

Globe Metals and Mining Limited

ABN 33 114 400 609

Annual Financial Report for the year ended - 30 June 2024

GLOBE METALS AND MINING LIMITED
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FOR THE YEAR ENDED 30 JUNE 2024

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GLOBE METALS AND MINING LIMITED
CORPORATE DIRECTORY
FOR THE YEAR ENDED 30 JUNE 2024

Directors	Alice Wong - Non-Executive Chairperson Bo Tan - Non-Executive Director Ricky Lau - Non-Executive Director Michael Barrett - Non-Executive Director Michael Choi - Non-Executive Director
Company secretary	Paul Hardie
Senior Management	Paul Smith - Chief Executive Officer Rex Zietsman - Chief Technical Officer Charles Altshuler - Chief Financial Officer
Principle & Registered office	45 Ventnor Avenue, West Perth, WA, 6005
Telephone	+61 8 6118 7240
Fax	+61 8 6323 0418
ABN	33 114 400 609
Auditors	<i>Australia:</i> BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2, 5 Spring St Perth WA 6000 <i>Malawi:</i> Deloitte 1 st Floor PLC House, Kaohsiung Road Top Mandala Blantyre
Share Registry	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth WA 6000 T: 1300 288 664 www.investor.automic.com.au
Stock exchange listing	Australian Securities Exchange (Home Exchange: Perth, Western Australia) Level 40, Central Park, 152-158 St Georges Terrace Perth WA 6000 Code: GBE
Bankers	Westpac 106 St Georges Terrace Perth WA 6000

Chairman's Letter

Dear shareholders,

I am pleased to share our progress as we advance toward developing the first globally significant niobium mine in 50 years. Over the course of 2024 financial year, we have made significant strides in our flagship Kanyika Niobium Project located in Malawi.

Progress on the Kanyika Project

On behalf of the Board of Directors, I am proud to report that the 2024 financial year has seen substantial advancements in our efforts to develop the Kanyika Niobium Project (Project). In February 2024, we finalised the optimisation study of the Project, which critically assessed the Definitive Feasibility Study (DFS) published in 2021. Key findings from this study included the need to phase the Project to mitigate delivery risk and enhance funding opportunities. Additionally, we identified several optimisation initiatives for the concentrator design and concluded that establishing a refining facility in Malawi is the most viable option.

We have strategically decided to develop an integrated Project utilizing the proven Hydrofluoric Acid/Solvent Extraction (HF/SX) refining technology. The low-risk process ensures high product purity to meet the demands of the oxide markets.

We are on track to release a Bankable Feasibility Study (BFS) update soon, paving the way for project execution in 2025.

Strengthening the team

I am delighted to announce that we have significantly strengthened our management team over the past year. A key appointment was Mr Paul Smith, who joined us as CEO in May 2024. We have also welcomed new senior management across essential areas, including Geology, Project Management and Marketing. I extend my heartfelt gratitude to our former CEO, Mr Grant Hudson, for his invaluable support during this transition.

We are equally thankful to Mr Neville Huxham who retired in July 2024 after his 12 years of outstanding and dedicated service to Globe. Mr Macleod G. Nyirongo succeeded Mr Huxham as Chairman of our Malawi subsidiaries, and has shown great leadership to ensure a smooth operation and transition.

Funding

In the 2024 financial year, our team worked diligently to define the Phase 1 capital cost of US\$46m (on a pre-BFS basis). We have established a clear and pragmatic funding structure, incorporating equity funding, convertible debt, senior debt and pre-offtake funding.

Shortly after the close of our 2024 financial year, we received a Letter of Intent from Ecobank Malawi for a senior debt facility of US\$15m. This commitment by Ecobank is significant and positions us to secure the remaining funding needed for the Project.

Additionally, on 26th April 2024, we announced the reactivation of its Legal Entity Identifier (LEI) number, enabling us to resume trading on the Frankfurt Stock Exchange (FSE), the other regional German stock exchanges, and the Tradegate exchange under the ticker symbol "G4U". This cross-listing initiative has increased trading activity in Globe shares.

Offtake Agreements

In line with our development achievements, we signed our first Letter of Intent of offtake with Affilips N.V. of Belgium just after the end of our 2024 financial year. The offtake agreement covers approximately one-third of Phase 1 production. We are actively advancing discussions for additional offtake agreements, which will further support the BFS process initiated late last year.

Commitment to Malawi

Globe remains committed to supporting local communities and enjoys strong relationships with regional stakeholders and the Government of Malawi. Following the Mine Development Agreement signed in March 2023, we recently signed a Community Development Agreement (CDA) with seven local communities, reinforcing our commitment to community engagement and development. This leads to the establishment the Kanyika Development Trust, ensuring that the local communities have a pivotal voice in selecting and managing community-upliftment projects funded by the Project.

We are proud to have sponsored the first-ever Inaugural Malawi Mining Investment Forum, which was a resounding success. We look forward to supporting this initiative in the coming years.

Looking forward

The upcoming year promises to be an exciting period for Globe Metals & Mining. When we achieve the Phase 1 project capital raise, we anticipate finalizing our BFS update in early 2025, securing offtake commitments, and moving the Project into execution. We are confident that a fully integrated Kanyika Project will be commissioned and in production by early 2026, with the second phase of development expected in early 2028.

On behalf of the entire Globe Metals & Mining Board of Directors, I extend my sincere thanks to our management team and staff for their dedication to developing the Kanyika Project. I also appreciate the ongoing support from local communities, regional authorities and the Government of Malawi. Lastly, I want to express my gratitude for your patience as we continue to achieve milestones in our development plan. We look forward to providing regular updates on our progress in bringing this exciting asset to fruition.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Alice Wong', with a stylized, flowing script.

Alice Wong
Non-Executive Director

GLOBE METALS AND MINING LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

The directors of Globe Metals and Mining Limited ('Globe' or 'the Company') hereby submit the financial report of the Company and its controlled entities ('the Group') for the financial year ended 30 June 2024.

DIRECTORS

The names and particulars of the Directors of the Company during or since the end of the financial year are:

Alice Wong	Non-Executive Chairperson
Bo Tan	Non-Executive Director
Ricky Lau	Non-Executive Director
Michael Choi	Non-Executive Director
Michael Barrett	Non-Executive Director

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

INFORMATION ON DIRECTORS

Alice Wong	Non-Executive Chairperson
Special responsibilities:	Member of Nomination and Remuneration Committee
Qualifications:	B. Bus in Accounting and Finance
Experience:	Ms Alice Wong is an accountant by training and commenced her career with Price Waterhouse. After more than a decade of service in the investment banking industry in Asia working for large multinational companies Morgan Stanley, ABN AMRO Rothschild and BNP Paribas Peregrine, Ms Wong extended her entrepreneurial endeavour into luxurious products and health care companies. Ms Wong invested into Globe via Apollo Metals Investment Co. Ltd during 2014 and has since served as the Non-Executive Chairperson of its Board of Directors where she has played an integral role in advancement of the Kanyika Project including the granting of the mining licence in August 2021.
Interests in shares:	351,405,158 ¹
Interests in options:	Nil
Other current directorships:	Ms Wong holds a Bachelor of Business Administration in Accounting and Finance from the University of Hong Kong and is a member of the American Institute of Certified Public Accountants (AICPA).
Former directorships (last 3 years):	Nil

¹Ms Wong is the sole shareholder and Director of Apollo Metals Investment Co. Ltd which holds 351,405,158 shares in the Company.

Bo Tan	Non-Executive Director
Special responsibilities:	Chairperson of Audit and Risk Committee
Qualifications:	BEcon - Renmin China, MBA - Thunderbird USA, M.A University of Connecticut
Experience:	Mr Tan has approximately 20 years' experience as a senior manager and director in financial planning, reporting, investment, capital structure and industrial research; and has worked for companies such as Bohai Industrial Investment Fund, Lehman Brothers Asia and Macquarie Securities Asia, and across international markets in China, Hong Kong, Canada and USA.
Interests in shares:	69,428,662 ²
Interests in options:	1,250,000
Other current directorships:	Nil
Former directorships (last 3 years):	Nil

²Mr Tan a shareholder and Director of Triple Talent Enterprises Ltd which holds 69,428,662 shares in the Company.

GLOBE METALS AND MINING LIMITED
DIRECTORS' REPORT
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Ricky Lau	Non-Executive Director
Special responsibilities:	Chairperson of Nomination and Remuneration Committee
Qualifications:	MBA Kellogg-HKUST, BCom UBC (Hons)
Experience:	Mr Lau has over 20 years' experience in private equity investment in Asia and is presently the Managing Partner of private equity real estate firm Crane Capital Limited.
Interests in shares:	Nil
Interests in options:	1,250,000
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Michael Barrett	Non-Executive Director
Special responsibilities:	Member of the Audit and Risk Committee Member of the Environment, Society and Governance Committee
Qualifications:	BSc.(SocSci) Joint Honours - Accounting and Economics, Fellow of The Institute of Chartered Accountants in England and Wales, Graduate of the AICD
Experience:	Mr Barrett has over 30 years' international experience in strategy, capital markets, investor relations, and risk management. Mr. Barrett has extensive experience working in the energy and resources industry having held senior mining sector roles in Western Australia, including with Rio Tinto Iron Ore and WMC Resources Ltd. Most recently, Mr Barrett was National Lead Partner for Deloitte's Risk Advisory Energy and Resources practice, specialising in Board Advisory and Risk Management for many of the largest mining and energy and resources companies nationally, prior to establishing his own consulting business, helping develop smaller businesses across the energy and resources industry. Mr Barrett is a Graduate of the AICD and is previously the Lead Independent, non-executive director and Chair of the Audit Committee with dual listed (TSX and ASX) Novo Resources Corp (TSXASX Code: NVO).
Interests in shares:	Nil
Interests in options:	1,250,000
Other current directorships:	Nil
Former directorships (last 3 years):	Novo Resources Corp (TSX/ASX: NVO), <i>non-executive director, appointed on October 2017 and resigned April 2024</i> . Entyr Limited (ASX: ETR) (previously Pearl Global Limited (ASX: PG1)), <i>non-executive director, appointed on August 2018 and resigned February 2023</i> .
Michael Choi OAM	Non-Executive Director
Special responsibilities:	Chairperson of Environment, Society and Governance Committee
Qualifications:	BEng (Civil) University of Queensland
Experience:	Mr Choi is a professional chartered engineer specialising in property development, project management and construction. Mr Choi also has extensive experience in trade development, community engagement, cross cultural communication, relationship management and negotiations with governmental agencies. Mr Choi is a former member of parliament of Queensland and held the position of Parliamentary Secretary (assisting on ministerial matters) with portfolios including natural resources, mines and energy, trade as well as multicultural affairs. He was the first Asian-Australian elected to Queensland parliament. With this background he is therefore experienced in mining includes policy setting, governance, regulations, negotiation with authorities, project assessment, feasibility, CAPEX, all acquired in his Assistant Minister role in the Queensland Government with mines and energy portfolios. In his career, Mr Choi was recognized with multiple awards, including the Medal of the Order of Australia (OAM), and Lord Mayor's Business Award.
Interests in shares:	Nil
Interests in options:	1,250,000
Other current directorships:	Nil
Former directorships (last 3 years):	Nil

GLOBE METALS AND MINING LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

COMPANY SECRETARY

Paul Hardie was appointed Company Secretary and General Counsel of Globe effective from 1 July 2022.

Mr Hardie is admitted as a practitioner of the Supreme Court of Western Australia and the High Court of Australia, holds a Bachelor of Laws from Murdoch University and a Bachelor of Economics from the University of Western Australia. In addition, Mr Hardie has significant experience as a corporate and commercial lawyer advising public companies in the SME and ASX microcap sector across various industries and in the management of listed public companies having acted as Chairman and as a non-executive director of a number of ASX listed companies and is currently the Company Secretary of ASX listed company Matrix Composites & Engineering Limited.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were to explore, develop and invest in the resource sector. The Group's major project is the Kanyika Niobium Project in Malawi.

There were no significant changes in the nature of the Group's principal activities during the current year.

RESULTS

The consolidated loss after providing for income tax of the Group for the year ended 30 June 2024 amounted to \$3,437K (30 June 2023: \$2,675K).

REVIEW OF OPERATIONS

The Kanyika Niobium Project ("Kanyika") is located in central Malawi, approximately 55km northeast of the regional centre of Kasangu and secured by Mining Licence LML0216/21. Niobium usage is rapidly increasing and is at the forefront of numerous new-age technologies, including gas and wind turbines, medical imaging, particle accelerators and space travel, as well as the manufacture of high-performance and ultra-safe, ultra-rapid rechargeable batteries for electric vehicles.

The Company is well on the way to opening the fourth niobium mine in the world (and the first such mine into production in the last 50 years) and the first ever in Africa. The production of high-grade niobium oxides from Africa will improve the current geographic concentration of major niobium suppliers (with only three in South America and one in Canada) and help mitigate existing supply chain risks for the whole industry.

Project Development

Project optimisation study

Kanyika has the potential to become the first new globally significant niobium mine in 50 years, with an average nameplate production capacity of 3,267 tonnes per annum of niobium pentoxide, (Nb₂O₅) and 136 tonnes per annum of tantalum pentoxide (Ta₂O₅) over the 27-year life of mine. The Nb₂O₅ and Ta₂O₅ products will be high-purity products with grades exceeding 99.5% and 99.0% respectively.

The optimisation study follows the announced 2021 Definitive Feasibility Study ("DFS"), which first established Kanyika's potential configuration and economic feasibility. On 5th February 2024, Globe announced the findings of its optimisation study which had the following key elements:

- a low-risk, two-phased approach to the development of the Project
- optimisation of the milling and concentration circuits
- the preferred location of the refinery to be Malawi.

Two-Phased Development Approach

Phase 1

- (1) Low risk and low total capital cost (estimated at US\$29m) Phase 1 (mine, concentrator, and refinery development).
- (2) Mine capacity of 86k tonnes per annum ROM, and 1,760 tonnes per annum of concentrate.
- (3) Deferral of the Milenje River Dam by four years (capital cost US\$25m).
- (4) The preferred location of the Phase 1 refinery is Malawi.

Phase 2

- (1) Mine and concentrator ramp up post the commissioning of Phase 1.
- (2) Mine capacity development to 1.5m tonnes per annum and 17.7k tonnes per annum of concentrate.
- (3) Phase 2 Refinery to be built in Malawi, on the mine site.

Mine Concentrator Design Optimisation

- (1) Replacement of SAG mill with the EDS horizontal multi-shaft mill.
- (2) Redesign of the two-stage flotation circuit to a single stage, and the reduction of flotation reagents to 4 from 12 reagents.
- (3) Optimisation of mass pull and recovery of the concentrator.
- (4) Dry tailings disposal and co-deposition with mine strip waste material.

