

ASX Announcement

28 November 2024

AGM Presentation

The 2024 Annual General Meeting (**AGM**) of **Globe Metals & Mining Limited** (ASX: GBE) ("**Globe**" or "**Company**") will be held today at 2:00pm (AWST).

In accordance with ASX Listing Rule 3.13.3, a copy of the CEO's presentation that will be delivered at the AGM is attached.

This announcement was authorised for release by Paul Hardie, Company Secretary.

-ends-

For further information, please contact:

Paul Smith
Chief Executive Officer
paul.smith@globemm.com



Globe

Metals & Mining

AGM Presentation

Developing a globally significant Niobium mine in Malawi, Africa

Globe Metals & Mining Limited (ASX:GBE, G4U:FWB)

AGM presentation

November 2024



Important legal information

This Presentation has been prepared by Globe Metals & Mining Limited ABN 33 114 400 609 (Globe or the Company).

The information in this Presentation is an overview and does not contain all information necessary for making investment decisions. In making investment decisions, investors should rely on their own examination of the Company and the Kanyika Niobium Project and consult their own legal, technical, business and/or financial advisers. The information contained in this Presentation has been prepared in good faith by Globe, however no representation or warranty expressed or implied is made as to the accuracy, correctness, completeness or adequacy of any statements, estimates, options, or other information contained in this presentation. To the maximum extent permitted by law, Globe, its Directors, officers, employees and agents disclaim liability for any loss or damage which may be suffered by any person relying on anything contained in or omitted from this Presentation.

Certain information in this Presentation may refer to the intentions of Globe with respect to the Kanyika Niobium Project, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause Kanyika Niobium Project's actual results, performance or achievements to be materially different from the results, performance or achievements implied by the forward-looking statements.

Such factors include, but are not limited to, general economic, market and business conditions, market prices for niobium and tantalum, demand for niobium and tantalum, niobium and tantalum supply, obtaining additional debt and equity funding (as required), concluding of off-take agreements, obtaining of all necessary permits for development and production as and when required, estimation of resources and reserves, development and production costs, processing recoveries transportation delays and costs, risks and uncertainties related to construction and commissioning, delays in construction of the mining and processing operations, accidents, equipment breakdowns, title matters, labour disputes, environmental issues and local community issues involving relocation of project affected people or other unanticipated difficulties with, or interruptions in, development or production, exchange rate fluctuations, and risks and uncertainties associated with doing business in Africa.

In addition, there may be information herein that is information about prospective results of operations, financial position or cash flows and which is provided only to assist in an evaluation of the Kanyika Niobium Project outlined herein but are not to be relied upon as accurate representations of future results and may not be appropriate for any other purpose.

This Presentation contains certain forward-looking statements and comments about future matters. Forward-looking statements can generally be identified using forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "continue", "guidance" and other similar expressions. The forward-looking statements including statements regarding our intent, belief or current expectations with respect to Kanyika Niobium Project's performance, market, political, social and environmental conditions, additional feasibility work, improvements and updates, project configuration, construction and commissioning costs and timelines, and general risks and uncertainties. Readers are cautioned not to place reliance on these forward-looking statements. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner.

Any such statements, targets, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to significant uncertainties or change without notice. Forecasts and hypothetical examples are subject to uncertainty and contingencies often outside Globe's control. The information in this presentation is current as at the date of the publication of this presentation.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Except as required by law or regulation (including the ASX Listing Rules), Globe undertakes no obligation to supplement, revise or update forward-looking statements in the future, regardless of whether new information, future events or results or other factors affect the information contained in this Presentation.

Globe Metals & Mining Limited (ASX:GBE, G4U:FWB)

Globe is an emerging vertically-integrated niobium producer

- Has the first globally significant niobium mine in 50 years
- Aims to be the second vertically integrated niobium oxide player globally
- Kanyika project is well-advanced and development-ready.

Globe's Kanyika Niobium Project is located in Malawi, Africa

- Malawi, in southeastern Africa, offers stable investment opportunities, notably in mining
- Malawi is backed by transparent regulations and abundant mineral resources like niobium, uranium, and rare earth minerals.

Niobium top of the critical metal list EU, US, Japan, and India and Australia

- Niobium has many in-demand properties including electronic characteristics, heat resistance, corrosion resistance, strength, weldability, and lightweight
- Key economic importance and significant dependency on imports, into the Western world.



