



**Globe**  
— Metals & Mining

# Annual Report

For the year ended  
30 June 2025

Globe Metals and Mining Limited  
ABN 33 114 400 609

**GLOBE METALS AND MINING LIMITED**  
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**FOR THE YEAR ENDED 30 JUNE 2025**

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**GLOBE METALS AND MINING LIMITED**  
**CORPORATE DIRECTORY**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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

# Chairman's Letter

Dear Shareholders,

The past year has been significant for Globe as we have made steady progress in our operations and strategic initiatives. As Chair of your Board, I have observed our Company navigate this period with a clear focus on our goals.

Our role as a Board is to guide the Company's long-term strategy while balancing ambition with responsibility. Over the last twelve months, Globe has faced important decisions regarding funding pathways, offtake strategy, development pace, and licence scope. Each decision was made with careful consideration of risk, shareholder value, and our responsibilities as a listed entity in a developing host country.

## A year of decisive progress

We have advanced Kanyika Project into the pre-construction stage. The Board elected to adopt a Bankable Feasibility Study under an Early Contractor Involvement model. This approach aligns with our commitment to transparency, cost management, and effective schedule. We supported management in securing multi-source funding, engaging both regional development finance institutions and commercial partners. Additionally, we expanded our Mining Licence to include zircon, hafnium, and rare earths, positioning Globe as more than a single-commodity company.

Establishment of long-term market relationships has also been a priority. Management has secured preliminary agreements covering the initial offtake volumes for Phase 1, with partners across Europe, North America, and Asia. Converting these agreements into binding commitments will be our next step, and the Board is committed to ensuring these negotiations align with our strategic goals.

## Building trust and legitimacy

In mining, community support is essential for success. The signing of the Community Development Agreement with local authorities and community leaders marked an important milestone. By allocating project turnover to locally selected initiatives and establishing the Kanyika Development Trust, Globe has fostered a framework for transparency and accountability. This partnership approach aims to create stability and mutual benefit.

We are also grateful for the strong support from the Government of Malawi, through the Mining Licence amendment and the Export Processing Zone incentives, reinforcing our belief that Kanyika is not only a Globe project but also a contributor to national development.

## Shareholder stewardship and capital discipline

As stewards of shareholder capital, the Board has maintained rigorous oversight of our funding strategies. We have structured new commitments — whether debt, convertible instruments, or equity placements — to preserve flexibility and minimise dilution. The support from institutions such as Ecobank Malawi and the Industrial Development Corporation of South Africa reflects confidence in our project and our governance standards.

We recognise that raising capital in a high-interest-rate environment presents challenges. The Board's focus has been on balancing short-term liquidity with long-term value, encouraging management to explore innovative financing solutions, while ensuring fairness to existing shareholders.

## The broader market context

Niobium and tantalum are increasingly recognised as essential for energy transition, aerospace performance, and advanced electronics. Based on independent forecasts, driven by both economic and technological changes the demand for niobium and tantalum oxides are expected to continue to surge, while supply remains concentrated. This context presents significant opportunity for Globe.

By positioning Kanyika as a diversified critical minerals hub, we aim to be part of the strategic conversation on supply security. Our customers are seeking confidence in product provenance, ESG compliance, and delivery reliability, and we are committed to integrating these elements into our development model.

## Looking ahead

The upcoming period ahead will be crucial as we work towards binding offtakes, completion of the BFS, finalisation of the funding package, and the start of early works. The Board will maintain close oversight of these milestones, with a focus on risk management, governance standards, and transparent communication with shareholders.

**GLOBE METALS AND MINING LIMITED**  
**CHAIRPERSONS LETTER**  
**FOR THE YEAR ENDED 30 JUNE 2025**

We will also prioritise prudent scaling and diversification into zircon, hafnium, and rare earths, enriching our offering and ensuring flexibility to respond to changing market dynamics. Just as importantly, we are committed to achieving maximum financial returns of the project as well as creating value for the Malawi economy through jobs, skills, infrastructure, and long-term investment.

**Closing reflections**

As I reflect on this past year, I appreciate the dedication and professionalism of the Globe team. From engineers to community officers, from Perth to Kanyika, their efforts are laying a strong foundation for our future. I also thank our shareholders for their ongoing support during this complex phase.

On behalf of the Board, I extend my gratitude to all who have contributed — management, employees, partners, communities, and shareholders. Together, we are shaping Globe into a responsible and relevant player in the critical minerals sector.

I would also like to express my gratitude to the Government of Malawi for its unwavering support. This support has been clearly demonstrated through furthering the economic development incentives work stream, extending the timeframe for substantial mining development, and the continued assistance in building positive relationships with local communities.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Alice Wong', written in a cursive style.

**Alice Wong**  
Non-Executive Chairperson

**GLOBE METALS AND MINING LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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 2025.

**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**

| <b>Alice Wong</b>                    | <b>Non-Executive Chairperson</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 <sup>1</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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

| <b>Bo Tan</b>                        | <b>Non-Executive Director</b>                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                  |
| Interests in options:                | 1,250,000                                                                                                                                                                                                                                                                                                                                                                |
| Other current directorships:         | Nil                                                                                                                                                                                                                                                                                                                                                                      |
| Former directorships (last 3 years): | Nil                                                                                                                                                                                                                                                                                                                                                                      |

<sup>2</sup>Mr 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**  
**FOR THE YEAR ENDED 30 JUNE 2025**

| <b>Ricky Lau</b>                     | <b>Non-Executive Director</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Michael Barrett</b>               | <b>Non-Executive Director</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Special responsibilities:            | Member of the Audit and Risk Committee<br>Member of the Environment, Social 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.<br>Mr Barrett is a Graduate of the AICD.                                                                                                                                                                                                                                                                                                                          |
| 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 20 October 2017 and resigned 26 March 2024.</i><br>Entyr Limited (ASX: ETR) (previously Pearl Global Limited (ASX: PG1)), <i>Non-Executive director, appointed on 6 August 2018 and resigned 15 February 2023.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Michael Choi OAM</b>              | <b>Non-Executive Director</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Special responsibilities:            | Chairperson of Environment, Social 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.<br>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.<br>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 2025**

**COMPANY SECRETARY**

Kelly Moore was appointed Company Secretary of Globe effective from 1 June 2025.

Ms Moore is a qualified Chartered Accountant and Company Secretary with extensive experience in providing accounting and secretarial advice to public companies. Ms Moore holds a Bachelor of Commerce degree from the University of Western Australia, is a Fellow of the Institute of Chartered Accountants Australia and New Zealand, is a graduate of the Australian Institute of Company Directors and an associate member of the Governance Institute of Australia.

**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 2025 amounted to \$3,347K (30 June 2024: \$3,437K).

**REVIEW OF OPERATIONS**

This year has been one of both transition and acceleration for Globe. Our primary objectives are clear: to deliver Kanyika Project safely, fund it responsibly, scale it intelligently, and build long-term value by providing traceable, conflict-free critical minerals.

**Project Progress and Offtake**

The Kanyika Niobium Project has advanced materially across technical, commercial, and permitting fronts. Most notably, offtake arrangements now cover 100% of the original Phase 1 production, providing a strong foundation to progress funding and early works. Agreements with Neo Performance Materials, Myst Trading, and Affilips N.V. diversify our market access across Europe, North America, and Asia, which is crucial for attracting financiers. These arrangements are presently structured as MOUs; converting them to binding agreements is a priority that links project financing completion to the start of construction.

Phase 1 was designed as a low-risk entry point at approximately 10% of full production scale—approximately 300 tonnes per annum of high-purity niobium oxide (Nb<sub>2</sub>O<sub>5</sub>) and ~15 tonnes per annum of high-purity tantalum oxide (Ta<sub>2</sub>O<sub>5</sub>). Securing offtake for this entire volume represents a key milestone that many development-stage projects find challenging to achieve.

**Funding and Financial Strength**

On the funding side, we have made tangible progress toward a multi-source capital structure. Ecobank Malawi and the Industrial Development Corporation of South Africa have each provided major commitments, anchoring the senior debt pathway. Our Board and cornerstone investors continue to back the project strongly. In aggregate, these financings represent more than half of the required Phase 1 capital, enabling Globe to advance critical path activities while we finalise broader funding discussions.

Our funding strategy aims to blend regional development finance with commercial instruments to minimize the cost of capital; align funding timelines with our ramp-up profile; maintain prudent buffers for contingencies; and ensure that any expansion in Phase 1 scale is matched with appropriately phased funding solutions.

**Bankable Feasibility Study (BFS) and Early Contractor Involvement (ECI)**

We elected to pursue a BFS under an Early Contractor Involvement (ECI) model, integrating leading EPC partners at the front end of design. This approach aims to enhance constructability, reduce schedule risk, and harden cost estimates before sanction. Key benefits of the ECI model include:

- Optimised design: feedback loops between engineering and construction are eliminating rework and right-sizing equipment selections.
- Improved cost certainty: early market testing and contractor input are refining capex and opex estimates and identifying opportunities for modularisation.
- Schedule confidence: construction methodologies, logistics plans, and workforce sequencing are being embedded in the BFS rather than left to post-study optimisation.
- Alignment with customers and financiers: the ECI-driven scope aligns plant capacities, product specifications, and delivery milestones with offtakers' needs and lender requirements.

### Reassessing Phase 1 Scale

With offtake covering the initial scope and growing demand in our target markets, we are re-assessing the potential expansion of Phase 1 to two or three times its original capacity. This review involves our ECI partners to ensure rigour and protect timelines. Three drivers underpin the reassessment include:

1. **Offtake appetite.** Ongoing discussions indicate potential for additional binding commitments if we upsize Phase 1, particularly for customers seeking traceable, non-conflict niobium and tantalum for aerospace, energy storage, and electronics.
2. **Market fundamentals.** Independent forecasts indicate niobium oxide demand is set to more than double by 2035, with tantalum also on a steady growth trajectory—supporting the case for larger initial output.
3. **Strategic advantage.** A larger entry scale enhances our relevance in supply chains, potentially leading to better pricing and longer contract terms.

Next steps within the BFS will present the enlarged options of up to 2–3x capacity, each aligned with offtake, funding, infrastructure, and workforce plans. We will only adopt a larger first phase if it preserves the risk profile that has defined our approach to date.

### Licence Expansion and Strategic Diversification

In August 2025, the Government of Malawi approved a Mining Licence amendment to include zircon, hafnium, neodymium, and praseodymium (NdPr) alongside niobium and tantalum. This is a step-change for Globe:

- Zircon offers a steady, low-cost by-product stream with established demand in ceramics and industrial markets.
- Hafnium—produced globally at well under 100 tonnes per annum—is a scarce, high-value metal central to aerospace superalloys, nuclear control rods, and advanced semiconductors.
- NdPr are essential rare earths for high-performance permanent magnets used in EVs, wind turbines, and precision electronics, with deficits forecast in the 2030–2035 window.

This expanded licence transitions Kanyika into a multi-mineral critical supply hub, aligned with aerospace, defence, electronics, and clean-energy value chains. The diversification strengthens project economics over the long term and enhances our attractiveness to offtakers and financiers seeking breadth of exposure to critical minerals.

### Market Overview: Niobium—From Niche to Necessary

Although niobium was first identified in 1801, widespread appreciation of its strategic importance has accelerated only in recent years. Discoveries in Western Australia and rising recognition of niobium's role in EVs, grid storage, aerospace, and defence have brought the metal to the forefront.

Today, ~90% of niobium is consumed in steelmaking, where small additions yield lighter, stronger steels for construction, automotive, and energy infrastructure. In high-tech applications, niobium-nickel superalloys enable jet engine and turbine performance; in medicine and research, niobium-based superconductors power MRI scanners, NMR equipment, and particle accelerators. The next growth frontier is energy storage, where niobium oxide is being commercialised for fast-charging, safer, solid-state EV batteries. Current supply is highly concentrated. Three operations—Araxá (CBMM) and Boa Vista (CMOC) in Brazil, and Niobec (Magris) in Canada—produce the lion's share of global output, leaving the market structurally exposed to disruption. Reflecting this concentration, niobium is designated a critical mineral by the United States, European Union, and Australia. In the 2025 U.S. Geological Survey assessment, niobium was ranked among the top ten critical minerals by probability-weighted GDP impact and classified High risk. The most consequential scenario modelled—a disruption of U.S. imports from Brazil—would, in a disruption year, reduce U.S. GDP by an estimated ~US\$10.4 billion before probability weighting. For customers, these findings reinforce the importance on diversified, traceable supply and the urgency of qualifying reliable new sources.

