

# **Globe Metals and Mining Limited**

**ABN 33 114 400 609**

## **Half Year Financial Report - 31 December 2024**

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**GLOBE METALS AND MINING LIMITED**  
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**GLOBE METALS AND MINING LIMITED**  
**CORPORATE DIRECTORY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

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

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**GLOBE METALS AND MINING LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

The Directors of Globe Metals and Mining Limited ('Globe' or 'the Company') submit the financial report of the Company and its controlled entities for the half year ended 31 December 2024.

**DIRECTORS**

The names of Directors who held office during or since the end of the half year:

Alice Wong	Non-Executive Chairperson
Bo Tan	Non-Executive Director
Ricky Lau	Non-Executive Director
Michael Barrett	Non-Executive Director
Michael Choi	Non-Executive Director

Directors have held office for the entire period up to the date of this report unless otherwise stated.

**COMPANY SECRETARY**

Paul Hardie

**KEY MANAGEMENT PERSONNEL**

Paul Smith	Chief Executive Officer
Rex Zietsman	Chief Technical Officer
Charles Altshuler	Chief Financial Officer

**RESULTS**

The result for the half year ended 31 December 2024 attributable to members of Globe was a net loss after tax of \$1,550K (31 December 2023: \$1,661K).

**REVIEW OF OPERATIONS**

During the half year ended 31 December 2024, Globe's main operational focus was on the advancement of its Kanyika Niobium Project in Malawi (Africa) and the refinement of the processing technical studies in Malawi. Given the signing of the Mining Development Agreement ('MDA') between Globe and the Malawi Government on 29 March 2023, the project's foundation in Malawi, Africa has been solidified and is fully permitted, with key approvals in place for construction to commence.

**Kanyika Project Update**

During the half year ended 31 December 2024, Globe successfully finalised several key regulatory and ESG-related components of the development plan for the Kanyika Niobium Project, which is now advancing significantly.

**Project Funding**

On 4 December 2024, the Company announced to the market that it had entered into a non-binding Term Sheet with The Industrial Development Corporation (IDC), owned by the South African Government, for a planned USD 10 million convertible loan to support the Kanyika Niobium Project (Project). It is proposed that the funds will be used to finance Kanyika's updated bankable feasibility study, detailed front-end engineering and design, and specific early works essential for project advancement. The Term Sheet outlines the option for IDC to convert the loan into up to a 25% equity interest in the Malawi Project holding company, with a second conversion option for up to a 19.9% equity interest in the listed entity. IDC's planned funding would represent 22% of the total USD 46 million required for Phase 1 of the Project. Along with the planned USD 15 million senior debt from Ecobank Malawi, announced on 25 July 2024, this would equate to 54% of the required funding for Kanyika's Phase 1 development. Both the IDC and Ecobank Malawi loans are currently not binding and have not yet been received.

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**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

On 6 December 2024, the Company provided the market with the following update regarding the non-binding Term Sheet with IDC, initially announced on 4 December 2024:

- (1) The security for the loan is wholly over the assets of Project HoldCo, supported by a corporate guarantee from Globe's wholly owned UK subsidiary, Globe Metals & Mining UK Limited.
- (2) The Company anticipates that the binding loan agreement will be signed by the parties around March 2025. The loan is also subject to the ASX Listing Rules.
- (3) The proposed timetable for drawdowns of the loan is as follows:
  - a) Tranche 1 – May 2025 (US\$2,810,000)
  - b) Tranche 2 – July 2025 (US\$2,481,000)
  - c) Tranche 3 – August 2025 (US\$4,040,000); and
  - d) Tranche 4 – September 2025 (US\$749,000).

### **Key Project Developments**

In early September 2024, Globe's newly incorporated subsidiary, First Metals Refinery Africa Limited, which will operate the refinery in Malawi, received an Investment Certificate from the Malawi Investment and Trade Centre (see ASX announcement dated 2 September 2024). This certificate allows Globe to receive priority support under the One-Stop Investment Centre, facilitating the application process for the refinery to be designated as an Export Processing Zone. It also opens the way for Globe's Malawi-based refinery to benefit from various tax exemptions.

Globe has received a commitment from the Electricity Supply Corporation of Malawi Limited (ESCOM) to deliver reliable power and ensure availability for its operations. ESCOM has confirmed that it will make 3MW of power available for Phase 1 between 2025 and 2029, with an additional 13MW committed for the second phase from 2029 onward.

The half-year was a period of consolidation for Globe, as its key focus was to ensure synergisation of the processes critical to the successful development of Kanyika.

