

Not for release to US wire services or distribution in the United States

ASX Announcement

4 August 2023

Entitlement Offer to raise up to \$8 million

Highlights

- Globe is undertaking a 3 for 7 Entitlement Offer at \$0.037 per new share to raise up to approximately \$8 million (before costs).
 - Major shareholders, Apollo Metals Investment Co. Ltd and Triple Talent Enterprises Ltd, have provided irrevocable commitments to take up their full entitlements under the Entitlement Offer.
 - Funds raised will be used for technical feasibility work, metallurgical test work and pilot plant work, and mine and refinery preparation and planning costs for the Kanyika Project, together with director loan repayments, corporate, operating and marketing costs, and costs associated with the Entitlement Offer.
-

Globe Metals & Mining Limited (ASX: GBE) ("Globe" or "Company") is pleased to announce that it will be offering eligible shareholders the opportunity to acquire new fully paid ordinary shares in the Company (**New Shares**) through a pro rata non-renounceable entitlement issue of three (3) New Shares for every seven (7) Shares held by an eligible shareholder on the record date, at an issue price of \$0.037 per New Share to raise up to approximately \$8 million (before costs) (**Entitlement Offer**).

The Company has appointed Canaccord Genuity (Australia) Limited as the lead manager to the Entitlement Offer (**Lead Manager**) and bookrunner to the placement of Shortfall (defined below) (if any).

The Entitlement Offer is not underwritten.

Shareholders at 7:00pm (AEST) on Monday, 14 August 2023 (**Record Date**), with a registered address in Australia, British Virgin Islands, China (institutional investors only), Guernsey, Hong Kong, Malawi, New Zealand or Singapore and who are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent that such shareholders hold Shares for the account or benefit of such person in the United States) and any other jurisdictions as agreed between the Company and the Lead Manager will be eligible to participate in the Entitlement Offer (**Eligible Shareholders**), subject to compliance with relevant securities legislation.

Entitlements are non-renounceable and cannot be sold, traded on ASX or any other exchange, or privately transferred by shareholders.

The Entitlement Offer will be undertaken pursuant to a prospectus which was lodged with ASIC and released to ASX on Friday, 4 August 2023 and will be sent to Eligible Shareholders on or around Thursday, 17 August 2023 (**Prospectus**). The Directors recommend Eligible Shareholders read the Prospectus carefully before deciding whether to accept the Entitlement Offer.

Eligible Shareholders who have subscribed for their entitlement in full may also apply for Shares in addition to their entitlement at the same issue price (**Additional New Shares**) under a top-up facility. The Directors reserve the right to scale back any applications for Additional New Shares under the top-up facility. The Directors will exercise this discretion in the interests of shareholders, but will scale back applications, inter alia, to the extent required by applicable laws and policy and pro rata to an Eligible Shareholder's application.

Globe's major shareholders, Apollo Metals Investment Co. Ltd (**Apollo**) and Triple Talent Enterprises Ltd (**Triple Talent**) have provided irrevocable commitments to take up their full entitlements under the Entitlement Offer, being approximately \$4.2 million (which is approximately 115,913,000 New Shares) (**Firm Commitments**). Further, Triple Talent has provided an irrevocable commitment to apply for \$1.3 million of Additional New Shares (if available) under the top-up facility subject to FIRB approval (to the extent required), shareholder approval under Listing Rule 10.11, and compliance with section 606 of the Corporations Act (**Triple Commitment**). Any entitlements not taken up under the Entitlement Offer (including the Additional New Shares) will form the shortfall (**Shortfall**). The Shortfall will also be offered under the Prospectus (**Shortfall Offer**). The Shortfall Offer is not open to the general public. Investors will be invited by the Lead Manager to participate and will be provided with a copy of the Prospectus and an application form. The Shortfall will be allocated by agreement between the Lead Manager and the Directors, though the Directors retain an overarching discretion as to how the Shortfall is ultimately allocated.

Under the Entitlement Offer, Globe will offer up to 217,186,584 New Shares. An Appendix 3B for the New Shares to be issued pursuant to the Entitlement Offer follows this announcement. Further details including the key risks and how to accept the Entitlement Offer are set out in the Prospectus.

Gilbert + Tobin acted as legal adviser to the Company.