Independent analyses done by a global external research agency indicates a strong demand outlook. One widely cited forecast sees the niobium oxide market rising from ~13,000 t in 2024 to ~29,000 t by 2035, with a trendline toward US\$90–100/kg for high-purity material by 2035 (from roughly US\$58–65/kg in 2024). For Globe, this backdrop validates our strategy: focus on high-purity niobium oxide, lock in long-dated, diversified offtake, and scale prudently with ECI discipline.

### Market Overview: Tantalum—The Silent Backbone of Technology

Often co-occurring with niobium, tantalum combines an exceptionally high melting point with corrosion resistance and biocompatibility, making it a cornerstone of modern technology. The tantalum oxide (Ta<sub>2</sub>O<sub>5</sub>) market is estimated at ~2,900 t in 2024, projected to grow to ~5,000 t by 2035.

Demand is anchored by:

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- Electronics & semiconductors—tantalum capacitors remain essential in smartphones, laptops, EVs, and increasingly AI-enabled hardware;
- Superalloys—critical for turbine blades and aerospace engines;
- Medical devices—implants and surgical instruments; and
- Optics—high-index coatings for defence and imaging systems.

Geographically, Asia-Pacific leads consumption, with North America and Europe underpinned by electronics and aerospace. As with niobium, supply is constrained and geopolitically exposed. Tighter U.S. and EU conflict-free sourcing rules are accelerating demand for traceable, sustainable producers—an area where Globe's Malawi base and operating model are designed to excel.

**Globe's Position and Value Proposition**

Kanyika is positioned to supply both niobium and tantalum at high purity:

- ~3,000 tpa Nb<sub>2</sub>O<sub>5</sub> and ~150 tpa Ta<sub>2</sub>O<sub>5</sub> at full scale;
- Products to be traceable and conflict-free, refined within Malawi;
- Development expected to leverage Export Processing Zone (EPZ) incentives; and
- Offtake covering 100% of initial output, with room to expand alongside market demand and customer qualification.

As we evaluate Phase 1 expansion to 2–3x the original scale, our competitive advantages -such as proximity to East-West trade corridors, product traceability embedded by design, and a multi-mineral licence -become increasingly relevant.

**People, Governance, and Partnerships**

Strong governance and local leadership are decisive advantages. We promoted Lisungu Chirwa to Managing Director of our Malawian subsidiary in recognition of her pivotal role in government, community, and stakeholder engagement. We also welcomed Dr. Joseph Mkandawire, former Principal Secretary of Mining, to our Malawian Board, bringing policy expertise and deep institutional knowledge. At the corporate level, we welcomed Ms. Kelly Moore as Joint Company Secretary and acknowledged the contribution of Mr. Paul Hardie, who stepped down after dedicated service.

In August 2024, Globe executed a Community Development Agreement with the communities surrounding Kanyika. The CDA ring-fences 0.45% of project turnover for locally selected projects and establishes the Kanyika Development Trust to give qualifying communities a direct, transparent voice in how funds are allocated. The signing—witnessed by Paramount Chief Inkosi ya Makhosi M'mbelwa V, Senior Chief Inkosi Mabulabo, and senior representatives of the Ministry of Mines—formalises our partnership model and strengthens our social licence as we move into construction.

We continue to prioritise safety, environmental stewardship, and community benefit. Our development approach emphasises local employment, supplier development, and transparent engagement with local authorities and district stakeholders. As we transition into execution, we will formalise local procurement targets, training pathways, and community investment programs aligned to measured socioeconomic outcomes.

**What Comes Next**

Over the next period our focus is clear and sequenced:

1. Convert MOUs to binding offtakes. Finalise volumes, tenure, specifications, and pricing frameworks aligned to expanded Phase 1 scenarios.
2. Complete the ECI-optimised BFS. Deliver capital and operating estimates with contractor backing, and final execution schedules with logistics locked in.
3. Finalise funding. Close the senior debt package with Ecobank Malawi and IDC, align commercial tranches and equity, and ensure flexibility for a larger first phase if adopted.
4. Advance early works. Site establishment, procurement of long-lead items, and workforce mobilisation.
5. Embed diversification. Progress flowsheet and marketing pathways for zircon, hafnium, and NdPr to capture incremental value and strengthen overall project economics.

Every step involves risk-aware scaling, ensuring capacity increases align with offtake, funding, and construction readiness.

## **Outlook**

Globe enters the next financial year with clear goals and directions. We have secured partners, established a credible funding spine, broadened our licence to include additional critical minerals, and chosen an execution model that aligns the interests of engineers, builders, customers, and financiers from the outset. In a world that increasingly values secure, traceable, and diversified supply, Globe is positioned to become a leading African producer of niobium and tantalum—now complemented by zircon, hafnium, and rare earths. The macro signals are favourable: demand growth across aerospace, defence, energy storage, and advanced electronics; a structural premium for conflict-free supply; and a heightened recognition—especially in the United States and Europe—of the systemic risk posed by concentrated production. For customers, Kanyika offers reliability and provenance. For Malawi, it offers jobs, skills, and long-term investment. For shareholders, it offers exposure to multiple critical-mineral growth curves with disciplined execution. The board is proud of the team's performance and grateful for the support of our partners, communities, and shareholders. Together, we are building not just a project, but a sustainable, strategically vital business for the decades ahead.

## **REMUNERATION REPORT - AUDITED**

This remuneration report for the year ended 30 June 2025 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.

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) and Ms Alice Wong.

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](http://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.

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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 an 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.

**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 25 March 2025, the Company issued 14,200,000 performance rights to executives and senior management under its employee incentive scheme. These rights are subject to milestone-based vesting conditions and will expire on 30 September 2026. The performance rights have been valued at \$nil as at 30 June 2025.

The performance rights were granted on 25 March 2025 and expire on 30 September 2026. No payment is required to be made for conversion of a performance right to a share. To the extent that the performance rights have not converted into shares on or before the expiry date, all unconverted performance rights held will automatically lapse.

There were 28,463,078 options on issue at 30 June 2025 (30 June 2024: 28,463,078) and 14,200,000 performance rights on issue at 30 June 2025 (30 June 2024: nil).

**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 2025:

|                              | 30 June 2025  | 30 June 2024  | 30 June 2023  | 30 June 2022  | 30 June 2021  |
|------------------------------|---------------|---------------|---------------|---------------|---------------|
|                              | \$'000        | \$'000        | \$'000        | \$'000        | \$'000        |
| Interest income              | -             | -             | -             | 2             | 23            |
| Comprehensive loss after tax | (3,347)       | (3,433)       | (2,663)       | (2,752)       | (1,378)       |
|                              | 30 June 2025  | 30 June 2024  | 30 June 2023  | 30 June 2022  | 30 June 2021  |
| Share price at start of year | \$0.051       | \$0.062       | \$0.072       | \$0.016       | \$0.010       |
| Share price at end of year   | \$0.028       | \$0.051       | \$0.062       | \$0.072       | \$0.016       |
| Dividend                     | -             | -             | -             | -             | -             |
| Basic loss per share         | (0.483) cents | (0.537) cents | (0.548) cents | (0.596) cents | (0.003) cents |
| Diluted loss per share       | (0.483) cents | (0.537) cents | (0.548) cents | (0.596) cents | (0.003) cents |

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**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.

**H. Details of Remuneration**

Compensation of KMP for the year ended 30 June 2025

|                                                                                              | Short-term benefits   |                    | Post employment       | Long-term benefits       | Share-based payments |                  | Share-based payments as a % of total |
|----------------------------------------------------------------------------------------------|-----------------------|--------------------|-----------------------|--------------------------|----------------------|------------------|--------------------------------------|
|                                                                                              | Salary and fees<br>\$ | Annual leave<br>\$ | Super-annuation<br>\$ | Long service leave<br>\$ | Equity-settled<br>\$ | Total<br>\$      | %                                    |
| <b>30 June 2025</b>                                                                          |                       |                    |                       |                          |                      |                  |                                      |
| <b>Directors:</b>                                                                            |                       |                    |                       |                          |                      |                  |                                      |
| Alice Wong – Non-Executive Chairperson                                                       | 80,000                | -                  | -                     | -                        | -                    | 80,000           | 0%                                   |
| Michael Choi – Non-Executive Director                                                        | 57,000                | -                  | -                     | -                        | 5,168                | 62,168           | 8%                                   |
| Ricky Lau – Non-Executive Director                                                           | 61,000                | -                  | -                     | -                        | 5,168                | 66,168           | 8%                                   |
| Bo Tan - Non-Executive Director                                                              | 58,000                | -                  | -                     | -                        | 5,168                | 63,168           | 8%                                   |
| Michael Barrett – Non-Executive Director                                                     | 60,020                | -                  | -                     | -                        | 5,168                | 65,188           | 8%                                   |
| <b>Specified Executives:</b>                                                                 |                       |                    |                       |                          |                      |                  |                                      |
| Charles Altshuler – Interim Chief Executive Officer and Chief Financial Officer <sup>1</sup> | 252,797               | 37,960             | 29,086                | -                        | 19,669               | 339,512          | 6%                                   |
| Rex Zietsman – Chief Technical Officer                                                       | 374,689               | -                  | -                     | -                        | 14,156               | 388,845          | 4%                                   |
| Paul Smith - outgoing Chief Executive Officer <sup>2</sup>                                   | 360,000               | -                  | -                     | -                        | 199                  | 360,199          | 0%                                   |
| <b>Total KMP 2025</b>                                                                        | <b>1,303,506</b>      | <b>37,960</b>      | <b>29,086</b>         | <b>-</b>                 | <b>54,696</b>        | <b>1,425,248</b> |                                      |

<sup>1</sup>Charles Altshuler was appointed as Interim Chief Executive Officer effective 13 June 2025, while continuing in his role as Chief Financial Officer.

<sup>2</sup>Paul Smith tendered his resignation as Chief Executive Officer effective 13 June 2025 and concluded his employment with the Company on 11 September 2025.

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Compensation of KMP for the year ended 30 June 2024

|                                                   | Short-term benefits   |                    | Post employment       | Long-term benefits       | Share-based payments |                  | Share-based payments as a % of total |
|---------------------------------------------------|-----------------------|--------------------|-----------------------|--------------------------|----------------------|------------------|--------------------------------------|
|                                                   | Salary and fees<br>\$ | Annual leave<br>\$ | Super-annuation<br>\$ | Long service leave<br>\$ | Equity-settled<br>\$ | Total<br>\$      | %                                    |
| <b>30 June 2024</b>                               |                       |                    |                       |                          |                      |                  |                                      |
| <b>Directors:</b>                                 |                       |                    |                       |                          |                      |                  |                                      |
| Alice Wong – Non-Executive 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%                                  |
| <b>Specified Executives:</b>                      |                       |                    |                       |                          |                      |                  |                                      |
| 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%                                  |
| Paul Smith - Chief Executive Officer <sup>1</sup> | 156,000               | -                  | -                     | -                        | 27,802               | 183,802          | 15%                                  |
| Grant Hudson – Regional Advisor <sup>2</sup>      | 275,596               | -                  | -                     | -                        | 76,899               | 352,495          | 22%                                  |
| <b>Total KMP 2024</b>                             | <b>1,374,928</b>      | <b>18,990</b>      | <b>27,590</b>         | <b>-</b>                 | <b>310,518</b>       | <b>1,732,026</b> |                                      |

<sup>1</sup>Paul Smith was promoted to Chief Executive Officer on 3 May 2024 (previously Chief Operating Officer from 9 January 2024 - 2 May 2024)

<sup>2</sup>Grant Hudson was appointed as Regional Advisor on 3 May 2024 (previously Chief Executive Officer from 10 January 2022 to 2 May 2024)

No remuneration consultants have been engaged during the year ended 30 June 2025.

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**Related party transactions with KMP**

**September 2024 Loan Facility**

In September 2024, Director Bo Tan provided 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'). On 30 April 2025, the Company announced it had reached an agreement with Mr Tan to extend the repayment date to 25 August 2025 (previously 25 March 2025). On 20 August 2025, the Company announced a further extension of the repayment date to 30 November 2025.