Kanyika Niobium Project - Malawi, Africa

Globe's niobium oxide product meets specialty metal sector demands and caters to the emerging energy transition market



Investment highlights

Creating a better future for all stakeholders through responsible and sustainable acquisition and development of critical metal projects in Africa

- Strategic investment partner sought to develop Globe's Kanyika Niobium Project in Malawi
- Bottom quartile cost project with a focus on sustainable mining principles
- De-risked, phased development plan
- Forecast project IRR of 35% and NPV of US\$878 million
- In-country beneficiation using HF/SX refinery process
- Situated in a conflict-free zone, ensuring metals' origin is fully auditable
- Fully permitted - Mining Licence, Mine Development Agreement and all environmental and land approvals in place
- Rapid growing global demand for high-purity niobium oxide driven by new battery technologies, alloys, superconductors and electroceramics in aerospace and defense industries
- As only the second vertically-integrated niobium oxide producer Globe offers mitigation against potential supply risk – c.92% of current global production is from two mines

RESERVES AND RESOURCES		
27-year life of mine JORC-COMPLIANT (using a 1,500 ppm Nb2O5 cut-off grade)		
Resources 68.3Mt at grades of: - 2,830ppm Nb ₂ O ₅ - 135 ppm Ta ₂ O ₅	Measured	5.3Mt at grades of: 3,790 ppm Nb ₂ O ₅ & 180 ppm Ta ₂ O ₅
	Indicated	47.0Mt at grades of: 2,860 ppm Nb ₂ O ₅ & 135 ppm Ta ₂ O ₅
Reserves 33.8Mt at grades of: - 3,038ppm Nb ₂ O ₅ -141 ppm Ta ₂ O ₅	Inferred	16.0Mt at grades of: 2,430 ppm Nb ₂ O ₅ & 120 ppm Ta ₂ O ₅
	Total	68.3Mt at grades of: 2,830 ppm Nb ₂ O ₅ & 135 ppm Ta ₂ O ₅

PHASED PROJECT DEVELOPMENT
PHASE 1 (PILOT PHASE) <ul style="list-style-type: none"> • 10% of full production • Estimated capital cost - US\$46m • Development and construction - 15 months • Commission mine, concentrator and HF/SX refinery in Malawi • First production – Q1 2026 • Annual production - 313tpa Nb₂O₅, 14tpa Ta₂O₅ • Fully permitted and shovel-ready
PHASE 2 <ul style="list-style-type: none"> • Estimated capital cost - US\$250m • Targeted development – Q2 2026 • Development and construction time – 24 months • Full production – Q3 2028 • Annual production - 3,155tpa Nb₂O₅, 142tpa Ta₂O₅

FINANCIAL INDICATORS	*pre-tax
NPV8*	US\$878m
IRR*	34.51%
Revenue (life of mine)	US\$4.98bn
Gross margin	64.71%
Free cash flow* (life of mine)	US\$3.2bn
Payback period	6.6 years