Preferred Refinery Location – Malawi

- (1) The Company has evaluated a number of options for the location of the Refinery, including the UAE, Namibia, and Malawi.
- (2) Malawi is the preferred location of the Phase 1 refinery for the following key reasons:
 - Regulatory – initial discussions relating to the regulatory requirements of operating a Class 7 facility in Malawi have been constructive and favourable to the Project.
 - Availability of land.
 - Initial discussions around a range of financial incentives to operate a refinery in Malawi have been favourable.
 - Stable and low-risk country in which to operate.
 - Transparent and efficient legal and regulatory system.
 - Cost-effective source of reagents, including salt (chlorine generation).

Concentrator Design

Bulk Sample

In Q1 calendar 2023, it was decided to carry out additional metallurgical testing on Kanyika ore. In April 2023, an 11 tonne bulk sample was collected from Pit 1 in the mine. Pit 1 will be the first pit to be mined. The bulk sample was collected at a surface outcrop using an excavator. This sample was transported to Lilongwe where it was crushed to less than 40mm. The sample was bagged in bulk bags and exported to South Africa.

Crushing and Milling

The previous metallurgical testwork on the ore was carried out in 2012. Since then, a new horizontal shaft impactor crushing machine was developed by Energy Densification Systems (“EDS”) of South Africa. The EDS impactor promised to reduce the size of less than 40mm ore to less than 1mm using about 2kWh/tonne of ore. The Kanyika bulk sample was put through a full-scale EDS machine which confirmed that 2kWh/ton was achievable.

Production of Concentrate

The partially crushed less than 1mm bulk sample was then milled in a ball mill and screened to less than 150µm. The milled ore was subjected to two stage desliming, followed by low intensity magnetic separation (LIMS) as per the original flowsheet. Flotation tests with three different collectors were carried out. The results showed that the collector previously identified outperformed the other two South Africa-sourced contenders. A set of grade/recovery profile tests were carried out to see under what combinations of recovery versus concentrate grade could be achieved. The results were very similar to previous batch flotation tests carried out internally by Globe in Perth in 2021/22.

The bulk sample niobium grade was close to the predicted Whittle model grade for that location on the ore body, though both values are lower than the life-of-mine average. It was previously established that niobium recoveries decline with reducing niobium concentration in the ore. This was confirmed with the grade/recovery flotation tests.

The objective of the flotation work thereafter was to produce concentrate for further metallurgical testing. The methodology followed was to produce an intermediate grade concentrate and then to clean the intermediate grade sample to fall within the range of 15% to 20% Nb₂O₅. A total of 14.5 kg of concentrate was produced in four batches with an average grade of 17.3% Nb₂O₅.

Concentrator Design for Phase 1

The effect of using the EDS impactor rather than SAG mill was an approximate 40% reduction in comminution power consumption. This was mostly achieved by eliminating a 2MW SAG mill and reducing the 3.2MW ball mill to just 2MW. Added into the flowsheet were a cone crusher to get the ore below 40mm, and four EDS impactors.

The mill classification circuit was modified to use a standard two deck vibrating screen with a high frequency lower deck. This screen replaced multiple Derrick screens while reducing operational complexity.

The flotation section has been modified since the 2013 DFS engineering by reducing the two-stage flotation to a single stage comprising rougher and scavenger sets with four cleaner stages. Single stage flotation has greatly reduced the complexity of having to maintain two separate water circuits as the niobium suppression reagents used in the first stage would be very detrimental in the niobium recovery in the second stage. In addition, the number of reagents required dropped from twelve to four, significantly reducing the reagent cost.

The Phase 1 concentrator design was carried out using the new flowsheet. This flowsheet will be used in the 2024 BFS and will be applied to both Phases 1 and 2.

Refining Technology

The optimisation study initially focused on using Carbochlorination refining technology, over the Hydrofluoric Acid/Solvent Extraction (HF/SX) technology, originally recommended in the 2021 DFS. Globe then undertook further Chlorination test-work, to validate the assumption. Based on several significant challenges relating to Chlorination, Globe decided to continue the development of the project using the HF/SX refining route, which has the following key advantages:

- An approved DFS, based on HF/SX refining in Malawi, is already in place
- An approved EIA in Malawi using the technology is also already in place
- Using the HF/SX technology will help fast-track the development of the project
- Using the HF/SX technology better ensures that the product quality demanded by key off-takers is delivered.

Globe is continuing its Chlorination refining metallurgical test work, as the Company believes the process has significant environmental and cost advantages. Globe, however, realised that the process was not mature enough to develop into a commercial operation at this point in time.

Project Capital Cost

During the year, Globe has focused in on the development of Phase 1 of the Project.

As announced on 28th May 2024, the total funding required for Phase 1 first production, including working capital and indirect costs has been estimated at US\$46m.

Table 1: Kanyika project Phase 1 capital cost estimate

Funding instrument	Amount
Capex Mine	US\$17.0m
Capex Refinery	US\$12.0m
Total Capex per optimisation study in Phase 1*	US\$29.0m
Working Capital	US\$2.9 m
Subtotal	US\$31.9m
Contingency of 25%	US\$8.0m
Subtotal	US\$39.9m
Other Indirect costs to produce first refined product	US\$6.1 m
Total	US\$46.0m

* Refer ASX announcement dated 5th February 2024 entitled 'Globe completes Optimisation study at Kanyika'.

Phase 1 Funding

The Company has made significant progress in the structured financing of Phase 1, emphasizing practicality, viability, and risk mitigation within the funding package. This package is expected to consist of equity, project debt, convertible notes, and pre-shipment financing.

The equity funding could involve a general issue of shares to the market, along with allocations to cornerstone investors. Discussions with the cornerstone investors are well-advanced. The Company is committed to minimizing the dilution of existing shareholders as much as possible and believes the now-being-constructed Phase 1 financing package will address this concern.

Progress on project debt and convertible note funding is also advanced, with negotiations in progress. The Company has received substantial support from global and regional development institutions, which will play a crucial role in providing the necessary debt and convertible note funding for the project.

GLOBE METALS AND MINING LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

After the end of Globe's 2024 financial year, the Company announced that it had received a signed letter of intent from Ecobank Malawi for US\$15 million in senior debt (see ASX announcement dated 25th July 2024). This funding commitment has marked a significant step forward in Globe's funding objectives.

Strategically, the Company has decided to focus on Western country principal (OEM) refined products offtake, and has finalised a "target list" of strategic offtakers. Discussions regarding the long-term offtake of its main high-purity products (Niobium, Tantalum, and Zirconium) are progressing well.

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

Offtake

Also post the end of the 2024 financial year, Globe signed a letter of intent (LOI) with Affilips N.V of Belgium ("**Affilips**") (see ASX announcement dated 2nd September 2024).

The Agreement provides a framework for Globe and Affilips to negotiate a binding offtake agreement for the supply of up to 32% (approximately 100 tonnes out of 313 tonnes of total annual Phase 1 production) of the high purity Niobium Pentoxide production from this stage of The Kanyika Niobium Project's development process. The initial 3-year term of the Agreement would commence from 1 May 2026, when the production of Phase 1 oxide is expected. The price paid by Affilips for this production will be negotiated depending on prevailing market conditions.

A now stronger Project Team to take Kanyika into development

The Company further strengthened its executive team over the past 12 months or so, a clear positive as the Kanyika Project's development plan and operations continue to evolve:

- The Company further strengthened its executive team over the past 12 months or so, a clear positive as the Kanyika Project's development plan and operations continue to evolve:
- On 6th March 2024, Mr Paul Smith was appointed COO and CEO designate. Paul subsequently succeeded Mr Grant Hudson as CEO on 3 May 2024.
- In May 2023, Malawi businessman Mr Macleod G. Nyirongo was appointed as a Non-Executive Director of Globe Metals and Mining (Africa) Limited. Mr Nyirongo has subsequently taken up the Chairmanship of the latter company. Mr Nyirongo has acknowledged experience in the global mining sector and a successful track record of supporting the development of African countries, the latter clearly apparent during his time with the United Nations.
- Mr Hudson then agreed to take up the critical role with Globe's leadership team of Regional Advisor - Southern Africa.
- As announced on 27th October 2024, Mr Louis Schoeman was appointed Project Manager for the Kanyika Project.
- Two further senior appointments in our 2024 financial year were Mr David Young as Senior Consulting Geologist, and Mr Rogerio Pastore as Senior Marketing Advisor.

Malawi developments

In another important development occurring just after the end of Globe's 2024 financial year, the Company signed the critical Community Development Agreement (CDA) with seven local communities in mid-August 2024 (see ASX announcement dated 19 August 2024). This Agreement comes in the wake of the Mine Development Agreement, which was signed in March 2023. The CDA provides for the creation of the Kanyika Development Trust, which will ensure that the community has an active and pivotal voice in the selection and management of community-upliftment projects to be funded by the Company.

Signing of the Community Development Agreement



Globe has also been active in the community with various projects completed. One of these projects was the donation of 5 000 trees to various schools in the area and Wildlife and Environment Society of Malawi (WESM). Globe is now working together with the children to ensure that the trees reach maturity. In other projects, Globe has donated 100 desks to the local high school, and will be upgrading water-points at schools and clinics in the area before the next rainy season commences.

The Malawi Government, ably represented by the Minister of Mines the Honourable Monica Chang'anamuno, has been extremely active in their support of the mining community and Globe in particular. With the recent gazetting of the new Mines Bill and the imminent introduction of the Mines Regulations, Globe looks forward to continuing to build momentum towards the successful commencement of the Kanyika Project.

Germany cross-listings

On 26th April 2024, Globe announced that it had received approval for the reactivation of its German stock market Legal Entity Identifier (LEI) number, opening the way for the Company to re-commence trading on the Frankfurt Stock Exchange (FSE), several regional German stock exchanges, and the Tradegate exchange. Trading in these exchanges is now occurring under the ticker symbol "G4U".

GLOBE METALS AND MINING LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

The FSE is one of the world's largest international trading centres for securities. Operated by the Deutsche Börse Group, FSE is the largest of Germany's eight stock exchanges, and is responsible for approximately 90 percent of all securities traded in Germany. Globe's FSE listing will facilitate the process of trading in its shares by investors in Europe and internationally, and enables cross-border trading for international investors.

The Tradegate Exchange is a German electronic securities exchange founded in 2009 and based in Berlin that specialises in the execution of private investor orders. It was the first German electronic, over-the-counter trading system for securities with immediate, automatic executions, linked to an information platform on the Internet for private investors.

Tradegate is a fully regulated exchange and provides access to the world's leading trading venue for private investors. Trading hours are from 8 a.m. to 10 p.m. Central European Time every trading day. The stock prices on this exchange are determined by the electronic trading system Tradegate with the support of so-called specialists who provide sufficient liquidity for trading.

In addition to the FSE and Tradegate, cross listings have also now been renewed on the Berlin Stock Exchange (BER), The Hamburg Stock Exchange (HAM) and The Stuttgart Stock Exchange (SWB).

Cross-listing has several advantages. It boosts a company's liquidity and expands its investor base worldwide, encompassing both retail and institutional participants. It enhances brand recognition and credibility globally, and offers varied opportunities for accessing capital across different markets. Cross-listing aims to increase trading volume and expand the investor base with fewer operational, legal, regulatory, and financial burdens compared to dual listing.

The way forward

Globe's continued focus over the short- to medium-term will be taking the Kanyika project into development. The Company is now working towards the delivery of a BFS update (based on the published 2021 DFS). Globe will also soon update its approved Environmental and Social Impact Assessment (ESIA).

Globe is focused on the raising of the required funding for the Kanyika Project's Phase 1 development. Assuming the funding is in place, the Company plans to execute the development of Phase 1 in Q1 calendar 2025.

Kanyika Niobium Project - Phase 1 and Phase 2 Project 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																		

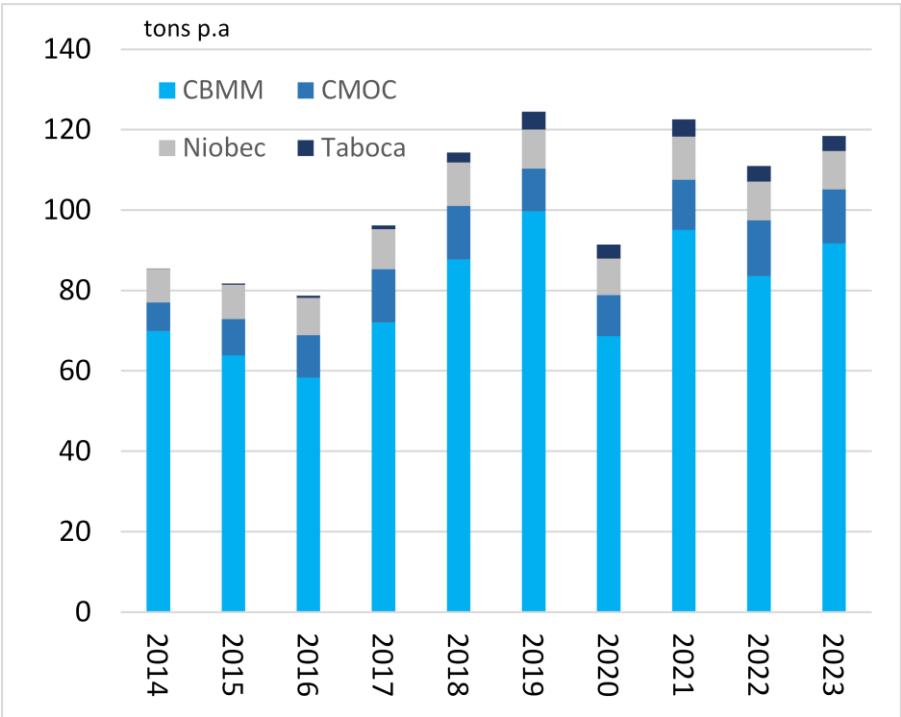
Assuming Phase 1 goes into development in Q1 calendar 2025, Globe expects the first refined oxide products to be produced by Q2 2026. The Company plans to implement the development of Phase 2 post the commissioning and operation of Phase 1. Phase 2 production is expected to commence in Q3 calendar 2028.

Niobium Market Review

Niobium is a speciality metal with critical applications in electric vehicles, wind turbines, solar panels, medical instrumentation, superconductors, aerospace, capacitors, glass lenses, and thermal and nuclear power plants—all industries essential for the New Economy and Energy Transition.