Commenting on the Entitlement Offer, Globe's CEO Grant Hudson said:

"Following the signing of the MDA and with a fully shovel-ready project this Entitlement Offer, together with the Shortfall Offer (if any), provides an exciting opportunity for new and existing shareholders to support the continued growth of Globe. I commend the major shareholders for their ongoing support for the Company and encourage all other shareholders to follow their lead and participate fully in this opportunity."

"Since 2021, the Company has continued to refine its plans, undertaking additional work to update the Feasibility Study for potential improvements and efficiencies that Globe has identified since the original Feasibility Study was released, and the Company intends to use the funds raised under the Entitlement Offer to undertake additional work to validate these potential improvements and efficiencies."

Use of Proceeds

Funds raised in the Entitlement Offer will be applied as set out in the below table:

Item	Assuming only Firm Commitments and Triple Commitment raised (\$5,500,000)		Assuming maximum amount raised (\$8,000,000)	
Technical feasibility work at the Kanyika Project ¹	1,800,000	32.73%	1,800,000	22.5%
Metallurgical test work and pilot plant at the Kanyika Project	800,000	14.55%	1,200,000	15%
Mine and refinery preparation and planning costs at the Kanyika Project ²	200,000	3.64%	1,200,000	15%
Director loan repayments ³	1,300,000	23.64%	1,300,000	16.25%
Corporate, operating and marketing costs and costs associated with the Offer ⁴	1,400,000	25.45%	2,500,000	31.25%
TOTAL	5,500,000	100%	8,000,000	100%

Notes:

- ¹ Costs associated with technical feasibility work, including updating the existing feasibility study and costs used in the existing feasibility study subject to verifying the improvements and efficiencies and other work including (but not limited to) updated process flow diagrams, technical review, financial feasibility review, design review, literature review, and concept formulation and systems structure.
- ² Including (but not limited to) costs associated with the Namibia refinery environmental impact assessment, property purchase and set up, plant commissioning and procurement, on site mine and refinery employees/consultants and preliminary mine set up.
- ³ The repayment of an aggregate of approximately \$1.3 million in director loans above is in respect to loans provided by the Company's Director Mr Bo Tan, a related party of Triple Talent, who has provided multiple loans to support the Company. Mr Bo Tan has recently provided another bridging loan of \$200,000 to the Company to provide the Company with funding whilst it awaits the proceeds from the Offers (which is included in the approximately \$1.3 million worth of loans above). The Company has entered into a deed of assignment and variation with Mr Bo Tan to assign the various director loans to Triple Talent with effect from the date the Lead Manager receives a duly completed and executed application for the Triple Commitment securities and extend the due date for repayment of the first of the director loans to 4 November 2023.
- ⁴ Including (but not limited to) costs associated with director fees, salaries, consulting fees, corporate advisory, marketing and conferences, legal, accounting, audit and ASX listing fees and other operating expenses.

Indicative Timetable

Event	Date*
Prospectus lodged at ASIC and ASX	Friday, 4 August 2023
Announcement of Offers and Appendix 3B	Friday, 4 August 2023
"Ex" Date (date Shares are quoted ex-rights)	Friday, 11 August 2023
Record Date to determine Entitlements	7:00pm (AEST) on Monday, 14 August 2023
Prospectus / Entitlement and Acceptance Form despatched	Thursday, 17 August 2023

Event	Date*
Entitlement Offer Opening Date	Thursday, 17 August 2023
Entitlement Offer Closing Date ¹	5:00pm (AEST) on Thursday, 31 August 2023
Securities quoted on a deferred settlement basis	Friday, 1 September 2023
Announce results of the Entitlement Offer and Notification to ASX of Shortfall	Monday, 4 September 2023
Settlement of New Shares and Additional New Shares issued under the Entitlement Offer	Wednesday, 6 September 2023
Issue of New Shares and Additional New Shares issued under the Entitlement Offer and lodgement of Appendix 2A	Thursday, 7 September 2023
Despatch of holding statements for New Shares and Additional New Shares issued under the Entitlement Offer	Thursday, 7 September 2023
Expected quotation of New Shares and Additional New Shares issued under the Entitlement Offer	Thursday, 7 September 2023
Anticipated date for general meeting (if required) ²	On or around Wednesday, 25 October 2023
Settlement of Additional New Shares which were subject to Shareholder approval ²	Late October 2023
Issue of Additional New Shares which were subject to Shareholder approval ²	Late October 2023
Despatch of holding statements for Additional New Shares which were subject to Shareholder approval	Late October 2023
Expected quotation of Additional New Shares which were subject to Shareholder approval	Late October 2023
Shortfall Offer Closing Date ³	On or before Wednesday, 1 November 2023

* These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to the Listing Rules.