Corporate overview

Share price

\$A0.049

22 November 2024
52 week high \$0.072, low \$0.030

Market capitalisation

A\$33.9m

22 November 2024

Debt

A\$0.5m

30 September 2024

Shares on issue

694.65m

22 November 2024

Cash

A\$0.7m

30 September2024

Various options

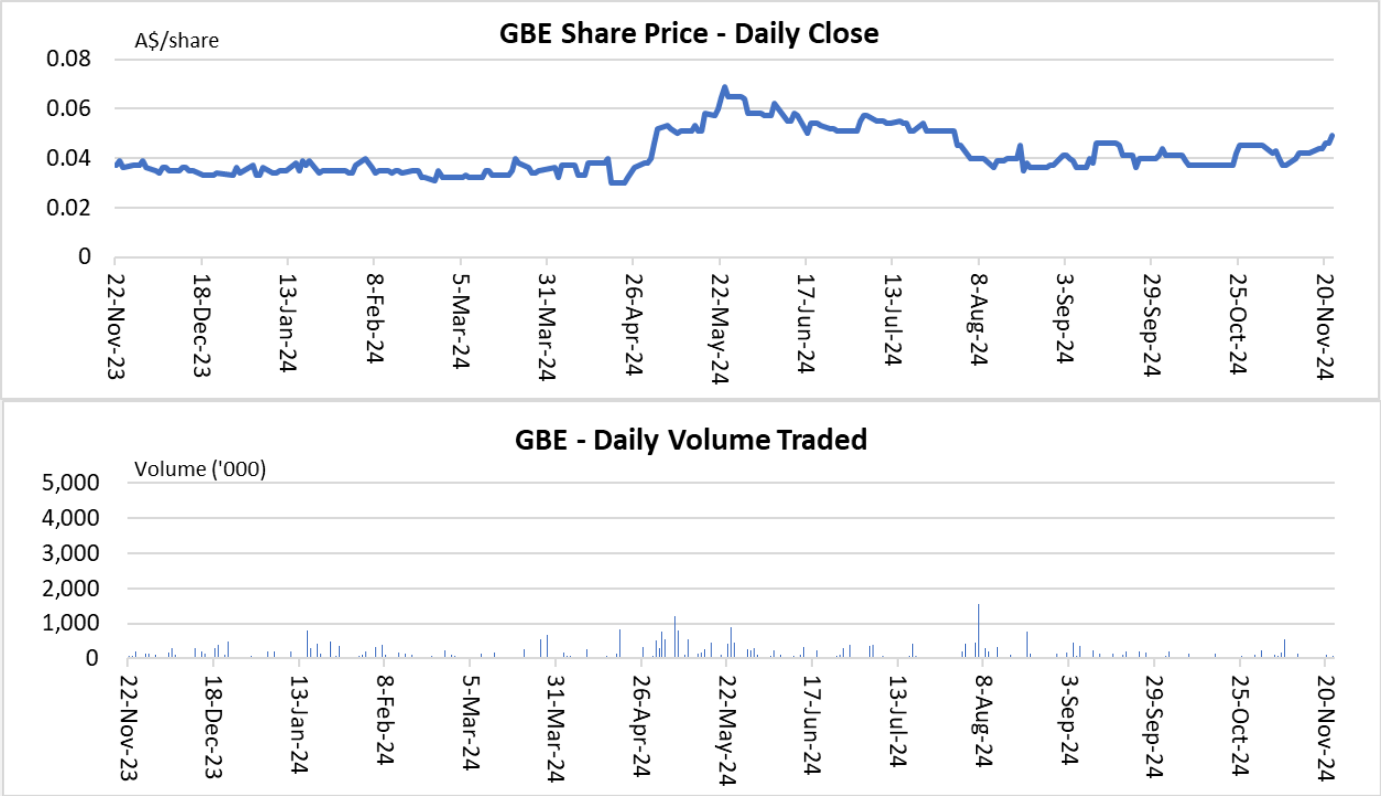
30m

22 October 2024

Share register

Figures shown are approximate as at 22 November 2024

Holder Name	Holding	% IC
APOLLO METALS INVESTMENT COMPANY LIMITED	351,405,158	50.59%
AO-ZHONG INTERNATIONAL MINERALRE SOURCES PTY LTD	118,143,062	17.01%
TRIPLE TALENT ENTERPRISES LTD	69,428,662	9.99%
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	15,928,416	2.29%
PATRAS CAPITAL PTE LTD	14,000,000	2.02%
Total	568,905,298	81.90%
Total issued capital	694,653,010	100.00%



Globe Metals and Mining's Management



Paul Smith

Chief Executive Officer

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), Weiszwe Platinum Limited, and more recently Impala Platinum Holdings Limited.



Rex Zietsman

Chief Technical Officer

Mr Zietsman has over 35 years' experience as a Chemical Engineer with extensive engineering and project management experience across a broad range of industries and commodities including rare earths, niobium, tantalum, uranium, phosphoric acid, and biomass renewable energies. Prior to joining Globe, Mr Zietsman held senior project management and technical roles with Bikita Minerals in Zimbabwe and consulting roles with Tantalite Resources and Frontier Rare Earths in South Africa, and the Botswana Development Corporation. Mr Zietsman holds a BSc Eng (chem) and an MBA from the University of Cape Town, South Africa.



Charles Altshuler

Chief Financial Officer

Mr Altshuler has over 18 years' experience as a Chartered Accountant (CA ANZ and CA SA) and holds an Australian MBA, and advanced project management qualifications from Stanford University. Prior to joining Globe, Mr Altshuler held senior finance positions in Anglo American and other large corporations in various industries in South Africa, and more recently was the Chief Financial Officer of an ASX-listed pharmaceuticals company. Mr Altshuler has extensive experience in capital raises, off-take agreements, introduction of strategic investors, mergers and acquisitions, post-merger synergies, and cost reduction projects.