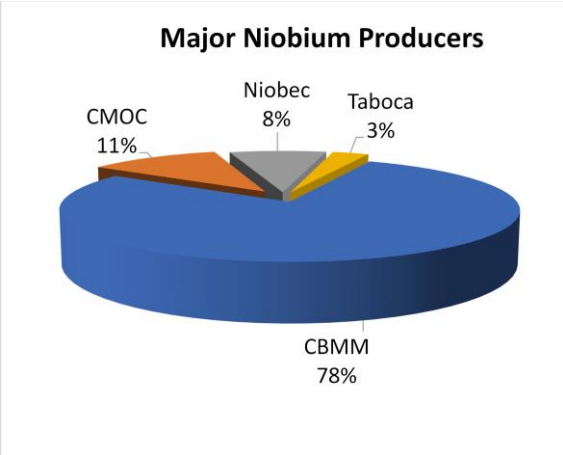
The Niobium Market is divided into two segments: Ferro Niobium (FeNb) and Specials (oxides). FeNb supplies the steel industry and constitutes 92% of the global niobium market. The steel industry then supplies industries such as structural/construction, automotive, gas transition (pipelines), and electronics, among others.

The Specials market corresponds to 8% of the total, going to segments such as aerospace, magnetic resonance imaging (MRI), electronics and optics. The oxide market is supplied by Niobium units from oxides, metal, NiNb and FeNb vacuum grade. Niobium Oxide is used as a raw material to produce metal, NiNb and FeNb vacuum grade.



Around 92% of global Niobium supply is from Brazil CBMM, CMOC and Taboca and Niobec in Canada. CBMM is the largest producer with 77 % of the market worldwide. Niobium is listed as a critical metal in the USA, Europe, Canana, Japan, Australia and India. This designation flows from the limited number of major Niobium producers, and operational issues in the producing plants (in large part flowing from this market concentration). Supply is also threatened by pressure from developed countries to ban illegal mining and sourced metal from conflict regions.

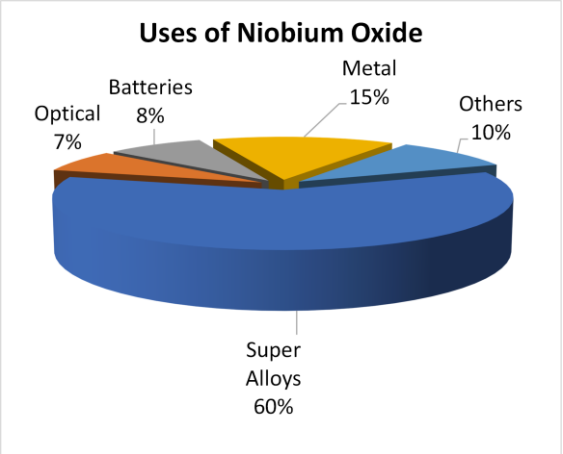
In terms of demand, China consumes 53% of production. China, Europe, SE Asia, South Korea and Japan make up 90% of global demand.



Niobium Oxide Market

The Niobium Oxide (Nb2O5) is the primarily raw material required to produce NiNb, FeNb vacuum grade and Niobium Metals. These products are essential for the New Economy and Energy Transition. Oxides supply important segments such as aerospace, MRI’s, optical & glasses, superconductors, nuclear, thermopower, painting & coatings and electronics.

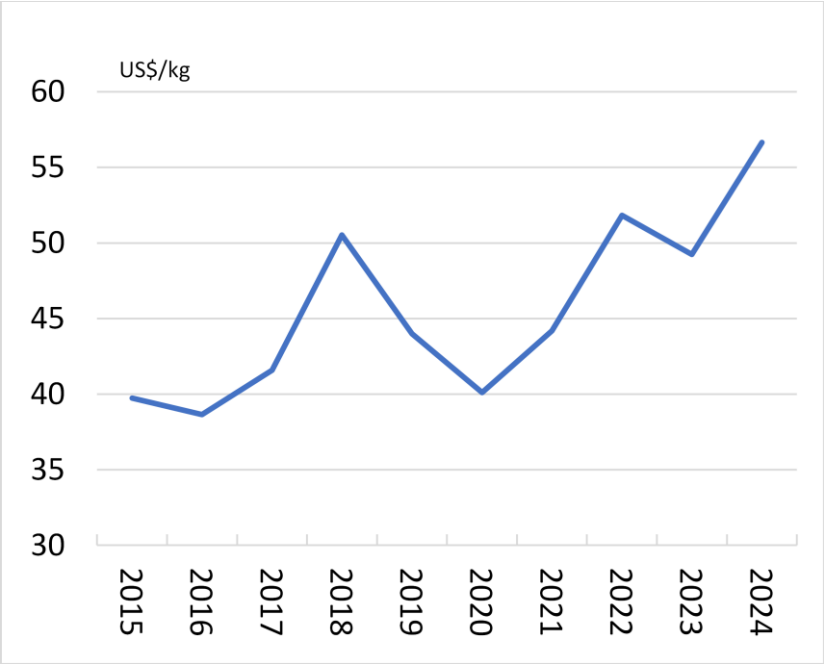
Niobium Oxide growth and the industrial segments Niobium oxide supplies



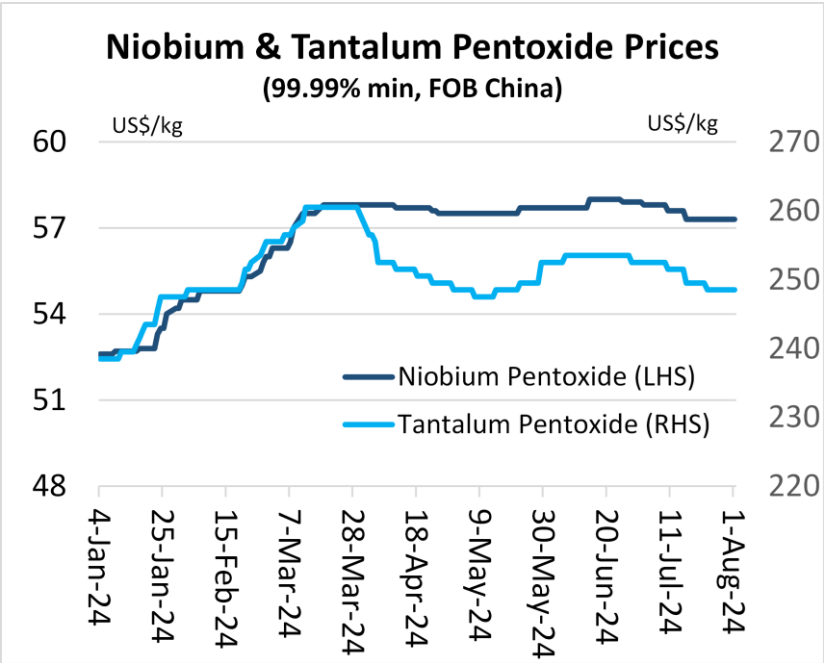
Strong and sustainable growth in Niobium Oxide market demand is expected over the short to medium term (5 years).

Niobium Oxide price

Niobium Oxide prices - long-term trend



Niobium Oxide prices are at 10-year highs in 2024, supported by the commercial aviation and aerospace industrial sector. Prices are expected to remain firm in the short- to medium-term, supported by general global demand and restrictions in Europe and the USA, against illegal mining, child labour and conflict zones. Many companies in developed countries are halting the procurement of columbite in West African countries, due to inappropriate production practices.



REMUNERATION REPORT - AUDITED

This remuneration report for the year ended 30 June 2024 outlines the remuneration arrangements of the Group in accordance with the requirements of Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by Section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for Key Management Personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent.

GLOBE METALS AND MINING LIMITED
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For the purposes of this report, the term “executive” includes the Managing Director (MD), executive directors (where applicable) and senior executives of the Group.

A. Remuneration Governance

The Board of Directors has established a Committee for the purpose of reviewing and making recommendations with respect to the remuneration practices of the Company.

The Committee comprises Mr Ricky Lau (Chairperson of the Nomination and Remuneration Committee since 14 December 2021), Ms Alice Wong and Mr Paul Smith.

The Board of Directors has prepared and approved a charter as the basis on which the Committee will be constituted and operated. The role of the Committee is to provide a mechanism for the determination, implementation and assessment of the remuneration practices of the Company, including remuneration packages and incentive schemes for executive Directors and senior management, and fees payable to Non-Executive Directors.

The Committee is primarily responsible for making recommendations to the Board on:

- the overarching executive remuneration framework;
- the operation of incentive plans (if any) which apply to the executive team, including key performance indicators and performance hurdles;
- the remuneration levels of executive directors and other KMP; and
- the fees payable to non-executive directors.

The Committee’s objective is to ensure that remuneration policies and structures are fair and competitive, and aligned with the long-term interests of the Group.

The Corporate Governance Statement on our website (www.globemm.com) provides further information on the role of the Remuneration Committee.

B. Remuneration Policy

The remuneration policy of Globe Metals & Mining Limited and its Controlled Entities has been designed to align Director and executive objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates and offering specific incentives, from time to time, that are based on share price and key performance areas affecting the Group’s financial results.

The Board of Directors of Globe believes the remuneration policy is appropriate and effective in its ability to attract, retain and motivate suitably qualified and experienced Directors and executives to run and manage the Group, as well as create goal congruence between the Directors, executives and the Company’s shareholders.

C. Remuneration Arrangements

All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation (in accordance with relevant legislation). Executive remuneration may also incorporate a component of performance-based remuneration.

The Board reviews executive packages annually by reference to the Group’s performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

Non-executive directors are remunerated at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting (currently \$600,000 as approved at the FY2012 Annual General Meeting).

The Board of Directors may exercise discretion in relation to approving incentives, bonuses and options.

All remuneration paid to Directors and executives is valued at the cost to the Company and expensed. Options are valued using a combination of Black-Scholes option pricing model, Hoadley’s ESO5 model or Hoadley’s Parisian Model. Shares are valued at market value.

GLOBE METALS AND MINING LIMITED
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D. Performance Based Remuneration

From time to time, the Board of Directors may establish performance targets and a bonus system for the purposes of providing directors, executives and employees with short-term and long-term performance incentives. Such incentives are offered to increase goal congruence between shareholders, directors, executives and employees.

On 11 July 2023, the Company issued of 14,190,000 Options to executives and senior management under the Company's employee incentive scheme. The Options are exercisable at A\$0.13 and expire on 10 January 2026. The options have been valued at \$225,850. On 26 June 2024, 2,000,000 options with a value of \$11,956 were forfeited due to service condition not being met.

On 14 March 2024, the Company issued 3,000,000 options to executives under the Company's employee incentive scheme, with a further 3,000,000 issued on 21 May 2024. The Options were granted on 9 January 2024 and expire on 1 December 2027. The Options are exercisable at A\$0.13 and have been valued at \$75,200.

There were 28,463,078 Options on issued at 30 June 2024 (30 Jun 2023: 8,273,078).

E. Performance Summary

The tables below set out summary information about Globe's earnings and movements in shareholder wealth for the five years to 30 June 2024:

	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	-	-	2	23	104
Comprehensive loss after tax	(3,433)	(2,663)	(2,752)	(1,378)	(1,449)

	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Share price at start of year	\$0.062	\$0.072	\$0.016	\$0.010	\$0.015
Share price at end of year	\$0.051	\$0.062	\$0.072	\$0.160	\$0.010
Dividend	-	-	-	-	-
Basic loss per share	(\$0.537)	(\$0.548)	(\$0.596)	(\$0.003)	(\$0.003)
Diluted loss per share	(\$0.537)	(\$0.548)	(\$0.596)	(\$0.003)	(\$0.003)

F. No Hedging Contracts

The Company does not permit executives to enter into contracts to hedge their exposure to options or performance rights to shares granted as part of their remuneration package.

G. Securities Trading Policy

The Board has in place a Securities Trading Policy to ensure that:

- any dealings in securities by the Directors, employees and contractors comply with legal and regulatory obligations (including the prohibition against insider trading); and
- the Company maintains market confidence in the integrity of dealings in its securities.

GLOBE METALS AND MINING LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

H. Details of Remuneration

Compensation of key management personnel for the year ended 30 June 2024

	SHORT-TERM BENEFITS	POST EMPLOYMENT	LONG-TERM BENEFITS	SHARE-BASED PAYMENTS		SHARE-BASED PAYMENT as a % of TOTAL	
	Salary and fees \$	Annual leave \$	Super- annuation \$	Long service leave \$	Equity- settled \$	Total \$	
30 June 2024							
Directors:							
Alice Wong – Chairperson	80,000	-	-	-	-	80,000	0%
Michael Choi – Non-Executive Director	57,000	-	-	-	28,055	85,055	33%
Ricky Lau – Non-Executive Director	61,000	-	-	-	28,055	89,055	32%
Bo Tan - Non-Executive Director	58,000	-	-	-	28,055	86,055	33%
Michael Barrett – Non-Executive Director	61,800	-	-	-	28,055	89,855	31%
Specified Executives:							
Paul Smith - Chief Executive Officer ¹	156,000	-	-	-	27,802	183,802	15%
Rex Zietsman – Chief Technical Officer	375,532	-	-	-	46,280	421,812	11%
Charles Altshuler – Chief Financial Officer	250,000	18,990	27,590	-	47,317	343,897	14%
Grant Hudson – Regional Advisor ²	275,596	-	-	-	76,899	352,495	22%
Total key management personnel 2024	1,374,928	18,990	27,590	-	310,518	1,732,026	-

¹promoted to Chief Executive Officer on 3 May 2024 (previously Chief Operating Officer from 9 January 2024 - 2 May 2024)

²appointed as Regional Advisor on 3 May 2024 (previously Chief Executive Officer from 10 January 2022 to 2 May 2024)

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Compensation of key management personnel for the year ended 30 June 2023

	SHORT-TERM BENEFITS	POST EMPLOYMENT	LONG-TERM BENEFITS	SHARE-BASED PAYMENTS		SHARE-BASED PAYMENT as a % of TOTAL	
	Salary and fees \$	Annual leave \$	Super-annuation \$	Long service leave \$	Equity-settled \$	Total \$	%
30 June 2023							
Directors:							
Alice Wong – Chairperson	80,000	-	-	-	-	80,000	0%
Michael Choi – Non-Executive Director							40%
Ricky Lau – Non-Executive Director	57,000	-	-	-	37,652	94,652	
Bo Tan - Non-Executive Director	61,000	-	-	-	37,652	98,652	38%
Michael Barrett – Non-Executive Director	58,000	-	-	-	37,652	95,652	39%
							37%
	64,023	-	-	-	37,652	101,675	
Specified Executives:							
Grant Hudson – CEO	352,693	-	-	-	-	352,693	0%
Rex Zietsman – Chief Technical Officer	353,398	-	-	-	-	353,398	0%
Charles Altshuler – Chief Financial Officer ¹	109,425	-	11,025	-	-	120,450	0%
Michael Fry – previous Chief Financial Officer ²	70,500	-	-	-	-	70,500	0%
Total key management personnel 2023	1,206,039	-	11,025	-	150,608	1,367,672	-

¹appointed on 5 December 2022

²resigned on 30 November 2022

No remuneration consultants have been engaged during the year ended 30 June 2024.

Related party transactions with key management personnel
September 2022 Loan Facility

In September 2022, Director Bo Tan provided a further short-term loan facility, in the amount of A\$500,000 to assist the Company with its short-term working capital requirements (the 'September 2022 Loan Facility').

