Globe Metals & Mining Limited

(ABN 33 114 400 609)

And Controlled Entities

Annual Financial Report

For the year ended
30 June 2023

CORPORATE DIRECTORY

Directors
Ms Alice Wong, Non-Executive Chairperson
Mr Ricky Lau, Non-Executive Director
Mr Bo Tan, Non-Executive Director
Mr Michael Barrett, Non-Executive Director
Mr Michael Choi, Non-Executive Director

Company Secretary
Mr Paul Hardie

Senior Management
Mr Grant Hudson, Chief Executive Officer
Mr Rex Zietsman, Chief Technical Officer
Mr Charles Altshuler, Chief Financial Officer
Mr Paul Hardie, General Counsel and Company Secretary

Principal & Registered Office
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Auditors
Australia:
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Level 9, Mia Yellagonga Tower 2, 5 Spring St
Perth WA 6000

Malawi:
Deloitte
1st FloorPCL House
Kaohsiung Road
Top Mandala
Blantyre

Share Registrar
Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664

Securities Exchange Listing
Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000
Code: GBE

Bankers
Westpac
109 St Georges Terrace
Perth WA 6000

The directors of Globe Metals & Mining Limited ('Globe' or 'the Company') hereby submit their report of the Company and its controlled entities ('the Group') for the financial year ended 30 June 2023.

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.

COMPANY SECRETARY

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

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

PRINCIPAL ACTIVITIES

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

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

RESULTS

The consolidated loss after providing for income tax of the Group for the year ended 30 June 2023 amounted to $2.675 million (2022: loss of $2.780 million).

MINERAL TENEMENTS

The Group's interests in mineral tenements as at the date of this report are as follows:

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

(i) Large-Scale Mining Licence Number LML0216/21 has been issued to Globe Metals & Mining (Africa) Limited dated 13 August 2021. The licence is valid for twenty-five (25) years and is subject to various conditions.

REVIEW OF OPERATIONS

Globe Metals and Mining Limited (Globe) is an Australian registered public company and has been listed on the ASX since December 2005 (ASX: GBE).

The Company's main operational focus is on the advancement of its Kanyika Niobium Project in Malawi (Africa) and the refinement of the processing of technical studies in Namibia.

During the year, the Company announced that it had entered into a Mining Development Agreement ('MDA') through its ultimate wholly owned subsidiary Globe Metals and Mining (Africa) Limited, with the Government of the Republic of Malawi for the development of its Kanyika Niobium Project (Mining Licence LML0216/21) located in central Malawi, approximately 55km northeast of the regional centre of Kasangu (the Project).

The approval of the MDA is a significant milestone in the Company's history as it becomes the first company to execute an MDA with the Malawi Government since the enactment of the Mines and Minerals Act, 2018 (the Act).

With all approvals now in place, the MDA allows the Company to accelerate its engagement with the Kanyika community to develop plans for the relocation of those affected by the mining process and ongoing community involvement. It will also provide confidence to third parties looking to participate in the Project in terms of financing and off-take.

The MDA carries broader implications for the electric vehicle industry as it aims to facilitate the introduction of the fourth niobium mine in the world, and the first such mine into production in the last 50 years, and the first ever in Africa. It is expected that this will greatly alleviate the current geographic concentration of major niobium suppliers (with 2 in South America and one in Canada) resulting in the migration of existing supply chain risks for the industry as a whole.

Key Aspects of the Mining Development Agreement ('MDA')

The MDA will govern the relationship between Globe, the Malawi Government, and the people of Malawi in relation to the Project, and carries conditions regarding sustainable development and economic, social, and environmental investment. Its aim is to ensure that, whilst Globe expects to generate a profit from its investment and know-how, the Republic of Malawi and its people will benefit as well.

The key aspects of the MDA are as follows:

- Globe has the right to mine niobium, tantalum, and deleterious uranium at the Project, and to establish and operate a processing facility located in the Project area.
- The MDA is subject to and conditional upon the Company obtaining:
  - a satisfactory ruling from the Malawi Revenue Authority in relation to the determination of gross revenue in respect of any product produced from the mining and processing of ore at the Project; and
  - an extension to the time limits prescribed under the Act for the commencement of substantial mine development, and substantial mineral production, at the Project to ensure those time limits are consistent with the timeline contemplated in the MDA.
- Globe is required to make a decision to mine at the Project within 24 months of being granted the mining licence for the Project and obtaining a credit approved term sheet from a third-party international or domestic project financier (Project Lender) to secure the funds required to develop the Project.
- Globe is obligated to spend at least US$200 million to develop the Project and shall commence expenditure within 6 months of making a decision to mine.
- Globe is required to comply with all applicable foreign currency laws but is permitted to maintain one or more foreign currency accounts outside of Malawi to meet its foreign currency obligations to the initial Project Lender for a period of 7 years after the establishment of the relevant account or the date on which the Company has discharged all its obligations to the initial Project Lender. These obligations include (but are not limited to) the payment of interest and principal to the Project Lender, the payment of mandatory pre-payments to the Project Lender, and the establishment and maintenance of reserves as required by the Project Lender.
- 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.
- The Malawi Government will receive a statutory royalty of 5% of all revenue earned from the mining and processing of ore at the Project. The Kanyika community will receive a royalty of 0.45% as prescribed under the Act.
- Globe is required to maintain a ratio of indebtedness to net worth that is equal to or lower than 3:1 at all times.
- Prior to commencing construction of the Project, Globe must pay a $1 million environmental bond to secure performance of its obligations to comply with all applicable environmental laws.
- Globe is responsible for the resettling of affected Malawi citizens in accordance with an approved resettlement framework.
- Globe shall commit to the preferential employment and training of Malawi citizens for operations and unskilled labour positions at the Project, and in the areas of financial, accounting, technical, administrative, supervisory, managerial, and executive positions (subject to applicants having the necessary skill and experience and being suitable for those roles).
- Globe shall also preferentially procure goods and service from local Malawi businesses provided that those goods and services are at least comparable in terms of quality, delivery, service, quantity, and price.
- Globe will be exempt from import duty and import excise and a shall be zero-rated for VAT on the import of capital goods, consumables and services throughout the term of the life of the Project.
- Globe will enjoy the benefit of a stable tax regime for up to 10 years from the date of execution of the MDA.

Globe received a letter from the Malawi Government Department of Mines on 29 May 2023, endorsing the ongoing efforts of the Company to acquire and mobilise resources for the Kanyika Niobium Project, and assuring the continued security of the tenure for the mining license LML0216/21. The letter states that following the signing of the MDA on 29th March 2023 between the Government and Globe that:

- Mine development will commence 18 months from the date of signing of the MDA versus 18 months from the mining licence date of 13 August 2021; and
- Substantial commercial mineral production at the Kanyika Niobium site shall commence within 60 months from the date of the signing of the MDA versus 60 months from the mining licence date of 13 August 2021.

The MDA remains subject to and conditional upon the Company obtaining a satisfactory ruling from the Malawi Revenue Authority. External advisors have been appointed to set up the transfer pricing protocol but at this stage no submissions have been made to the Malawi Revenue Authority.

Progress made on the Kanyika Niobium Project

During the year, the Company made significant progress with its Kanyika Niobium Project. Key highlights include:

- Selection of critical vendors - Globe announced in June 2023 that it had selected six highly experienced vendors to advance the Kanyika Niobium Project including:
    - Solo – for the design and construction of the mineral processing plant;
    - TCM - to design the refinery process for the Kanyika concentrate and to determine the design parameters of the refinery;
    - The Resonant Group - to complete the engineering drawings for the refinery;
    - Geolabs Global - as the laboratory to process the Kanyika ore to concentrate;
    - S.R. Nicholas Ltd - to provide the preliminary design and civil engineering of the plant; and
    - EDS – to develop a horizontal multi-shaft mill.
- In May 2023 the Company announced it had successfully completed its 10-tonne sampling program from an outcropping at surface at the Kanyika Niobium Project. The 10-tonne sample will accelerate important metallurgical testing and will enable the Company to:
    - determine the operating parameters for the implementation of chlorine gas-vapour technology for the extraction and refining of Kanyika concentrate materials;
    - confirm the process to recover metals at a rate of >95% and to produce oxides with a grade of >99.5%; • confirm the potential suite of finished products viz. Nb2O5, Ta2O5, ZrO, FeO; and
    - produce the engineering parameters for the design, construction and operation of the pilot plant used for the Phase One plant in support of the Scoping and Feasibility Study work.

  The 10-tonne sample will also produce +/- 30 x 1kg commercial-grade samples to provide to interested parties and allow the Company to expedite discussions with potential offtake partners (battery producers and Nb and Ta metal refiners).

Next steps

Globe can now focus on the next key priority of raising development financing for this important mining project which stands as the only vertically-integrated niobium producer outside the Americas. In addition to this, Globe can focus on finalising key milestone processes such as the relocation of the project-affected persons and entering into contracts for the provision of mine plant and equipment.

As announced on 19 August 2021, the Definitive Feasibility Study (DFS) presented metrics of average annual production of 3,250 tonnes of Nb2O5 and 140 tonnes of Ta05 on pre-production capital costs of US$250m (US$200m on the mine and US$50m on the refinery) creating a net present value of US$1 billion at a discount of 8% per annum with a payback of approximately 18 months from first production.