Paul Hardie

General Counsel & Company Secretary

Mr Hardie has more than 20 years' professional, corporate, and business experience in senior legal and corporate advisory roles, as well as a range of executive management and non-executive appointments. His extensive boardroom experience includes ASX-listed entities, unlisted public companies, and proprietary organisations across different industries including mining and resources, manufacturing, technology, and financial services. Prior to joining Globe, Mr Hardie was part of the mergers and acquisitions team at a top-tier national law firm before establishing his own commercial law

Globe Metals and Mining's Management



Grant Hudson

Regional Advisor – Southern Africa

Mr Hudson is an experienced business executive with decades of experience working in sub-Saharan Africa. He is also a former CEO of Bikita Minerals (Zimbabwe) and the former Chief Executive Officer of Globe and as such is ideally suited to his new role as Regional Advisor for the Group. In this position he will focus primarily on the critical area of community and Government relations in Malawi and will have oversight of the Malawi administrative functions. In addition, Mr Hudson will look at new business opportunities in the region and continue to serve on Globe's Executive Committee.



David Young

Chief Consultant Geologist

Mr Young has more than 50 years' experience in the minerals and mining arena across a broad spectrum of metals and mining industries, with particular expertise in commodities and their methods of exploration, evaluation, mining, and valuation. Prior to joining Globe, Mr Young worked as a production geologist in the mining industry before jointly founding a mineral consulting company in Johannesburg specialising in providing geological investment advice, and working as an Independent Consultant Geologist in Cape Town, South Africa.



Louis Schoeman

Project Director

Mr Schoeman has more than 25 years' experience in project management, construction management, and contract management in the chemical, industrial, and mining industries on engineering projects in Africa and Australia. Prior to joining Globe, Mr Schoeman held senior project management positions in various construction and engineering companies and is seasoned specifically in project execution of both greenfields and brownfields projects. Louis has a National Higher Diploma in Mechanical Engineering from Vaal University of Technology (formerly Vaal Triangle Technikon).



Rogerio Pastore

Senior Marketing Consultant

Mr Pastore is a seasoned global executive with over 25 years' experience in the steel and mining industries. His expertise encompasses strategic development, business model innovation, go-to-market strategies, and market development across more than 50 countries. Prior to joining Globe, Mr Pastore held key leadership roles in prominent organisations like Gerdau and CBMM, where he was recognized for his ability to manage multicultural teams and navigate complex international markets.



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The project

Kanyika Niobium Project - Malawi, Africa



Kanyika Niobium Project - Malawi, Africa

Reflective of Malawi's reputation as a trusted destination for investment by large mining companies, Rio Tinto recently acquired a 15% stake in the central Malawi-located Sovereign Metals (Rutile & Graphite) Project and 130m USD raised by Lotus Resources.

Multiple minerals with economic potential have been discovered in Malawi, including uranium, phosphates (apatite), bauxite, kaolinitic, coal, kyanite, limestones, rare earths, graphite, sulphides (pyrite and pyrrhotite) and niobium/titanium minerals

Malawi's recently revamped regulatory framework is now opening the way for an acceleration in mining sector investment that will bolster the country's economic growth and generate extra revenue, which will in turn drive community development

The launch of Malawi's Mining Regulatory Authority in October 2024 is yielding positive results in the critical minerals sector with several projects being expedited - one of which is Globe's Kanyika Niobium Project.

Many key components of the infrastructure required to develop and operate Globe's Kanyika Niobium Project are already in place such as water, power, road and rail logistics.

Malawi, a land-locked country in southeastern Africa, was voted Country of the Year 2020 by The Economist. The country offers a stable investment environment, notably in mining, backed by transparent regulations.