The key terms of the September 2022 Facility Loan were as follows:

Loan Amount:	A\$500,000 (adjusted in April 2023 down to A\$400,000)
Drawdown:	In lots of \$100,000
Interest Rate:	8% per annum
Default Interest Rate:	20% per annum
Term:	6 months
Repayment:	Repayable in cash or by the issue of fully paid ordinary shares at a price of 6.35 cents per share, subject to shareholder approval. At any time on or before the Maturity Date, the Group may, by notice (Conversion Notice) to the Lender, elect to convert some or all of the Money Owed (Conversion Amount) into Shares in the Borrower by way of the Borrower issuing Shares to the Lender, provided that the Borrower shall have prior to issuing the Conversion Notice obtained all shareholder, regulatory and other approvals necessary to enable the conversion of the Money Owed into Shares as contemplated under such Conversion Notice.

On 19 April 2023, the Company announced it had reached an agreement with Mr Tan to reduce the facility limit under the September 2022 Loan Facility to \$400,000 (previously \$500,000) and extend the repayment date to 18 October 2023 (previously 21 April 2023).

GLOBE METALS AND MINING LIMITED
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During the year ended 30 June 2024, the September 2022 Loan Facility was fully drawn down at \$400,000.

The September 2022 Loan Facility was fully repaid (\$400,000 plus interest) on 26 October 2023 via the issue of shares. Refer to note 10.

April 2023 Loan Facility

In April 2023, Director Bo Tan provided a further short-term loan facility, in the amount of A\$600,000 to assist the Company with its short-term working capital requirements (the 'April 2023 Loan Facility').

The key terms of the April 2023 Facility Loan were as follows:

Loan Amount:	A\$600,000
Drawdown:	In 3 lots of \$200,000 with first drawdown on or after 1 May 2023
Interest Rate:	8.3% per annum
Default Interest Rate:	20% per annum
Term:	6 months after first drawdown
Repayment:	At the lenders election - repayable in cash or, subject to shareholder approval, by the issue of fully paid ordinary shares at the lessor of: <ul style="list-style-type: none">- a 15% discount to the 5-day VWAP immediately prior to the issue date; or- the issue price per share of the next debt or equity financing undertaken by the Company after the first drawdown date.

During the year ended 30 June 2024, a further \$200,000 was drawn down from under the April 2023 Loan Facility, with the total drawn down at \$600,000. The maturity date of the April 2023 Facility Loan is 6 months after the first drawdown on 30 October 2023.

The April 2023 Loan Facility was fully repaid (\$600,000 plus interest) on 26 October 2023 via the issue of shares. Refer to note 10.

June 2023 Loan Facility

In June 2023, Director Bo Tan provided a further short-term loan facility, in the amount of A\$200,000 to assist the Company with its short-term working capital requirements (the 'June 2023 Loan Facility').

The key terms of the June 2023 Facility Loan were as follows:

Loan Amount:	A\$200,000
Interest Rate:	8.3% per annum
Default Interest Rate:	20% per annum
Maturity date:	4 November 2023
Repayment:	At the lenders election - repayable in cash or, subject to shareholder approval, by the issue of fully paid ordinary shares at the lessor of: <ul style="list-style-type: none">- a 15% discount to the 5-day VWAP immediately prior to the issue date; or- the issue price per share of the next debt or equity financing undertaken by the Company after the first drawdown date.

During the year ended 30 June 2024, \$200,000 was drawn down from under the April 2023 Loan Facility and \$200,000 was drawn down from under the June 2023 Loan Facility. The June 2023 Loan Facility was fully repaid (\$200,000 plus interest) on 26 October 2023 via the issue of shares. Refer to note 10 .

Compensation options granted to key management personnel during the year ended 30 June 2024

19,200,000 options were granted to key management personnel during the year ended 30 June 2024 (30 June 2023: 5,000,000 options). Refer to details below.

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

Option Holdings of Directors and Key Management Personnel

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as remuneration	On exercise of options	Expired/ forfeited/ other ³	Balance at the end of the year
<i>Options over ordinary shares</i>					
Alice Wong	-	-	-	-	-
Michael Choi	1,250,000	-	-	-	1,250,000
Ricky Lau	1,250,000	-	-	-	1,250,000
Bo Tan	1,250,000	-	-	-	1,250,000
Michael Barrett	1,250,000	-	-	-	1,250,000
Paul Smith ¹	-	6,000,000	-	-	6,000,000
Rex Zietsman	-	4,200,000	-	-	4,200,000
Charles Altshuler	-	3,000,000	-	-	3,000,000
Grant Hudson ²	-	6,000,000	-	(2,000,000)	4,000,000
	5,000,000	19,200,000	-	(2,000,000)	22,200,000

¹promoted to Chief Executive Officer on 3 May 2024 (previously Chief Operating Officer from 9 January 2024 - 2 May 2024)

²appointed as Regional Advisor on 3 May 2024 (previously Chief Executive Officer from 10 January 2022 to 2 May 2024)

³on 26 June 2024, 2,000,000 options were forfeited due to service condition not being met

On 14 March 2024, the Company issued 3,000,000 options to an executive under the Company's employee incentive scheme, with a further 3,000,000 issued on 21 May 2024. The Options have been valued at \$75,200 using the Hoadley's ESO5 model and Hoadley's Parisian Model. Vesting conditions of options under the Company's employee incentive scheme are set out below:

- One third of the options vest on the earlier of 12 months from the executive start date being 1 December 2023 or the date on which the 90-day VWAP exceeds \$0.20
- One third of the options vest on the earlier of 24 months from the executive start date being 1 December 2023 or the date on which the 90-day VWAP exceeds \$0.40
- One third of the options vest on the earlier of 36 months from the executive start date being 1 December 2023 or the date on which the 90-day VWAP exceeds \$0.60
- Three year expiry period.

2024	Number of Options/ Rights issued during the year Grant Date	Fair Value	Exercise Price	Expiry date	Number of Options/ Rights held at end of year
Paul Smith	2,000,000 09/01/2024	0.0140	0.13	01/12/2027	2,000,000
Paul Smith	2,000,000 09/01/2024	0.0127	0.13	01/12/2027	2,000,000
Paul Smith	2,000,000 09/01/2024	0.0109	0.13	01/12/2027	2,000,000

All options issued to Directors and KMP are issued for nil consideration. All options issued carry no dividend or voting rights. When exercised, each option is converted into one ordinary share pari passu with existing ordinary shares.

GLOBE METALS AND MINING LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

Shareholdings of Director and Key Management Personnel in Listed Fully Paid Ordinary Shares

The number of shares in the Company that were held during the financial year by each Director and the key management personnel of the Group, including their personally related parties, are set out below. There were no shares granted during the reporting year as compensation.

	Balance at the start of the year	Granted as remuneration	On exercise of options	Other ⁴	Balance at the end of the year
2024					
<i>Ordinary shares</i>					
Alice Wong ¹	351,405,158	-	-	-	351,405,158
Michael Choi	-	-	-	-	-
Ricky Lau	-	-	-	-	-
Bo Tan	34,972,690	-	-	34,455,972	69,428,662
Michael Barrett	-	-	-	-	-
Rex Zietsman	-	-	-	-	-
Paul Smith ²	-	-	-	-	-
Charles Altshuler	-	-	-	-	-
Grant Hudson ³	-	-	-	-	-
	386,377,848	-	-	34,455,972	420,833,820

¹Ms Wong is the sole shareholder and Director of Apollo Metals Investment Co. Ltd which held 351,405,158 shares in the Company at the end of the period.

²promoted to Chief Executive Officer on 3 May 2024 (previously Chief Operating Officer from 9 January 2024 - 2 May 2024)

³appointed as Regional Advisor on 3 May 2024 (previously Chief Executive Officer from 10 January 2022 to 2 May 2024)

⁴On 26 October 2023 Shareholders approved the issue of 34,455,972 ordinary shares at \$0.037 per share to raise \$1,274,871. The funds raised were netted off against loans owing to Mr Bo Tan for \$1,274,871.

I. Voting and comments made at the Company's 2023 Annual General Meeting (AGM)

At the Company's 2023 AGM, a resolution to adopt the prior year remuneration report was put to a shareholder vote pursuant to the requirements of Section 250R92) of the Corporations Act 2001. Key Management Personnel, and their Closely Related Party(s), were excluded from voting on the resolution. 96.70% of votes were cast against the adoption of the remuneration report, exceeding the threshold required to trigger a 'second strike' under the Corporations Act. The Company is committed to understanding shareholder perspectives and working towards an improved remuneration framework that aligns with the company's long-term performance and maximises shareholder value.

J. Contractual Arrangements

Non-Executive Directors

Non-executive directors' fees during the current financial year are as follows:

Alice Wong	Chairperson of the Board \$80,000 per annum
Michael Choi	Non-Executive Director \$50,000 per annum
	Chairperson of the Environment, Society and Governance Committee: \$7,000 per annum
Ricky Lau	Non-Executive Director \$50,000 per annum
	Chairperson of the Nomination and Remuneration Committee: \$7,000 per annum
	Member of the Audit and Risk Committee \$4,000 per annum
Bo Tan	Non-Executive Director \$50,000 per annum
	Chairperson of the Audit and Risk Committee \$8,000 per annum
Michael Barrett	Non-Executive Director \$50,000 per annum
	Member of the Audit and Risk Committee: \$4,000 per annum
	Member of the Environment, Society and Governance Committee: \$4,000 per annum

GLOBE METALS AND MINING LIMITED
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FOR THE YEAR ENDED 30 JUNE 2024

Executive Management

Name: Paul Smith
Title: Chief Executive Officer
Agreement commenced: 9 January 2024
Term of agreement: Agreement continues until terminated in accordance with contract
Details: Base salary of \$288,000 p.a. exclusive of superannuation from 9 January 2024 to 2 May 2024
From 3 May 2024 base salary of \$360,000 p.a. exclusive of superannuation
Termination requires three months' notice
Eligible to participate in performance-based remuneration.

Name: Rex Zietsman
Title: Chief Technical Officer
Agreement commenced: 1 January 2022
Term of agreement: Agreement continues until terminated in accordance with contract
Details: Fees of USD\$325,200 p.a.
Termination requires three months' notice.
Eligible to participate in performance-based remuneration.

Name: Charles Altshuler
Title: Chief Financial Officer
Agreement commenced: 5 December 2022 and variation agreement dated 1 July 2023
Term of agreement: Agreement continues until terminated in accordance with contract
Details: Salary of \$180,000 p.a exclusive of superannuation from 5 December 2022 to 30 June 2023.
From 1 July 2023 Salary of \$250,000 p.a. exclusive of superannuation
Termination requires three months' notice

This concludes the remuneration report, which has been audited.

MEETINGS OF DIRECTORS

	Directors meetings		Audit and risk committee meetings		Nomination and remuneration committee meetings		ESG committee meetings	
	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
Alice Wong	4	4	-	-	2	2	-	-
Bo Tan	4	3	2	2	-	-	-	-
Ricky Lau	4	4	2	2	2	2	-	-
Michael Barrett	4	4	2	2	-	-	2	2
Michael Choi	4	4	-	-	-	-	2	2

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no other significant changes in the state of affairs of the Group during the financial year.

DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial year.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group proposes to continue with the advancement of its Kanyika Project.

RISK OVERVIEW

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities. The material business risks that the Group faces that could influence the Group's future prospects and how these are managed, are outlined below.

Funding risk

The Group's Financial Report has been prepared on a going concern basis. However, the ability of the Group to continue as a going concern is dependent on the Group securing additional debt and/or equity funding to meet its working capital requirements. Depending on the amount raised under the Offers, the Company may not be able to continue as a going concern. Accordingly, there is a risk that funds raised will be less than anticipated and further funding will be required to continue the Group's planned activities. The Group's ability to operate its business and effectively implement its business plan within the timeframe that it is aiming to achieve, will depend in part on its ability to raise further funds by way of debt and equity. There is no guarantee that the Group will be able to secure any additional funding or be able to secure funding on terms favourable to the Group.

Existing funds (including the funds raised under the Offers) will not be sufficient for expenditure required for certain aspects of the Group's business plan, including the financing and development of the mineral processing plant at the Kanyika Project and the Group will have to raise further funds by way of debt or equity. A \$2,300,000 short term loan has been secured in July 2024, to assist the Company with its working capital requirements.

Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations.

Mining license

The Mining Licence is subject to the laws and regulations of that jurisdiction. The Company must therefore comply with all requirements under the relevant laws (including mining legislation) of Malawi and comply with all licencing conditions, including the conditions that:

- the Company commence mine development by 29 September 2024; and
- substantial commercial mineral production at the Kanyika Project commences by 29 March 2028.

Refer to the Company's ASX announcements dated 28 May 2024 for the latest updates on the status of the conditions of the Mining Licence. There is no assurance that the Malawi government will extend either of these dates if the Company makes an application to do so or that it will not make material changes to laws that impact the Mining Licence, or that approvals or renewals will be given as a matter of course or on similar economic terms. There is also additional risk that changes to government policy could occur that may materially and adversely affect the Company's rights and costs associated with holding its Mining Licence

On 19 September 2024, the Company announced that it has received a 12-month extension for the commencement of mine development at Kanyika. Key outcomes include the Malawi government's agreement to extend the initial requirement for starting Kanyika mine development works. The new deadline for commencement is now 27 September 2025, providing Globe with additional time to advance several significant processes that are critical to the successful delivery of the Kanyika Project.

Intended operations in Malawi and Namibia

The Company's Kanyika Project is located in Malawi and its planned processing facility is expected to be located in Namibia and as such, the Company's operations are exposed to various levels of political, regulatory, economic and other risks and uncertainties including the potential for the Malawian government to require processing of concentrate within Malawi. These risks and uncertainties include, but are not limited to, economic, social or political instability or change; currency exchange rates; high rates of inflation; labour unrest; working conditions; mine safety; labour relations; renegotiation or nullification of existing concessions, licenses, permits and contracts; changes in taxation policies; restrictions on foreign exchange; changing political conditions; currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

The Company may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity.

GLOBE METALS AND MINING LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

Changes, if any, in mining or investment policies or shifts in political attitude in Malawi or Namibia may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by governmental regulations with respect to, but not limited to: restrictions on production; price controls; export controls; currency remittance; income taxes; foreign investment; environmental legislation; land use; land claims of local people; water use; mine safety and government and local participation. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral tenure and development, could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors adds uncertainties that cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability.

Mineral processing and production technology risk

Saleable niobium and tantalum must be processed and produced to very tight quality requirements relying on HF SX technology which was the subject of the original feasibility study. The use of hydrofluoric acid (HF) in SX (solvent extraction) technology for processing niobium concentrates carries several risks such as environmental, handling, logistics, reactivity and regulatory. Whilst the group is targeting completion of the updated ESIA for the refinery in Malawi by Q1 2025, there can be no guarantee that the Group will complete this health and safety assessment on time.