Between 18 and 36 months after the decision to mine with ramp up to DFS levels by 60 months, Globe will take a phased approach to construction and operations to enable the Company to scale up operations to build its business and customer base starting at 90,000 tonnes per annum (18 months) increasing to 200,000 tonnes per annum (24 months) with the introduction of the solar panels and batteries to run the grinding and crushing while using the 500kva constraint on the concentrator that can run 24/7 (Kanyika Niobium Project Brief Update-refer ASX announcement: 25 July 2022 and the Company's Annual Report - refer ASX announcement: 28 October 2022) potentially producing an average annual production of 756 tonnes of Nb2O5 and 37 tonnes of Ta05 on pre-production capital costs of US$35m (to be confirmed by the revised DFS).

Globe will start a Feasibility Study to support the capital cost estimate, operating cost summary, and financial model on Globe's Namibia plant as a part of its downstream strategy as well as submit a revision of the DFS.

Since completion of the DFS, a new type of mill has come on the market that uses 80% less power than a conventional ball mall. This mill reduces ore to 80% below 1mm. As a result, Globe also intends doing spiral gravity tests on this milled ore with the intent of discarding waste product prior to final bore milling thereby potentially reducing the cost of production.

Key works programs currently underway in Namibia in relation to the Company's proposed Walvis Bay Refinery Project will be escalated. A screening study, which will form the basis of the eventual scoping study, will be submitted to the relevant Namibian authorities in accordance with terms of local environmental legislation. This study will determine the terms for the Environment and

Social Impact Assessment (ESIA) process, including specific specialist studies and areas of concern for a full ESIA (starting with a scoping study) and any additional specific studies that may need to be undertaken.

Given the relatively opaque nature of the niobium oxide markets Globe will engage with the Commissioner General to discuss a fair and equitable process for the determination of Gross Revenue in line with the provisions of the existing Taxation Act. In addition, consultants will be engaged to assist Globe to formalise a Transfer Pricing Policy in line with OECD guidelines such that pricing transparency and integrity is established and maintained.

Statement of Mineral Resources

On 11 July 2018, Globe published an updated Mineral Resource Estimate for the Kanyika Niobium Project (KNP) calculated in accordance with 2012 JORC guidelines.

The resource calculated was unchanged from the previous Mineral Resource Estimate published on 7 January 2011, calculated in accordance with the 2004 JORC guidelines, and is as follows:

Category	Size (Mt)	Nb_2O_5 Grade (ppm)	Ta_2O_5 Grade (ppm)	U_3O_8 Grade (ppm)
Measured	5.3	3,790	180	110
Indicated	47.0	2,860	135	80
Inferred	16.0	2,430	120	70
Total	**68.3**	**2,830**	**135**	**80**

Table 1: Mineral Resource Estimate for Kanyika using a 1,500 ppm Nb_2O_5 cut-off grade

No additions or changes have been made to the Mineral Resource Estimate since it was last published.

Exploration Results, Mineral Resource and Ore Reserve Estimation Governance Statement

Globe Metals and Mining Limited ensures that exploration results and Mineral Resource estimates are subject to appropriate levels of governance, internal controls and external independent review. The exploration results and Mineral Resource estimation of the Company's projects are subject to appropriate procedural controls and systematic internal and external technical review by competent and qualified professionals on an as needed basis. These reviews have not identified any material issues undertaken as part of a formal risk assessment. The Company periodically reviews the governance framework in line with the business expectations.

Exploration results and Mineral Resource estimates referred to in this report were undertaken in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC) 2012 Edition. Competent persons named by the Company are members of the Australian Institute of Mining and Metallurgy and are qualified as competent persons as defined in the JORC Code.

Qualifying Statements

Mineral Resource Estimates

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

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

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

Forward Looking Statements

This report may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Globe Metals & Mining Limited's business plans and other statements that are not historical facts. When used in this report, words such as could-plan-target-estimate-expect-intend-may-potential-should and similar expressions are forward-looking statements. Any forward-looking statements have been prepared on the basis of a number of assumptions which may prove incorrect and the current intentions, plans, expectations and beliefs about future events are subject to risks, uncertainties and other factors, many of which are outside Globe Metals & Mining Limited's control. Important factors that could cause actual results to differ materially from the assumptions or expectations expressed or implied in this report include known and unknown risks. Because actual results could differ materially to the assumptions made and the Company's current intentions, plans, expectations and beliefs about the future, you are urged to view all forward-looking statements with caution. This content should not be relied upon as a recommendation or forecast by Globe Metals & Mining Limited. Content within this report should not be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

INFORMATION ON DIRECTORS

Alice Wong	**Non-Executive Chairperson**
Special Responsibilities	Member of Nomination and Remuneration Committee
Qualifications	B. Bus in Accounting and Finance
	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. 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).
Interest in Shares and Options	Shares - 351,405,158(1)
Directorships of other ASX Listed Companies in the past 3 years	Nil

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

Bo Tan	**Non-Executive Director**
Special Responsibilities	Chairperson of Audit and Risk Committee
Qualification	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.
Interest in Shares and Options	Shares - 34,972,690(2) Options – 1,250,000
Directorships of other ASX Listed Companies in the past 3 years	Nil

(1) Mr Tan a shareholder and Director of Triple Talent Enterprises Ltd which holds 34,972,690 shares in the Company.

Ricky Lau	**Non-Executive Director**
Special Responsibilities	Chairperson of Nomination and Remuneration Committee
Qualifications	MBA Kellogg-HKUST, BCom UBC (Hons)
Experience	Mr Lau has over 20 years' experience in private equity investment in Asia and is presently the Managing Partner of private equity real estate firm Crane Capital Limited.
Interest in Shares and Options	Options – 1,250,000
Directorships of other ASX Listed Companies in the past 3 years	Nil

Michael Barrett	**Non-Executive Director**
Special Responsibilities	Member of the Audit and Risk Committee Member of the Environment, Society and Governance Committee
Qualifications	BSc.(SocSci) Joint Honours - Accounting and Economics, Fellow of The Institute of Chartered Accountants in England and Wales, Graduate of the AICD
Experience	Mr Barrett has over 30 years' international experience in strategy, capital markets, investor relations, and risk management. Mr. Barrett has extensive experience working in the energy and resources industry having held senior mining sector roles in Western Australia, including with Rio Tinto Iron Ore and WMC Resources Ltd. Most recently, Mr Barrett was National Lead Partner for Deloitte's Risk Advisory Energy and Resources practice, specialising in Board Advisory and Risk Management for many of the largest mining and energy and resources companies nationally, prior to establishing his own consulting business, helping develop smaller businesses across the energy and resources industry. Mr Barrett is a Graduate of the AICD and is the Lead Independent, non-executive director and Chair of the Audit Committee with dual listed (TSX and ASX) Novo Resources Corp (TSXASX Code: NVO).
Interest in Shares and Options	Options – 1,250,000
Directorships of other ASX Listed Companies in the last 3 years	Novo Resources Corp (TSX/ASX: NVO), *non-executive director, appointed on 20 October 2017.* Entyr Limited (ASX: ETR) (previously Pearl Global Limited (ASX: PG1)), *non-executive director, appointed on 6 August 2018 and resigned 15 February 2023.*

Michael Choi *OAM*	**Non-Executive Director**
Special Responsibilities	Chairperson of Environment, Society and Governance Committee
Qualification	BEng (Civil) University of Queensland
Experience	Mr Choi is a professional chartered engineer specialising in property development, project management and construction. Mr Choi also has extensive experience in trade development, community engagement, cross cultural communication, relationship management and negotiations with governmental agencies. Mr Choi is a former member of parliament of Queensland and held the position of Parliamentary Secretary (assisting on ministerial matters) with portfolios including natural resources, mines and energy, trade as well as multicultural affairs. He was the first Asian-Australian elected to Queensland parliament. With this background he is therefore experienced in mining includes policy setting, governance, regulations, negotiation with authorities, project assessment, feasibility, CAPEX, all acquired in his Assistant Minister role in the Queensland Government with mines and energy portfolios. In his career, Mr Choi was recognized with multiple awards, including the Medal of the Order of Australia (OAM), and Lord Mayor's Business Award.
Interest in Shares and Options	Options – 1,250,000
Directorships of other ASX Listed Companies in the past 3 years	Nil

REMUNERATION REPORT - AUDITED

This remuneration report for the year ended 30 June 2023 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 Lau (Chairperson of the Nomination and Remuneration Committee since 14 December 2021), Ms Alice Wong and Mr Grant Hudson.

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

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

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

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

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

B. Remuneration Policy

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

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

C. Remuneration Arrangements

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

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

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

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 the Black-Scholes option pricing 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 and executives with short-term and long-term performance incentives. Such incentives are offered to increase goal congruence between shareholders and directors and executives.

On 14 September 2022, the Company held a general meeting of shareholders at which meeting shareholders approved the issue of 1,250,000 Options to four of the Company's non-executive directors, being Mr Ricky Lau, Mr Bo Tan, Mr Michael Barrett and Mr Michael Choi. The Options are exercisable at A$0.13 and expire on 30 June 2026. The Options were issued on 27 September 2022. The options have been valued at $283,500.