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;<br>\$500,000 on a date selected by Globe during October 2024;<br>\$500,000 on a date selected by Globe during November 2024; and<br>\$800,000 on a date selected by Globe during December 2024.                                                                                                                                                                                                                                                                            |
| Interest Rate:                    | 25% per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Term:                             | 8 months after first drawdown (Repayment Date); subsequently extended by agreement to 25 August 2025, and further extended to 30 November 2025                                                                                                                                                                                                                                                                                                                                                                       |
| 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. |

During the year ended 30 June 2025, the September 2024 Loan Facility was fully drawn down at \$2,300,000.

**January 2025 Loan Facility**

On 30 January 2025, the Company announced to the market that Director Bo Tan had provided an unsecured short-term loan facility, in the amount of US\$1,200,000 to assist the Company with its short-term working capital requirements (the "January 2025 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. On 30 April 2025, the Company announced it had reached an agreement with Mr Tan to increase the facility limit by a further US\$200,000, to US\$1,400,000. On 20 August 2025, the Company announced that the repayment date of the facility had been extended from 18 October 2025 to 30 November 2025.

The key terms of the January 2025 Facility Loan were as follows:

|                  |                                                                                                                                                                                                                                                                                                                                                                 |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Loan Amount:     | US\$1,400,000                                                                                                                                                                                                                                                                                                                                                   |
| Drawdown:        | Monthly drawdowns as follows:<br>US\$200,000 (15 February 2025);<br>US\$200,000 (1 March 2025);<br>US\$200,000 (15 March 2025);<br>US\$300,000 (1 April 2025);<br>US\$300,000 (15 April 2025); and<br>US\$200,000 (1 June 2025).                                                                                                                                |
| Interest Rate:   | 20% per annum                                                                                                                                                                                                                                                                                                                                                   |
| Term:            | Originally repayable on or before 18 October 2025; extended to 30 November 2025                                                                                                                                                                                                                                                                                 |
| Repayment:       | Repayable in cash                                                                                                                                                                                                                                                                                                                                               |
| Early Repayment: | The lender may, by giving notice in writing to the Company, cancel the Facility at any time after the Company has drawn down at least US\$400,000 under the Facility. The lender agrees not to cancel the Facility until such time as the Company has secured alternative funding, on a binding basis, for an amount not less than the undrawn Funding Portions |

During the year ended 30 June 2025, US\$1,200,000 was drawn down from the January 2025 Loan Facility.

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**Compensation options and performance rights granted to key management personnel during the year ended 30 June 2025**

There were no options over ordinary shares granted to KMP during the year ended 30 June 2025 (30 June 2024: 19,200,000 options).

During the year ended 30 June 2025, a total of 11,500,000 performance rights were granted to KMP (30 June 2024 : nil). Refer to the table below for details of incentive securities held.

**Incentive Securities held by Directors and KMP**

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

|                                              | Balance at<br>the start of<br>the year | Securities granted<br>during year as<br>remuneration | Securities<br>exercised<br>during the year | Securities<br>expired/forfeited<br>during the year | Balance at<br>the end of<br>the year |
|----------------------------------------------|----------------------------------------|------------------------------------------------------|--------------------------------------------|----------------------------------------------------|--------------------------------------|
| <b>30 June 2025</b>                          |                                        |                                                      |                                            |                                                    |                                      |
| <b><i>Options over ordinary shares</i></b>   |                                        |                                                      |                                            |                                                    |                                      |
| 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                            |
| Charles Altshuler <sup>1</sup>               | 3,000,000                              | -                                                    | -                                          | -                                                  | 3,000,000                            |
| Rex Zietsman                                 | 4,200,000                              | -                                                    | -                                          | -                                                  | 4,200,000                            |
| Paul Smith <sup>2</sup>                      | 6,000,000                              | -                                                    | -                                          | -                                                  | 6,000,000                            |
| <i>Total options over ordinary shares</i>    | 18,200,000                             | -                                                    | -                                          | -                                                  | 18,200,000                           |
| <b><i>Performance rights<sup>3</sup></i></b> | -                                      | -                                                    | -                                          | -                                                  | -                                    |
| Charles Altshuler <sup>1</sup>               | -                                      | 3,500,000                                            | -                                          | -                                                  | 3,500,000                            |
| Rex Zietsman                                 | -                                      | 2,000,000                                            | -                                          | -                                                  | 2,000,000                            |
| Paul Smith <sup>2</sup>                      | -                                      | 6,000,000                                            | -                                          | -                                                  | 6,000,000                            |
| <i>Total performance rights</i>              | -                                      | 11,500,000                                           | -                                          | -                                                  | 11,500,000                           |

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<sup>1</sup>Charles Altshuler was appointed as Interim Chief Executive Officer effective 13 June 2025, while continuing in his role as Chief Financial Officer.

<sup>2</sup>Paul Smith tendered his resignation as Chief Executive Officer effective 13 June 2025 and has concluded his employment with the Company on 11 September 2025. At the date of his termination, 4,000,000 of the 6,000,000 options granted to Paul Smith lapsed as the continuous employment vesting condition was not satisfied. These lapsed options have not been formally removed and therefore remain legally on issue but have no continuing value.

<sup>3</sup>On 25 March 2025, the Company issued 14,200,000 performance rights to executives and senior management under its employee incentive scheme. These rights are subject to milestone-based vesting conditions. Of this total, 11,500,000 were issued to Directors and other KMP (as disclosed in the table above), with the balance issued to other senior management not considered KMP.

Four milestones passed their respective vesting dates without being achieved, and the associated performance rights remain unvested. The remaining two milestones, which have future vesting dates, have been assessed as having a 0% probability of vesting as at the reporting date and, accordingly, have been valued at \$nil as at 30 June 2025.

The vesting conditions for the 14,200,000 performance rights are summarised below:

| <b>Milestone</b>                                                                       | <b>Vesting Date</b> | <b>Number of Rights</b> | <b>% of total</b> | <b>Status at 30 June 2025</b>                   |
|----------------------------------------------------------------------------------------|---------------------|-------------------------|-------------------|-------------------------------------------------|
| (i) Signing of 100% binding offtake agreements for Phase 1 production of Niobium Oxide | 31/03/2025          | 2,130,000               | 15%               | Lapsed milestone – not achieved by vesting date |
| (ii) Completion of updated Feasibility Study                                           | 31/03/2025          | 1,420,000               | 10%               | Lapsed milestone – not achieved by vesting date |
| (iii) Drawdown of Tranche 1 of IDC pre-development funding                             | 30/04/2025          | 2,130,000               | 15%               | Lapsed milestone – not achieved by vesting date |
| (iv) Board decision to execute the Kanyika Niobium Project                             | 30/06/2025          | 2,840,000               | 20%               | Lapsed milestone – not achieved by vesting date |
| (v) Commencement of mine development (project execution)                               | 30/09/2025          | 2,840,000               | 20%               | Probability of milestone vesting assessed as 0% |
| (vi) Production of first refined product at Phase 1 (plant execution)                  | 30/09/2025          | 2,840,000               | 20%               | Probability of milestone vesting assessed as 0% |
|                                                                                        |                     | <u>14,200,000</u>       |                   |                                                 |

A total of 14,200,000 performance rights were granted under the Company's employee incentive scheme. Of these, 8,520,000 rights lapsed during the year as the vesting conditions were not achieved. These rights have not been formally cancelled and therefore remain legally on issue but have no continuing value. The remaining 5,680,000 rights are still on issue; however, the probability of vesting has been assessed as nil.

The following table shows the allocations to individual KMP and senior management.

| <b>2025</b>       | <b>Number of Rights granted</b> | <b>Total value at grant date</b> | <b>Fair value per right</b> |
|-------------------|---------------------------------|----------------------------------|-----------------------------|
| Paul Smith        | 6,000,000                       | 192,000                          | \$0.032                     |
| Charles Altshuler | 3,500,000                       | 112,000                          | \$0.032                     |
| Grant Hudson      | 1,200,000                       | 38,400                           | \$0.032                     |
| Lisungu Chirwa    | 750,000                         | 24,000                           | \$0.032                     |
| Macleod Nyirongo  | 750,000                         | 24,000                           | \$0.032                     |
| Rex Zietsman      | 2,000,000                       | 64,000                           | \$0.032                     |
|                   | <u>14,200,000</u>               | <u>454,400</u>                   |                             |

The performance rights will expire on 30 September 2026. No payment is required to be made for conversion of a performance right to a share. To the extent that the performance rights have not converted into shares on or before the expiry date, all unconverted performance rights held will automatically lapse.

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.

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**Shareholdings of Director and KMP 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 KMP 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<br>the start of<br>the year | Granted as<br>remuneration | On exercise of<br>options | Balance at<br>the end of<br>the year |
|--------------------------------|----------------------------------------|----------------------------|---------------------------|--------------------------------------|
| <b>2025</b>                    |                                        |                            |                           |                                      |
| <i>Ordinary shares</i>         |                                        |                            |                           |                                      |
| Alice Wong <sup>1</sup>        | 351,405,158                            | -                          | -                         | 351,405,158                          |
| Michael Choi                   | -                                      | -                          | -                         | -                                    |
| Ricky Lau                      | -                                      | -                          | -                         | -                                    |
| Bo Tan <sup>2</sup>            | 69,428,662                             | -                          | -                         | 69,428,662                           |
| Michael Barrett                | -                                      | -                          | -                         | -                                    |
| Charles Altshuler <sup>3</sup> | -                                      | -                          | -                         | -                                    |
| Rex Zietsman                   | -                                      | -                          | -                         | -                                    |
| Paul Smith <sup>4</sup>        | -                                      | -                          | -                         | -                                    |
|                                | 420,833,820                            | -                          | -                         | 420,833,820                          |

<sup>1</sup>Ms 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.

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

<sup>3</sup>Charles Altshuler was appointed as Interim Chief Executive Officer effective 13 June 2025, while continuing in his role as Chief Financial Officer.

<sup>4</sup>Paul Smith tendered his resignation as Chief Executive Officer effective 13 June 2025 and concluded his employment with the Company on 11 September 2025.

**I. Voting and comments made at the Company's 2024 Annual General Meeting (AGM)**

At the Company's 2024 AGM, a resolution to adopt the prior year remuneration report was put to a shareholder vote pursuant to the requirements of Section s250R(2) of the Corporations Act 2001. Key Management Personnel, and their Closely Related Parties, were excluded from voting on the resolution. 83.88% of votes were cast against the adoption of the remuneration report, exceeding the threshold required to trigger a 'first 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, Social 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, Social and Governance Committee: \$4,000 per annum      |

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**Executive Management**

|                      |                                                                                                                                                                                                              |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                | Charles Altshuler <sup>1</sup>                                                                                                                                                                               |
| Title:               | Interim Chief Executive Officer/Chief Financial Officer                                                                                                                                                      |
| Agreement commenced: | 5 December 2022 (as amended by variation agreement dated 1 July 2023 and 18 June 2025)                                                                                                                       |
| Term of agreement:   | Agreement continues until terminated in accordance with contract                                                                                                                                             |
| Details:             | Salary of \$250,000 p.a exclusive of superannuation from 1 July 2023 to 12 June 2025.<br>From 13 June 2025 salary of \$308,746 p.a. exclusive of superannuation<br>Termination requires three months' notice |

<sup>1</sup>Charles Altshuler was appointed as Interim Chief Executive Officer effective 13 June 2025, while continuing in his role as Chief Financial Officer.

|                      |                                                                                                                                       |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| 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\$235,200 p.a.<br>Termination requires three months' notice.<br>Eligible to participate in performance-based remuneration. |

|                      |                                                                                                                                                                      |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                | Paul Smith <sup>2</sup>                                                                                                                                              |
| Title:               | Outgoing Chief Executive Officer                                                                                                                                     |
| Agreement commenced: | 9 January 2024                                                                                                                                                       |
| Term of agreement:   | Agreement continues until terminated in accordance with contract                                                                                                     |
| Details:             | Base salary of \$360,000 p.a. exclusive of superannuation<br>Termination requires three months' notice<br>Eligible to participate in performance-based remuneration. |

<sup>2</sup>Paul Smith tendered his resignation as Chief Executive Officer effective 13 June 2025 and concluded his employment with the Company on 11 September 2025.