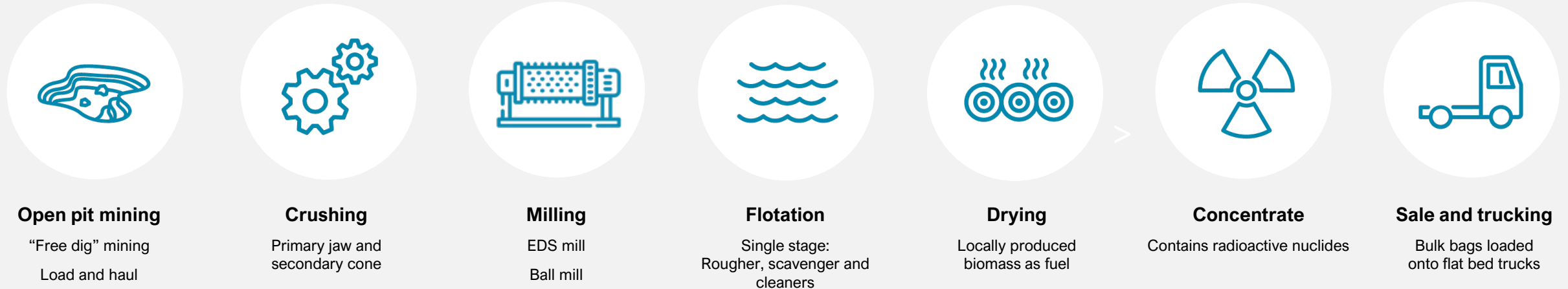
Malawi's mining sector currently accounts for around 1 percent of its annual GDP.



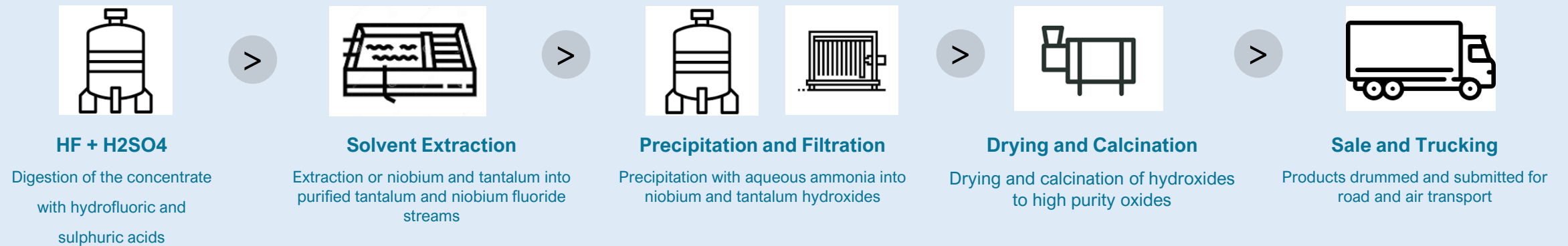
Signing ceremony for the Mining Development Agreement between Globe and Malawi Government : 29 March 2023

Kanyika Mine Phase One: Saleable start-up operations

Malawi mining: Phase One - 86,000t of ore per annum



Malawi refinery: Phase One- 313t of Niobium Oxide per annum



Potential customers and offtakes

A shortage of supply but plenty of customers

01

Electronics Manufacturers

Significant players in consumer electronics, telecommunications, and semiconductor manufacturing.

02

Optical Coating Companies

Catering to applications in photography, aerospace, defense, and telecommunications.

03

Catalyst Manufacturers

Key in petroleum refining, petrochemical production, and chemical processes.

04

Superconductor Manufacturers

Essential for MRI machines, particle accelerators, and magnetic levitation systems.

05

Battery Manufacturers

Attracting interest for electric vehicles, consumer electronics, and energy storage systems.

06

Advanced Materials Companies

Incorporating niobium oxide into composite materials and coatings

07

Traders in the Niobium Oxide Market

On 2nd Sep 2024 the company signed a letter of intent with Affilips N.V. for up to 100 tonnes of refined high purity Niobium Pentoxide. The letter of intent outlines the framework for both parties to negotiate a binding offtake agreement for 32% of Phase 1 production.