- 1 The Directors may extend the Entitlement Offer Closing Date by giving at least 3 Business Days' notice to ASX prior to the Entitlement Offer Closing Date and the Company may well extend the Entitlement Offer period. As such, the date the New Shares are expected to commence trading on ASX may vary. The Official Quotation of New Shares are subject to ASX approval. The fact that Official Quotation for the New Shares may be granted by ASX is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered.
- 2 General meeting may be required to issue Additional New Shares to Triple Talent pursuant to the Triple Commitment and/or to issue Additional New Shares to Directors and other related parties.
- 3 The Shortfall Offer may close at such earlier date as the Directors, in their absolute discretion, determine.

Authorisation for Release

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

For further information, please contact:

Grant Hudson
 Chief Executive Officer
 +61 8 6118 7240
 gh@globemmm.com

Fiona Bryce
 Media and Investor Relations
 +61 400 029 258
 fiona@republicpr.com.au

Disclaimer

All statements, other than statements of historical fact, which address activities, events or developments that Globe believes, expects, or anticipates will or may occur in the future, are forward-looking statements.

Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Globe. Actual results and developments may differ materially from those expressed or implied by the forward-looking statements in connection with the Entitlement Offer depending upon a variety of factors. Nothing in this announcement should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

Not an offer in the United States

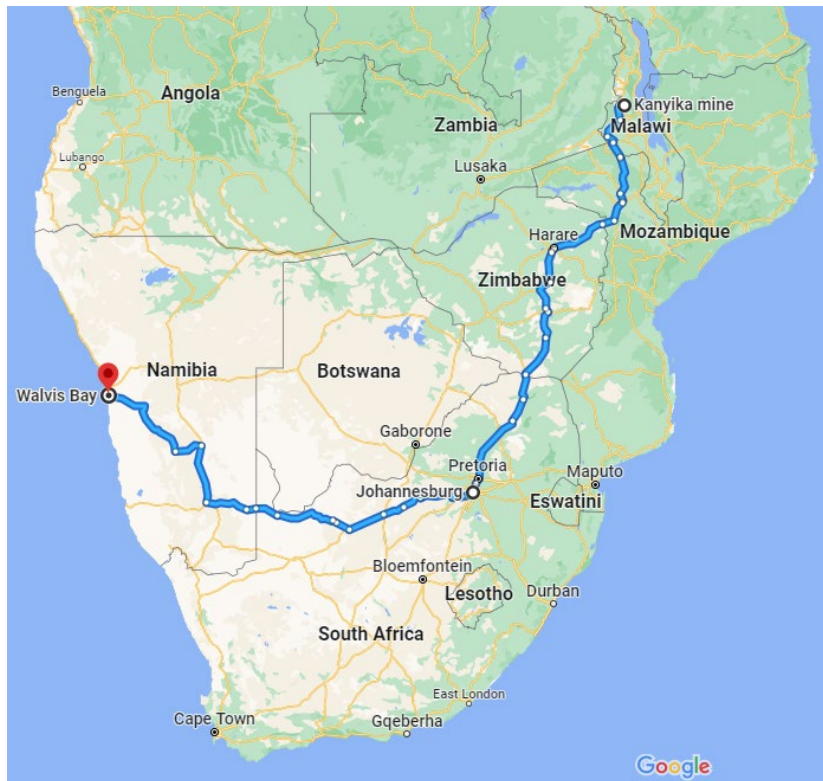
This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

About the Kanyika Niobium Project

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

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

In addition, Globe has undertaken substantial metallurgical optimisation work and commissioned a pilot plant to demonstrate and further optimise metallurgical processes. Metallurgical optimisations studies have improved recoveries from 62% in 2012 to 75% today, through simple novel patented metallurgical processes.



The Kanyika operations will produce a pyrochlore mineral concentrate that contains both niobium and tantalum in commercially valuable volumes to be shipped to a refinery for advanced processing into high purity materials.

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

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

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

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

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

Mineral Resource Estimates

The information in this report that relates to Mineral Resources is extracted from the report titled “Kanyika Niobium Project – Updated JORC Resource Estimate” released to the Australian Securities Exchange (ASX) on 11 July 2018 and available to view at www.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 it is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 11 July 2018 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original ASX announcement.

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