

ASX Announcement

31 July 2024

Results of capital raising and new A\$2.3 million loan commitment received from Director Bo Tan

Globe Metals & Mining Limited (ASX: GBE) (“**Globe**” or “**Company**”) advises that, after careful consideration, the Board has elected not to proceed with the proposed capital raising foreshadowed in the Company’s request for a trading halt (and subsequent suspension request) announced to the market on 25 July 2024 and 29 July 2024 respectively.

However, the Company is pleased to advise that in lieu of the proposed equity raising Director Bo Tan has agreed to provide a short-term loan facility of A\$2.3 million to assist the Company 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 updated Bankable Feasibility Study, including securing off-take agreements.

The key terms of the loan facility are as follows:

Facility Limit:	A\$2.3 million.
Drawdowns:	Monthly drawdowns as follows: <ul style="list-style-type: none">○ A\$300,000 (not before 1 August 2024);○ A\$800,000 (not before 1 September 2024);○ A\$600,000 (not before 1 October 2024); and○ A\$600,000 (not before 1 November 2024).
Interest Rate:	18% per annum with interest to be capitalised and form part of the amount owing, subject to shareholder approval.
Term:	Up to 10 months from date of first drawdown or completion of a capital raising (debt/equity/pre-shipment funding) of not less than A\$5 million, whichever occurs first. The lender may extend the loan term for a further 2 months at his discretion.
Repayment:	Repayable in cash only.
Early Repayment:	All or part of the amount owing may be repaid before the maturity date without penalty.
Security:	Proportionate security over the Kanyika mining right commensurate with other secured lending. For the avoidance of doubt, the security does not take effect until all relevant shareholder approvals are obtained, including approval under ASX Listing Rule 10.1.

The Board of Directors of the Company wish to acknowledge the continued strong support shown by Director Bo Tan and is appreciative of his commitment to the Company.

This announcement has been authorised for release by the Company's Chief Executive Officer, Paul Smith.

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, 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

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.globemmm.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 it 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.globemmm.com.