Mine development

The Group is continuing to study and optimise the Kanyika Project, which may include publishing an updated Feasibility Study which will inform further decisions on the development of the Kanyika Project. Possible future development of mining and processing operations at the Kanyika Project is dependent on a number of factors including, but not limited to, the Group's processing, extraction and refinery technology being successful, economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Group is successful in obtaining the required funding to achieve production at the Kanyika Project and commences production on the Kanyika Project, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Group, including cost overrun; time overrun; engineering design defects; faulty workmanship; personal injury; or death. No assurance can be given that the Group will achieve commercial viability through the development of the Kanyika Project. The risks associated with the development of a mine will be considered in full should the Kanyika Project reach that stage and will be managed with ongoing consideration of stakeholder interests.

Reliance on key personnel

The Group's ability to successfully develop the Kanyika Project and implement its strategy will depend substantially on the performance and expertise of its key personnel and their familiarisation with, and ability to operate, in the mining industry as well as technology and marketing in the niobium and tantalum commodity markets. The loss of services of one or more key personnel may have an adverse effect on the Group's business. Furthermore, depending on the final investment decision, if the Group proceeds to development it will need to expand its workforce and if it is unable to attract, train and retain key individuals and other highly skilled employees and consultants, the results of its operations or financial condition may be adversely affected.

Community relations

The Company's ability to undertake mining activities at the Kanyika Project will depend in part on its ability to maintain good relations with the relevant local communities in Malawi. Any failure to adequately manage community expectations in relation to land access, mining activity, employment opportunities, impact on environment and local businesses and other expectations may lead to disputes or disruptions which may have an adverse effect on the Company's operations or profitability.

Environmental liabilities risk

The Company's activities are subject to potential risks and liabilities associated with the potential pollution of the environment and the necessary disposal of mining waste products resulting from mineral exploration. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration) is not generally available to the Company (or to other companies in the minerals industry) at a reasonable price. To the extent that the Company becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Company and could have a material adverse effect on the Company. Laws and regulations intended to ensure the protection of the environment are constantly changing and are generally becoming more restrictive.

Climate change

The physical and non-physical impacts of climate change may affect the Company’s assets and the communities in which it operates. Risks related to the physical impacts of climate change include acute risks resulting from increased severity of extreme weather events and chronic risks resulting from longer-term changes in climate patterns.

Non-physical risks arise from a variety of policy, regulatory, legal, technology, financial and market responses to the challenges posed by climate change and the transition to a lower-carbon economy. Any changes to government regulation or policy relating to climate change, including relating to greenhouse gas emissions or energy intensive assets, may directly or indirectly impact the Company’s costs and operational efficiency.

AFTER BALANCE DATE EVENTS

On 19 September 2024, the Company announced that it has received a 12-month extension for the commencement of mine development at Kanyika. Key outcomes include the Malawi government’s agreement to extend the initial requirement for starting Kanyika mine development works. The new deadline for commencement is now 27 September 2025, providing Globe with additional time to advance several significant processes that are critical to the successful delivery of the Kanyika Project.

Short Term Loan Facilities Provided by Director Bo Tan

On 31 July 2024, the Company announced to the market that it has entered into a formal agreement with Director Bo Tan for a short-term loan facility, in the amount of A\$2,300,000 to assist the Company with its short-term working capital requirements (the "September 2024 Loan Facility"). 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 agreement.

The key terms of the September 2024 Loan Facility were as follows:

Loan Amount:	A\$2,300,000
Drawdown:	\$500,000 on or before 25 September 2024; \$500,000 on a date selected by Globe during October 2024;; \$500,000 on a date selected by Globe during November 2024; and \$800,000 on a date selected by Globe during December 2024.
Interest Rate:	25% per annum
Term:	8 months after the first drawdown
Repayment and early cancellation:	All of the principal outstanding payable must be repaid in full on or before the repayment date in cash. At any time after the date falling 4 months after the date of the first drawdown, the Lender may, by notice in writing to Globe, cancel the Loan Facility and declare all of the Principal Outstanding due and payable. If the Lender issues a notice to this effect, Globe must ensure the Principal Outstanding is repaid to the Lender in full within 2 Business Days of receipt by Globe of the notice.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

PROCEEDINGS ON BEHALF OF COMPANY

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

GLOBE METALS AND MINING LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

SHARES UNDER OPTIONS

Unissued ordinary shares of Globe Metals and Mining Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
14 June 2023	30 June 2026	\$0.130	5,000,000
27 July 2023	30 June 2026	\$0.130	12,190,000
15 November 2022	30 November 2025	\$0.130	3,273,078
9 January 2024	1 December 2027	\$0.130	6,000,000
28 March 2024	26 April 2028	\$0.060	2,000,000
			<hr/>
			28,463,078

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were no ordinary shares of Globe Metals and Mining Limited issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

NON-AUDIT SERVICE

There were no non-audit services provided during the financial year by the auditor.

Details of the amounts paid or payable to BDO Audit Pty Ltd for the provision of audit services are set out in note 20 to the financial Statements.

INDEMNIFYING OFFICERS OR AUDITOR

The Group has agreed to indemnify all the directors and executive officers for any costs or expenses that may be incurred in defending civil and criminal proceedings that may be brought against them in their capacity as directors and officers for which they may be held personally liable.

The Group agreed to pay the annual insurance premium in respect of directors' and officers' liability and legal expenses, for directors, officers and employees of the Company. However, in accordance with normal commercial practice, the disclosure of the total amount of premiums and the nature of the liabilities covered by the insurance contract is prohibited by a confidentiality clause in the contract.

To the extent permitted by law, the Group has agreed to indemnify its auditors, BDO Audit as part of the terms of its engagement letter against any claims by third parties arising from the audit (for an unspecified amount). No payments were made during the year ended 30 June 2024 or subsequently.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

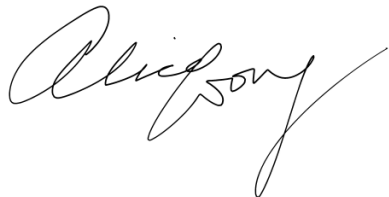
AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

GLOBE METALS AND MINING LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Alice Wong', with a long, sweeping horizontal stroke extending to the right.

Ms Alice Wong
Non - Executive Chairperson

26 September 2024
Perth, Western Australia



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Australia

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF GLOBE METALS & MINING LIMITED.

As lead auditor of Globe Metals & Mining Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Globe Metals & Mining Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Dean Just', is written over a light blue horizontal line.

Dean Just
Director

BDO Audit Pty Ltd
Perth
26 September 2024

GLOBE METALS AND MINING LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

		Consolidated	
	Note	30 June 2024	30 Jun 2023
		\$'000	\$'000
Expenses			
Foreign exchange gain/(loss)		(259)	(292)
Employee benefits expenses		(482)	(364)
Compliance and regulatory expenses		(410)	(232)
Occupancy expenses		(75)	(70)
Directors fees		(351)	(242)
Depreciation expenses		(21)	(22)
Travel expenses		(182)	(67)
Administrative expense	5	(1,130)	(605)
Interest expense		(49)	(55)
Share-based payments	13	(386)	(151)
Other expenses		(88)	(563)
Loss before income tax expense		(3,433)	(2,663)
Income tax expense	6	-	-
Loss after income tax expense for the year	15	(3,433)	(2,663)
Other comprehensive loss			
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>			
Changes in the fair value of investments at fair value through other comprehensive income		(4)	(12)
Other comprehensive gain after tax		(4)	(12)
Total comprehensive loss for the year		(3,437)	(2,675)
Loss Per Share attributable to ordinary equity holders of the Company			
		Cents	Cents
Basic loss per share	12	(0.537)	(0.548)
Diluted loss per share	12	(0.537)	(0.548)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

GLOBE METALS AND MINING LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

		Consolidated	
	Note	30 June 2024 \$'000	30 Jun 2023 \$'000
Assets			
Current assets			
Cash and cash equivalents	7	1,147	244
Other receivables		88	108
Other assets		57	50
Total current assets		1,292	402
Non-current assets			
Investments at fair value through other comprehensive income		8	12
Plant and equipment		80	102
Exploration and evaluation expenditure	9	31,635	30,370
Total non-current assets		31,723	30,484
Total assets		33,015	30,886
Liabilities			
Current liabilities			
Trade and other payables		245	131
Loan	10	-	825
Provisions		30	11
Total current liabilities		275	967
Total liabilities		275	967
Net assets		32,740	29,919
Equity			
Contributed equity	11	89,572	83,700
Reserves		511	129
Accumulated losses	15	(57,343)	(53,910)
Total equity		32,740	29,919

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

GLOBE METALS AND MINING LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Contributed Equity \$'000	Accumulated Losses \$'000	Reserves \$'000	Total \$'000
Balance at 1 July 2022	80,753	(51,247)	(10)	29,496
Loss after income tax expense for the year	-	(2,663)	-	(2,663)
Other comprehensive loss for the year	-	-	(12)	(12)
Total comprehensive loss for the year	-	(2,663)	(12)	(2,675)
<i>Transactions with owners in their capacity as owners:</i>				
Shares issued net of capital raising costs	962	-	-	962
Options issued	-	-	151	151
Loan conversion	1,985	-	-	1,985
Balance at 30 June 2023	83,700	(53,910)	129	29,919

	Contributed Equity \$'000	Accumulated Losses \$'000	Reserves \$'000	Total \$'000
Balance at 1 July 2023	83,700	(53,910)	129	29,919
Loss after income tax expense for the year	-	(3,433)	-	(3,433)
Other comprehensive loss	-	-	(4)	(4)
Total comprehensive loss for the year	-	(3,433)	(4)	(3,437)
<i>Transactions with owners in their capacity as owners:</i>				
Shares issued net of capital raising costs	4,597	-	-	4,597
Conversion of loan into share capital	1,275	-	-	1,275
Options issued	-	-	386	386
Balance at 30 June 2024	89,572	(57,343)	511	32,740

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

GLOBE METALS AND MINING LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

		Consolidated	
	Note	30 June 2024	30 Jun 2023
		\$'000	\$'000
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of value added taxes)		(2,829)	(2,021)
Net cash used in operating activities	8	(2,829)	(2,021)
Cash flows from investing activities			
Payments for exploration and evaluation		(1,265)	(747)
Research and development rebate		-	326
Purchase of plant & equipment		-	(7)
Net cash used in investing activities		(1,265)	(428)
Cash flows from financing activities			
Proceeds from issue of shares		4,982	1,039
Payment of capital raising cost		(385)	(77)
Proceeds from borrowings	10	400	1,300
Net cash provided by financing activities		4,997	2,262
Net increase/(decrease) in cash and cash equivalents		903	(187)
Cash and cash equivalents at the beginning of the financial year		244	431
Cash and cash equivalents at the end of the financial year	7	1,147	244

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The financial report of Globe Metals & Mining Limited for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of directors on 26 September 2024.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated. This financial report includes the consolidated financial statements and notes of Globe Metals & Mining Limited ('Globe' or 'the Company') and its controlled entities ('Consolidated Entity' or 'Group'). Globe is a for-profit entity.

a. Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*, as appropriate for profit-oriented entities.

(i) Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

As at 30 June 2024, the Group had cash and cash equivalents of \$1,147K and had a net working capital deficiency of \$1,017K (30 Jun 2023: \$565K) due to a short term loan of \$825K (30 Jun 2023: \$825K) at 30 June 2024. The Group incurred a loss for the year ended 30 June 2024 of \$3,433K (30 Jun 2023: \$2,663K loss) and had net cash outflows from operating and investing activities of \$4,094K (30 Jun 2023: \$2,449K outflow). The Group's cashflow forecasts reflect that the Group will be required to raise additional working capital within the next 12 month period to enable it to meet its corporate requirements and continue to progress the financing and development of the Kanyika Project.

The ability of the Group to continue as a going concern is dependent on the Group securing additional debt and/or equity funding to meet its working capital requirements in the next 12 months. These conditions indicate the existence of a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern.

At the date of this report, the directors are satisfied there are reasonable grounds to believe that the Group will be able to continue its planned operations, meet its obligations as and when they fall due and thus continue as a going concern, for the following reasons:

- the Company has been issued with a Large -Scale Mining Licence for the Kanyika Project which provides it with tenure of twenty-six (26) years from grant date subject to ongoing compliance with the licence terms and conditions. This underscores the project's value;
- the Company has demonstrated in the past its capability to raise equity and or debt funding as and when required as evident by the raise of \$4.9 million during the period and \$2.3million loan secured after year end;
- the Group has received a letter from the Department of Mines of the Malawi Government in May 2023, confirming the Mine development on the Kanyika Niobium Project shall commence within eighteen (18) months from date of the signing of the MDA, which was initially set for 29 September 2024. Subsequently, on 17 September 2024, the Group was granted a 12-month extension, with the new commencement date now set for 27 September 2025.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern and meet its debts as and when they become due and payable.

(ii) Compliance with IFRS

The financial report of Globe Metals & Mining Limited and controlled entities also complies with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board (IASB).

(iii) New and amended standards adopted by the group

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2023 have significant impact on the amounts recognised in the current year or any prior year. See Note 1(e).

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

(iv) Historical Cost Convention

The financial report has been prepared under the historical cost convention, with the exception of investments at fair value through other comprehensive income which are measured at fair value.

(v) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

b. Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

c. Foreign Currency Translation

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates, currently being the Australian Dollar for each of the entities. The consolidated financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when the fair values were determined. Exchange differences arising on the translation of monetary items are recognised in profit and loss for the year, except where deferred in equity as a qualifying cash flow or net investment hedge.

d. Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in financial/Directors' report) Instrument 2016/191. Therefore, amounts in the directors' report have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

e. Changes in accounting policies and disclosure

New and amended standards and interpretations

Amendments and interpretations apply for the first time as of 1 July 2023 do not have significant impact on the consolidated financial statements of the Group. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective and these standards are not expected to have a material impact.

The accounting policies adopted are consistent with those applied by the Group in the preparation of the annual consolidated financial statements for the year ended 30 June 2023.

Standards issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements and estimates relating to the carrying amounts of certain assets and liabilities. Actual results may differ from the estimates made. Estimates and assumptions are reviewed on an ongoing basis.

The key estimates and assumptions as have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next accounting year are:

(i) Exploration and evaluation expenditure

The Group's accounting policy for exploration and evaluation expenditure results in expenditure being capitalised for an area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This policy requires management to make certain assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised the expenditure under the policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to profit and loss. Refer to note 9 for details of the judgement applied in the current year in relation to exploration and evaluation expenditure.