There were no options on issue for the prior year ended 30 June 2022 (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 2023:

	30 June 2023 $'000	30 June 2022 $'000	30 June 2021 $'000	30 June 2020 $'000	30 June 2019 $'000
Interest income	-	2	23	104	206
Comprehensive loss after tax	(2,663)	(2,752)	(1,378)	(1,449)	(1,441)

	30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
Share price at start of year	$0.072	$0.016	$0.010	$0.015	$0.014
Share price at end of year	$0.062	$0.072	$0.160	$0.010	$0.015
Dividend	-	-	-	-	-
Basic loss per share	($0.548)	($0.596)	($0.003)	($0.003)	($0.003)
Diluted loss per share	($0.548)	($0.596)	($0.003)	($0.003)	($0.003)

F. No Hedging Contracts

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

G. Securities Trading Policy

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

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

H. Details of Remuneration

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

2023	**SHORT-TERM BENEFITS**		**POST EMPLOY-MENT**	**LONG-TERM BENEFITS**	**SHARE-BASED**	**TOTAL**	**SHARE-BASED PAYMENT as a % of TOTAL**
	Salary & Fees	**Annual Leave**	**Super-annuation**	**Employee Entitlements**	**PAYMENTS**		
	$	**$**	**$**	**$**	**$**	**$**	
Directors							
Alice Wong – Chairperson	80,000	-	-	-	-	80,000	0%
Michael Choi – Non-Executive Director	57,000	-	-	-	37,652	94,652	40%
Ricky Lau – Non-Executive Director	61,000	-	-	-	37,652	98,652	38%
Bo Tan - Non-Executive Director	58,000	-	-	-	37,652	95,652	39%
Michael Barrett – Non-Executive Director	64,023	-	-	-	37,652	101,675	37%
Total remuneration directors 2023	**320,023**	**-**	**-**	**-**	**150,608**	**470,631**	
Specified Executives							
Grant Hudson – CEO	352,693	-	-	-	-	352,693	0%
Rex Zietsman – Chief Technical Officer	353,398	-	-	-	-	353,398	0%
Charles Altshuler – Chief Financial Officer (1)	109,425	-	11,025	-	-	120,450	0%
Michael Fry – previous Chief Financial Officer (2)	70,500	- -	-	- -	- -	70,500	0%
Total remuneration specified executives 2023	**886,016**	**-**	**-**	**-**	**-**	**897,041**	
Total key management personnel 2023	**1,206,039**	**-**	**11,025**	**-**	**150,608**	**1,367,672**	

(1) appointed on 5 December 2022
(2) resigned on 30 November 2022

Compensation of key management personnel for the year ended 30 June 2022

2022	**SHORT-TERM BENEFITS**		**POST EMPLOY-MENT**	**LONG-TERM BENEFITS**	**TERMINATION/RESIGNATION**	**TOTAL**	**SHARE-BASED PAYMENT as a % of TOTAL**
	Salary & Fees	**Annual Leave**	**Super-Annuation**	**Employee Entitlements**	**PAYMENTS**		
	$	**$**	**$**	**$**	**$**	**$**	
Directors							
Alice Wong – Chairperson	80,000	-	-	-	-	80,000	0%
Alistair Stephens – Deputy Chairperson, Managing Director & CEO (2)	192,500	14,808	12,524	6,943	98,494	325,269	0%
Michael Choi – Non-Executive Director (3)	30,645	-	-	-	-	30,645	0%
Ricky Lau – Non-Executive Director	61,000	-	-	-	-	61,000	0%
Bo Tan - Non-Executive Director	58,000	-	-	-	-	58,000	0%
Michael Barrett – Non-Executive Director (4)	31,417	-	-	-	-	31,417	0%
William Hayden – Non-Executive Director(5)	26,484	-	2,648	-	-	29,132	0%
Total remuneration directors 2022	**480,046**	**14,808**	**15,172**	**6,943**	**98,494**	**615,463**	
Specified Executives							
Grant Hudson – CEO (1)	165,803	-	-	-	-	165,803	0%
Rex Zietsman – Chief Technical Officer (6)	163,286	-	-	-	-	163,286	0%
Michael Fry – CFO	265,200	- -	-	- -	- -	265,200	0%
Total remuneration specified executives 2022	**594,289**	**-**	**-**	**-**	**-**	**594,289**	
Total key management personnel 2022	**1,074,335**	**14,808**	**15,172**	**6,943**	**98,494**	**1,209,752**	

(1) promoted from position of General Manager to CEO effective from 10 January 2022
(2) resigned on 9 January 2022
(3) appointed on 17 December 2021
(4) appointed on 17 December 2021
(5) resigned on 31 December 2021
(6) promoted to Chief Technical Officer on 1 January 2022

No remuneration consultants have been engaged during the year ended 30 June 2023.

Related party transactions with key management personnel

March 2022 Loan Facility

In March 2022, Director Bo Tan provided a short-term loan facility in the amount of A$1,000,000 to assist the Company with its short-term working capital requirements (the 'March 2022 Facility').

The key terms of the March 2022 Facility were as follows:

Loan Amount:	A$1,000,000
Interest Rate:	8% per annum
Default Interest Rate:	20% per annum
Term:	6 months
Repayment:	Repayable in cash or by the issue of fully paid ordinary shares at a price of 6.35 cents per share, subject to shareholder approval. At any time on or before the Maturity Date, the Group may, by notice (Conversion Notice) to the Lender, elect to convert some or all of the Money Owing (Conversion Amount) into Shares in the Borrower by way of the Borrower issuing Shares to the Lender, provided that the Borrower shall have prior to issuing the Conversion Notice obtained all shareholder, regulatory and other approvals necessary to enable the conversion of the Money Owing into Shares as contemplated under such Conversion Notice.

On 14 September 2022, the Company held a general meeting of shareholders at which meeting shareholders approved the conversion of the March 2022 Facility provided by Director Bo Tan of $1,000,000, plus interest accrued, into fully paid ordinary shares in the Company; resulting in the issue to Director Bo Tan of 16,397,666 Shares. The Shares were issued on 16 September 2022.

August 2022 Loan Facility

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

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

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

On 6 December 2022, the August 2022 Loan Facility was repaid in full via the issue of 8,083,217 fully paid ordinary shares in the capital of the Company, which was approved by shareholders at the Company's Annual General Meeting on 30 November 2022.

September 2022 Loan Facility

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

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

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

Related party transactions with key management personnel (continued)

As at 30 June 2023, a total of $400,000 has been drawn down from under the September 2022 Loan Facility.

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

April 2023 Loan Facility

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

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

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

As at 30 June 2023, a total of $400,000 has been drawn down from under the April 2023 Loan Facility. The maturity date of the April 2023 Facility Loan is 31 October 2023.

June 2023 Loan Facility

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

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

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

As at 30 June 2023, there were no funds drawn down from under the June 2023 Loan Facility.

Compensation options granted to key management personnel during the year ended 30 June 2023
5,000,000 options were granted to key management personnel during the year ended 30 June 2023. Refer to details below.

Compensation options granted to key management personnel during the year ended 30 June 2022
There were no options granted to key management personnel during the year ended 30 June 2022.

Option Holdings of Directors and Key Management Personnel

There number of options over ordinary shares in the Company granted during the financial year ended 30 June 2023 to a Director or a KMP of the Group, including their personally related parties, are set out below. There were no (nil) options granted in the previous year ended 30 June 2022.

2023	Balance at beginning	Granted as Remuneration	On Exercise of Options	Balance at 30 June 2023
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
Grant Hudson	-	-	-	-
Rex Zietsman	-	-	-	-
Charles Altshuler(1)	-	-	-	-
Michael Fry(2)	-	-	-	-
	-	**5,000,000**	**-**	**5,000,000**

(1) Appointed on 5 December 2022
(2) Resigned on 30 November 2022

On 14 September 2022, shareholders have approved the issuance of 5,000,000 unlisted options to non-executive directors under the Employee Share Plan. 50% of the options will vest 12 months after the date of issue while the remaining 50% of the options will vest 24 months after the date of issue. The options have an exercise price of $0.13 and expire on 30 June 2026. The options have been valued using the binomial option model and determined to have a fair value of $283,500, using the following assumptions:

- Spot price of $0.089
- Exercise price of $0.13
- Expiry date of 30 June 2026
- Volatility of 102%
- Implied life of 3.79 years
- Risk free rate of 3.27%
- Dividend yield of nil

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

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

2023	Balance at beginning	Granted as Remuneration	On Exercise of Options	Other	Balance at 30 June 2023
Alice Wong(1)	245,983,611	-	-	105,421,547	351,405,158
Michael Choi	-	-	-	-	-
Ricky Lau	-	-	-	-	-
Bo Tan	-	-	-	34,972,690	34,972,690
Michael Barrett	-	-	-	-	-
Grant Hudson	-	-	-	-	-
Rex Zietsman	-	-	-	-	-
Charles Altshuler(2)	-	-	-	-	-
Michael Fry(3)	-	-	-	-	-
	245,983,611	**-**	**-**	**140,394,237**	**386,377,848**

(3) Ms Wong is the sole shareholder and Director of Apollo Metals Investment Co. Ltd which held 245,983,611 shares in the Company at the end of the period.
(4) Appointed on 5 December 2022
(5) Resigned on 30 November 2022

I. Voting and comments made at the Company's 2022 Annual General Meeting (AGM)

At the Company's 2022 AGM, a resolution to adopt the prior year remuneration report was put to a shareholder vote pursuant to the requirements of Section 250R92) of the Corporations Act 2001. Key Management Personnel, and their Closely Related Party(s), were excluded from voting on the resolution. 91.56% 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, Society and Governance Committee: $7,000 per annum
Ricky Lau	Non-Executive Director $50,000 per annum Chairperson of the Nomination and Remuneration Committee: $7,000 per annum Member of the Audit and Risk Committee $4,000 per annum
Bo Tan	Non-Executive Director $50,000 per annum Chairperson of the Audit and Risk Committee $8,000 per annum
Michael Barrett	Non-Executive Director $50,000 per annum Member of the Audit and Risk Committee: $4,000 per annum Member of the Environment, Society and Governance Committee: $4,000 per annum

Executive Management

Key terms for remuneration and other terms of engagement of executive management during the course of the financial year ended 30 June 2023 are set out below:

Name	Grant Hudson
Title	CEO
Current Agreement Commenced	10 January 2022
Term of Agreement	Agreement continues until terminated in accordance with contract
Details:	Base salary of $385,000 p.a. exclusive of superannuation Termination requires 5 weeks' notice or the payment of 5 weeks 'salary in lieu of such notice. Eligible to participate in performance-based remuneration.

