

ASX Announcement

13 June 2025

Resignation of CEO and appointment of Interim CEO

Globe Metals & Mining Limited (ASX: GBE) (**'Globe'** or **'Company'**) announces that Paul Smith, the Company's Chief Executive Officer (**'CEO'**), has informed the Board of his intention to resign as CEO to pursue other market opportunities.

The Company is pleased to announce that Charles Altshuler, current Chief Financial Officer (**'CFO'**), has been promoted to Interim Chief Executive Officer. Mr Altshuler will officially assume the role of Interim Chief Executive Officer effective immediately and will work closely with Mr Smith to ensure an orderly handover. Mr Altshuler will continue his role as CFO.

Mr Altshuler has served as CFO since December 2022 and has been instrumental in securing non-binding offtake agreements as well as non-binding funding from the Industrial Development Corporation (**'IDC'**) and EcoBank. He has also led the Company's investor relations strategy with strong impact and is a recognised speaker in African mining conferences.

Mr Altshuler holds an MBA from Torrens University and a Project Management Diploma from Stanford University. He has held multiple CFO roles at ASX-listed companies, with deep expertise in IPOs, corporate finance, M&A, business strategy, IT transformation, investor relations and financial reporting.

He is a Chartered Accountant and seasoned finance executive with over 18 years of international experience across mining, healthcare, industrial, renewable energy and FMCG sectors.

Prior to joining Globe, Charles spent seven years in senior finance and business partnering roles with leading mining companies including Anglo American, Glencore and the Samancor Manganese joint venture, with responsibilities spanning operations in Africa and Australia.

The material terms of Mr Altshuler's employment as Interim CEO are set out in Appendix 1.

The Board would like to thank Mr Smith for his contributions to Globe over the last 18 months and would also like to thank Mr Altshuler for stepping into this dual role and for his continued dedication to the Company.

Authorisation for Release

This ASX Announcement has been authorised for release by the Globe Board of Directors.

For further information, please contact:

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Appendix 1 - Key Terms of Employment of Interim CEO

Commencement	13 June 2025
Term	No fixed term, ongoing but subject to termination provisions (summarised below).
Nature of arrangement	Full time employment agreement.
Fixed Remuneration	Annual base salary of \$308,746 gross (exclusive of superannuation).
Short-term incentives	3,500,000 unlisted performance rights. Refer to the ASX announcement on 31 March 2025 entitled "Issue of Performance Rights".
Long-term incentives	3,000,000 options issued on the terms below. 2,000,000 options have already vested, and the remaining 1,000,000 options will vest on 1 December 2025.
Intellectual property and confidential information	The employment agreement contains standard terms relating to protection of the Company's intellectual property and confidential information.
Termination provisions	<p>The Executive may terminate this Agreement at any time and for any reason by giving the Company 3 month's prior written notice.</p> <p>The Company may terminate this Agreement at any time and for any reason by giving the Executive 3 month's prior written notice.</p> <p>The Company may, at any time, terminate this Agreement with immediate effect if the Executive:</p> <ol style="list-style-type: none"> 1) dies; 2) is declared or becomes bankrupt; 3) commits any act of dishonesty, fraud, wilful disobedience or gross misconduct in the reasonable opinion of the Company; 4) breaches any material term of this Agreement in a material respect and that breach is not remedied to the reasonable satisfaction of the Company within 14 days after receipt of written notice requesting that such breach be remedied; or 5) is of unsound mind or becomes liable to be dealt with under any law relating to mental health and, in the reasonable opinion of the Company, is likely to remain incapable of fulfilling his obligations under this Agreement for a period in excess of 3 months.

Terms of Options

- (a) Each Option carries the right to subscribe for one Share.
- (b) The exercise price of each Option is \$0.13 (**Exercise Price**).
- (c) Options will lapse and expire at 5:00pm (WST) on 1 December 2026 (**Expiry Date**), and any Options not exercised on or before the Expiry Date will expire and cease to carry any rights or benefits.
- (d) Subject to the Options having vested, Options are exercisable at any time on or before the Expiry Date (Exercise Period).
- (e) Options that have vested may be exercised during the Exercise Period by the relevant holder (Holder) delivering to the Company's registered office a notice (Notice):

- (i) stating the number of Options to be exercised together with payment (in Australian currency) for an amount equal to the Exercise Price for each Option being exercised by electronic funds transfer or other means of payment acceptable to the Company; or
- (ii) electing to receive, without payment of cash or other consideration to the Company, the number of Shares determined in accordance with the following formula upon surrender of the relevant Options:

$$A = \frac{B(C - D)}{C}$$

where:

- A = the number of Shares (rounded down to the nearest whole number) to be issued to the Holder;
- B = the number of Shares that would otherwise be issued to the Holder upon exercise of the relevant Options under paragraph (e)(i) above;
- C = the 5-day VWAP as at the date of the Notice; and
- D = the Exercise Price.

- (f) The Company will, within 15 Business Days of the exercise of any Options:
 - (i) issue the number of Shares required under these terms and conditions to be issued for which cleared funds have been received by the Company;
 - (ii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares issued pursuant to the exercise of the Options does not require disclosure to investors; and
 - (iii) if admitted to the Official List at the relevant time, make application to ASX for quotation of all Shares issued pursuant to the exercise of the Options.
- (g) Shares issued pursuant to an exercise of Options will, from the date of issue, rank equally with all other Shares on issue.
- (h) Options must not be transferred or assigned by the Holder except with the prior written consent of the Company.
- (i) Options will not be quoted on ASX.
- (j) If at any time the issued capital of the Company is reconstructed, the rights of the Holder will be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

- (k) There are no participation rights or entitlements inherent in the Options and the Holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (l) Without limiting paragraph (m) below, Options will vest (and be exercisable) upon satisfaction of the following conditions:
 - (i) 1/3rd (i.e., 1,000,000 Options) will vest on the earlier of the first anniversary of the Deemed Start Date or the date on which the 90-day VWAP exceeds \$0.20;
 - (ii) 1/3rd (i.e., 1,000,000 Options) will vest on the earlier of the second anniversary of the Deemed Start Date or the date on which the 90-day VWAP exceeds \$0.40; and
 - (iii) 1/3rd (i.e., 1,000,000 Options) will vest on the earlier of the third anniversary of the Deemed Start Date or the date on which the 90-day VWAP exceeds \$0.60.
- (m) Options will vest (and be exercisable) immediately if a Change of Control occurs in respect of the Company or the market capitalisation of the Company exceeds \$100 million for 5 consecutive Trading Days.
- (n) Options will immediately lapse upon termination of the employment Agreement.