

ASX Announcement

26 September 2024

Update regarding A\$2.3 million loan facility

Globe Metals & Mining Limited (ASX: GBE) (“**Globe**” or “**Company**”) refers to the short-term loan facility of A\$2.3 million to be provided by Director Bo Tan as announced on 31 July 2024¹ (**Loan Facility**).

The Company is pleased to advise that it has entered formal documentation with Director Bo Tan (**Lender**) in respect of the Loan Facility pursuant to which the key terms of the Loan Facility have been amended from those previously announced. The amended key terms better suit the short-term funding needs of the Company whilst removing the requirement for security to be granted over the Kanyika mining right, allowing the Company to maintain its focus on completing the updated Bankable Feasibility Study, including securing off-take agreements. The proceeds of the Loan Facility will be used for working capital and general corporate purposes.

The key terms of the amended Loan Facility are as follows:

Facility limit and drawdowns:	A\$2.3 million available to be drawn as follows: <ul style="list-style-type: none"> ○ A\$500,000 on or before 25 September 2024; ○ A\$500,000 on a date selected by Globe during October 2024; ○ A\$500,000 on a date selected by Globe during November 2024; and ○ A\$800,000 on a date selected by Globe during December 2024.
Interest rate:	25% per annum (Interest Rate) accruing and payable daily, with interest to be capitalised daily and added to the aggregate principal amount outstanding, as adjusted for any capitalised interest, prepayments, or repayments (Principal Outstanding). Interest is payable on overdue amounts that are unpaid at the rate of 0.5% per day.
Term:	8 months after the first drawdown (Repayment Date).

¹ Refer to ASX Announcement titled ‘Results of capital raising and new \$2.3m loan facility’ made on 31 July 2024

<p>Repayment and early cancellation:</p>	<p>All of the Principal Outstanding payable must be repaid in full on or before the Repayment Date in cash.</p> <p>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.</p>
<p>Prepayment:</p>	<p>The Company may prepay all or part of the Principal Outstanding at any time prior to the Repayment Date, provided that if Globe prepays all of the Principal Outstanding prior to the Repayment Date it must pay to the Lender an amount equivalent to one calendar month's interest on the Principal Outstanding at the same time as it prepays the Principal Outstanding.</p>
<p>Events of Default:</p>	<p>Each of the following is an event of default (Event of Default):</p> <ul style="list-style-type: none"> ○ the Company does not pay on the due date any amount payable by it and the failure to pay is not remedied within 3 Business Days of the due date; ○ the Company does not comply with a provision of the Loan Facility and if remediable, that non-compliance is not remedied within 5 Business Days after the earlier of the Company becoming aware of the non-compliance and receipt by the Company of a notice from the Lender specifying the non-compliance; ○ an insolvency event occurs in relation to the Company; ○ the Company suspends payment of its debts generally; ○ the Company repudiates the Loan Facility or evinces an intention to do so; or ○ the Loan Facility is (or is alleged by the Company to be) not effective in accordance with its terms or is invalid or unenforceable for any reason. <p>If an Event of Default is continuing, the Lender may by notice to the Company cancel the Loan Facility, declare all or any part of Principal Outstanding immediately due and payable, or a combination of both.</p>
<p>Security:</p>	<p>The Loan Facility is unsecured.</p>

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

Authorisation for release

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

For further information, please contact:

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About the Kanyika Niobium Project

The Kanyika Niobium Project is located in central Malawi, approximately 55km northeast of the regional centre of Kasangu and is secured by Large-Scale Mining Licence No. LML0216/21 which grants the Company security of tenure and the right to mine niobium, tantalum, zirconium and other minor metals.

Drilling programs totalling 33.8 kilometres of percussion and core drilling have defined the extent of mineralisation. Structured and progressive engineering studies have resulted in the current (JORC 2012) Mineral Resource Estimate (refer below) and given rise to significant improvements and simplifications in the process flowsheet.



The Kanyika Project will be developed in two phases, substantially de-risking the project. The project will be fully integrated on the mine site – Mining, Concentration and Refining, to produce high-purity, high-value Niobium and Tantalum oxides for direct export to western markets.

A Mineral Resource Estimate for the Kanyika Niobium Project under the 2012 JORC guidelines was reported to ASX on 11 July 2018 as follows:

Table 1: MRE for KNP using a 1,500 ppm Nb₂O₅ lower cut

Category	Resource (Mt)	Nb ₂ O ₅ (ppm)	Ta ₂ O ₅ (ppm)
Measured	5.3	3,790	180
Indicated	47	2,860	135
Inferred	16	2,430	120
TOTAL	68.3	2,830	135

 Table 2: MRE for KNP using a 3,000 ppm Nb₂O₅ lower cut

Category	Resource (Mt)	Nb ₂ O ₅ (ppm)	Ta ₂ O ₅ (ppm)
Measured	3.4	4,790	220
Indicated	16.6	4,120	160
Inferred	2.8	4,110	190
TOTAL	22.8	4,220	190

Mineral Resource Estimates

The information in this report that relates to Mineral Resources is extracted from the report titled “Kanyika Niobium Project – Updated JORC Resource Estimate” released to the Australian Securities Exchange (ASX) on 11 July 2018 and available to view at www.globemm.com and for which Competent Persons’ consents were obtained. Each Competent Person’s consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 11 July 2018 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original ASX announcement.

Full details are contained in the ASX announcement released on 11 July 2018 titled “Kanyika Niobium Project – Updated JORC Resource Estimate” available to view at www.globemm.com.