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

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

Name	Michael Fry
Title	Previous Chief Financial Officer
Start date	2 February 2015
Resignation date	30 November 2022
Current Agreement Commenced	1 November 2016
Term of Agreement	Agreement continues until terminated in accordance with contract
Details:	Fees of $264,000 p.a. Termination requires three months' notice From 1 July 2022, an updated contractual arrangement was in place with an updated retainer of $5,000 p.m. plus additional charges for extra hours with termination of 60 days' notice.

This is the end of the audited remuneration report.

MEETINGS OF DIRECTORS

	Directors Meetings		Audit and Risk Committee Meetings		Nomination and Remuneration Committee Meetings		ESG Committee Meetings	
Directors	**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	5	5	-	-	2	2	-	-
Bo Tan	5	2	2	1	-	-	-	-
Ricky Lau	5	3	2	2	2	2	-	-
Michael Barrett	5	5	2	2	-	-	2	2
Michael Choi	5	5	-	-	-	-	2	2

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes in the state of affairs of the Group have occurred since the start of the financial year to the date of this report, other than the following:

Short Term Loan Facilities Provided by Director Bo Tan

Director Bo Tan has provided a total of $1 million in short-term loan facilities to the Company to assist the Company with its short-term working capital requirements. As announced to the market on 27 September 2022, Mr Tan provided an unsecured short-term facility in the amount of $500,000 repayable in cash or by the issue of fully paid ordinary shares in the Company at a price of 6.35 cents per share ('September Loan').

On 19 April 2023, the Company announced to the market that it had reached an agreement with Mr Tan to reduce the facility limit under the September Loan to $400,000 (previously $500,000) and extend the repayment date to 18 October 2023. The September loan was fully drawn down at $400,000 as at 30 June 2023.

On 26 April 2023, the Company announced that Mr Tan had provided additional unsecured short-term facility of up to $600,000, repayable in cash or by the issue of fully paid ordinary shares in the Company at a price equal to the lessor of a 15% discount to the 5-day VWAP immediately prior to the issue date or the issue price per share of the next debt or equity financing undertaken by the Company after the first drawdown date ('April Loan'). The April Loan is fully drawn down at $600,000 and due for repayment on 4 November 2023.

The key terms and conditions of the loans are described on page 12 under the heading "Related party transactions with key management personnel**".**

Issue of 16,365,439 ordinary shares and 3,273,078 free attaching options

During the year, the Company announced that it had received firm commitments to raise $1.554 million via a two-tranche share placement at $0.0635 per share. Tranche one of the placement was completed in November 2022 raising $1.039 million (before costs) via the issue of 16,365,439 fully paid ordinary shares under the ASX Listing Rule 7.1 placement capacity. Tranche one placement participants were issued 3,273,078 free attaching unlisted options with an exercise price of $0.13 and expiry date of 30 November 2025. Tranche two was expected to be completed by the end of March 2023 but was cancelled in July 2023. The Company raised the funds to undertake engineering and processing finalisation studies ahead of progression to first phase production, and for additional working capital.

Issue of 16,397,666 Shares following Shareholder Approval of Conversion of March 2022 Facility

On 14 September 2022, the Company held a general meeting of shareholders at which meeting shareholders approved the conversion of the March 2022 Facility provided by Director Bo Tan of $1,000,000, plus interest accrued, into fully paid ordinary shares in the Company; resulting in the issue to Director Bo Tan of 16,397,666 Shares. The Shares were issued on 16 September 2022.

Issue of 1,250,000 Options to each of Directors Lau, Tan. Barrett and Choi following Shareholder Approval

On 14 September 2022, the Company held a general meeting of shareholders at which meeting shareholders approved the issue of 1,250,000 Options to four of the Company's non-executive directors, being Mr Ricky Lau, Mr Bo Tan, Mr Michael Barrett and Mr Michael Choi. The Options are exercisable at A$0.13 and expire on 30 June 2026. The Options were issued on 27 September 2022.

Mining Development Agreement

In March 2023, the Company announced that it had entered into a Mining Development Agreement ('MDA') through its ultimate wholly owned subsidiary Globe Metals and Mining (Africa) Limited, with the Government of the Republic of Malawi for the development of its Kanyika Niobium Project (Mining Licence LML0216/21).

The Company also 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 is currently by 29 September 2024.

DIVIDENDS

No amounts have been paid or declared by way of dividend during or since the end of the financial year.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

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

RISK OVERVIEW

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

Funding risk

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

Existing funds (including the funds raised under the Offers) will not be sufficient for expenditure required for certain aspects of the Group's business plan, including the financing and development of the mineral processing plant at the Kanyika Project and the Group will have to raise further funds by way of debt or equity in the first half of 2024.

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

Mining license

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

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

(refer to the Company's ASX announcements dated 29 March 2023 and 14 June 2023 for the latest updates on the status of the conditions of the Mining Licence). There is no assurance that the Malawi government will extend either of these dates if the Company makes an application to do so or that it will not make material changes to laws that impact the Mining Licence, or that approvals or renewals will be given as a matter of course or on similar economic terms. There is also additional risk that changes to government policy could occur that may materially and adversely affect the Company's rights and costs associated with holding its Mining Licence.

Intended operations in Malawi and Namibia

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

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

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

RISK OVERVIEW (CONTINUED)
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 fourth quarter of 2023, 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.

AFTER BALANCE DATE EVENTS

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years, except for the following:

- On 31 July 2023, the Company announced an update to tranche two of the Placement announced to the market on 18 November 2022. The Company advised that tranche two of its placement to sophisticated and professional investors to raise a further of $500,000 (before costs) at $0.0635 per share was cancelled as the Company terminated its engagement with Viriathus Capital Pty Ltd as advisor and lead manager of the placement.
- On 27 July 2023 the Company issued 14,190,000 options to executives and senior management under the Company's employee incentive scheme. The options were granted on 11 July 2023 and expire on 10 January 2026 with an exercise price of $0.13. One third of the options vest on the earlier of 10 January 2023 or the date on which the 90-day VWAP exceeds $0.20, one third of the options vest on the earlier of 10 January 2024 or the date on which the 90-day VWAP exceeds $0.40 and one third of the options vest on the earlier of 10 January 2025 or the date on which the 90-day VWAP exceeds $0.60. The options have been valued at $191,960.
- On 4 August 2023 the Company announced it was conducting a 3 for 7 pro rata non-renounceable entitlement offer of new fully paid ordinary shares in the Company at a price of A$0.037 per share to raise approximately A$8.000 million (before costs).
- On 4 September 2023, the Company announced it had completed its pro-rata non-renounceable offer of three new fully paid ordinary shares for every seven shares held be eligible shareholders. The Company received valid applications from eligible shareholders for 165,469,839 new shares, being approximately 76% of the new shares available for issue under the entitlements offer and raising $6.122 million in proceeds. This includes 34,455,972 new additional shares to Triple Talent under the Top-Up Facility which is subject to shareholder approval at a general meeting which is expected to be held in October 2023. Shares were issued on Thursday, 7 September 2023. Funds raised will be used for technical feasibility work, metallurgical test work and pilot plant work, and mine and refinery preparation and planning costs for the Kanyika Project together with director loan repayments, corporate, operating and marketing costs, and costs associated with the Entitlement Offer.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purposes of taking responsibility on behalf of the Company for all or part of those proceedings.

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

Unissued ordinary shares of the Company under options at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
14 June 2023	30 June 2026	$0.13	5,000,000
27 July 2023	30 June 2026	$0.13	14,190,000
15 November 2022	30 November 2025	$0.13	3,273,078

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

SHARES ISSUED ON THE EXERCISE OF OPTIONS

No ordinary shares of the Company were issued during the year ended 30 June 2023 on the exercise of options granted.

AUDITOR

Non-Audit Services

No non-audit services were provided by BDO Audit Pty Ltd during the year or the prior year.

Details of the amounts paid or payable to BDO Audit Pty Ltd for the provision of audit services are set out in note 21 to the financial Statements.

INDEMNIFYING OFFICERS OR AUDITOR

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

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

To the extent permitted by law, the Group has agreed to indemnify its auditors, Ernst & Young 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 2023 or subsequently.

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.

AUDITORS INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 21.

Signed in accordance with a resolution of the Board of Directors.

ALICE WONG
CHAIRPERSON

Dated this 28 day of September 2023

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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 2023, 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.