Over the past 12 months Globe has made tremendous progress in advancing Kanyika towards production. Key components of the Project's development plan already delivered include:

- various social and community development agreements;
- dialogue with the Malawian Government regarding key tax incentives and power requirements for the Project;
- advancement of off-take discussions, including securing non-binding agreements for 57% of Phase 1 production of Niobium Pentoxide and 100% of Phase 1 production of Tantalum Pentoxide, following the half year end;
- strengthening the Execution Owners Team (the key people responsible for developing Kanyika); and
- the abovementioned funding initiatives.

Finally, execution of the feasibility study remains on track for conclusion in March/April of 2025.

### **Community Development Agreement**

In mid-Q1 FY25, the Company announced the signing of a Community Development Agreement (CDA) with local communities surrounding its Kanyika Niobium Project in Malawi (see ASX announcement dated 19 August 2024). This agreement mandates the establishment of the Kanyika Development Trust, which will manage 0.45% of the Company's turnover for community development initiatives. The signing ceremony included Paramount Chief Inkosi ya Makhosi M'mbelwa V, members of the Ministry of Mines, and other senior dignitaries.

The CDA aims to foster cooperation between Globe and the local communities, allowing them to have a direct influence on how the allocated funds are used. The agreement aligns with Globe's commitment to environmental, social, and governance practices, ensuring the Project respects local culture and prioritises community needs.

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**DIRECTORS' REPORT**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

### **Letter of Intent for Offtake**

In early September 2024, the Company announced the signing of a Letter of Intent (LOI) with Affilips N.V. (Affilips) for up to 100 tonnes of high-purity Niobium Pentoxide (see ASX announcement dated 2 September 2024). Affilips is a leading global supplier of master alloys, with facilities in Belgium and the Netherlands. It exports around 50,000 tonnes of master alloys annually to 80 countries, serving various metal industries, including those producing specialty steels and superalloys for high-demand applications like aircraft engines and nuclear reactors.

The LOI with Affilips sets a framework for negotiating a binding offtake agreement for 32% of the Kanyika Niobium Project's Phase 1 production. The initial agreement is planned for a 3-year term starting in May 2026, coinciding with the expected production of Phase 1 oxide.

The LOI is integral to the work-in-progress update of the Project's bankable feasibility study (BFS), based on the definitive feasibility study completed in 2021. The BFS utilises Hydrofluoric Acid/Solvent Extraction refining technology, which aligns with approved plans and environmental impact assessments in Malawi. This method is expected to streamline project development and ensure product quality tasks. Globe is also exploring a chlorination refining route as an alternative.

### **Additional Offtake Agreement**

On 10 March 2025, Globe announced the signing of a second non-binding offtake agreement with Myst Trading Pte Ltd for Phase 1 production. The key terms of the agreement include:

- The right to purchase 100% (approximately 14 tonnes) of the Kanyika Project's expected annual high-purity Tantalum Pentoxide production;
- A right of first refusal to purchase 25% (approximately 76 tonnes) of the expected annual high-purity Niobium Pentoxide production;
- An initial 3-year term from the first production of Phase 1 commissioning.

With this agreement, Globe has now secured non-binding offtake agreements for 57% of Phase 1 Niobium Pentoxide production and 100% of Phase 1 Tantalum Pentoxide production.

### **Development Timeline Extension**

Also in September 2024, the Company secured an extension for the commencement of mining activities at its Kanyika Niobium Project in Malawi (see ASX announcement dated 18 September 2024). This extension aligns with the Mine Development Agreement between Globe and the Government of Malawi (MDA). It also allows Globe to remain compliant with all mining agreements, licenses, and permits.

The need for the extension arose from delays in finalising the MDA which, in turn, necessitated a revised timeline. The Director General of the Mining and Minerals Regulatory Authority, S.N.D. Sakhuta, approved the extension on 17 September 2024 pushing the start date for substantial mine development to 27 September 2025 in accordance with section 169(7) of Malawi's Mines and Minerals Act 2023. This decision reflects ongoing support from Malawi's mining jurisdiction and acknowledges Globe's good faith efforts to advance the Project.

The extension now allows ample time for detailed planning for community engagement and feasibility assessments, aligning the timeline with the Company's development strategy. The Government of Malawi previously endorsed Globe's efforts to secure resources and maintain the security of its mining license, adjusting the commencement expectation to 18 months from the MDA signing date rather than from the original license grant date.