*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      | 8                         | 8               | -                                 | -               | 1                                              | 1               | -                         | -               |
| Bo Tan          | 8                         | 5               | 2                                 | 2               | -                                              | -               | -                         | -               |
| Ricky Lau       | 8                         | 6               | 2                                 | 1               | 1                                              | 1               | -                         | -               |
| Michael Barrett | 8                         | 8               | 2                                 | 2               | -                                              | -               | 1                         | 1               |
| Michael Choi    | 8                         | 8               | -                                 | -               | -                                              | -               | 1                         | 1               |

**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 (offers) 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\$520,000 has been raised via a convertible note issue in July 2025 to assist the Company with its short-term 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 the dated specified in the mine development agreement and any subsequent extensions to that; and
- substantial commercial mineral production at the Kanyika Project commences by 29 March 2028.

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. The Group has applied for a further 12-month extension and has received verbal confirmation of approval from the Malawi Mines and Minerals Regulatory Authority. Due to the national elections held in September 2025, there is an expected delay in receiving the formal written extension. This delay does not invalidate the current Mining Development Agreement, and all terms remain in force while the Group awaits formal written confirmation. 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

### **Intended operations in Malawi**

The Company's Kanyika Project is located in Malawi and its planned processing facility is expected to be located on the mine site 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.

Changes, if any, in mining or investment policies or shifts in political attitude in Malawi 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 proven technology which has yet to be applied to the concentrate to be produced by the Kanyika Project. Further metallurgical test work must be undertaken by the Group and TCM Research Limited or another contractor to provide the process parameters for a dry-chloride technology option for the extraction and refining of concentrate material from the Kanyika Project. Thereafter, further engineering drawings for a pilot plant and refinery will need to be completed using these design parameters. The final refinery design will be dependent on the outcome of the test work results, which will determine the bespoke process design criteria to be used in the final engineering drawings. Once the refinery design is finalised, cost estimates will also need to be verified as part of the overall plant and refinery feasibility studies. Whilst the Group is targeting to complete the design work in or around the second quarter of 2025, there can be no guarantee that the Group will achieve these milestones, or if it does, that the Group will be successful in building the refinery and processing the concentrates given the unproven nature of the technology in the production of mass scale niobium products and steps involved and risks associated with such a bespoke process.

If this test work and feasibility study does not support the adoption of a dry-chloride technology option, then the Group will need to revert to the refining route that was the subject of the Feasibility Study and there is now no certainty as to the viability of that refining route.

#### **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.

## 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*.

## SHARES UNDER OPTIONS AND PERFORMANCE RIGHTS

The unissued ordinary shares of Globe Metals and Mining Limited under options and performance rights at the date of this report are as follows:

| Grant date                          | Expiry date       | Exercise price | Number under option |
|-------------------------------------|-------------------|----------------|---------------------|
| <b>Options over ordinary shares</b> |                   |                |                     |
| 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           |
| Total options                       |                   |                | 28,463,078          |
| <b>Performance rights</b>           |                   |                |                     |
| 25 March 2025 <sup>1</sup>          | 30 September 2026 |                | 14,200,000          |
| Total performance rights            |                   |                | 14,200,000          |

<sup>1</sup>Refer to Directors' Report – Incentive Securities held by Directors and KMP for details of lapsed rights and vesting assessments.

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

**GLOBE METALS AND MINING LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**SHARES ISSUED ON THE EXERCISE OF OPTIONS AND PERFORMANCE RIGHTS**

There were no ordinary shares of Globe Metals and Mining Limited issued on the exercise of options or performance rights during the year ended 30 June 2025 and up to the date of this report.

**AFTER BALANCE DATE EVENTS**

On 29 July 2025, the Group issued an A\$520,000 unsecured convertible note to an overseas investor who is not a related party, to assist with short-term working capital requirements. The Note has a six-month term, maturing on 29 January 2026, and bears interest at 20% per annum, accruing daily on a 365-day basis. Interest is payable on maturity either in cash or, at the election of the noteholder, in fully paid ordinary shares on the same terms as the conversion of principal.

The noteholder may convert all or part of the outstanding principal and accrued interest at any time during the term or on maturity, at a 20% discount to the 15-day volume-weighted average price (VWAP) immediately prior to the delivery of a conversion notice. If the Company undertakes a placement of shares to third-party investors during the term, the noteholder may convert at the lower of the placement price or the VWAP-based price. The Note includes a Most Favoured Nation (MFN) clause entitling the noteholder to any more favourable terms offered to other investors during the term. The Company may elect to repay all or part of the Note early, subject to a 5% premium on the principal amount repaid. The Note will be drawn down in two equal instalments, the first of which was drawn down on 3 September 2025, with the second scheduled for 1 October 2025.

On 21 August 2025, the Company announced that it had reached agreement with Director Mr. Bo Tan to extend the repayment dates of his loan facilities provided to the Group. The due date for repayment of the A\$2.3 million loan has been extended from 25 August 2025 to 30 November 2025, and the due date for repayment of the US\$1.4 million loan has been extended from 18 October 2025 to 30 November 2025.

All other terms and conditions of the loan facilities remain unchanged. Refer to note 9 for further details.

No other matter or circumstance has arisen since 30 June 2025 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.

**NON-AUDIT SERVICE**

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

**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 2025 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 2025**

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', written in a cursive style.

---

Ms Alice Wong  
Non - Executive Chairperson

26 September 2025  
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 2025, 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 2025

**GLOBE METALS AND MINING LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2025**

|                                                                                           |             | <b>Consolidated</b> |                     |
|-------------------------------------------------------------------------------------------|-------------|---------------------|---------------------|
|                                                                                           | <b>Note</b> | <b>30 June 2025</b> | <b>30 June 2024</b> |
|                                                                                           |             | <b>\$'000</b>       | <b>\$'000</b>       |
| <b>Revenue</b>                                                                            |             |                     |                     |
| Other income                                                                              |             | 11                  | -                   |
| <b>Expenses</b>                                                                           |             |                     |                     |
| Foreign exchange gain/(loss)                                                              |             | 230                 | (259)               |
| Employee benefits expenses                                                                |             | (481)               | (482)               |
| Directors' fees                                                                           |             | (358)               | (351)               |
| Depreciation expenses                                                                     |             | (7)                 | (21)                |
| Administrative expense                                                                    | 4           | (1,278)             | (1,130)             |
| Interest expense                                                                          |             | (473)               | (49)                |
| Share-based payments                                                                      | 13          | (198)               | (386)               |
| Loss on disposal of subsidiaries                                                          | 23          | (172)               | -                   |
| Other expenses                                                                            |             | (621)               | (755)               |
| <b>Loss before income tax expense</b>                                                     |             | <b>(3,347)</b>      | <b>(3,433)</b>      |
| Income tax expense                                                                        | 5           | -                   | -                   |
| <b>Loss after income tax expense for the year</b>                                         | <b>15</b>   | <b>(3,347)</b>      | <b>(3,433)</b>      |
| <b>Other comprehensive loss</b>                                                           |             |                     |                     |
| <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)                 |
| Other comprehensive gain after tax                                                        |             | -                   | (4)                 |
| <b>Total comprehensive loss for the year</b>                                              |             | <b>(3,347)</b>      | <b>(3,437)</b>      |
| <b>Loss Per Share attributable to ordinary equity holders of the Company</b>              |             |                     |                     |
|                                                                                           |             | <b>Cents</b>        | <b>Cents</b>        |
| Basic loss per share                                                                      | 12          | (0.483)             | (0.537)             |
| Diluted loss per share                                                                    | 12          | (0.483)             | (0.537)             |

*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 2025**

|                                                              | Note | Consolidated<br>30 June 2025<br>\$'000 | 30 June 2024<br>\$'000 |
|--------------------------------------------------------------|------|----------------------------------------|------------------------|
| <b>Assets</b>                                                |      |                                        |                        |
| <b>Current assets</b>                                        |      |                                        |                        |
| Cash and cash equivalents                                    | 6    | 496                                    | 1,147                  |
| Other receivables                                            |      | 149                                    | 88                     |
| Other assets                                                 |      | 60                                     | 57                     |
| Total current assets                                         |      | 705                                    | 1,292                  |
| <b>Non-current assets</b>                                    |      |                                        |                        |
| Investments at fair value through other comprehensive income |      | 8                                      | 8                      |
| Plant and equipment                                          |      | 17                                     | 80                     |
| Exploration and evaluation expenditure                       | 8    | 34,281                                 | 31,635                 |
| Total non-current assets                                     |      | 34,306                                 | 31,723                 |
| <b>Total assets</b>                                          |      | 35,011                                 | 33,015                 |
| <b>Liabilities</b>                                           |      |                                        |                        |
| <b>Current liabilities</b>                                   |      |                                        |                        |
| Trade and other payables                                     |      | 435                                    | 245                    |
| Borrowings                                                   | 9    | 4,596                                  | -                      |
| Convertible note                                             | 10   | 318                                    | -                      |
| Provisions                                                   |      | 70                                     | 30                     |
| Total current liabilities                                    |      | 5,419                                  | 275                    |
| <b>Total liabilities</b>                                     |      | 5,419                                  | 275                    |
| <b>Net assets</b>                                            |      | 29,592                                 | 32,740                 |
| <b>Equity</b>                                                |      |                                        |                        |
| Contributed equity                                           | 11   | 89,701                                 | 89,572                 |
| Reserves                                                     |      | 581                                    | 511                    |
| Accumulated losses                                           | 15   | (60,690)                               | (57,343)               |
| <b>Total equity</b>                                          |      | 29,592                                 | 32,740                 |

*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 2025**

|                                                              | Contributed<br>Equity<br>\$'000 | Accumulated<br>Losses<br>\$'000 | Reserves<br>\$'000 | Total<br>\$'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 for the year                        | -                               | -                               | (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          |

|                                                                | Contributed<br>Equity<br>\$'000 | Accumulated<br>Losses<br>\$'000 | Reserves<br>\$'000 | Total<br>\$'000 |
|----------------------------------------------------------------|---------------------------------|---------------------------------|--------------------|-----------------|
| Balance at 1 July 2024                                         | 89,572                          | (57,343)                        | 511                | 32,740          |
| Loss after income tax expense for the year                     | -                               | (3,347)                         | -                  | (3,347)         |
| Total comprehensive loss for the year                          | -                               | (3,347)                         | -                  | (3,347)         |
| <i>Transactions with owners in their capacity as owners:</i>   |                                 |                                 |                    |                 |
| Options issued                                                 | -                               | -                               | 70                 | 70              |
| Shares issued as consideration for corporate advisory services | 129                             | -                               | -                  | 129             |
| Balance at 30 June 2025                                        | 89,701                          | (60,690)                        | 581                | 29,592          |

*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 2025**

|                                                                      |             | <b>Consolidated</b> |                     |
|----------------------------------------------------------------------|-------------|---------------------|---------------------|
|                                                                      | <b>Note</b> | <b>30 June 2025</b> | <b>30 June 2024</b> |
|                                                                      |             | <b>\$'000</b>       | <b>\$'000</b>       |
| <b>Cash flows from operating activities</b>                          |             |                     |                     |
| Payments to suppliers and employees (inclusive of value added taxes) |             | (2,385)             | (2,829)             |
| Interest paid                                                        |             | (2)                 | -                   |
| Net cash used in operating activities                                | 7           | (2,387)             | (2,829)             |
| <b>Cash flows from investing activities</b>                          |             |                     |                     |
| Payments for exploration and evaluation                              |             | (2,758)             | (1,265)             |
| Payments of plant and equipment                                      |             | (5)                 | -                   |
| Proceeds from disposal of plant and equipment                        |             | 9                   | -                   |
| Net cash used in investing activities                                |             | (2,754)             | (1,265)             |
| <b>Cash flows from financing activities</b>                          |             |                     |                     |
| Proceeds from issue of shares                                        |             | -                   | 4,982               |
| Payment of capital raising cost                                      |             | -                   | (385)               |
| Proceeds from borrowings                                             | 9           | 4,490               | 400                 |
| Net cash provided by financing activities                            |             | 4,490               | 4,997               |
| Net increase/(decrease) in cash and cash equivalents                 |             | (651)               | 903                 |
| Cash and cash equivalents at the beginning of the financial year     |             | 1,147               | 244                 |
| <b>Cash and cash equivalents at the end of the financial year</b>    | 6           | <b>496</b>          | <b>1,147</b>        |

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

**GLOBE METALS AND MINING LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**1. STATEMENT OF MATERIAL ACCOUNTING POLICIES**

The financial report of Globe Metals & Mining Limited for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of Directors on 26 September 2025.