Dean Just

Director

BDO Audit Pty Ltd

Perth

28 September 2023

	Notes	**30 June 2023 $'000**	**30 June 2022 $'000**
Interest income		-	2
Foreign exchange loss	5a	(292)	(60)
Employee benefits expenses		(364)	(537)
Compliance and regulatory expenses		(232)	(140)
Occupancy expenses		(70)	(50)
Directors fees		(242)	(336)
Depreciation expense	5a	(22)	(60)
Travel expenses		(67)	(82)
Administrative expenses	5b	(605)	(928)
Exploration expenditure written off		-	(416)
Interest expense		(55)	(26)
Employee share-based payments	15	(151)	-
Other expenses		(563)	(119)
Loss before income tax		**(2,663)**	**(2,752)**
Income tax expense	6	-	-
Loss for the year		**(2,663)**	**(2,752)**
Other comprehensive loss after tax			
Items that will not be reclassified to profit or loss			
Changes in the fair value of investments at fair value through other comprehensive income		(12)	(28)
Other comprehensive (loss)/income for the year, net of tax		**(12)**	**(28)**
Total comprehensive loss for the year		**(2,675)**	**(2,780)**
Loss per share attributable to ordinary equity holders of the company		**Cents**	**Cents**
Basic and diluted loss per share	27	(0.548)	(0.596)

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

	Note	30 June 2023 $'000	30 June 2022 $'000
CURRENT ASSETS			
Cash and cash equivalents	7	244	431
Other receivables	8	108	50
Other assets	9	50	114
TOTAL CURRENT ASSETS		**402**	**595**
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	11	30,370	29,950
Investments at fair value through other comprehensive income		12	24
Plant and equipment	10	102	274
Right of use asset		-	12
TOTAL NON-CURRENT ASSETS		**30,484**	**30,260**
TOTAL ASSETS		**30,886**	**30,855**
CURRENT LIABILITIES			
Trade and other payables	12	131	266
Provisions		11	46
Lease liability		-	24
Loan	13	825	1,023
TOTAL CURRENT LIABILITIES		**967**	**1,359**
NON-CURRENT LIABILITIES			
Lease liability		-	-
TOTAL NON-CURRENT LIABLITIES		**-**	**-**
TOTAL LIABILITIES		**967**	**1,359**
NET ASSETS		**29,919**	**29,496**
EQUITY			
Contributed equity	14	83,700	80,753
Reserves	16	129	(10)
Accumulated losses	17	(53,910)	(51,247)
TOTAL EQUITY		**29,919**	**29,496**

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

	Contributed Equity $'000	Accumulated Losses $'000	Reserves $'000	Total $'000
Consolidated				
Balance at 30 June 2021	**80,753**	**(48,495)**	**18**	**32,276**
Loss for year	-	(2,752)	-	(2,752)
Other comprehensive income for the year	-	-	(28)	(28)
Total comprehensive loss for the year	**-**	**(2,752)**	**(28)**	**(2,780)**
Balance at 30 June 2022	**80,753**	**(51,247)**	**(10)**	**29,496**
Balance at 30 June 2022	**80,753**	**(51,247)**	**(10)**	**29,496**
Loss for year	-	(2,663)		(2,663)
Other comprehensive loss for the year	-	-	(12)	(12)
Total comprehensive loss for the year	**-**	**(2,663)**	**(12)**	**(2,675)**
Transactions with owners:				
Shares issued net of capital raising costs	962	-	-	962
Options issued	-	-	151	151
Loan conversion	1,985	-	-	1,985
Balance at 30 June 2023	**83,700**	**(53,910)**	**129**	**29,919**

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

	Note	30 June 2023 $'000	30 June 2022 $'000
Cash Flows from Operating Activities			
Payments to suppliers and employees (inclusive of value added taxes)		(2,021)	(2,325)
Payments for business development activities		-	-
Interest received		-	2
Proceeds from other income		-	-
Net cash used in operating activities	26(a)	(2,021)	(2,323)
Cash Flows from Investing Activities			
Purchase of plant & equipment		(7)	(51)
Research and development rebate		326	445
Payments for exploration and evaluation		(747)	(1,419)
Net cash used in investing activities		(428)	(1,025)
Cash Flows from Financing Activities			
Proceeds from issue of shares		1,039	-
Proceeds from Borrowing		1,300	1,023
Payment of capital raising cost		(77)	-
Net cash used in financing activities		2,262	1,023
Net decrease in cash held		(187)	(2,325)
Cash and cash equivalents at beginning of financial year		431	2,816
Effects of exchange rate changes on cash		-	(60)
Cash and cash equivalents at end of financial year	7	**244**	**431**

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report of Globe Metals & Mining Limited for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of directors on 28 September 2023.

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 2023, the Group had cash and cash equivalents of $0.244 million and had a net working capital deficiency of $0.566 million (30 June 2022: $0.764 million) due to a short term loan of $0.825 million (30 June 2022:$1.023 million) at 30 June 2023. The Group incurred a loss for the year ended 30 June 2023 of $2.663 million (30 June 2022: $2.752 million loss) and had net cash outflows from operating and investing activities of $2.449 million (30 June 2022: $3.348 million 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.

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 with the raise of $6.12 million 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 is currently by 29 September 2024.

The ability of the Group to continue as a going concern is dependent on the Group continuing to secure additional debt and/or equity funding to meet its working capital requirements in the next 12 months and achieving the other matters set out above.

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.

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

(ii) Compliance with IFRS

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

(iii) New and amended standards adopted by the group

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

(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 3.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b. Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2023. 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. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors.

d. 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.

e. Reserves

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

Financial assets revaluation reserve
The reserve represents the gains and losses of investments at fair value through other comprehensive income.

f. Cash and Cash Equivalents

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

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g. 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.

h. Financial instruments – initial recognition and subsequent measurement

Financial Assets

Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. In order for a financial asset to be classified and measured as amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under AASB 15.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)
This is the category of financial asset that is applicable to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment.

Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes cash and short-term deposits.

Financial assets designed at fair value through OCI (equity instruments).
This is the category of financial asset that is applicable to the Group. Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Group's financial assets designed at fair value through OCI includes its equity investments under this category.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets
The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial Liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs. The Group's financial liabilities only include trade and other payables.

Subsequent measurement
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category applies to trade and other payables.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i. Plant and Equipment

Plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses.

The depreciable amount of all Motor vehicle and Leasehold assets are depreciated on a straight-line basis over their useful lives. Plant and equipment, Furniture and fittings and Software assets are depreciated using the diminishing value method. The depreciation rates used for each class of depreciable assets vary from 3% to 40% with the average rate being 30%.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income.

The carrying amounts of plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal.

k. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outlay of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l. Employee Benefits

Short-term obligations
Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled.

The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

Other long-term employee benefit obligations
The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the year in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting year using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and years of service. Expected future payments are discounted using market yields at the end of the reporting year on high quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

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

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

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

n. 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.

o. Revenue recognition

The Group recognises revenue when it transfers control over a product or service to a customer.

Other types of income are recognised as follows.

Interest income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Government grants

Refer note p. below.

Other income

Other income is generally recognised as received, or when the right to receive the payment has been established.

p. Government grants – research and development rebate

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Research and development tax incentive
The Group has adopted the income approach to accounting for research and development tax incentive pursuant to AASB120 'Accounting for Government Grant and Disclosure of Government Assistance' whereby the incentive is recognised in profit or loss on a systematic basis over the periods in which the Group recognises the eligible expenses. Where the research and development costs are capitalised as an intangible or as exploration costs capitalised, the research and development tax incentive has been offset against the capitalised expenditure.

q. 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.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

r. Goods and Services Tax and other Value Added Taxes

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST) and other Value Added Taxes (VAT), except where the amount of GST or VAT incurred is not recoverable from the applicable taxation authority. In these circumstances, the GST and VAT are recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST and VAT.

The net amount of GST or VAT recoverable from, or payable to, the taxation authority is included as a current asset or liability in the statement of financial position.

Cash flows are included in the Statement of Cash Flow on a gross basis. The GST and VAT components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authorities are classified as operating cash flows.

s. 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.

t. Parent entity financial information

The financial information for the parent entity, Globe Metals and Mining Limited, disclosed in note 28 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.

u. Changes in accounting policies and disclosure

New and amended standards and interpretations
Amendments and interpretations apply for the first time as of 1 July 2022 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 2022.

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 2023. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

2. 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 (and was converted during FY23 – refer to note 13) 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. Such exposure arises from transactions denominated in currencies other than the functional currency of a group entity. The Group's exposure to foreign currency risk throughout the current year primarily arose from entities included in the consolidated results whose functional currency is Australian Dollars ("AUD") with transactional currency exposure to Malawian Kwachas ("MWK") due to the location of the Kanyika Project in Malawi. The majority of the Group's expenses are incurred in AUD or American Dollars ("USD"), there were no significant foreign currency obligations in the current period (30 June 2022: nil) and therefore risk is not considered to be significant. Monetary assets and liabilities of the Group denominated in foreign currencies are not material to the Group.

The following table summarises the Group's sensitivity of financial instruments held at 30 June 2023 to movements in the AUD:MWK exchange rate, with all other variables held constant.

	Consolidated	
	Impact on post-tax profit	
	2023	**2022**
	$'000	**$'000**
Sensitivity of financial instruments to foreign currency movements		
Increase in foreign exchange rate by 5% (FY22: 5%)	2.5	2.4
Decrease in foreign exchange rate by 5% (FY22: 5%)	(2.5)	(2.4)

Concentration risk

The parent entity is exposed to concentration risk due to 100% (2022: 87%) 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.