### **Future Development Milestones**

Globe has informed the market about both upcoming and longer-term Kanyika deliverables along with their expected delivery dates in our recently released investor presentation (see ASX announcement dated 18 September 2024):

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**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

- Complete the update of the BFS (Q1 calendar 2025);
- Board's approval to execute the Kanyika Project (Q1 calendar 2025);
- Commencement of mining activities at Kanyika Project (by 27 September 2025);
- Malawi-based Mine, Concentrator and Refinery construction Phase 1 (15 months of construction);
- Phase 1 commission and production (Q1 calendar 2026); and
- Phase 2 commission and production (Q2 calendar 2028).

#### Corporate update

- On 31 July 2024, the Company announced to the market that it has entered into a formal agreement with Director Bo Tan for a short-term loan facility, in the amount of A\$2,300,000 to assist the Company with its short-term working capital requirements. The new loan facility is non-dilutive for existing shareholders and will allow the Company to focus its efforts on completing the updated Bankable Feasibility Study, including securing off-take agreement.
- On 10 October 2024, the Company issued 707,513 shares at \$0.041 per share to Spark Plus Pte Ltd as payment for the provision of corporate advisory services.
- On 22 November 2024, the Company issued 2,500,000 shares at \$0.040 per share to CPS Capital Group Pty Ltd as payment for the provision of corporate advisory services.

#### SUBSEQUENT EVENTS

On 30 January 2025, the Company announced to the market that Director Bo Tan had provided an unsecured short-term loan facility, in the amount of US\$1,200,000 to assist the Company with its short-term working capital requirements (the "January 2025 Loan Facility"). The new loan facility is non-dilutive for existing shareholders and will allow the Company to focus its efforts on completing the updated Bankable Feasibility Study, including securing off-take agreement.

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

Loan Amount:	US\$1,200,000
Drawdown:	Monthly drawdowns as follows: US\$200,000 (15 February 2025); US\$200,000 (1 March 2025); US\$200,000 (15 March 2025); US\$300,000 (1 April 2025); and US\$300,000 (15 April 2025).
Interest Rate:	20% per annum
Term:	8 months after the first drawdown
Repayment:	Repayable in cash
Early Repayment:	The lender may, by giving notice in writing to the Company, cancel the Facility at any time after the Company has drawn down at least US\$400,000 under the Facility. The lender agrees not to cancel the Facility until such time as the Company has secured alternative funding, on a binding basis, for an amount not less than the undrawn Funding Portions.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

#### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

#### ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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**GLOBE METALS AND MINING LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



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Ms Alice Wong  
Non - Executive Chairperson

13 March 2025  
Perth, Western Australia

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## DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF GLOBE METALS & MINING LIMITED

As lead auditor for the review of Globe Metals & Mining Limited for the half-year ended 31 December 2024, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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  
13 March 2025

**GLOBE METALS AND MINING LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	Consolidated 31 Dec 2024 \$'000	31 Dec 2023 \$'000
<b>Expenses</b>			
Administrative expenses		(701)	(508)
Compliance and regulatory expenses		(171)	(263)
Depreciation expenses		(4)	(8)
Directors fees		(180)	(172)
Employee benefits expenses		(243)	(267)
Interest expense		(64)	(49)
Occupancy expenses		(66)	(35)
Travel expenses		(59)	(90)
Foreign exchange gain/(loss)		170	82
Employee share-based payments		(68)	(303)
Other expenses		8	(48)
Loss on disposal of subsidiaries	10	(172)	-
<b>Loss before income tax expense</b>		(1,550)	(1,661)
Income tax expense		-	-
<b>Loss after income tax expense for the half-year</b>		(1,550)	(1,661)
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>			
Changes in the fair value of investments at fair value through other comprehensive income		(2)	4
Other comprehensive gain/(loss) after tax		(2)	4
<b>Total comprehensive loss for the half-year</b>		(1,552)	(1,657)
<b>Loss Per Share attributable to ordinary equity holders of the Company</b>			
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	6	(0.22)	(0.28)
Diluted loss per share	6	(0.22)	(0.28)