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 2025, the Group had cash and cash equivalents of \$496K and had a net working capital deficiency of \$4,714K (30 June 2024: \$1,017K) due to a short term loans of \$4,914K (30 June 2024: \$825K), including the convertible note, at 30 June 2025. The Group incurred a loss for the year ended 30 June 2025 of \$3,347K (30 June 2024: \$3,433K loss) and had net cash outflows from operating and investing activities of \$5,141K (30 June 2024: \$4,094K 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-five (25) 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 securing of the A\$2,300K September 2024 Loan Facility, the US\$1,400K January 2025 Loan Facility, and the issue of convertible notes totalling A\$318K during the period and A\$520K 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. The Group has applied for a further 12-month extension and has received verbal confirmation of approval from the Malawi Mines and Minerals Regulatory Authority. Due to the national elections held in September 2025, there is an expected delay in receiving the formal written extension. This delay does not invalidate the current Mining Development Agreement, and all terms remain in force while the Group awaits formal written confirmation.

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).

## **1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)**

### *(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 2024 have a significant impact on the amounts recognised in the current year or any prior year. See Note 1(e).

### *(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 2025. 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.

## 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

### 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.

### 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 2024 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 2024.

#### *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 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

### f. Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives are classified as current or non-current depending on the expected period of realisation.

## 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 8 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.

**GLOBE METALS AND MINING LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)**

*(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 ESO5 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.

**4. ADMINISTRATIVE EXPENSE**

|                | <b>Consolidated</b> |                     |
|----------------|---------------------|---------------------|
|                | <b>30 June 2025</b> | <b>30 June 2024</b> |
|                | <b>\$'000</b>       | <b>\$'000</b>       |
| Consultant Fee | 749                 | 606                 |
| Advertising    | 224                 | 157                 |
| Legal Fee      | 233                 | 109                 |
| Other          | 72                  | 258                 |
|                | <hr/>               | <hr/>               |
|                | 1,278               | 1,130               |

**GLOBE METALS AND MINING LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**5. INCOME TAX EXPENSE**

|                                                                                                                            | <b>Consolidated</b> |                     |
|----------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                                                            | <b>30 June 2025</b> | <b>30 June 2024</b> |
|                                                                                                                            | <b>\$'000</b>       | <b>\$'000</b>       |
| 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                                                                                             | (3,347)             | (3,433)             |
| Tax at the statutory tax rate of 30%                                                                                       | (1,004)             | (1,030)             |
| Adjusted for tax effect of:                                                                                                |                     |                     |
| Share-based payments                                                                                                       | 60                  | 116                 |
| Loss on disposal of subsidiaries                                                                                           | 52                  | -                   |
|                                                                                                                            | (892)               | (914)               |
| Deferred tax assets not recognised                                                                                         | 892                 | 914                 |
|                                                                                                                            | -                   | -                   |

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

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

|                                                                                     | <b>Consolidated</b> |                     |
|-------------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                     | <b>30 June 2025</b> | <b>30 June 2024</b> |
|                                                                                     | <b>\$'000</b>       | <b>\$'000</b>       |
| Deferred tax assets not recognised                                                  |                     |                     |
| Deferred tax assets not recognised comprises temporary differences attributable to: |                     |                     |
| Trade & other payables                                                              | 2                   | 38                  |
| Provision                                                                           | 21                  | 8                   |
| Tax losses available for offset against future taxable income                       | 8,441               | 7,511               |
| Total deferred tax assets not recognised                                            | 8,464               | 7,557               |

## **5. INCOME TAX EXPENSE (continued)**

The Group has tax losses carried forward of \$28,137K (2024: \$25,035K) of which \$3,929K (2024: \$3,561K) 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.

### *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.

## **6. CASH AND CASH EQUIVALENTS AND TERM DEPOSITS**

|                       | <b>Consolidated</b> |                     |
|-----------------------|---------------------|---------------------|
|                       | <b>30 June 2025</b> | <b>30 June 2024</b> |
|                       | <b>\$'000</b>       | <b>\$'000</b>       |
| <i>Current assets</i> |                     |                     |
| Cash on hand          | 28                  | -                   |
| Cash at bank          | 468                 | 1,147               |
|                       | <hr/>               | <hr/>               |
|                       | 496                 | 1,147               |

### *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 of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

**GLOBE METALS AND MINING LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**7. 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**

|                                                             | <b>Consolidated</b> |                     |
|-------------------------------------------------------------|---------------------|---------------------|
|                                                             | <b>30 June 2025</b> | <b>30 June 2024</b> |
|                                                             | <b>\$'000</b>       | <b>\$'000</b>       |
| Loss after income tax expense for the year                  | (3,347)             | (3,433)             |
| Adjustments for:                                            |                     |                     |
| Depreciation and amortisation                               | 7                   | 21                  |
| Write off of subsidiaries                                   | 172                 | -                   |
| Net gain on disposal of property, plant and equipment       | (9)                 | -                   |
| Share-based payments                                        | 198                 | 387                 |
| Foreign exchange on loan                                    | (45)                | -                   |
| Interest expense                                            | 471                 | 49                  |
| Change in operating assets and liabilities:                 |                     |                     |
| Decrease/(increase) in receivables and other current assets | (64)                | 16                  |
| Increase in trade and other payables and provisions         | 230                 | 131                 |
| Net cash used in operating activities                       | <u>(2,387)</u>      | <u>(2,829)</u>      |

**(b) Non-cash investing and financing activities**

On 10 October 2024, the Company issued 707,513 fully paid ordinary shares at \$0.041 per share to Spark Plus Pte Ltd in settlement of fees for the provision of corporate advisory services.

On 22 November 2024, the Company issued 2,500,000 fully paid ordinary shares at \$0.040 per share to CPS Capital Group Pty Ltd in settlement of fees for the provision of corporate advisory services.

**8. EXPLORATION AND EVALUATION EXPENDITURE**

|                                                           | <b>Consolidated</b> |                     |
|-----------------------------------------------------------|---------------------|---------------------|
|                                                           | <b>30 June 2025</b> | <b>30 June 2024</b> |
|                                                           | <b>\$'000</b>       | <b>\$'000</b>       |
| <i>Non-current assets</i>                                 |                     |                     |
| Costs carried forward in respect of areas of interest in: |                     |                     |
| Exploration and evaluation phases – at cost               | 34,281              | 31,635              |
| <b>Exploration and evaluation expenditure total</b>       | <u>34,281</u>       | <u>31,635</u>       |
| comprising:                                               |                     |                     |
| Kanyika Niobium Project                                   | 34,281              | 31,635              |
| <b>Total exploration and evaluation phases – at cost</b>  | <u>34,281</u>       | <u>31,635</u>       |

**Reconciliations**

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

| <b>Consolidated</b>                                 | <b>\$'000</b>        |
|-----------------------------------------------------|----------------------|
| Balance at 1 July 2023                              | 30,370               |
| Exploration expenditure capitalised during the year | 1,419                |
| Foreign exchange loss                               | (154)                |
| Balance at 30 June 2024                             | 31,635               |
| Exploration expenditure capitalised during the year | 2,757                |
| Write off assets <sup>1</sup>                       | (111)                |
| <b>Balance at 30 June 2025</b>                      | <u><b>34,281</b></u> |

## 8. EXPLORATION AND EVALUATION EXPENDITURE (continued)

<sup>1</sup>Relates to assets derecognised upon the disposal of subsidiaries during the year (refer to note 23)

### *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 2025.

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. With respect to the requirement to commence substantial on-site mine development, the Department of Mines of the Malawi Government confirmed in May 2023 that this eighteen (18) month period is measured from the date of signing the Mining Development Agreement ('MDA'). Based on the current MDA, this requires mine development to commence by 27 September 2025. In addition, the licence requires that substantial mineral production commence no later than sixty (60) months from the date the mining licence was registered on 13 August 2021, which corresponds to August 2026.

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.

## **8. 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.

## **9. BORROWINGS**

### *Current liabilities*

Loan including interest

| <b>Consolidated</b> |                     |
|---------------------|---------------------|
| <b>30 June 2025</b> | <b>30 June 2024</b> |
| <b>\$'000</b>       | <b>\$'000</b>       |

|       |   |
|-------|---|
| 4,596 | - |
|-------|---|

### *Current liabilities*

Opening balance

Loan advancement

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

Interest accrual

FX movement

| <b>Consolidated</b> |                     |
|---------------------|---------------------|
| <b>30 June 2025</b> | <b>30 June 2024</b> |
| <b>\$'000</b>       | <b>\$'000</b>       |

|   |     |
|---|-----|
| - | 825 |
|---|-----|

|       |     |
|-------|-----|
| 4,180 | 400 |
|-------|-----|

|   |         |
|---|---------|
| - | (1,275) |
|---|---------|

|     |    |
|-----|----|
| 461 | 50 |
|-----|----|

|      |   |
|------|---|
| (45) | - |
|------|---|

**Balance at the end of reporting period**

|       |   |
|-------|---|
| 4,596 | - |
|-------|---|

## **9. BORROWINGS (continued)**

Details of the loans are as follows:

### **September 2024 Loan Facility**

In September 2024, Director Mr Bo Tan provided 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'). On 30 April 2025, the Company announced that it had agreed with Mr Tan to extend the original repayment date from 25 March 2025 to 25 August 2025. Subsequent to year end, on 20 August 2025, the Company announced a further extension of the repayment date to 30 November 2025

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;<br>\$500,000 on a date selected by Globe during October 2024;<br>\$500,000 on a date selected by Globe during November 2024; and<br>\$800,000 on a date selected by Globe during December 2024.                                                                                                                                                                                                                                                                               |
| Interest Rate:                    | 25% per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Term:                             | 8 months after first drawdown (Repayment Date); subsequently extended by agreement to 25 August 2025, and further extended subsequent to year end to 30 November 2025.                                                                                                                                                                                                                                                                                                                                                  |
| Repayment and early cancellation: | All of the principal outstanding payable must be repaid in full on or before the repayment date in cash.<br>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. |

During the year ended 30 June 2025, the September 2024 Loan Facility was fully drawn down at \$2,300,000.

### **January 2025 Loan Facility**

On 30 January 2025, the Company announced to the market that Director Bo Tan had provided an unsecured short-term loan facility, in the amount of US\$1,200,000 to assist the Company with its short-term working capital requirements (the "January 2025 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. On 30 April 2025, the Company announced it had reached an agreement with Mr Tan to increase the facility limit by a further US\$200,000, to US\$1,400,000. Subsequent to year end, on 20 August 2025, the Company announced that the repayment date of the facility had been extended from 18 October 2025 to 30 November 2025.

The key terms of the January 2025 Facility Loan were as follows:

|                  |                                                                                                                                                                                                                                                                                                                                                                 |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Loan Amount:     | US\$1,400,000                                                                                                                                                                                                                                                                                                                                                   |
| Drawdown:        | Monthly drawdowns as follows:<br>US\$200,000 (15 February 2025);<br>US\$200,000 (1 March 2025);<br>US\$200,000 (15 March 2025);<br>US\$300,000 (1 April 2025);<br>US\$300,000 (15 April 2025); and<br>US\$200,000 (1 June 2025).                                                                                                                                |
| Interest Rate:   | 20% per annum                                                                                                                                                                                                                                                                                                                                                   |
| Term:            | Originally repayable on or before 18 October 2025; and extended subsequent to year end to 30 November 2025.                                                                                                                                                                                                                                                     |
| Repayment:       | Repayable in cash                                                                                                                                                                                                                                                                                                                                               |
| Early Repayment: | The lender may, by giving notice in writing to the Company, cancel the Facility at any time after the Company has drawn down at least US\$400,000 under the Facility. The lender agrees not to cancel the Facility until such time as the Company has secured alternative funding, on a binding basis, for an amount not less than the undrawn Funding Portions |

During the year ended 30 June 2025, US\$1,200,000 was drawn down from the January 2025 Loan Facility.

## 10. CONVERTIBLE NOTE

|                                                   | <b>Consolidated</b> |                     |
|---------------------------------------------------|---------------------|---------------------|
|                                                   | <b>30 June 2025</b> | <b>30 June 2024</b> |
|                                                   | <b>\$'000</b>       | <b>\$'000</b>       |
| <i>Current liabilities</i>                        |                     |                     |
| Convertible note - debt component                 | 201                 | -                   |
| Convertible note - derivative liability component | 117                 | -                   |
|                                                   | <hr/> 318           | <hr/> -             |

Refer to note 16 for further information on financial risk management.