(ii) Fair Value of Unlisted Incentive Securities Issued

Management applies valuation techniques to determine the fair value of financial instruments where active market quotes are not available. This requires management to develop estimates and assumptions based on market inputs, using observable data that market participants would use in pricing the instrument. Where such data is not observable, management uses its best estimate. Estimated fair values of financial instruments may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. The fair value of options issued to directors during the year are determined based on Independent Expert Reports. Refer to note 13 for details of options on issue.

(iii) Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Black-Scholes option pricing model, Hoadley's ES05 model or Hoadley's Parisian model, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

3. SEGMENT INFORMATION

The Group is organised into one operating segment being the Kanyika Niobium Project in Malawi. The operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers) in assessing performance and in determining the allocation of resources.

GLOBE METALS AND MINING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

4. EXPENSES

	Consolidated	
	30 June 2024	30 Jun 2023
	\$'000	\$'000
Loss from operations before income tax has been determined after the following items:		
Superannuation expenses	29	29
Depreciation	21	22
Foreign exchange loss	259	292
<i>Finance Costs</i>		
Bank Charges	5	55
	<hr/> 314	<hr/> 398

5. ADMINISTRATIVE EXPENSE

	Consolidated	
	30 June 2024	30 Jun 2023
	\$'000	\$'000
Consultant Fee	606	455
Advertising	157	53
Legal Fee	109	53
Other	258	44
	<hr/> 1,130	<hr/> 605

GLOBE METALS AND MINING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

6. INCOME TAX EXPENSE

	Consolidated	
	30 June 2024	30 Jun 2023
	\$'000	\$'000
The components of tax expense comprises:		
Current tax	-	-
Deferred tax	-	-
	-	-
Deferred tax included in income tax benefit comprises:		
Decrease in deferred tax assets	-	-
Increase in deferred tax liabilities	-	-
	-	-
Deferred tax	-	-
The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Loss before income tax expense	(3,433)	(2,663)
Tax at the statutory tax rate of 30%	(1,030)	(799)
Adjusted for tax effect of:		
Share-based payments	116	45
Other non-deductible expenses	-	130
	(914)	(624)
Deferred tax assets not recognised	914	624
	-	-

The tax benefits of the deferred tax assets will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the Group continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the Group in utilising the benefits.

	Consolidated	
	30 June 2024	30 Jun 2023
	\$'000	\$'000
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Trade & other payables	38	24
Provision	9	3
Tax losses available for offset against future taxable income	7,511	7,780
Total deferred tax assets not recognised	7,557	7,807

The Group has tax losses carried forward of \$25.035 million (2023: \$25.933 million) of which \$3.561 million (2023: \$4.9 million) relate to the Group's Malawi subsidiaries. Under Malawi taxation legislation, tax losses of mining companies are able to be carried forward indefinitely and offset against assessable income from mining operations. Individual subsidiary company losses may not be used to offset taxable income elsewhere in the Group. The tax losses of the parent and individual subsidiary companies will only be realised if the individual entities derive future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

6. INCOME TAX EXPENSE (continued)

Accounting policy for income tax

Current Tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the year. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior years is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred Tax

Deferred tax is accounted for using the liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities

Current and Deferred Taxation

Current and deferred tax is recognised as an expense or income in the Statement of profit or loss and other comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

7. CASH AND CASH EQUIVALENTS AND TERM DEPOSITS

	Consolidated	
	30 June 2024	30 Jun 2023
	\$'000	\$'000
<i>Current assets</i>		
Cash at bank	1,147	244

Accounting policy for cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Statement Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

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8. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

(a) Reconciliation of cash flow used in operations with loss after tax

	Consolidated	
	30 June 2024	30 Jun 2023
	\$'000	\$'000
Loss after income tax expense for the year	(3,433)	(2,663)
Adjustments for:		
Depreciation and amortisation	21	22
Write off of property, plant and equipment	-	157
Share-based payments	387	151
Interest expense	49	68
Loss on conversion notes	-	431
Change in operating assets and liabilities:		
Decrease in receivables and other current assets	16	8
Increase/(decrease) in trade and other payables and provisions	131	(195)
Net cash used in operating activities	<u>(2,829)</u>	<u>(2,021)</u>

(b) Non-cash investing and financing activities

On 26 June 2024, the Company issued 1,577,909 fully paid ordinary shares at an issue price of \$0.0507 per share to Patras Capital Pte Ltd as payment of the implementation fee payable in connection with the At-the-Market Equity Facility announced on 4 June 2024.

9. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	30 June 2024	30 Jun 2023
	\$'000	\$'000
<i>Non-current assets</i>		
Costs carried forward in respect of areas of interest in:		
Exploration and evaluation phases – at cost	31,635	30,370
Exploration and evaluation expenditure total	<u>31,635</u>	<u>30,370</u>
comprising:		
Kanyika Niobium Project	31,635	30,370
Total exploration and evaluation phases – at cost	<u>31,635</u>	<u>30,370</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	\$'000
Balance at 1 July 2022	29,950
Exploration expenditure capitalised during the year	960
Foreign exchange loss	(214)
Research and development rebate	(326)
Balance at 30 June 2023	30,370
Exploration expenditure capitalised during the year	1,419
Foreign exchange loss	(154)
Balance at 30 June 2024	<u>31,635</u>

9. EXPLORATION AND EVALUATION EXPENDITURE (continued)

Kanyika Niobium Project

The Directors have considered the requirements of AASB 6: Exploration for and Evaluation of Mineral Resources, and have reviewed the carrying value of exploration and evaluation expenditures that relate to the Kanyika Niobium Project. Based on the review, the directors consider the carrying value of the Kanyika Niobium Project is supported by the anticipated future value. Furthermore, there are no indications that the carrying value of the Kanyika Niobium Project was impaired at 30 June 2024.

It is noted that on 13 August 2021 Globe's wholly owned subsidiary, Globe Metals & Mining (Africa) Limited (**GMMA**) was granted Large Scale Mining Licence LM0216/21. LM0216/21 is valid for twenty-five (25) years and entitles GMMA the exclusive right to prospect for and mine minerals(s) in the licence area on the terms and conditions attaching to the licence. The most material of these terms and conditions are listed below.

The licensee shall:

- (1) Pay annual charges prescribed under the Mines and Minerals (Mineral Rights) Regulations 1981 and mineral royalties in accordance with the Mines and Minerals Act.
- (2) Have a right to mine and process pyrochlore
- (3) Endeavour to give employment preferentially to citizens of Malawi
- (4) Endeavour to procure goods and services produced and manufactured in Malawi provided that they can be obtained at competitive terms and in comparable quality.
- (5) Submit reports to the Registrar of Mineral Tenements as required
- (6) Comply with all conditions imposed under Part VIII of the Mines and Minerals Act (No. 8 of 2019); including the requirements of s174(1)(a) and (b), as follows:
"174(1) Subject to subsections (4) and (6), a holder of a large-scale mining licence shall:
(a) commence substantial on-site mine development within eighteen (18) months measured from the date that the mining licence is registered
(b) commence substantial mineral production no later than sixty (60) months from the date that the mining licence is registered development with eighteen (18) months measured from the date that the mining licence is registered."

As at the date of this report, the Company is in compliance with the licence conditions. Insofar as the requirement to commence substantial on-site mine development within eighteen (18) months measured from the date that the mining licence is registered is concerned, the Company received a letter from the Department of Mines of the Malawi Government in May 2023, confirming the Mine development on the Kanyika Niobium Project shall commence within eighteen (18) months from date of the signing of the Mining Development Agreement ('MDA'), which is currently by 29 September 2024.

On 19 September 2024, the Company announced that it has received a 12-month extension for the commencement of mine development at Kanyika. Key outcomes include the Malawi government's agreement to extend the initial requirement for starting Kanyika mine development works. The new deadline for commencement is now 27 September 2025, providing Globe with additional time to advance several significant processes that are critical to the successful delivery of the Kanyika Project.

Pursuant to the terms of the MDA the Malawi Government is to receive, at no cost, a non-diluting 10% equity interest in the Project, with an option to acquire up to a further 10% equity interest (Equity Option) upon completion of the construction, commissioning, and start-up of operations at the Project as approved by the Project Lender. The Equity Option is a fully contributory interest and is capable of being diluted if the Government does not meet any call by Globe for additional equity funding.

Other

The value of the Group's interest in exploration expenditure is dependent upon:

- the continuance of the consolidated entity's rights to tenure of the areas of interest;
- the results of future exploration;
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale; and
- no significant changes in laws and regulations that greatly impact the Group's ability to maintain tenure.

The Group's exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to indigenous people. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, there has not been any material claims made to the Group.

9. EXPLORATION AND EVALUATION EXPENDITURE (continued)

Accounting policy for exploration and evaluation assets

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Exploration and evaluation assets are only recognised if the rights of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Costs incurred before the Group has obtained the legal rights to explore an area are recognised in the statement of profit or loss and other comprehensive income. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and evaluation expenditure to mining property and development assets within property, plant and equipment and depreciated over the life of the mine.

Impairment

Exploration and evaluation assets are tested for impairment when any of the following facts and circumstances exists:

- the term of the exploration licence in the specific area of interest has expired during the reporting year or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area are not budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area of interest have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specific area of interest; or
- sufficient data exists to indicate that, although a development in the specific area of interest is likely to proceed, the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full from successful development or by sale.

Where a potential impairment is indicated, an assessment is performed for each cash generating unit ("CGU") which is no larger than the area of interest. An impairment loss is recognised if the carrying amount of the CGU exceeds its estimated recoverable amount.

10. LOAN

Current liabilities

Loan including interest

Consolidated
30 June 2024 **30 Jun 2023**
\$'000 **\$'000**

- 825

Current liabilities

Opening balance

Loan advancement

Issue of shares as loan repayment (refer to note 11)

Interest accrual

Consolidated
30 June 2024 **30 Jun 2023**
\$'000 **\$'000**

825 1,023

400 1,300

(1,275) (1,553)

50 55

Balance at the end of reporting period

- 825

Details of the loans are as follows:

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10. LOAN (continued)

September 2022 Loan Facility

In September 2022, Director Bo Tan provided a further short-term loan facility, in the amount of A\$500,000 to assist the Company with its short-term working capital requirements (the 'September 2022 Loan Facility').

The key terms of the September 2022 Facility Loan were as follows:

Loan Amount:	A\$500,000 (adjusted in April 2023 down to A\$400,000)
Drawdown:	In lots of \$100,000
Interest Rate:	8% per annum
Default Interest Rate:	20% per annum
Term:	6 months
Repayment:	Repayable in cash or by the issue of fully paid ordinary shares at a price of 6.35 cents per share, subject to shareholder approval. At any time on or before the Maturity Date, the Group may, by notice (Conversion Notice) to the Lender, elect to convert some or all of the Money Owed (Conversion Amount) into Shares in the Borrower by way of the Borrower issuing Shares to the Lender, provided that the Borrower shall have prior to issuing the Conversion Notice obtained all shareholder, regulatory and other approvals necessary to enable the conversion of the Money Owed into Shares as contemplated under such Conversion Notice.

On 19 April 2023, the Company announced it had reached an agreement with Mr Tan to reduce the facility limit under the September 2022 Loan Facility to \$400,000 (previously \$500,000) and extend the repayment date to 18 October 2023 (previously 21 April 2023).

During the year ended 30 June 2024, the September 2022 Loan Facility was fully drawn down at \$400,000.

The September 2022 Loan Facility was fully repaid (\$400,000 plus interest) on 26 October 2023 via the issue of shares. Refer to note 11.

April 2023 Loan Facility

In April 2023, Director Bo Tan provided a further short-term loan facility, in the amount of A\$600,000 to assist the Company with its short-term working capital requirements (the 'April 2023 Loan Facility').

The key terms of the April 2023 Facility Loan were as follows:

Loan Amount:	A\$600,000
Drawdown:	In 3 lots of \$200,000 with first drawdown on or after 1 May 2023
Interest Rate:	8.3% per annum
Default Interest Rate:	20% per annum
Term:	6 months after first drawdown
Repayment:	At the lenders election - repayable in cash or, subject to shareholder approval, by the issue of fully paid ordinary shares at the lesser of: - a 15% discount to the 5-day VWAP immediately prior to the issue date; or - the issue price per share of the next debt or equity financing undertaken by the Company after the first drawdown date.

During the year ended 30 June 2024, a further \$200,000 was drawn down from under the April 2023 Loan Facility, with the total drawn down at \$600,000. The maturity date of the April 2023 Facility Loan is 6 months after the first drawdown on 30 October 2023.

The April 2023 Loan Facility was fully repaid (\$600,000 plus interest) on 26 October 2023 via the issue of shares. Refer to note 11.

June 2023 Loan Facility

In June 2023, Director Bo Tan provided a further short-term loan facility, in the amount of A\$200,000 to assist the Company with its short-term working capital requirements (the 'June 2023 Loan Facility').

GLOBE METALS AND MINING LIMITED
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10. LOAN (continued)

The key terms of the June 2023 Facility Loan were as follows:

Loan Amount:	A\$200,000
Interest Rate:	8.3% per annum
Default Interest Rate:	20% per annum
Maturity date:	4 November 2023
Repayment:	At the lenders election – repayable in cash or, subject to shareholder approval, by the issue of fully paid ordinary shares at the lessor of: - a 15% discount to the 5-day VWAP immediately prior to the issue date; or - the issue price per share of the next debt or equity financing undertaken by the Company after the first drawdown date.

During the year ended 30 June 2024, \$200,000 was drawn down from under the June 2023 Loan Facility. The June 2023 Loan Facility was fully repaid (\$200,000 plus interest) on 26 October 2023 via the issue of shares. Refer to note 11.

11. CONTRIBUTED EQUITY

	30 June 2024 \$'000	Consolidated 30 June 2024 Number	30 Jun 2023 \$'000	30 Jun 2023 Number
Fully paid ordinary shares	89,572	691,445,497	83,700	506,768,695

Ordinary shares

Movements in fully paid ordinary shares on issue are as follows:

	30 June 2024 \$'000	30 June 2024 Number	30 Jun 2023 \$'000	30 Jun 2023 Number
Balance at 1 July	83,700	506,768,695	80,753	465,922,373
Proceeds from share issue	-	-	1,039	16,365,439
Proceeds from share issue ¹	4,848	131,013,867	-	-
Proceeds from share issue ²	134	3,629,054	-	-
Conversion of loan into share capital ³	1,275	34,455,972	1,985	24,480,883
Share issue expenses	(385)	-	(77)	-
At-the-Market Equity Facility ⁴	-	14,000,000	-	-
Implementation fee (At-the-Market Equity Facility) ⁵	-	1,577,909	-	-
Balance at the end of reporting period	89,572	691,445,497	83,700	506,768,695

¹On 7 September 2023, the Company issued 131,013,867 ordinary shares at \$0.037 per share to raise \$4,847,513.

²On 8 November 2023, the Company issued 3,629,054 ordinary shares at \$0.037 per share to raise \$134,275.