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

(i) Interest rate and liquidity risk exposures

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

		Fixed interest maturing in				
2023	**Floating interest rate**	**0 to 30 days**	**30 to 60 days**	**60 to 180 days**	**180 days to 1 year**	**Total**
Financial Assets	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash at bank	244	-	-	-	-	244
Trade & other receivables	-	-	-	-	108	108
Investments at fair value through other comprehensive income	-	-	-	-	12	12
Other assets	-	-	-	-	50	50
	244	-	-	-	170	414
Trade & other creditors			(100)	-	-	(100)
Loan	-	-	-	(825)	-	(825)
	-	-	(100)	(825)	-	(925)
Net financial assets	**244**	**-**	**(100)**	**(825)**	**170**	**(511)**

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

		Fixed interest maturing in				
2022	**Floating interest rate**	**0 to 30 days**	**30 to 60 days**	**60 days to 1 year**	**More than 1 Year**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Financial Assets						
Cash at bank	431	-	-	-	-	431
Trade & other receivables	-	-	-	-	50	50
investments at fair value through other comprehensive income	-	-	-	-	24	24
Other assets	-	-	-	-	50	50
	431	-	-	-	124	555
Weighted Average Interest Rate (financial assets)	*0.01%*	-	-	-		
Trade & other creditors			(266)			(266)
Lease liability		-		-	(24)	(24)
Loan	-	-	-	(1,023)	-	(1,023)
	-	-	(266)	(1,023)	(24)	(1,313)
Weighted Average Interest Rate (financial liabilities)	*6.35%*					
Net financial assets	**431**	**-**	**(266)**	**(1,023)**	**100**	**(758)**

Sensitivity analysis

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

	Consolidated	
	2023	**2022**
	$'000	**$'000**
Change in loss		
- increase in interest rate by 1.5% (FY22: 1.5%)	8	11
- decrease in interest rate by 1.5% (FY22: 1.5%)	(8)	(11)

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

(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.

3. 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 11 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 15 for details of options on issue.

4. 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.

	Consolidated	
	2023 $'000	**2022 $'000**
5.a EXPENSES		
Loss from operations before income tax has been determined after the following items:		
Lease expenses (a)	-	54
Superannuation expenses	29	49
Depreciation	22	60
Foreign exchange loss	292	60
Finance Costs		
- Bank Charges	55	6
	398	229

(a) The lease expense in the prior year related to short-term leases with a lease term of less than 12 months.

	Consolidated	
	2023 $'000	**2022 $'000**
5.b. ADMINISTRATIVE EXPENSE		
Consultant Fee	455	730
Advertising	53	43
Legal Fee	53	133
Others	44	22
	605	928

	Consolidated	
	2023 $'000	**2022 $'000**
6. INCOME TAX EXPENSE		
(a) *The components of tax expense comprise:*		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) *Deferred income tax/(revenue) included in tax expense comprises:*		
Increase in deferred tax assets	-	-
Increase in deferred tax liabilities	-	-
	-	-
(c) *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	2,663	2,752
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2022: 30%)	799	826
Adjusted for tax effect of:		
– Share-based payments	(45)	-
– Other non-deductible expenses	(130)	-
	624	826
– Deferred tax assets not recognised	(624)	(826)
	-	-

6. INCOME TAX EXPENSE (CONTINUED)

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.

(d) Deferred tax assets /(liabilities) comprise:

Trade & other payables	24	55
Provision	3	14
Tax losses available for offset against future taxable income	7,780	10,767
Net deferred tax assets	7,807	10,836
Deferred tax assets not recognised	(7,807)	(10,836)
	-	-

The Group has tax losses carried forward of $25.933 million (2022: $25.284 million) of which $4.9 million (2022: $5.187 million) relate to the Group's Malawi subsidiaries. Under Malawi taxation legislation, tax losses of mining companies are able to be carried forward indefinitely and offset against assessable income from mining operations. Individual subsidiary company losses may not be used to offset taxable income elsewhere in the Group. The tax losses of the parent and individual subsidiary companies will only be realised if the individual entities derive future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

7. CASH AND CASH EQUIVALENTS AND TERM DEPOSITS

	Consolidated 2023 $'000	Consolidated 2022 $'000
Cash at bank	244	431
	244	**431**

The Group's exposure to interest rate risk and credit risk is discussed in note 2. The maximum exposure to credit risk at the end of the reporting year is the carrying amount of each class of cash and cash equivalents mentioned above.

8. OTHER RECEIVABLES

	Consolidated 2023 $'000	Consolidated 2022 $'000
Current		
GST/VAT receivable	92	37
Other tax receivable	14	13
Other receivable	2	-
	108	**50**

Due to the short-term nature of the current receivables, their carrying amount is assumed to approximate their fair value.

9. OTHER ASSETS

	Consolidated 2023 $'000	Consolidated 2022 $'000
Current		
Prepayments	8	66
Security Deposits	42	41
Other	-	7
	50	**114**

10. PLANT AND EQUIPMENT

	Consolidated		
	Plant & Equipment $'000	**Other $'000**	**Total $'000**
Year ended 30 June 2023			
Opening net book amount	208	66	**274**
Additions	7	-	**7**
Disposals	(109)	(48)	**(157)**
Depreciation charge	(18)	(4)	**(22)**
Closing net book amount	88	14	**102**
At 30 June 2023			
Cost	415	45	**460**
Accumulated depreciation	(327)	(31)	**(358)**
Net book value	88	14	**102**
Year ended 30 June 2022			
Opening net book amount	188	60	**248**
Additions	41	10	**51**
Depreciation charge	(21)	(4)	**(25)**
Closing net book amount	208	66	**274**
At 30 June 2022			
Cost	782	162	**944**
Accumulated depreciation	(574)	(96)	**(670)**
Net book value	208	66	**274**

11. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	2023 $'000	**2022 $'000**
Non-Current		
Costs carried forward in respect of areas of interest in:		
Exploration and evaluation phases – at cost	30,370	29,950
Exploration and evaluation expenditure total	**30,370**	**29,950**
comprising:		
Kanyika Niobium Project	30,370	29,950
Total exploration and evaluation phases – at cost	**30,370**	**29,950**
Opening balance	29,950	29,357
Exploration expenditure capitalised during the year	746	1,454
Research and development rebate	(326)	(445)
Exploration expenditure written off	-	(416)
At reporting date	**30,370**	**29,950**

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 2023.

The amount written off in the prior year relates to the cost capitalised on the license EPL0421/15R2 which expired during the year.

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.

11. EXPLORATION AND EVALUATION EXPENDITURE (CONTINUED)

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

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; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.
- no significant changes in laws and regulations that greatly impact the company'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.

12. TRADE AND OTHER PAYABLES

	Consolidated	
	2023 $'000	**2022 $'000**
Current		
Trade creditors	28	10
Other creditors and accruals	103	256
	131	**266**

Non-interest bearing liabilities are predominantly settled within 30 days.

Due to the fact that trade and other payables are current, their carrying amount approximates fair value.

	Consolidated 2023 $'000	2022 $'000
13. LOAN		
Current		
Loan including interest	825	1,023
	825	**1,023**

Current	**2023 $'000**	**2022 $'000**
Opening balance	1,023	-
Loan advancement	1,300	1,000
Issue of shares as loan repayment (refer to note 14)	(1,553)	-
Interest accrual	55	23
	825	**1,023**

Details of the loans are as follows:

March 2022 Loan Facility

In March 2022, Director Bo Tan provided a short-term loan facility in the amount of A$1,000,000 to assist the Company with its short-term working capital requirements (the 'March 2022 Facility').

The key terms of the March 2022 Facility were as follows:

Loan Amount:	A$1,000,000
Interest Rate:	8% per annum
Default Interest Rate:	20% per annum
Term:	6 months
Repayment:	Repayable in cash or by the issue of fully paid ordinary shares at a price of 6.35 cents per share, subject to shareholder approval. At any time on or before the Maturity Date, the Group may, by notice (Conversion Notice) to the Lender, elect to convert some or all of the Money Owing (Conversion Amount) into Shares in the Borrower by way of the Borrower issuing Shares to the Lender, provided that the Borrower shall have prior to issuing the Conversion Notice obtained all shareholder, regulatory and other approvals necessary to enable the conversion of the Money Owing into Shares as contemplated under such Conversion Notice.

On 14 September 2022, the Company held a general meeting of shareholders at which meeting shareholders approved the conversion of the March 2022 Facility provided by Director Bo Tan of $1,000,000, plus interest accrued, into fully paid ordinary shares in the Company; resulting in the issue to Director Bo Tan of 16,397,666 Shares. The Shares were issued on 16 September 2022.

August 2022 Loan Facility

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

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

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

On 6 December 2022, the August 2022 Loan Facility was repaid in full via the issue of 8,083,217 fully paid ordinary shares in the capital of the Company, which was approved by shareholders at the Company's Annual General Meeting on 30 November 2022.

13. LOAN (CONTINUED)

September 2022 Loan Facility

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

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

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

As at 30 June 2023, a total of $400,000 has been drawn down from under the September 2022 Loan Facility.

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

April 2023 Loan Facility

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

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

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

As at 30 June 2023, a total of $400,000 has been drawn down from under the April 2023 Loan Facility. The maturity date of the April 2023 Facility Loan is 6 months after the first drawdown on 30 October 2023.