### Convertible Note Issued

On 28 April 2025, the Group issued a USD \$200,000 unsecured convertible note to an overseas investor who is not a related party. The proceeds of the note were used to assist the Company with its short-term working capital requirements. The Note is convertible into fully paid ordinary shares in the share capital of the Group at the option of the noteholder, subject to and in accordance with the terms and conditions of the Convertible Note Agreement.

The Note bears interest at a rate of 20% per annum, accruing daily on a 365-day basis. Interest is payable on maturity either in cash or, at the election of the noteholder, in shares on the same terms as the conversion of principal. The Note has a six-month term from the date of issuance and will mature on 28 October 2025, unless converted or repaid earlier. The noteholder may convert all or part of the outstanding principal and accrued interest at any time during the term or on maturity, at a 20% discount to the 15-day volume-weighted average price (VWAP) immediately prior to the delivery of a conversion notice. If the Company undertakes a placement of shares to third-party investors during the term, the noteholder may convert at the lower of the placement price or the VWAP-based price. The Note includes a Most Favoured Nation (MFN) clause entitling the noteholder to any more favourable terms offered to other investors during the term. The Company may elect to repay all or part of the Note early, subject to a 5% premium on the principal amount repaid.

The conversion feature gives the holder the right, but not the obligation, to convert the debt into equity (i.e., a call option). As the number of shares to be issued is variable in AUD terms, the conversion feature fails the “fixed-for-fixed” criterion under AASB 132. Accordingly, the conversion component does not qualify for equity classification.

It was concluded that the derivative financial liability (conversion component) is not closely related to the debt host contract and has therefore been bifurcated and accounted for separately. The derivative component is measured at fair value through profit or loss, with its value influenced by foreign exchange rates and other key valuation inputs. The loan component is measured at fair value on initial recognition and subsequently at amortised cost using the effective interest rate method.

### Accounting policy for convertible notes

Convertible notes that contain both a liability component and a conversion feature are accounted for separately. The liability component is initially recognised at fair value, being the present value of future contractual cash flows discounted at the market rate of interest that would apply to a similar debt instrument without a conversion option. Transaction costs directly attributable to the issue of the liability component are deducted from its carrying amount. The liability is subsequently measured at amortised cost using the effective interest method, with interest expense recognised in profit or loss as finance costs.

The conversion feature is recognised separately as a derivative financial liability at fair value on initial recognition, with subsequent changes in fair value recognised in profit or loss.

A financial liability is derecognised when the obligation is discharged, cancelled, or expires. Where an existing liability is exchanged for another with substantially different terms, or where the terms of an existing liability are substantially modified, such an exchange or modification is accounted for as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying amounts is recognised in profit or loss.

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**11. CONTRIBUTED EQUITY**

|                            | Consolidated |              |              |              |
|----------------------------|--------------|--------------|--------------|--------------|
|                            | 30 June 2025 | 30 June 2025 | 30 June 2024 | 30 June 2024 |
|                            | \$'000       | Number       | \$'000       | Number       |
| Fully paid ordinary shares | 89,701       | 694,653,010  | 89,572       | 691,445,497  |

**Ordinary shares**

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

|                                                                             | 30 June 2025  | 30 June 2025       | 30 June 2024  | 30 June 2024       |
|-----------------------------------------------------------------------------|---------------|--------------------|---------------|--------------------|
|                                                                             | \$'000        | Number             | \$'000        | Number             |
| Balance at 1 July                                                           | 89,572        | 691,445,497        | 83,700        | 506,768,695        |
| Proceeds from share issue                                                   | -             | -                  | 4,848         | 131,013,867        |
| Proceeds from share issue                                                   | -             | -                  | 134           | 3,629,054          |
| Conversion of loan into share capital                                       | -             | -                  | 1,275         | 34,455,972         |
| Share issue expenses                                                        | -             | -                  | (385)         | -                  |
| At-the-Market Equity Facility                                               | -             | -                  | -             | 14,000,000         |
| Implementation fee (At-the-Market Equity Facility)                          | -             | -                  | -             | 1,577,909          |
| Shares issued for the provision of corporate advisory services <sup>1</sup> | 129           | 3,207,513          | -             | -                  |
| <b>Balance at the end of reporting period</b>                               | <b>89,701</b> | <b>694,653,010</b> | <b>89,572</b> | <b>691,445,497</b> |

<sup>1</sup>On 11 October 2024, the Group issued 2,500,000 ordinary shares at \$0.04 per share to CPS Capital Group, valued at \$100,000, under a corporate advisory mandate. On 25 November 2024, the Group issued shares to Spark Plus equivalent to USD 20,000 (AUD 29,079 at the FX rate on the transaction date) in consideration for roadshow and investor introduction services.

**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.

*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 2024 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 694,653,010 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.

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**11. CONTRIBUTED EQUITY (continued)**

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**

|                                                                                       | <b>Consolidated</b><br><b>30 June 2025</b><br><b>\$'000</b> | <b>30 June 2024</b><br><b>\$'000</b> |
|---------------------------------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------|
| <i>Earnings per share for loss from continuing operations</i>                         |                                                             |                                      |
| Loss after income tax                                                                 | (3,347)                                                     | (3,433)                              |
|                                                                                       | <b>Number</b>                                               | <b>Number</b>                        |
| Weighted average number of ordinary shares used in calculating basic loss per share   | 693,456,633                                                 | 639,695,850                          |
| Weighted average number of ordinary shares used in calculating diluted loss per share | 693,456,633                                                 | 639,695,850                          |
|                                                                                       | <b>Cents</b>                                                | <b>Cents</b>                         |
| Basic loss per share                                                                  | (0.483)                                                     | (0.537)                              |
| Diluted loss per share                                                                | (0.483)                                                     | (0.537)                              |

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

Note the total number of options as at 30 June 2025 is 28,463,078 (2024: 28,463,078). The total number performance rights outstanding at 30 June 2025: 14,200,000 (2024: nil).

*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:

|                                          | <b>Consolidated</b><br><b>30 June 2025</b><br><b>\$'000</b> | <b>30 June 2024</b><br><b>\$'000</b> |
|------------------------------------------|-------------------------------------------------------------|--------------------------------------|
| Share-based payment expense              | 69                                                          | 386                                  |
| Corporate advisory services <sup>1</sup> | 129                                                         | -                                    |
|                                          | 198                                                         | 386                                  |

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**13. SHARE-BASED PAYMENTS (continued)**

<sup>1</sup>On 11 October 2024, the Group issued 2,500,000 ordinary shares at \$0.04 per share to CPS Capital Group, valued at \$100,000, under a corporate advisory mandate. On 25 November 2024, the Group issued shares to Spark Plus equivalent to USD 20,000 (AUD 29,079 at the FX rate on the transaction date) in consideration for roadshow and investor introduction services.

**Options and performance rights**

Movements in options and performance rights on issue are as follows:

| 2025                                                           |             | Balance at<br>the start of<br>the year | Exercise price | Granted    | Exercised | Expired/<br>forfeited/<br>other | Balance at<br>the end of<br>the year |
|----------------------------------------------------------------|-------------|----------------------------------------|----------------|------------|-----------|---------------------------------|--------------------------------------|
|                                                                | Expiry date |                                        |                |            |           |                                 |                                      |
| Options issued to Directors                                    | 30/06/2026  | 5,000,000                              | \$0.13         | -          | -         | -                               | 5,000,000                            |
| Options issued to shareholders                                 | 30/11/2025  | 3,273,078                              | \$0.13         | -          | -         | -                               | 3,273,078                            |
| Options issued to employees/executives                         | 11/07/2027  | 4,000,000                              | \$0.13         | -          | -         | -                               | 4,000,000                            |
| Options issued to employees/executives                         | 05/07/2027  | 4,200,000                              | \$0.13         | -          | -         | -                               | 4,200,000                            |
| Options issued to employees/executives                         | 01/07/2027  | 3,000,000                              | \$0.13         | -          | -         | -                               | 3,000,000                            |
| Options issued to employees/executives                         | 26/07/2027  | 990,000                                | \$0.13         | -          | -         | -                               | 990,000                              |
| Options issued to executive                                    | 01/12/2027  | 2,000,000                              | \$0.13         | -          | -         | -                               | 2,000,000                            |
| Options issued to executive <sup>1</sup>                       | 01/12/2027  | 2,000,000                              | \$0.13         | -          | -         | -                               | 2,000,000                            |
| Options issued to executive <sup>1</sup>                       | 01/12/2027  | 2,000,000                              | \$0.13         | -          | -         | -                               | 2,000,000                            |
| Options issued to consultant                                   | 26/04/2028  | 2,000,000                              | \$0.06         | -          | -         | -                               | 2,000,000                            |
| Performance rights issued to employees/executives <sup>2</sup> | 30/09/2026  | -                                      | \$0.00         | 14,200,000 | -         | -                               | 14,200,000                           |
| Closing balance                                                |             | 28,463,078                             |                | 14,200,000 | -         | -                               | 42,663,078                           |

<sup>1</sup>Paul Smith tendered his resignation as Chief Executive Officer effective 13 June 2025 and will concluded his employment with the Company on 11 September 2025. At the date of his termination, 4,000,000 of the 6,000,000 options granted to Paul Smith lapsed as the continuous employment vesting condition was not satisfied. These lapsed options have not been formally removed and therefore remain legally on issue, but have no continuing value. While the number of options remains unchanged in the table above, the expense previously recognised in relation to these options has been reversed through profit or loss, reflecting the lapse of the instruments.

<sup>2</sup>A total of 14,200,000 performance rights were granted under the Company's employee incentive scheme. Of these, 8,520,000 rights lapsed during the year as the vesting conditions were not achieved. These rights have not been formally cancelled and therefore remain legally on issue, but have no continuing value. The remaining 5,680,000 rights are still on issue; however, the probability of vesting has been assessed as nil. Refer to note 14 for details of the vesting conditions of these rights.

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**14. RESERVES**

|                                     | <b>Consolidated</b> |                     |
|-------------------------------------|---------------------|---------------------|
|                                     | <b>30 June 2025</b> | <b>30 June 2024</b> |
|                                     | <b>\$'000</b>       | <b>\$'000</b>       |
| Financial asset revaluation reserve | (26)                | (26)                |
| Share-based payments reserve        | 607                 | 537                 |
|                                     | <b>581</b>          | <b>511</b>          |

***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:

|                                                                                                                | <b>30 June 2025</b> | <b>30 June 2025</b> | <b>30 June 2024</b> | <b>30 June 2024</b> |
|----------------------------------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                                                                                                | <b>No.</b>          | <b>\$'000</b>       | <b>No.</b>          | <b>\$'000</b>       |
| <b>Unlisted options and performance rights</b>                                                                 |                     |                     |                     |                     |
| Balance at 1 July                                                                                              | 28,463,078          | 537                 | 8,273,078           | 151                 |
| Options issued to Non-Executive Directors                                                                      | -                   | -                   | -                   | 112                 |
| Options issued to executives and employees                                                                     | -                   | -                   | 12,190,000          | 201                 |
| Options issued to executive <sup>1</sup>                                                                       | -                   | -                   | 6,000,000           | 28                  |
| Option issued to consultants                                                                                   | -                   | -                   | 2,000,000           | 45                  |
| Performance rights issued to executives and employees <sup>2</sup>                                             | 14,200,000          | -                   | -                   | -                   |
| Share based payments expensed for previously issued options and performance rights to executives and employees | -                   | 49                  | -                   | -                   |
| Share based payments expensed for previously issued options and performance rights to Directors                | -                   | 21                  | -                   | -                   |
|                                                                                                                | <b>42,663,078</b>   | <b>607</b>          | <b>28,463,078</b>   | <b>537</b>          |

<sup>1</sup>Paul Smith tendered his resignation as Chief Executive Officer effective 13 June 2025 and will concluded his employment with the Company on 11 September 2025. At the date of his termination, 4,000,000 of the 6,000,000 options granted to Paul Smith lapsed as the continuous employment vesting condition was not satisfied. These lapsed options have not been formally removed and therefore remain legally on issue, but have no continuing value.

<sup>2</sup>On 25 March 2025, the Company issued 14,200,000 performance rights to executives and employees under its employee incentive scheme. These rights are subject to milestone-based vesting conditions.

Four milestones passed their respective vesting dates without being achieved, and the associated performance rights remain unvested. The remaining two milestones, which have future vesting dates, have been assessed as having a 0% probability of vesting as at the reporting date and, accordingly, have been valued at \$nil as at 30 June 2025.