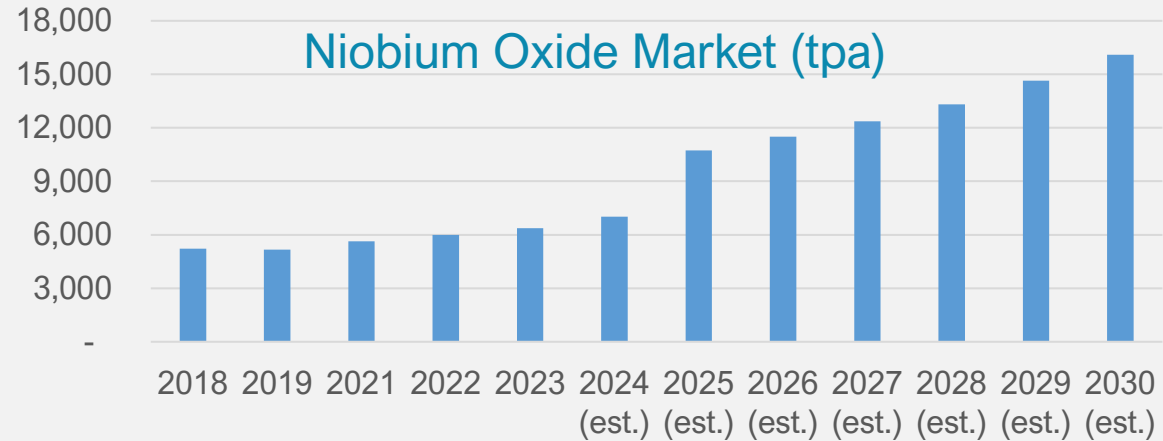
Niobium oxide average market size: US\$500 million

Asia Pacific has the highest CAGR at 12.59% with a total CAGR of 10% forecast from 2023 to 2028.

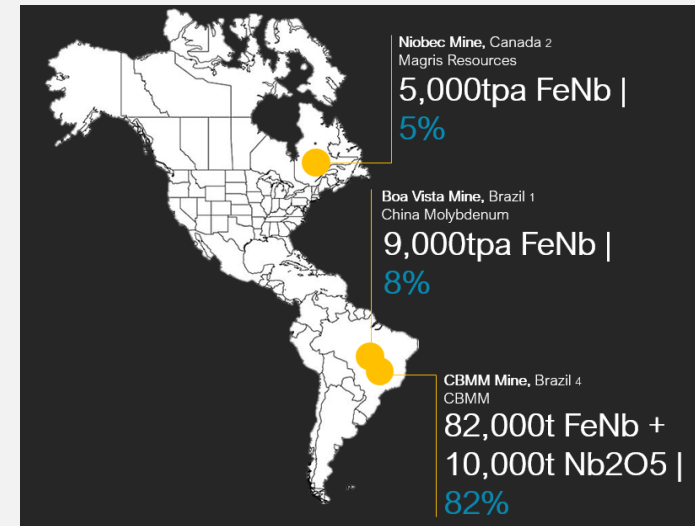
- Niobium oxide currently comprises 9% of the total niobium market.
- Nb_2O_5 : US\$500m total market currently
- FeNb: US\$5.6bn total market currently.
- Total niobium market: US\$6bn

Three mines account for over 95% of the global mined niobium supply and no new mines have been brought into production for over 50 years.