June 2023 Loan Facility

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

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

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

As at 30 June 2023, there were no funds drawn down from under the June 2023 Loan Facility.

Refer to note 25 for loan transactions subsequent to 30 June 2023.

14. CONTRIBUTED EQUITY

	Consolidated			
	2023		2022	
	$'000	Number	$'000	Number
Fully paid ordinary shares	83,700	506,768,695	80,753	465,922,373
	83,700	**506,768,695**	**80,753**	**465,922,373**

Ordinary shares

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

	Consolidated			
	2023		2022	
	$'000	Number	$'000	Number
Fully paid ordinary shares at beginning of reporting year	80,753	465,922,373	80,753	465,922,373
Proceeds from share issue (note 1)	1,039	16,365,439	-	-
Conversion of loan into share capital (note 2)	1,985	24,480,883		
Share issue expenses	(77)	-	-	-
Balance at the end of reporting year	**83,700**	**506,768,695**	**80,753**	**465,922,373**

Options

Movements in options on issue are as follows:

2023	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Issue to directors (note 3)	30/06/2026	$0.13	-	5,000,000	-	-	5,000,000
Issue to shareholders (note 1)	30/11/2025	$0.13		3,273,078	-	-	3,273,078
			-	**8,273,078**	**-**	**-**	**8,273,078**
Weighted average exercise price			-	$0.13	-	-	$0.13

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.8 years (2022: nil).

Note 1: On 25 November 2022, the Company completed tranche one of it's two-tranche placement raising $1.039 million (before costs) via the issue of 16,365,439 fully paid ordinary shares under the Company's Listing Rule 7.1 placement capacity. Tranche one placement participants were issued 3,273,078 free attaching unlisted options with an exercise price of $0.13 and expiry date of 30 November 2025. Tranche two was expected to be completed by the end of March 2023 but was cancelled in July 2023.

Note 2: On 14 September 2022, the Company held a general meeting of shareholders at which meeting shareholders approved the conversion of the March 2022 Facility provided by Director Bo Tan of $1,000,000, plus interest accrued, into fully paid ordinary shares in the Company; resulting in the issue to Director Bo Tan of 16,365,439 Shares. 16,397,666 shares were issued on 16 September 2022. 8,083,217 shares were issued on 6 December 2022. The issue of shares have been recorded at fair value on the date of issue, being $0.089 (16 September 2022) and $0.065 (6 December 2022) respectively.

Note 3: Refer to Note 15 Share based payments on details of options granted on 14 June 2023.

14. CONTRIBUTED EQUITY (CONTINUED)

(a) 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 2022 annual report.

(b) 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 506,768,695 shares on issue.

(c) Terms of Options

At the end of reporting year, there were 8,273,078 options over unissued shares.

15. SHARE-BASED PAYMENTS

	Consolidated 2023 $'000	Consolidated 2022 $'000
Recognised in the statement of profit and loss		
Share based expense	(151)	-

On 14 September 2022, shareholders have approved the issuance of 5,000,000 unlisted options to non-executive directors under the Employee Share Plan. 50% of the options will vest 12 months after the date of issue while the remaining 50% of the options will vest 24 months after the date of issue. The options have an exercise price of $0.13 and expire on 30 June 2026. The options have been valued using the binomial option model and determined to have a fair value of $283,500, using the following assumptions:

- Spot price of $0.089
- Exercise price of $0.13
- Expiry date of 30 June 2026
- Volatility of 102%
- Implied life of 3.79 years
- Risk free rate of 3.27%
- Dividend yield of nil

16. RESERVES

	Consolidated 2023 $'000	Consolidated 2022 $'000
Share-based payments reserve	151	-
Financial assets revaluation reserve	(22)	(10)
	129	**(10)**

Nature and purpose of reserves:

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

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

17. ACCUMULATED LOSSES

	Consolidated 2023 $'000	Consolidated 2022 $'000
Accumulated losses at the beginning of the financial year	(51,247)	(48,495)
Net loss attributable to shareholders	(2,663)	(2,752)
Accumulated losses at the end of the financial year	**(53,910)**	**(51,247)**

18. 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(a):

Name	Country of Incorporatior	Principal Activities	Class of Shares	Equity Holding * 2023	Equity Holding * 2022
Globe Metals & Mining UK Corporation	UK	Dormant	Ordinary	100%	100%
Globe Uranium (Argentina) S.A.	Argentina	Dormant	Ordinary	100%	100%
Globe Metals & Mining (Africa) Limited	Malawi	Holds Kanyika Project	Ordinary	100%	100%
Globe Metals & Mining Mozambique Limitada	Mozambique	Dormant	Ordinary	100%	100%
Globe Metals & Mining (Exploration) Limited	Malawi	Holder of exploration tenements	Ordinary	100%	100%
Globe Metals & Mining Investment	Hong Kong	Dormant	Ordinary	100%	100%
Appium Limited	Hong Kong	Holder of IP patents	Ordinary	100%	100%

* Percentage of voting power is in proportion to ownership.

19. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES

No dividends were paid during the year. No recommendation for payment of dividends has been made.

20. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Details of key management personnel

The following persons were key management personnel of Globe Metals & Mining Limited during the financial year 2023 and 2022:

Alice Wong	Non-Executive Chairperson
Grant Hudson	Chief Executive Officer
Alistair Stephens	Managing Director and CEO (resigned 9 January 2022)
Bo Tan	Non-Executive Director
Ricky Lau	Non-Executive Director
Michael Barrett	Non-Executive Director
Michael Choi	Non-Executive Director
Rex Zietsman	Chief Technical Officer
Michael Fry	Chief Financial Officer and Company Secretary (resigned 30 November 2022)
Charles Altshuler	Chief Financial Officer (appointed 5 December 2022)

(b) Remuneration of key management personnel

	Consolidated	
	2023	**2022**
	$	**$**
Short term employee benefits	1,206,039	1,089,143
Post-employment	11,025	15,172
Long term employee benefits	-	6,943
Share-based payments	150,608	-
Termination/Resignation payments	-	98,494
	1,367,672	**1,209,752**

20. KEY MANAGEMENT PERSONNEL DISCLOSURES (CONTINUED)

Detailed remuneration disclosures are provided in the remuneration report on pages 9 to 15.

(c) Loans to and from key management personnel

There were no outstanding unsecured loans to Key management personnel at 30 June 2023 (2022: Nil).
As at 30 June 2023, there was $0.825 million payable to Director Bo Tan in relation to unsecured loans outstanding from key management personnel (2022: $1.023 million payable). Refer to Note 13 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 2023 or in existence at 30 June 2023 (2022: Nil, other than a loan of $1.0 million provided by Director Bo Tan), other than a loan of $0.825 million provided by Director Bo Tan. Refer to Note 13 for further details.

21. AUDITORS' REMUNERATION

	Consolidated	
	2023	**2022**
	$	**$**
Audit fees		
- Fees to Ernst & Young for review of the half-year financial report of the group	40,260	-
- Fees to BDO (2022: Ernst & Young) for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	28,000	65,663
Total fees to BDO Audit Pty Ltd and Ernst & Young (2022: Ernst & Young (Australia)) (A)	68,260	65,663
Fees to other overseas member firms of Deloitte (2022: Ernst & Young (Australia))		
- Fees for auditing the financial report of any controlled entities	881	25,824
Total fees to overseas member firms of BDO and Ernst & Young (2022: Ernst & Young (Australia)) (B)		
Total auditor's remuneration (A) + (B)	**69,141**	**91,487**

22. CONTINGENT LIABILITIES

In the opinion of the directors there were no contingent liabilities at 30 June 2023 (30 June 2022: nil), and the interval between 30 June 2023 and the date of this report.

23. COMMITMENTS

(a) Exploration commitments

No amounts have been committed to date, however on completion of the feasibility work, which is expected to be completed in or around the first quarter of 2024 and may include updating the Company's existing Feasibility Study, the Company may decide to:

(i) raise further funds in the first half of 2024 (including entering into potential offtake agreements) to proceed with Phase One of the Kanyika Project;
(ii) conduct further feasibility work, following which the Company may decide to proceed in accordance with (a) above or not proceed with development at the Kanyika Project; or
(iii) not proceed with development at the Kanyika Project.

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

b) Lease expenditure commitments

	Consolidated	
	2023	**2022**
	$'000	**$'000**
Not longer than one year	-	71
Longer than one year, but not longer than five years	-	-
Longer than five years	-	-
	-	**71**

Lease expenses for the prior year related to the leases for office and staff accommodation in Malawi.

24. RELATED PARTY DISCLOSURES

(a) *Parent entity*
The ultimate parent entity of the Group is Globe Metals & Mining Limited.

(b) *Key management personnel*
Disclosures relating to key management personnel are set out in note 20.

(c) *Other related party transactions:*
Nil.