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**14. RESERVES (continued)**

The vesting conditions for the 14,200,000 performance rights are summarised below:

| <b>Milestone</b>                                                                       | <b>Vesting date</b> | <b>Number of rights</b> | <b>% of total</b> | <b>Status at 30 June 2025</b>                   |
|----------------------------------------------------------------------------------------|---------------------|-------------------------|-------------------|-------------------------------------------------|
| (i) Signing of 100% binding offtake agreements for Phase 1 production of Niobium Oxide | 31/03/2025          | 2,130,000               | 15%               | Lapsed milestone – not achieved by vesting date |
| (ii) Completion of updated Feasibility Study                                           | 31/03/2025          | 1,420,000               | 10%               | Lapsed milestone – not achieved by vesting date |
| (iii) Drawdown of Tranche 1 of IDC pre-development funding                             | 30/04/2025          | 2,130,000               | 15%               | Lapsed milestone – not achieved by vesting date |
| (iv) Board decision to execute the Kanyika Niobium Project                             | 30/06/2025          | 2,840,000               | 20%               | Lapsed milestone – not achieved by vesting date |
| (v) Commencement of mine development (project execution)                               | 30/09/2025          | 2,840,000               | 20%               | Probability of milestone vesting assessed as 0% |
| (vi) Production of first refined product at Phase 1 (plant execution)                  | 30/09/2025          | 2,840,000               | 20%               | Probability of milestone vesting assessed as 0% |
|                                                                                        |                     | <u>14,200,000</u>       |                   |                                                 |

A total of 14,200,000 performance rights were granted under the Company's employee incentive scheme. Of these, 8,520,000 rights lapsed during the year as the vesting conditions were not achieved. These rights have not been formally cancelled and therefore remain legally on issue, but have no continuing value. The remaining 5,680,000 rights are still on issue; however, the probability of vesting has been assessed as nil.

The following table shows the allocations to individual KMP and senior management.

| <b>2025</b>       | <b>Number of Rights granted</b> | <b>Total value at grant date</b> | <b>Fair value per right</b> |
|-------------------|---------------------------------|----------------------------------|-----------------------------|
| Paul Smith        | 6,000,000                       | 192,000                          | \$0.032                     |
| Charles Altshuler | 3,500,000                       | 112,000                          | \$0.032                     |
| Grant Hudson      | 1,200,000                       | 38,400                           | \$0.032                     |
| Lisungu Chirwa    | 750,000                         | 24,000                           | \$0.032                     |
| Macleod Nyirongo  | 750,000                         | 24,000                           | \$0.032                     |
| Rex Zietsman      | 2,000,000                       | 64,000                           | \$0.032                     |
|                   | <u>14,200,000</u>               | <u>454,400</u>                   |                             |

The performance rights will expire on 30 September 2026. No payment is required to be made for conversion of a performance right to a share. To the extent that the performance rights have not converted into shares on or before the expiry date, all unconverted performance rights held will automatically lapse.

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.

The weighted average remaining contractual life for the incentive options outstanding as at 30 June 2025 was 1.8 years (2024: 5.3 years). Weighted average exercise price as at 30 June 2025 is 13 cents per option (2024: 13 cents).

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**15. ACCUMULATED LOSSES**

|                                                           | <b>Consolidated</b> |                     |
|-----------------------------------------------------------|---------------------|---------------------|
|                                                           | <b>30 June 2025</b> | <b>30 June 2024</b> |
|                                                           | <b>\$'000</b>       | <b>\$'000</b>       |
| Accumulated losses at the beginning of the financial year | (57,343)            | (53,910)            |
| Loss after income tax expense for the year                | (3,347)             | (3,433)             |
|                                                           |                     |                     |
| Accumulated losses at the end of the financial year       | (60,690)            | (57,343)            |

**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***

The Group does not have long-term cash deposits and the debt is able to be converted into shares 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.

***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, which 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 continue to be incurred in AUD or USD.

In addition, during the year ended 30 June 2025 the Group entered into a loan facility and issued a convertible note denominated in United States Dollars ("USD"), giving rise to an additional exposure to movements in the AUD:USD exchange rate (30 June 2024: nil exposure).

The following tables summarises the Group's sensitivity of financial instruments held at 30 June 2025 to movements in the AUD:MWK and AUD:USD exchange rate, with all other variables held constant.

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**16. FINANCIAL RISK MANAGEMENT (continued)**

|                                                                                   | <b>Consolidated<br/>Impact on post-tax profit</b> |               |
|-----------------------------------------------------------------------------------|---------------------------------------------------|---------------|
|                                                                                   | <b>2025</b>                                       | <b>2024</b>   |
|                                                                                   | <b>\$'000</b>                                     | <b>\$'000</b> |
| <b>Sensitivity of financial instruments to foreign currency movements AUD:MWK</b> |                                                   |               |
| Increase in foreign exchange rate by 5% (FY24: 5%)                                | 1.2                                               | 3.5           |
| Decrease in foreign exchange rate by 5% (FY24: 5%)                                | (1.2)                                             | (3.5)         |
| <b>Sensitivity of financial instruments to foreign currency movements AUD:USD</b> |                                                   |               |
| Increase in foreign exchange rate by 5% (FY24: 5%)                                | 45.0                                              | -             |
| Decrease in foreign exchange rate by 5% (FY24: 5%)                                | (45.0)                                            | -             |

**Concentration risk**

The parent entity is exposed to concentration risk due to 100% (2024: 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:

| <b>2025</b>                                                           | <b>Average<br/>interest rate<br/>%</b> | <b>Floating<br/>interest rate<br/>\$'000</b> | <b>Fixed interest maturing in</b> |                                 |                                      |   | <b>180 days to 1<br/>year<br/>\$'000</b> | <b>Non-interest<br/>bearing<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
|-----------------------------------------------------------------------|----------------------------------------|----------------------------------------------|-----------------------------------|---------------------------------|--------------------------------------|---|------------------------------------------|--------------------------------------------|-------------------------|
|                                                                       |                                        |                                              | <b>0 to 30 days<br/>\$'000</b>    | <b>30 to 60 days<br/>\$'000</b> | <b>60 to 180<br/>days<br/>\$'000</b> |   |                                          |                                            |                         |
| <b>Financial Assets</b>                                               |                                        |                                              |                                   |                                 |                                      |   |                                          |                                            |                         |
| Cash at bank                                                          | -                                      | -                                            | -                                 | -                               | -                                    | - | -                                        | 496                                        | 496                     |
| Trade & other<br>receivables                                          | -                                      | -                                            | -                                 | -                               | -                                    | - | -                                        | 149                                        | 149                     |
| Investments at fair<br>value through other<br>comprehensive<br>income | -                                      | -                                            | -                                 | -                               | -                                    | - | -                                        | 8                                          | 8                       |
| Other assets                                                          | -                                      | -                                            | -                                 | -                               | -                                    | - | -                                        | 60                                         | 60                      |
|                                                                       |                                        | -                                            | -                                 | -                               | -                                    | - | -                                        | 713                                        | 713                     |
| <b>Convertible note</b>                                               |                                        |                                              |                                   |                                 |                                      |   |                                          |                                            |                         |
| <b>Financial Liabilities</b>                                          |                                        |                                              |                                   |                                 |                                      |   |                                          |                                            |                         |
| Trade & other<br>creditors                                            | -                                      | -                                            | -                                 | -                               | -                                    | - | -                                        | 435                                        | 435                     |
| Loan                                                                  | 22.50%                                 | -                                            | -                                 | -                               | 4,596                                | - | -                                        | -                                          | 4,596                   |
| Convertible note                                                      | 20.00%                                 | -                                            | -                                 | -                               | 318                                  | - | -                                        | 318                                        | 636                     |
|                                                                       |                                        | -                                            | -                                 | -                               | 4,914                                | - | -                                        | 753                                        | 5,667                   |
| <b>Net financial assets</b>                                           |                                        | -                                            | -                                 | -                               | 4,914                                | - | -                                        | 1,466                                      | 6,380                   |

**GLOBE METALS AND MINING LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**16. FINANCIAL RISK MANAGEMENT (continued)**

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

| 2024                                                            | Fixed interest maturing in          |                        |                         |                             |                                 |                                   | Total |
|-----------------------------------------------------------------|-------------------------------------|------------------------|-------------------------|-----------------------------|---------------------------------|-----------------------------------|-------|
|                                                                 | Floating<br>interest rate<br>\$'000 | 0 to 30 days<br>\$'000 | 30 to 60 days<br>\$'000 | 60 to 180<br>days<br>\$'000 | 180 days to 1<br>year<br>\$'000 | Non-interest<br>bearing<br>\$'000 |       |
| <b>Financial Assets</b>                                         |                                     |                        |                         |                             |                                 |                                   |       |
| Cash at bank                                                    | -                                   | -                      | -                       | -                           | -                               | 1,147                             | 1,147 |
| Trade & other receivables                                       | -                                   | -                      | -                       | -                           | -                               | 88                                | 88    |
| Investments at fair value through<br>other comprehensive income | -                                   | -                      | -                       | -                           | -                               | 8                                 | 8     |
| Other assets                                                    | -                                   | -                      | -                       | -                           | -                               | 57                                | 57    |
|                                                                 | -                                   | -                      | -                       | -                           | -                               | 1,300                             | 1,300 |
| <b>Financial Liabilities</b>                                    |                                     |                        |                         |                             |                                 |                                   |       |
| Trade & other creditors                                         | -                                   | -                      | -                       | -                           | -                               | 245                               | 245   |
| <b>Net financial assets</b>                                     | -                                   | -                      | -                       | -                           | -                               | 1,545                             | 1,545 |

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

The Group has no material exposure to changes in interest rates, as cash at bank is non-interest bearing and borrowings are subject to fixed interest rates. Accordingly, no interest rate sensitivity analysis has been presented.

**(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 2025**

**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 <sup>1</sup> |        |
|---------------------------------------------|--------------------------|----------------------|-----------------|-----------------------------|--------|
|                                             |                          |                      |                 | 2025 %                      | 2024 % |
| 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                   | Kanyika Project      | Ordinary        | 100%                        | 100%   |
| Globe Metals & Mining Mozambique Limited    | Mozambique               | Dormant              | Ordinary        | 100%                        | 100%   |
| Globe Metals & Mining (Exploration) Limited | Malawi                   | Kanyika Project      | Ordinary        | 100%                        | 100%   |
| First Metals Refinery Africa Limited        | Malawi                   | Kanyika Project      | Ordinary        | 100%                        | -      |
| Kanyika Project Holding Limited             | Malawi                   | Kanyika Project      | Ordinary        | 100%                        | -      |
| AGT-1 Pty Ltd                               | Australian               | Dormant              | Ordinary        | -                           | 100%   |
| Globe Metals and Mining Investment Limited  | Hong Kong                | Dormant              | Ordinary        | -                           | 100%   |

<sup>1</sup>Percentage 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        | Outgoing Chief Executive Officer                        |
| Rex Zietsman      | Chief Technical Officer                                 |
| Charles Altshuler | Interim Chief Executive Officer/Chief Financial Officer |

**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 2025     | 30 June 2024     |
|                              | \$               | \$               |
| Short-term employee benefits | 1,341,466        | 1,393,918        |
| Post-employment benefits     | 29,086           | 27,590           |
| Share-based payments         | 54,696           | 310,518          |
|                              | <u>1,425,248</u> | <u>1,732,026</u> |

Detailed remuneration disclosures are provided in the remuneration report.

**GLOBE METALS AND MINING LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**19. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)**

**(c) Loans to and from key management personnel**

As at 30 June 2025, there was \$4,596K payable in relation to unsecured loans outstanding from key management personnel (2024: \$nil), with both amounts payable to Director Bo Tan. Refer to note 9 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 2025 or in existence at 30 June 2025 (2024: \$nil, other than a loan of \$825K provided by Director Bo Tan). Refer to note 9 for further details.