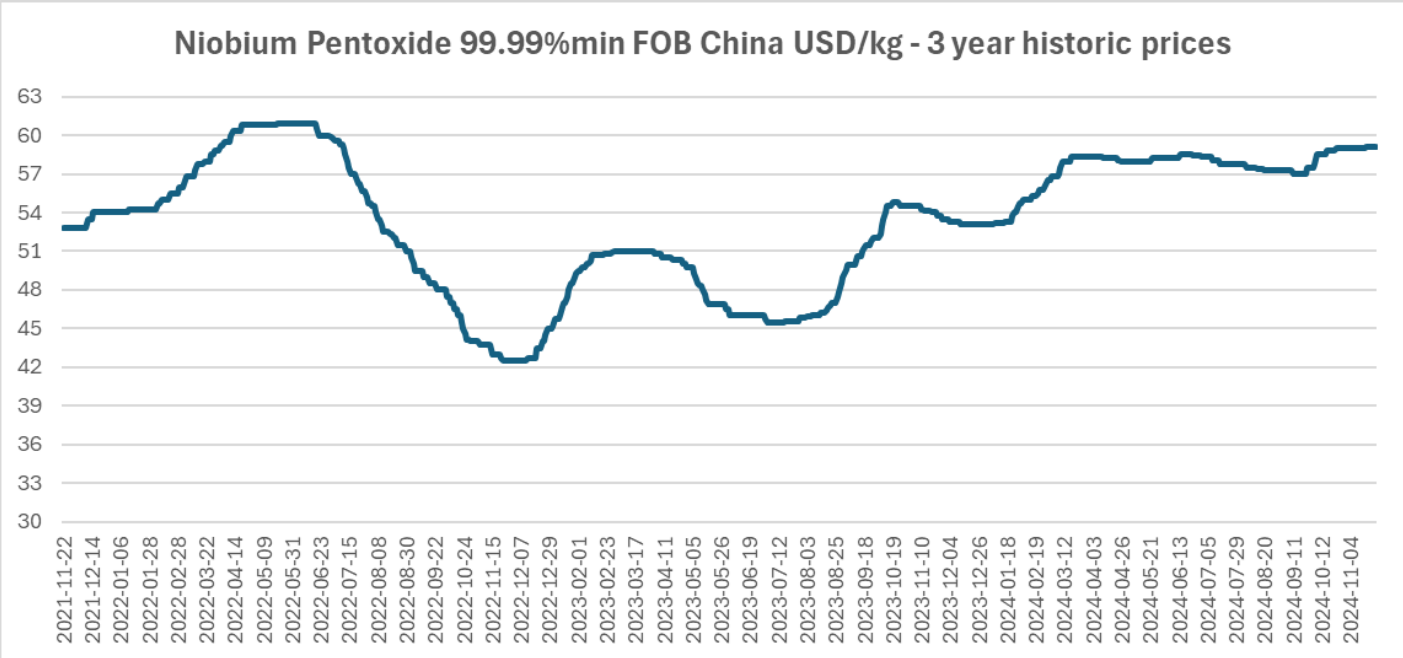
- Niobec and China Moly produce ferroniobium.
- Only CBMM produces niobium oxide (Nb_2O_5) in addition to ferroniobium (FeNb).
- Nb_2O_5 is a small but growing market with a market



Source: Mordor Intelligence



Niobium oxide prices



Source: Asia Metals

The high-purity Niobium oxide products will be sold into the speciality metals markets, realising premium prices over the ferroniobium market.

- 1) Covering all Oxide markets from standard grade to high quality grade with a focus on Optical grade (99.99%).
- 2) Facilitates selling prices in excess of US\$50 per kg.

Commodity	Price per tonne at 22 Nov 24
Niobium Oxide	\$US 59,000
Nickel Cathode	\$US 17,400
Copper Cathode	\$US 10,300
Cobalt Oxide	\$US 14,300
Lithium Carbonate	\$US 10,500

Source: Asia Metals



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Planned milestones

Planned project milestones

01

Offtake discussions and Agreements. – Q4 24

02

Complete the update of the BFS. – Q1 25

03

Board approval to execute the project.- Q1 25

04

Mine, Concentrator and Refinery construction (all in Malawi) Phase 1 (15 months of construction)

05

Commission and production Q1 26

06

Phase 2 Commission and production Q2 28

Kanyika Niobium Project Development plan

		2024		2025				2026				2027				2028			
Quarter		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Month number	Months	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54
Offtake agreements (LOI)	3																		
BFS Update	7																		
ESIA Update	6																		
Decision to execute Phase 1	9																		
Mine & Concentrator Phase 1	12																		
Phase 1 Development	12																		
First Concentrate	23																		
Refinery Phase 1																			
Phase 1 Development	10																		
First Refined product	24																		
Decision to execute Phase 2																			
Mine & Concentrator Phase 2																			
Phase 2 Development	27																		
First Concentrate	28																		
Refinery Phase 2																			
Phase 2 Development	27																		
First Refined product Phase 2	28																		

Phase 1 development

Expected tranches of funding	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Total
BFS Update	\$ 600,000	\$ -	\$ -	\$ -	\$ 600,000
ESIA Update	\$ 300,000	\$ -	\$ -	\$ -	\$ 300,000
Mine, concentrator & Refinery feed	\$ 600,000	\$ -	\$ -	\$ -	\$ 600,000
Project development inc Environmental bond and PAP Relocation	\$ 5,880,000	\$ 14,000,000	\$ 7,000,000	\$ 12,800,000	\$39,680,000
GMM Operating costs	\$ 1,620,000	\$ 1,000,000	\$ 1,000,000	\$ 1,200,000	\$ 4,820,000
Total	\$ 9,000,000	\$ 15,000,000	\$ 8,000,000	\$ 14,000,000	\$46,000,000

The table below displays the different financing ranges and their average amounts for the mining, concentrator, and refinery project

Funding instrument	Range from	Range to	Average
Equity	US\$6m	US\$10m	US\$8m
Project and debt financing	US\$10m	US\$20m	US\$15m
Convertible notes	US\$7m	US\$11m	US\$9m
Pre-shipment offtake funding	US\$9m	US\$19m	US\$14m
Total			US\$46m

A funding strategy has been formulated to best support the Project and minimise shareholder dilution.