25. EVENTS SUBSEQUENT TO REPORTING DATE

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years, except for the following:

- On 31 July 2023, the Company announced an update to tranche two of the Placement announced to the market on 18 November 2022. The Company advised that tranche two of its placement to sophisticated and professional investors to raise $500,000 (before costs) at $0.0635 per share was cancelled as the Company terminated its engagement with Viriathus Capital Pty Ltd as advisor and lead manager of the placement.
- On 27 July 2023 the Company issued 14,190,000 options to executives and senior management under the Company's employee incentive scheme. The options were granted on 11 July 2023 and expire on 10 January 2026 with an exercise price of $0.13. One third of the options vest on the earlier of 10 January 2023 or the date on which the 90-day VWAP exceeds $0.20, one third of the options vest on the earlier of 10 January 2024 or the date on which the 90-day VWAP exceeds $0.40 and one third of the options vest on the earlier of 10 January 2025 or the date on which the 90-day VWAP exceeds $0.60. The options have been valued at $191,960.
- On 4 August 2023 the Company announced it was conducting a 3 for 7 pro rata non-renounceable entitlement offer of new fully paid ordinary shares in the Company at a price of A$0.037 per share to raise approximately A$8 million (before costs).
- On 4 September 2023, the Company announced it had completed its pro-rata non-renounceable offer of three new fully paid ordinary shares for every seven shares held be eligible shareholders. The Company received valid applications from eligible shareholders for 165,469,839 new shares, being approximately 76% of the new shares available for issue under the entitlements offer and raising $6.12 million in proceeds. This includes 34,455,972 new additional shares to Triple Talent under the Top-Up Facility which is subject to shareholder approval at a general meeting which is expected to be held in October 2023. Shares were issued on Thursday, 7 September 2023. Funds raised will be used for technical feasibility work, metallurgical test work and pilot plant work, and mine and refinery preparation and planning costs for the Kanyika Project together with director loan repayments, corporate, operating and marketing costs, and costs associated with the Entitlement Offer.

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

	Consolidated 2023 $'000	Consolidated 2022 $'000
(a) Reconciliation of cash flow used in operations with loss after tax		
- Loss after income tax	(2,663)	(2,752)
Non-cash flows in loss from operations		
- Exploration expenditure written off	-	416
- Write off of property, plant and equipment	157	
- Share-based payments	151	
- Interest expense	68	
- Depreciation	22	60
- Loss on conversion of loans	431	
Changes in assets and liabilities		
- Increase / (decrease) in receivables and other current assets	8	(12)
- Decrease in trade and other payables and provisions	(195)	(35)
Net cash outflows from operating activities	**(2,021)**	**(2,323)**

(b) Non-cash investing and financing activities

The difference between the fair value of the shares issued to Mr Bo Tan on conversion of the debt (refer to Note 14) and the fair value of the debt and interest on the date of the conversion has been recognised as a non-cash financing activity and recognised in other expenses ($432K). There were no other non-cash investing and financing activities during the year and 2022.

	Consolidated	
	2023 **$'000**	**2022** **$'000**
27. LOSS PER SHARE		
(a) Loss used in the calculation of basic and diluted loss per share	(2,663)	(2,752)
	Number of Shares	Number of Shares
(b) Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted loss per share:	487,941,799	465,922,373

Options on issue have not been included in the Earning per Share calculation as they are anti-dilutive.
```Note the total number of options as at 30 June 2023 is 8,273,078 (2022: nil).

## 28. PARENT ENTITY INFORMATION

| | Parent | |
|---|---|---|
| | **2023** **$'000** | **2022** **$'000** |
| ***Statement of comprehensive income*** | | |
| (Loss)/profit after income tax | (1,728) | 156 |
| Other comprehensive (loss)/income | (12) | 28 |
| Total comprehensive (loss)/income | (1,740) | 184 |
| ***Statement of financial position*** | | |
| Total current assets | 253 | 316 |
| Total assets | 43,105 | 13,734 |
| Total current liabilities | 910 | 140 |
| Total liabilities | 910 | 1,185 |
| Net assets | 42,195 | 12,549 |
| Equity | | |
| Contributed equity | 83,700 | 80,753 |
| Reserve | (139) | (10) |
| Accumulated losses | (41,643) | (68,194) |
| Total equity | 42,195 | 12,549 |

*Guarantees entered into by the parent entity*

The parent entity had no guarantees as of 30 June 2023 or 30 June 2022.

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2023 or 30 June 2022.

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 or 30 June 2022.

*Significant accounting policies*

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
```

DIRECTORS' DECLARATION

In the directors' opinion:

a) the financial statements and notes set out on pages 22 to 48 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards and the *Corporations Regulations 2001*, and

(ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the financial year ended on that date, and

b) subject to the matters set out in Note 1(a)(i) to the financial report, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Board of Directors.

ALICE WONG
CHAIRPERSON

Dated this 28 day of September 2023

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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 2023, 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 a summary of significant accounting policies 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 2023 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.

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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*
As disclosed in Note 11 to the Financial Report, the carrying value of the exploration and evaluation asset represents a significant asset of the Group. The Group's accounting policies and significant judgements applied to exploration and evaluation expenditure are detailed in Note 1 of the Financial Report. 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.	Our procedures included, but were not limited to: • Assessing whether rights to tenure of the Group's area of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Notes 1 and 11 to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, 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.

Other matter

The financial report of Globe Metals & Mining Limited, for the year ended 30 June 2022 was audited by another auditor who expressed an unmodified opinion on that report on 30 September 2022.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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

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

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

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 15 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Globe Metals & Mining Limited, for the year ended 30 June 2023, 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

BDO

Dean Just

Director

Perth,

28 September 2023

Additional ASX Information

Additional information required by the ASX and not shown elsewhere in this report is as follows.

A. Shareholding at 26 September 2023

Total fully paid ordinary shares on issue	637,782,562

The distribution of members and their holdings of fully paid ordinary shares in the Company were as follows:

	Fully Paid Shares		Unlisted Options			
			$0.13 Exp. 30.06.26		$0.13 Exp. 30.11.25	
No. Securities Held	No. Holders	Number of Shares	No. Holders	Number of Options	No. Holders	Number of Options
1 – 1,000	65	2,008				
1,001 – 5,000	40	133,539			2	6,298
5,001 – 10,000	64	517,179				
10,001 – 100,000	324	14,230,589			27	1,500,595
> 100,001	155	622,899,247	9	19,190,000	7	1,766,185
Total no. holders	648	637,782,562	9	19,190,000	36	3,273,078
No. holders of less than a marketable parcel at share price of $0.037					189	888,753

B. Substantial shareholders at 26 September 2023

	No. Shares	%
APOLLO METALS INVESTMENT CO. LTD	245,983,611	55.10
AO-ZHONG INTERNATIONAL MINERALS PTY LTD	118,143,062	18.52
TRIPLE TALENT ENTERPRISES LTD	34,972,690	5.48

C. 20 Largest holders of securities at 26 September 2023

The names of the twenty largest ordinary fully paid shareholders as 26 September 2023 are as follows

Names		No. Shares	%
1)	APOLLO METALS INVESTMENT CO. LTD	351,405,158	55.10
2)	AO-ZHONG INTERNATIONAL MINERALS PTY LTD	118,143,062	18.52
3)	TRIPLE TALENT ENTERPRISES LTD	34,972,690	5.48
4)	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	13,919,329	2.18
5)	MR COLIN ROBERT SEARL & MRS CYNDA SEARL	11,568,571	1.81
6)	CITICORP NOMINEES PTY LIMITED	8,351,260	1.31
7)	BNP PARIBAS NOMS PTY LTD	5,172,248	0.81
8)	MR RICHARD ULRICK & MRS WENDY ULRICK <ULRICK SUPER FUND A/C>	3,934,439	0.62
9)	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	3,898,808	0.61
10)	GOENG INVESTMENTS PTY LTD <GOENG PENSION FUND A/C>	3,858,697	0.61
11)	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,459,844	0.54
12)	C & CR SUPERCO PTY LTD <C & CR SEARL SUPERFUND A/C>	3,333,888	0.52
13)	GOTHA STREET CAPITAL PTY LTD <BLUE SKY NO 2 A/C>	3,021,810	0.47
14)	BENRET PTY LTD <COLIN SEARL FAMILY A/C>	2,789,545	0.44
15)	MR KELLY PETER BODMAN	2,520,562	0.40
16)	MR NOEL MALCOLM SCAMMELL	2,405,035	0.38
17)	MR DRITAN MEHMETI	2,000,000	0.31
18)	MR MARK LEONARD SWANSON	1,725,000	0.27
19)	MR ALI SUSANTO & MRS SIMPATIHATY TANDADJAJA	1,657,715	0.26
20)	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,517,424	0.24
		579,655,085	**90.89**

D. Unlisted options at 26 September 2023

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

Class	Terms	No. of Options	Number of holders
Unlisted Options issued Directors	Exercisable at 13 cents, expiring on or before 30/06/2026	5,000,000	4
Unlisted Options issued to Employees and Directors	Exercisable at 13 cents, expiring on or before 30/06/2026	14,190,000	5
Unlisted Options – free carry options issued to shareholders of November 2023 Placement.	Exercisable at 13 cents, expiring on or before 30/11/2025	3,273,078	36

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

Name	Class	No. of Options held
Foothold Partners Limited	Exercisable at 13 cents, expiring on or before 10/06/2026	6,000,000

E. Director's Interests in Share Capital

Director	No. Shares	No. unlisted options
Alice Wong (note 1)	351,405,158	-
Bo Tan (note 2)	34,972,690	1,250,000
Ricky Lau	-	1,250,000
Michael Barrett	-	1,250,000
Michael Choi	-	1,250,000
	386,377,848	**5,000,000**

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

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

F. Voting rights

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

G. Restricted securities

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

H. On-Market Share Buy-Back

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

I. Mineral Tenement Schedule as at 26 September 2023

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 licencee 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.