³On 26 October 2023, Shareholders approved the issue of 34,455,972 ordinary shares at \$0.037 per share to raise \$1,274,871. The funds raised were netted off against loans owing to Mr Bo Tan for \$1,274,871.

⁴On 4 June 2024, the Company entered into an At-the-Market Equity Facility with Long State Investments Limited. The terms of the agreement include \$20M standby equity capital over the next 2 years, with the Company having full discretion whether to utilise the facility, including the maximum number of shares to be issued, the minimum issue price of shares, and the timing of each subscription (if any). As security, the Company issued 14M shares to Long State for nil consideration and an implementation fee of \$80K paid shares or cash.

⁵On 26 June 2024, the Company issued 1,577,909 shares at \$0.051 per share to Patras Capital Pte Ltd as payment of the implementation fee payable in connection with the At-the-Market Equity Facility.

Management of Share Capital

The Directors primary objectivity is to maintain a capital structure that ensures the lowest cost of capital available to the Group.

The Group is not subject to any externally imposed capital requirements.

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11. CONTRIBUTED EQUITY (continued)

Capital Risk Management

The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends, return capital to shareholders, issue/buy-back shares or sell assets to reduce debt.

The capital risk management policy remains unchanged from the 30 June 2023 annual report.

Terms of Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held. The fully paid ordinary shares have no par value.

At shareholders meetings each ordinary share is entitled to one vote in proportion to the paid up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

At the end of reporting year, there are 691,445,497 shares on issue.

Accounting policy for issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners as treasury shares until the shares are cancelled or reissued.

Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners.

12. LOSS PER SHARE

	Consolidated	
	30 June 2024	30 Jun 2023
	\$'000	\$'000
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax	(3,433)	(2,663)
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	639,695,850	487,941,799
Weighted average number of ordinary shares used in calculating diluted loss per share	639,695,850	487,941,799
	Cents	Cents
Basic loss per share	(0.537)	(0.548)
Diluted loss per share	(0.537)	(0.548)

Options on issue have not been included in the Earning per Share calculation as they are anti-dilutive.

Note the total number of options as at 30 June 2024 is 28,463,078 (2023: 8,273,078).

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12. LOSS PER SHARE (continued)

Accounting policy for earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

13. SHARE-BASED PAYMENTS

Total expenses arising from share-based payment transactions recognised during the period were as follows:

	Consolidated	
	30 June 2024	30 Jun 2023
	\$'000	\$'000
Share-based payment expense	386	151

Options

Movements in options on issue are as follows:

			Balance at			Expired/	Balance at
	Expiry date	Exercise price	the start of	Granted	Exercised	forfeited/	the end of
			the year			other	the year
Issue to directors	30/06/2026	\$0.13	5,000,000	-	-	-	5,000,000
Issue to shareholders	30/11/2025	\$0.13	3,273,078	-	-	-	3,273,078
Issued to employees/executives	11/07/2027	\$0.13	-	6,000,000	-	(2,000,000)	4,000,000
Issued to employees/executives	05/07/2027	\$0.13	-	4,200,000	-	-	4,200,000
Issued to employees/executives	01/07/2027	\$0.13	-	3,000,000	-	-	3,000,000
Issued to employees/executives	26/07/2027	\$0.13	-	990,000	-	-	990,000
Issued to executive	01/12/2027	\$0.13	-	2,000,000	-	-	2,000,000
Issued to executive	01/12/2027	\$0.13	-	2,000,000	-	-	2,000,000
Issued to executive	01/12/2027	\$0.13	-	2,000,000	-	-	2,000,000
Issued to consultant	26/04/2028	\$0.06	-	2,000,000	-	-	2,000,000
Closing balance			8,273,078	22,190,000	-	(2,000,000)	28,463,078

14. RESERVES

	Consolidated	
	30 June 2024	30 Jun 2023
	\$'000	\$'000
Financial asset revaluation reserve	(26)	(22)
Share-based payments reserve	537	151
	511	129

GLOBE METALS AND MINING LIMITED
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14. RESERVES (continued)

Nature and purpose of reserves:

Share-based payments reserve

The share-based payment reserve is used to recognise the grant date fair value of securities issued to directors and employees.

Financial asset revaluation reserve

The financial asset revaluation reserve is used to recognise changes in the fair value of financial assets.

During the period, the movement in the share-based payment reserve consisted of the following:

	30 June 2024 No.	30 June 2024 \$'000	30 June 2023 No.	30 June 2023 \$'000
Unlisted Options				
Balance at 1 July	8,273,078	151	3,273,078	-
Options issued to non-executive directors	-	112	5,000,000	151
Options issued to executives and employees ^{1, 4}	12,190,000	201	-	-
Options issued to executive ²	6,000,000	28	-	-
Option issued to consultants ³	2,000,000	45	-	-
	28,463,078	537	8,273,078	151

The valuation of the employee and executive options were performed using a combination of Hoadley's ESO5 model and Hoadley's Parisian Model and the valuation of the consultant options was performed using Hoadley's ESO5 model using the following assumptions:

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14. RESERVES (continued)

	Number	Grant date	Expiry date	Exercise price	Value per security	Volatility	Risk free rate
						%	%
Options issued to executives ¹	2,000,000	11/07/2023	10/01/2026	\$0.130	\$0.024	90.00%	4.09%
Options issued to executives ¹	2,000,000	11/07/2023	10/01/2026	\$0.130	\$0.013	90.00%	4.09%
Options issued to executives ¹	1,400,000	05/07/2023	10/01/2026	\$0.130	\$0.024	90.00%	4.09%
Options issued to executives ¹	1,400,000	05/07/2023	10/01/2026	\$0.130	\$0.013	90.00%	4.09%
Options issued to executives ¹	1,400,000	05/07/2023	10/01/2026	\$0.130	\$0.009	90.00%	4.09%
Options issued to executives ¹	1,000,000	01/07/2023	01/12/2026	\$0.130	\$0.023	100.00%	3.98%
Options issued to executives ¹	1,000,000	01/07/2023	01/12/2026	\$0.130	\$0.025	100.00%	3.98%
Options issued to executives ¹	1,000,000	01/07/2023	01/12/2026	\$0.130	\$0.021	100.00%	3.98%
Options issued to employees ¹	330,000	26/07/2023	26/07/2027	\$0.130	\$0.033	101.00%	3.80%
Options issued to employees ¹	330,000	26/07/2023	26/07/2027	\$0.130	\$0.032	101.00%	3.80%
Options issued to employees ¹	330,000	26/07/2023	26/07/2027	\$0.130	\$0.029	101.00%	3.80%
Options issued to employees ²	2,000,000	09/01/2024	01/12/2027	\$0.130	\$0.014	104.00%	3.69%
Options issued to employees ²	2,000,000	09/01/2024	01/12/2027	\$0.130	\$0.013	104.00%	3.69%
Options issued to employees ²	2,000,000	09/01/2024	01/12/2027	\$0.130	\$0.011	104.00%	3.69%
Options to consultants ³	2,000,000	28/03/2024	26/04/2028	\$0.060	\$0.022	103.00%	3.55%
	<u>20,190,000</u>						

¹On 27 July 2023 the Company issued 14,190,000 options to executives and senior management under the Company's employee incentive scheme. The options were granted in July 2023 with an exercise price of \$0.13. One third of the options vest on the earlier of 12 months from the executive/employee start date or the date on which the 90-day VWAP exceeds \$0.20, one third of the options vest on the earlier of 24 months from the executive/employee start date or the date on which the 90-day VWAP exceeds \$0.40 and one third of the options vest on the earlier of 36 months from the executive/employee start date or the date on which the 90-day VWAP exceeds \$0.60.

²On 14 March 2024, the Company issued 3,000,000 options to executives under the Company's employee incentive scheme, with a further 3,000,000 issued on 21 May 2024. The options were granted on January 2024 with an exercise price of \$0.13. One third of the options vest on the earlier of 12 months from the executive start date being 1 December 2023 or the date on which the 90-day VWAP exceeds \$0.20, one third of the options vest on the earlier of 24 months from the executive start date being 1 December 2023 or the date on which the 90-day VWAP exceeds \$0.40 and one third of the options vest on the earlier of 36 months from the executive start date being 1 December 2023 or the date on which the 90-day VWAP exceeds \$0.60.

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14. RESERVES (continued)

³On 4 April the Company announced that the Company has entered into an agreement with Euroswiss Capital Partners to increase recognition and liquidity in central European capital markets for an initial term of 12 months. Globe will pay Euroswiss a fixed consulting fee of \$48K payable by installments of \$4K per month, plus issue of 2,000,000 options, which were granted on April 2024, with an exercise price of \$0.06 and expiry date of 26 April 2028.

⁴On 26 June 2024, 2,000,000 employee options were forfeited due to service condition not being met.

The weighted average remaining contractual life for the incentive options outstanding as at 30 June 2024 was 5.3 years (2023: 2.8 years). Weighted average exercise price as at 30 June 2024 is 0.12 cents per option (2023: 0.13 cents).

15. ACCUMULATED LOSSES

	Consolidated	
	30 June 2024	30 Jun 2023
	\$'000	\$'000
Accumulated losses at the beginning of the financial year	(53,910)	(51,247)
Loss after income tax expense for the year	(3,433)	(2,663)
Accumulated losses at the end of the financial year	<u>(57,343)</u>	<u>(53,910)</u>

16. FINANCIAL RISK MANAGEMENT

Capital Risk Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends, return capital to shareholders, issue/buy-back shares or sell assets to reduce debt.

The main risks arising from the Group's financial instruments and the Group's policies for managing these risks are summarised below:

Interest Rate Risk

Interest Rate Risk

The Group does not have long-term cash deposits and the debt is able to be converted into shares (and was converted during FY24 – refer to note 10) at the Company's option, (subject to shareholder approval), with a fixed interest rate therefore the risk exposure is minimal. An analysis by maturities is provided in (i) below.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group entity has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The credit risk on financial assets of the Group is reflected in those assets' carrying amount net of any provisions for impairment.

The Group currently holds majority of its cash and cash equivalents with Westpac with a credit rating of Aa3. The Group believes the credit risk exposure is negligible given the strong credit rating of the counterparty.

GLOBE METALS AND MINING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

16. FINANCIAL RISK MANAGEMENT (continued)

Foreign currency risk

The Group is exposed to fluctuations in foreign currencies arising from the sale and purchase of goods and services in currencies other than the Group's functional currency. The Group also has transactional currency exposure. Such exposure arises from transactions denominated in currencies other than the functional currency of a group entity. The Group's exposure to foreign currency risk throughout the current year primarily arose from entities included in the consolidated results whose functional currency is Australian Dollars ("AUD") with transactional currency exposure to Malawian Kwachas ("MWK") due to the location of the Kanyika Project in Malawi. The majority of the Group's expenses are incurred in AUD or American Dollars ("USD"), there were no significant foreign currency obligations in the current period (30 June 2023: nil) and therefore risk is not considered to be significant. Monetary assets and liabilities of the Group denominated in foreign currencies are not material to the Group.

The following table summarises the Group's sensitivity of financial instruments held at 30 June 2024 to movements in the AUD:MWK exchange rate, with all other variables held constant.

	Consolidated Impact on post-tax profit	
	2024	2023
	\$'000	\$'000
Sensitivity of financial instruments to foreign currency movements		
Increase in foreign exchange rate by 5% (FY23: 5%)	3.5	2.5
Decrease in foreign exchange rate by 5% (FY23: 5%)	(3.5)	(2.5)

Concentration risk

The parent entity is exposed to concentration risk due to 100% (2023: 100%) of its cash and cash equivalents being held within the one financial institution – Westpac. The Group manages this risk through monitoring of the credit rating of the institution.

Liquidity risk

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate short-term cash facilities are maintained.

(i) Interest rate and liquidity risk exposures

The Group's exposure to interest rate risk and the effective weighted average interest rate for each class of assets and liabilities is set out in the following table:

	Fixed interest maturing in						Total
	Floating interest rate	0 to 30 days	30 to 60 days	60 to 180 days	180 days to 1 year	Non-interest bearing	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets							
Cash at bank	-	-	-	-	-	1,147	1,147
Trade & other receivables	-	-	-	-	-	88	88
Investments at fair value through other comprehensive income	-	-	-	-	-	8	8
Other assets	-	-	-	-	-	57	57
	-	-	-	-	-	1,300	1,300
Financial Liabilities							
Trade & other creditors	-	-	-	-	-	245	245
Net financial assets	-	-	-	-	-	1,545	1,545

GLOBE METALS AND MINING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

16. FINANCIAL RISK MANAGEMENT (continued)

Note: No interest has been earned on cash at bank during the year.

	Floating interest rate \$'000	Fixed interest maturing in				Non-interest bearing \$'000	Total \$'000
		0 to 30 days \$'000	30 to 60 days \$'000	60 to 180 days \$'000	180 days to 1 year \$'000		
Financial Assets							
Cash at bank	244	-	-	-	-	-	244
Trade & other receivables	-	-	-	-	-	108	108
Investments at fair value through other comprehensive income	-	-	-	-	-	12	12
Other assets	-	-	-	-	-	50	50
	244	-	-	-	-	170	414
Financial Liabilities							
Trade & other creditors	-	-	(100)	-	-	-	(100)
Loan	-	-	-	(825)	-	-	(825)
	-	-	(100)	(825)	-	-	(925)
Net financial assets	244	-	(100)	(825)	-	170	(511)

Note: No interest has been earned on cash at bank during the year.

Sensitivity analysis

The Group has performed a sensitivity analysis in relation to interest income and movements in interest rates on financial assets and liabilities. The analysis highlights the effect on the current year's pre-tax loss which would have resulted from movement in interest rates with all other variables remaining constant.

	Consolidated	
	2024 \$'000	2023 \$'000
Change in loss		
- increase in interest rate by 1.5% (FY23: 1.5%)	23	8
- decrease in interest rate by 1.5% (FY23 : 1.5%)	(23)	(8)

(ii) Interest rate and liquidity risk exposures

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurements is unobservable

For all asset and liabilities that are recognised at fair value on recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

The valuation of investments at fair value through other comprehensive income are based on the equity share price in the listed stock exchange (Level one fair value hierarchy).

The valuation of loans at fair value are based on the net present value of principal and interest when expected to be settled (Level two fair value hierarchy). Management has determined that the difference between fair value and principle for the carrying amount of loans to be immaterial.

GLOBE METALS AND MINING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

17. INTERESTS IN CONTROLLED ENTITIES

Controlled entities consolidated

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Country of incorporation	Principal Activities	Class of Shares	Equity Holding ¹	
				2024 %	2023 %
Globe Metals & Mining UK Corporation	UK	Dormant	Ordinary	100%	100%
Globe Uranium (Argentina) S.A.	Argentina	Dormant	Ordinary	100%	100%
Globe Metals & Mining (Africa) Limited	Malawi	Holds Kanyika Project	Ordinary	100%	100%
Globe Metals & Mining Mozambique Limited	Mozambique	Dormant	Ordinary	100%	100%
Globe Metals & Mining (Exploration) Limited	Malawi	Holder of exploration tenements	Ordinary	100%	100%

¹Percentage of voting power is in proportion to ownership.

18. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES

There were no dividends paid, recommended or declared during the current or previous financial year.

19. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Details of key management personnel

The following persons were key management personnel of Globe Metals and Mining Limited during the financial year:

Alice Wong	Non-Executive Chairperson
Bo Tan	Non-Executive Director
Ricky Lau	Non-Executive Director
Michael Choi	Non-Executive Director
Michael Barrett	Non-Executive Director
Paul Smith	Chief Executive Officer (appointed 3 May 2024, previously Chief Operating Officer from 9 January 2024 - 2 May 2024)
Rex Zietsman	Chief Technical Officer
Charles Altshuler	Chief Financial Officer
Grant Hudson	Regional Advisor (appointed 3 May 2024, previously Chief Executive Officer from 10 January 2022 to 2 May 2024)

b) Remuneration of key management personnel

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	30 June 2024	30 Jun 2023
	\$	\$
Short-term employee benefits	1,393,918	1,206,039
Post-employment benefits	27,590	11,025
Share-based payments	310,518	150,608
	<u>1,732,026</u>	<u>1,367,672</u>

Detailed remuneration disclosures are provided in the remuneration report .

(c) Loans to and from key management personnel

There were no outstanding unsecured loans to key management personnel at 30 June 2024 (2023: \$nil)

GLOBE METALS AND MINING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

19. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

As at 30 June 2024, there was \$nil payable in relation to unsecured loans outstanding from key management personnel (2023: \$825K payable to Director Bo Tan). Refer to note 10 for further details.

(d) Other transactions with key management personnel

There were no other transactions with key management personnel during the year ended 30 June 2024 or in existence at 30 June 2024 (2023: \$nil, other than a loan of \$825K provided by Director Bo Tan). Refer to note 10 for further details.

20. AUDITORS' REMUNERATION

	Consolidated	
	30 June 2024	30 Jun 2023
	\$'000	\$'000
Audit services - Globe Metals and Mining Ltd		
Fees to BDO for audit or review of financial statements	54,695	28,000
Fees to Ernst & Young for audit or review of financial statements	-	40,260
	<u>54,695</u>	<u>68,260</u>
Audit services - Globe Metals & Mining (Africa) Limited		
Fees to Deloitte for audit or review of financial statements	<u>93,542</u>	<u>881</u>
Total auditor's remuneration	<u>148,237</u>	<u>69,141</u>

21. CONTINGENT ASSETS AND LIABILITIES

In the opinion of the directors there were no contingent liabilities as at 30 June 2024 (30 June 2023: \$nil) and the interval between 30 June 2024 and the date of this report.

22. COMMITMENTS

a) Exploration commitments

No amounts have been committed to date, however on completion of the feasibility work, which is expected to be completed in or around the first quarter of 2025 and may include updating the Company's Feasibility Study, the Company may decide to:

- (i) raise further funds in 2025 (including entering into potential offtake agreements) to proceed with Phase One of the Kanyika Project
- (ii) conduct further feasibility work, following which the Company may decide to proceed in accordance with (a) above or not proceed with development at the Kanyika Project; or
- (iii) not proceed with development at the Kanyika Project

The funds referred to in (i) above may relate to movement of project affected people, environment and social related expenditure, mine and refinery capital and operating expenditures as well as administration and operating overhead.

23. RELATED PARTY DISCLOSURES

Parent entity

The ultimate parent entity of the Group is Globe Metals & Mining Limited.

Key management personnel

Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the Directors' report.

Transactions with other related parties

There were no transactions with other related parties during the current and previous financial year.

GLOBE METALS AND MINING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

24. EVENTS SUBSEQUENT TO REPORTING DATE

On 19 September 2024, the Company announced that it has received a 12-month extension for the commencement of mine development at Kanyika. Key outcomes include the Malawi government's agreement to extend the initial requirement for starting Kanyika mine development works. The new deadline for commencement is now 27 September 2025, providing Globe with additional time to advance several significant processes that are critical to the successful delivery of the Kanyika Project.

Short Term Loan Facilities Provided by Director Bo Tan

On 31 July 2024, the Company announced to the market that it has entered into a formal agreement with Director Bo Tan for a short-term loan facility, in the amount of A\$2,300,000 to assist the Company with its short-term working capital requirements (the "September 2024 Loan Facility"). 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 agreement.

The key terms of the September 2024 Loan Facility were as follows:

Loan Amount:	A\$2,300,000
Drawdown:	\$500,000 on or before 25 September 2024; \$500,000 on a date selected by Globe during October 2024;; \$500,000 on a date selected by Globe during November 2024; and \$800,000 on a date selected by Globe during December 2024.
Interest Rate:	25% per annum
Term:	8 months after the first drawdown
Repayment and early cancellation:	All of the principal outstanding payable must be repaid in full on or before the repayment date in cash. At any time after the date falling 4 months after the date of the first drawdown, the Lender may, by notice in writing to Globe, cancel the Loan Facility and declare all of the Principal Outstanding due and payable. If the Lender issues a notice to this effect, Globe must ensure the Principal Outstanding is repaid to the Lender in full within 2 Business Days of receipt by Globe of the notice.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

25. PARENT ENTITY INFORMATION

	30 June 2024 \$'000	Parent 30 June 2023 \$'000
<i>Statement of comprehensive income</i>		
(Loss)/profit after income tax	(2,920)	(1,728)
Other comprehensive (loss)/income	(4)	(12)
Total comprehensive (loss)/income	(2,924)	(1,740)
	-	-
<i>Statement of financial position</i>		
Total current assets	1,164	253
Total assets	32,897	43,105
Total current liabilities	157	910
Total liabilities	157	910
Net assets	32,740	42,195
	-	-
<i>Equity</i>		
Contributed equity	29,111	83,700
Reserve	522	(139)
Accumulated losses	3,107	(41,643)
Total equity	32,740	42,195

GLOBE METALS AND MINING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

25. PARENT ENTITY INFORMATION (continued)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 and 30 June 2023.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Accounting policies

The financial information for the parent entity, Globe Metals and Mining Limited, disclosed in this note has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of Globe Metals and Mining Limited.

GLOBE METALS AND MINING LIMITED
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2024

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest	
			%	Tax residency
Globe Metals and Mining Limited	Body corporate	Australia	100.00%	Australia
Globe Metals & Mining UK Corporation	Body corporate	UK	100.00%	Australia
Globe Uranium (Argentina) S.A.	Body corporate	Argentina	100.00%	Australia
Globe Metals & Mining (Africa) Limited	Body corporate	Malawi	100.00%	Foreign (Malawi)
Globe Metals & Mining Mozambique Limited	Body corporate	Mozambique	100.00%	Australia
Globe Metals & Mining (Exploration) Limited	Body corporate	Malawi	100.00%	Foreign (Malawi)

GLOBE METALS AND MINING LIMITED
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2024

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the consolidated entity disclosure statement on page 56 is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Ms Alice Wong
Non - Executive Chairperson

26 September 2024
Perth, Western Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Globe Metals & Mining Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Globe Metals & Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration & evaluation assets

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 9 to the Financial Report, the carrying value of the exploration and evaluation asset represents a significant asset of the Group.</p> <p>The Group's accounting policies and significant judgements applied to exploration and evaluation expenditure are detailed in Note 2 of the Financial Report.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ('AASB 6'), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts and circumstances that exist to suggest the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> Assessing whether rights to tenure of the Group's area of interest remained current at balance date; Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; Considering whether any facts or circumstances existed to suggest impairment testing was required; and Assessing the adequacy of the related disclosures in Notes 2 and 9 to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 23 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Globe Metals & Mining Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Dean Just', is written over a faint, larger 'BDO' watermark.

Dean Just

Director

Perth, 26 September 2024

GLOBE METALS AND MINING LIMITED
SHAREHOLDER INFORMATION
FOR THE YEAR ENDED 30 JUNE 2024

The shareholder information set out below was applicable as at 10 September 2024.

A. Distribution of Equity Securities

Analysis of number of equitable security holders by size of holding:

Holding	Ordinary shares	Unlisted Options							
	No. of holders	\$0.13 Exp.	\$0.13 Exp.	\$0.13 Exp.	\$0.13 Exp.	\$0.13 Exp.	\$0.13 Exp.	\$0.13 Exp.	\$0.13 Exp.
		30.06.26	31.11.25	11.07.27	05.07.27	01.07.27	26.07.27	01.12.27	26.04.28
1 - 1,000	46	-	-	-	-	-	-	-	-
1,001 - 5,000	38	-	-	-	-	-	-	-	-
5,001 - 10,000	64	-	-	-	-	-	-	-	-
10,001 - 100,000	314	-	2	-	-	-	-	-	-
100,000 and over	154	-	-	8	-	-	-	-	-
Total	616	-	2	8	-	-	-	-	-
Holding less than a marketable parcel	1,674	-	-	-	-	-	-	-	-
					Minimum Parcel Size	Holders		Units	
Minimum \$500.00 parcel at \$0.037 per unit					100,000	1,674		51,648,769	

B. Percentage Held by 20 Largest Shareholders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
APOLLO METALS INVESTMENT COMPANY LIMITED	351,405,158	50.82
AO-ZHONG INTERNATIONAL MINERALRE SOURCES PTY LTD	118,143,062	17.09
TRIPLE TALENT ENTERPRISES LTD	69,428,662	10.04
BNP PARIBAS NOMINEES PTY LTD		
< CLEARSTREAM >	15,849,916	2.29
PATRAS CAPITAL PTE LTD	14,000,000	2.02
MR COLIN ROBERT SEARL &		
MRS CYNDA SEARL	12,349,888	1.79
CITICORP NOMINEES PTY LIMITED	12,174,840	1.76
BNP PARIBAS NOMS PTY LTD	5,341,881	0.77
BENRET PTY LTD		
< COLIN SEARL FAMILY A/C >	4,241,888	0.61
C & CR SUPERCO PTY LTD		
< C & CR SEARL SUPERFUND A/C >	4,168,888	0.60
MR RICHARD ULRICK &		
MRS WENDY ULRICK		
< ULRICK SUPER FUND A/C >	3,934,439	0.57
GOENG INVESTMENTS PTY LTD		
< GOENG PENSION FUND A/C >	3,858,697	0.56
M & K KORKIDAS PTY LTD		
< M & K KORKIDAS PTY LTD A/C >	3,620,000	0.52
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,459,844	0.50
GOTHA STREET CAPITAL PTY LTD		
< BLUE SKY NO 2 A/C >	2,870,100	0.42
MR KELLY PETER BODMAN	2,520,562	0.36
MR BAHRAM REZAEI	2,220,000	0.32
MR DRITAN MEHMETI	2,000,000	0.29
MR MARK LEONARD SWANSON	1,725,000	0.25
MR PHILLIP ADRIAN GLENN	1,501,693	0.22
Total: Top 20 holders of Ordinary Fully Paid Shares	634,814,518	91.80
Total issued capital	691,445,497	100.00%

C. Voting Rights

One vote for each ordinary share held in accordance with the Company's Constitution.

D. Unquoted Equity Securities

The Company has the following classes of options on issue as of the date of this report, as detailed below. Options do not carry the rights to vote.

Class	Terms	No. of Options
Unlisted Options issued Directors	Exercisable at 13 cents, expiring on or before 30/06/2026	5,000,000
Unlisted Options issued to Employees and Directors	Exercisable at 13 cents, expiring on or before 30/06/2026	12,190,000
Unlisted Options – free carry options issued to shareholders of November 2023 Placement.	Exercisable at 13 cents, expiring on or before 30/11/2025	3,273,078
Unlisted Options issued to Employees	Exercisable at 13 cents, expiring on or before 01/12/2027	6,000,000
Unlisted Options issued to Consultants	Exercisable at 13 cents, expiring on or before 26/04/2028	2,000,000
		28,463,078

Substantial holders in unquoted equity securities greater than 20% are as follows:

Name	Class	Number held	% held
	Exercisable at 13 cents, expiring on or before 01/12/2027		
Mr Paul Smith		6,000,000	21.08%

E. Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
APOLLO METALS INVESTMENT COMPANY LIMITED	351,405,158	50.82%
AO-ZHONG INTERNATIONAL MINERALRE SOURCES PTY LTD	118,143,062	17.09%
TRIPLE TALENT ENTERPRISES LTD	69,428,662	10.04%
	<u>538,976,882</u>	

F. Directors' Interest in Share Capital

	Fully Paid Ordinary Shares	Unlisted Options
Director		
Ms Alice Wong (note 1)	351,405,158	-
Mr Bo Tan (note 2)	69,428,662	1,250,000
Mr Ricky Lau	-	1,250,000
Mr Michael Barrett	-	1,250,000
Mr Michael Choi	-	1,250,000
	<u>420,833,820</u>	<u>5,000,000</u>

Note 1: Ms Wong is the sole shareholder and Director of Apollo Metals Investment Co. Ltd

Note 2: Mr Tan a shareholder and Director of Triple Talent Enterprises Ltd.

G. On-Market Share Buy-Back

The Company does not have a current on-market share buy-back.

H. Restricted securities

There are no restricted securities or securities subject to voluntary escrow.

I. Mineral Tenement Schedule as at 26 September 2024

Project	Location	Status	Tenement	Globe's interest
Kanyika Niobium (i)	Malawi	Granted	LML0216/21	100%
Kanyika Exploration	Malawi	Granted	EPL0421/15	100%

Key:

LML- Large Scale Mining Licence issued 13 August 2021

EPL – Exclusive Prospecting Licence (Malawi)

Note:

Globe's wholly owned subsidiary, Globe Metals & Mining (Africa) Limited (GMMA) was granted Large Scale Mining Licence LM0216/21 on 13 August 2021. LM0216/21 is valid for twenty-five (25) years and entitles GMMA the exclusive right to prospect for and mine minerals(s) in the licence area on the terms and conditions attaching to the licence. The most material of these terms and conditions are listed below.

The licensee shall:

- Pay annual charges prescribed under the Mines and Minerals (Mineral Rights) Regulations 1981 and mineral royalties in accordance with the Mines and Minerals Act.
- Have a right to mine and process pyrochlore
- Endeavour to give employment preferentially to citizens of Malawi
- Endeavour to procure goods and services produced and manufactured in Malawi provided that they can be obtained at competitive terms and in comparable quality.
- Submit reports to the Registrar of Mineral Tenements as required
- Comply with all conditions imposed under Part VIII of the Mines and Minerals Act (No. 8 of 2019).

Pursuant to the Mines and Minerals Act, the Malawi Government is entitled to a 10% free equity interest, subject to formally notifying GMMA of its desire to take up its entitlement. As at the date of this report, Globe or GMMA are yet to receive any such notice.