Capital funding requirements for Phase 1 project development have been finalised at US\$46 million, inclusive of a 15% project contingency allocation.

The Phase 1 project development plan is confirmed with a clear path to project construction.

On 25 July 2024 , the company received a non-binding letter of intent (LOI) from Ecobank Malawi Limited (Ecobank) for a \$US15 million loan facility subject to satisfactory outcome of due diligence, approval of Ecobank's credit committee, and execution of all formal facility and security documentation.



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Metals & Mining

Globe Metals and Mining Limited (ASX:GBE, G4U:FWB)

FY24 AGM presentation - November 2024

ABN 33 114 400 609

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- Complete your account profile
- Link your shareholdings if you are a current shareholder
- The QR code on this page can be used to access Investor Hub

Globe Metals and Mining Limited

Paul Smith

Chief Executive Officer

+61 8 6118 7240

paul.smith@globemm.com

Nathan Barbarich

Corporate Finance

CPS Capital

+61 8 9223 2288

nathan.barbarich@cpscapital.com.au

Media & Investor Enquiries

The Capital Network

Julia Maguire

+61 2 8999 3699

julia@thecapitalnetwork.com.au



<https://twitter.com/GlobeMetalsASX>



<https://www.linkedin.com/company/globe-metals-mining-ltd>

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Appendix

HF/SX Refinery Processing Route

Why did Globe choose HF/SX to oxide powder rather than aluminothermic ferroniobium?

- Using two stages of flotation Globe could only raise Kanyika concentrate to ~35% Nb₂O₅ with recoveries below 60%
 - Note: CBMM, Niobec and CMOC all produce concentrates for ferroniobium in the ~55% Nb₂O₅ range
- Aluminothermic smelting tests by Globe produced an alloy with 39.9% Nb and 2.5% Ta
 - This is not a saleable material
 - Income from the tantalum would be lost
- Using a single stage of flotation with 4 reagents rather than 12, a 22% Nb₂O₅ and 1.0% Ta₂O₅ concentrate with recoveries >70% can be produced
- This concentrate can be digested in a mixture of HF and H₂SO₄
 - Nb and Ta can be extracted into two organic streams from the resulting pregnant liquor via solvent extraction
 - The two loaded organic phases can be washed and stripped before precipitating niobium and tantalum hydroxides
 - The hydroxides are washed, filtered and calcined to oxide with grades >99.95%
 - The high quality niobium oxide falls into the glass grade category that attracts a premium
 - The high grade tantalum oxide is suitable for capacitor production

Competent person's statement

Production target and forecast financial information (Listing rule 5.19)

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.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” and is available to view at www.globemm.com

Production target and forecast financial information (ASX Listing Rule 5.19):

The production target and forecast financial information derived from the production target included in this presentation were first announced to the ASX in the announcement released to the ASX on 19 August 2021 titled “Kanyika Niobium Project – Project Feasibility and Economics” and secondly in the announcement released to the ASX on 5 February 2024 titled “Robust Optimisation Study results support Globe’s Kanyika Niobium Project. Globe confirms that all the material assumptions underpinning the production target as reported to the ASX on 19 August 2021, and the forecast financial information as reported to the ASX on 5 February 2024, continue to apply and have not materially changed.

Full details are contained in the ASX announcement released on 19 August 2021 titled “Kanyika Niobium Project – Project Feasibility and Economics” as well as in the announcement released to the ASX on 5 February 2024 titled “Robust Optimisation Study results support Globe’s Kanyika Niobium Project. and is available to view at www.globemm.com.

Ore reserves:

The information in the report that relates to Ore Reserves is extracted from the report titled “Kanyika Niobium Project – Project Feasibility and Economics” released to the Australian Securities Exchange (ASX) on 19 August 2021 and available to view at www.globemm.com and for which a Competent Person’s consent was obtained. The 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.

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