in the anodes of fast charging batteries (charging to 100% in less than 10 minutes). These batteries have application in large vehicles that cannot afford excessive charging time. These include haul trucks, trains, front-end loaders, underground mining machinery, etc. They are also being used in batteries for handheld tools where fast charging is an advantage.

High purity Niobium is an integral component of daily-use, energy-related, and specialty technologies such as superalloys (e.g., for aircraft engines, rocket assemblies, etc), and superconducting magnets (e.g., for medical imaging devices, nuclear power generation).

The Kanyika Project aims to be a pioneering and environmentally sustainable niobium venture, prioritising both innovation and adherence to ESG principals. It has been shown to be a bottom quartile cost project and is designed to ensure the production of "green Niobium" in that its Scope 1 and Scope 2 carbon emissions will be of the lowest in the world, with hydroelectric and solar power dominating its power sources for both the mine site and the refinery. The very low carbon footprint is also supported by a unique closed-cycle Chlorination refining process, which is transformative for the industry.

Appendix 5B

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

Name of entity

GLOBE METALS & MINING LIMITED
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ABN

33 114 400 609

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(157)	(575)
(e) administration and corporate costs	(417)	(1,149)
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	(574)	(1,724)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(514)	(1,253)
(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 (9 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	(514)	(1,253)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,982
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	-	(372)
3.5	Proceeds from borrowings	-	400
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	-	5,010

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,365	244
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(574)	(1,724)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(514)	(1,253)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,010

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,277	2,277

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)	2,277	3,365
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)	2,277	3,365

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	-
<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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
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.		
Answer: N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(574)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(514)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,088)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,277
8.5 Unused finance facilities available at quarter end (item 7.5)	0
8.6 Total available funding (item 8.4 + item 8.5)	2,277
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.1
<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>	
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: N/A	
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: N/A	
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: N/A	
<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>	

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: 30 APRIL 2024

Authorised by: THE BOARD OF DIRECTORS

 (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.