**20. AUDITORS' REMUNERATION**

|                                                                    | <b>Consolidated</b> |                     |
|--------------------------------------------------------------------|---------------------|---------------------|
|                                                                    | <b>30 June 2025</b> | <b>30 June 2024</b> |
|                                                                    | <b>\$'000</b>       | <b>\$'000</b>       |
| <b>Audit services - Globe Metals and Mining Ltd</b>                |                     |                     |
| Fees to BDO for audit or review of financial statements            | 56,699              | 54,695              |
| <b>Audit services - Globe Metals &amp; Mining (Africa) Limited</b> |                     |                     |
| Fees to Deloitte for audit or review of financial statements       | 43,040              | 93,542              |
| <b>Total auditor's remuneration</b>                                | <b>99,739</b>       | <b>148,237</b>      |

**21. CONTINGENT LIABILITIES**

A legal claim has been brought against the Company's subsidiary, Globe Metals & Mining (Africa) Limited, relating to alleged damage and resettlement obligations connected with exploration and mining activities. The claim is at trial stage, with an estimated value between MK700 million and MK800 million (approximately AUD 603K – 690K at 30 June 2025 exchange rates). Based on legal advice, the likelihood of an obligation has been assessed as possible but not probable. Accordingly, no provision has been recognised.

**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 2026 and may include updating the Company's Feasibility Study, the Company may decide to:

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

Any funds raised under (i) above may be applied to project resettlement, environmental and social expenditure, mine and refinery capital and operating costs, as well as corporate overheads.

**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 2025**

**23. RELATED PARTY DISCLOSURES (continued)**

*Changes in subsidiary holdings*

During the year, the Company disposed of its interest in AGT-1 Pty Ltd for nil consideration, recognising a loss of \$172K. Additionally, the Company disposed of its interest in Globe Metals and Mining Investment Limited for nil consideration, with no impact on profit or loss.

During the year, the Company established two wholly owned subsidiaries, Kanyika Project Holding Limited and First Metals Refinery Africa Limited, both of which form part of Globe's consolidated group.

**24. PARENT ENTITY INFORMATION**

|                                          | 30 June 2025<br>\$'000 | Parent<br>30 June 2024<br>\$'000 |
|------------------------------------------|------------------------|----------------------------------|
| <b>Statement of comprehensive income</b> |                        |                                  |
| Loss after income tax                    | (3,345)                | (2,920)                          |
| Other comprehensive loss                 | -                      | (4)                              |
| Total comprehensive loss                 | (3,345)                | (2,924)                          |
|                                          | -                      | -                                |
| <b>Statement of financial position</b>   |                        |                                  |
| Total current assets                     | 483                    | 1,164                            |
| Total assets                             | 34,908                 | 32,897                           |
| Total current liabilities                | 5,315                  | 157                              |
| Total liabilities                        | 5,315                  | 157                              |
| Net assets                               | 29,593                 | 32,740                           |
|                                          | -                      | -                                |
| <b>Equity</b>                            |                        |                                  |
| Contributed equity                       | 89,701                 | 89,572                           |
| Reserve                                  | 591                    | 522                              |
| Accumulated losses                       | (60,699)               | (57,354)                         |
| Total equity                             | 29,593                 | 32,740                           |

*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 2025 and 30 June 2024.

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

*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.

**25. EVENTS SUBSEQUENT TO REPORTING DATE**

On 29 July 2025, the Group issued an A\$520,000 unsecured convertible note to an overseas investor who is not a related party, to assist with short-term working capital requirements. The Note has a six-month term, maturing on 29 January 2026, and bears interest at 20% per annum, accruing daily on a 365-day basis. Interest is payable on maturity either in cash or, at the election of the noteholder, in fully paid ordinary shares on the same terms as the conversion of principal.

**25. EVENTS SUBSEQUENT TO REPORTING DATE (continued)**

The noteholder may convert all or part of the outstanding principal and accrued interest at any time during the term or on maturity, at a 20% discount to the 15-day volume-weighted average price (VWAP) immediately prior to the delivery of a conversion notice. If the Company undertakes a placement of shares to third-party investors during the term, the noteholder may convert at the lower of the placement price or the VWAP-based price. The Note includes a Most Favoured Nation (MFN) clause entitling the noteholder to any more favourable terms offered to other investors during the term. The Company may elect to repay all or part of the Note early, subject to a 5% premium on the principal amount repaid. The Note will be drawn down in two equal instalments, the first of which was drawn down on 3 September 2025, with the second scheduled for 1 October 2025.

On 21 August 2025, the Company announced that it had reached agreement with Director Mr. Bo Tan to extend the repayment dates of his loan facilities provided to the Group. The due date for repayment of the A\$2.3 million loan has been extended from 25 August 2025 to 30 November 2025, and the due date for repayment of the US\$1.4 million loan has been extended from 18 October 2025 to 30 November 2025.

All other terms and conditions of the loan facilities remain unchanged. Refer to note 9 for further details.

No other matter or circumstance has arisen since 30 June 2025 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.

**GLOBE METALS AND MINING LIMITED**  
**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**  
**AS AT 30 JUNE 2025**

| Entity name                                    | Entity type    | Place formed<br>/Country of<br>incorporation | Ownership interest<br>% | Australian<br>resident | Foreign tax<br>jurisdiction |
|------------------------------------------------|----------------|----------------------------------------------|-------------------------|------------------------|-----------------------------|
| Globe Metals & Mining Limited                  | Body corporate | Australia                                    | n/a                     | Yes                    | n/a                         |
| Globe Metals & Mining UK Corporation           | Body corporate | United Kingdom                               | 100.00%                 | Yes                    | United Kingdom              |
| Globe Uranium (Argentina) S.A.                 | Body corporate | Argentina                                    | 100.00%                 | Yes                    | Argentina                   |
| Globe Metals & Mining (Africa) Limited         | Body corporate | Malawi                                       | 100.00%                 | No                     | Malawi                      |
| Globe Metals & Mining Mozambique<br>Limitada   | Body corporate | Mozambique                                   | 100.00%                 | Yes                    | Mozambique                  |
| Globe Metals & Mining (Exploration)<br>Limited | Body corporate | Malawi                                       | 100.00%                 | No                     | Malawi                      |
| First Metals Refinery Africa Limited           | Body corporate | Malawi                                       | 100.00%                 | No                     | Malawi                      |
| Kanyika Project Holding Limited                | Body corporate | Malawi                                       | 100.00%                 | No                     | Malawi                      |

**Basis of preparation**

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

**Determination of tax residency**

Section 295(3B)(a) of the Corporation Acts 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

**Australian tax residency**

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

**Foreign tax residency**

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

**GLOBE METALS AND MINING LIMITED**  
**DIRECTORS' DECLARATION**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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 2025 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 having regards to matters disclosed in note 1(a)(i); and
- the consolidated entity disclosure statement on page 52 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



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Ms Alice Wong  
Non - Executive Chairperson

26 September 2025  
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 2025, 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 2025 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 8 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 Exploration for and Evaluation of Mineral Resources ('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"> <li>Assessing whether rights to tenure of the Group's area of interest remained current at balance date;</li> <li>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;</li> <li>Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;</li> <li>Considering whether any facts or circumstances existed to suggest impairment testing was required; and</li> <li>Assessing the adequacy of the related disclosures in Notes 2 and 8 to the Financial Report.</li> </ul> |

## 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 2025, 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 (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.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 10 to 18 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Globe Metals & Mining Limited, for the year ended 30 June 2025 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, handwritten 'BDO' in the same ink.

Dean Just

Director

Perth, 26 September 2025

**GLOBE METALS AND MINING LIMITED**  
**SHAREHOLDER INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2025**

The shareholder information set out below was applicable as at 25 August 2025:

**Distribution of equitable securities**

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

|                                       | Ordinary shares   |                          | Options over ordinary shares |                           | Performance rights |                          |
|---------------------------------------|-------------------|--------------------------|------------------------------|---------------------------|--------------------|--------------------------|
|                                       | Number of holders | % of total shares issued | Number of holders            | % of total options issued | Number of holders  | % of total rights issued |
| 1 to 1,000                            | 45                | -                        | -                            | -                         | -                  | -                        |
| 1,001 to 5,000                        | 38                | 0.02                     | 2                            | 0.02                      | -                  | -                        |
| 5,001 to 10,000                       | 57                | 0.07                     | -                            | -                         | -                  | -                        |
| 10,001 to 100,000                     | 280               | 1.78                     | 27                           | 5.27                      | -                  | -                        |
| 100,001 and over                      | 133               | 98.13                    | 18                           | 94.71                     | 6                  | 100.00                   |
|                                       | 553               | 100.00                   | 47                           | 100.00                    | 6                  | 100.00                   |
| Holding less than a marketable parcel | 104               | -                        | 2                            | -                         | -                  | -                        |

**Equity security holders**

*Twenty largest quoted equity security holders*

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     | 50.59                    |
| AO-ZHONG INTERNATIONAL MINERALRE SOURCES PTY LTD           | 118,143,062     | 17.01                    |
| TRIPLE TALENT ENTERPRISES LTD                              | 69,428,662      | 9.99                     |
| BNP PARIBAS NOMINEES PTY LTD CLEARSTREAM                   | 18,281,902      | 2.63                     |
| PATRAS CAPITAL PTE LTD                                     | 14,000,000      | 2.02                     |
| CITICORP NOMINEES PTY LIMITED                              | 12,505,945      | 1.80                     |
| MR COLIN ROBERT SEARL & MRS CYNDA SEARL                    | 12,349,888      | 1.78                     |
| BNP PARIBAS NOMINEES PTY LTD IB AU NOMS RETAILCLIENT       | 7,323,638       | 1.05                     |
| BNP PARIBAS NOMS PTY LTD                                   | 5,997,863       | 0.86                     |
| BENRET PTY LTD COLIN SEARL FAMILY A/C                      | 5,363,888       | 0.77                     |
| 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                     |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - NO 2 A/C       | 3,059,844       | 0.44                     |
| GOTHA STREET CAPITAL PTY LTD BLUE SKY NO 2 A/C             | 2,870,100       | 0.41                     |
| M & K KORKIDAS PTY LTD M & K KORKIDAS PTY LTD A/C          | 2,690,000       | 0.39                     |
| MR KELLY PETER BODMAN                                      | 2,520,562       | 0.36                     |
| MR BAHRAM REZAEI                                           | 2,500,000       | 0.36                     |
| MR DRITAN MEHMETI                                          | 2,000,000       | 0.29                     |
| MR MARK LEONARD SWANSON                                    | 1,725,000       | 0.25                     |
|                                                            | 644,127,536     | 92.73                    |

**GLOBE METALS AND MINING LIMITED**  
**SHAREHOLDER INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2025**

*Unquoted equity securities*

|                    | <b>Number<br/>on issue</b> | <b>Number<br/>of holders</b> |
|--------------------|----------------------------|------------------------------|
| Performance rights | 14,200,000                 | 6                            |
| Options            | 28,463,078                 | 47                           |

The following persons hold 20% or more of unquoted equity securities:

| <b>Name</b>                    | <b>Class</b>                                                    | <b>Number held</b> |
|--------------------------------|-----------------------------------------------------------------|--------------------|
|                                | 6m options over ordinary shares exercisable at \$0.13 (GBEOPT1) |                    |
| MR PAUL SMITH                  | 6m performance rights (GBEPR1)                                  | 12,000,000         |
|                                | 2m options over ordinary shares exercisable at \$0.06 (GBEOPT3) |                    |
| EUROSWISS CAPITAL PARTNERS INC |                                                                 | 2,000,000          |
| MR CHARLES ALTSHULER           | 3.5m performance rights (GBEPR1)                                | 3,500,000          |

**Substantial holders**

Substantial holders in the Company are set out below:

|                                                  | <b>Ordinary shares</b> | <b>% of total<br/>shares<br/>issued</b> |
|--------------------------------------------------|------------------------|-----------------------------------------|
|                                                  | <b>Number held</b>     |                                         |
| APOLLO METALS INVESTMENT COMPANY LIMITED         | 351,405,158            | 50.59                                   |
| AO-ZHONG INTERNATIONAL MINERALRE SOURCES PTY LTD | 118,143,062            | 17.01                                   |
| TRIPLE TALENT ENTERPRISES LTD                    | 69,428,662             | 9.99                                    |

**Voting rights**

The voting rights attached to ordinary shares are set out below:

*Ordinary shares*

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll, every member present or by proxy shall have one vote for every share held.

*Performance rights and options*

No voting rights.

**On-Market Buy Back**

There is no current on-market buy back.

**Restricted securities**

The Company has no restricted securities on issue.

**Securities subject to voluntary escrow**

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

**GLOBE METALS AND MINING LIMITED**  
**ANNUAL MINERAL RESOURCE STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

| 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 licence 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.



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