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

**GLOBE METALS AND MINING LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	Note	Consolidated 31 Dec 2024 \$'000	30 Jun 2024 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		289	1,147
Other receivables		149	88
Other assets		29	57
<b>Total current assets</b>		467	1,292
<b>Non-current assets</b>			
Investments at fair value through other comprehensive income		6	8
Plant and equipment		19	80
Exploration and evaluation expenditure	3	32,917	31,635
<b>Total non-current assets</b>		32,942	31,723
<b>Total assets</b>		33,409	33,015
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		544	245
Loan	4	1,564	-
Provisions for employee benefits		45	30
<b>Total current liabilities</b>		2,153	275
<b>Total liabilities</b>		2,153	275
<b>Net assets</b>		31,256	32,740
<b>Equity</b>			
Contributed equity	5	89,572	89,572
Reserves	7	577	511
Accumulated losses		(58,893)	(57,343)
<b>Total equity</b>		31,256	32,740

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

**GLOBE METALS AND MINING LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Contributed Equity \$'000	Accumulated Losses \$'000	Reserves \$'000	Total \$'000
Balance at 1 July 2023	83,700	(53,910)	129	29,919
Loss after income tax expense for the half-year	-	(1,661)	-	(1,661)
Other comprehensive loss	-	-	4	4
Total comprehensive income for the half-year	-	(1,661)	4	(1,657)
<i>Transactions with owners in their capacity as owners:</i>				
Shares issued net of capital raising costs	4,610	-	-	4,610
Conversion of loan into share capital	1,275	-	-	1,275
Options issued	-	-	302	302
Balance at 31 December 2023	89,585	(55,571)	435	34,449
	<b>Contributed Equity \$'000</b>	<b>Accumulated Losses \$'000</b>	<b>Reserves \$'000</b>	<b>Total \$'000</b>
Balance at 1 July 2024	89,572	(57,343)	511	32,740
Loss after income tax expense for the half-year	-	(1,550)	-	(1,550)
Other comprehensive loss	-	-	(2)	(2)
Total comprehensive loss for the half-year	-	(1,550)	(2)	(1,552)
<i>Transactions with owners in their capacity as owners:</i>				
Options issued	-	-	68	68
Balance at 31 December 2024	89,572	(58,893)	577	31,256

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

**GLOBE METALS AND MINING LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	Consolidated 31 Dec 2024 \$'000	31 Dec 2023 \$'000
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of value added taxes)		(960)	(1,148)
Net cash used in operating activities		(960)	(1,148)
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(4)	-
Payments for exploration and evaluation		(1,394)	(739)
Net cash used in investing activities		(1,398)	(739)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		-	4,982
Payment of capital raising cost		-	(374)
Proceeds from borrowings	4	1,500	400
Net cash provided by financing activities		1,500	5,008
Net increase/(decrease) in cash and cash equivalents		(858)	3,121
Cash and cash equivalents at the beginning of the half-year		1,147	244
<b>Cash and cash equivalents at the end of the financial half-year</b>		<b>289</b>	<b>3,365</b>

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

**GLOBE METALS AND MINING LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**1. BASIS OF PREPARATION OF HALF-YEAR REPORT AND CHANGES TO GROUP'S ACCOUNTING POLICIES**

**1.1 Basis of Preparation**

This consolidated interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Globe Metals & Mining Limited (the "Company") during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as set out below.

**1.2 New standards, interpretations and amendments adopted by the Group**

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2024 except for the adoption of new standards and interpretations effective as of 1 July 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2024 affected any of the amounts recognised in the current period or any prior period.

**1.3 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 31 December 2024, the Group had cash and cash equivalents of \$289K and had net working capital deficiency of \$1,686K. The Group incurred a loss for the half year ended 31 December 2024 of \$1,550K (31 December 2023: \$1,661K loss) and net cash outflows used in operating activities and investing activities totalling \$2,358K (31 December 2023: \$1,887K). 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 continue to progress the financing and development of the Kanyika Project.

The ability of the Group to continue as a going concern is dependent on the Group securing additional debt and/or equity funding to meet its working capital requirements in the next 12 months. These conditions indicate the existence of a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern.

At the date of this report, the Directors are satisfied there are reasonable grounds to believe that the Group will be able to continue its planned operations and the Group will be able to meet its obligations as and when they fall due, 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 obtain debt funding as and when required as evident with the raise of a \$2.3million loan secured during the period, and a US\$1.2million loan secured after the half year end.
- The Group has received a letter from the Department of Mines of the Malawi Government in May 2023, confirming the Mine development on the Kanyika Niobium Project shall commence within eighteen (18) months from date of the signing of the MDA, which was initially set for 29 September 2024. Subsequently, on 17 September 2024, the Group was granted a 12-month extension, with the new commencement date now set for 27 September 2025.

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.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**2. 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.

**3. EXPLORATION AND EVALUATION EXPENDITURE**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Non-current assets</i>		
Costs carried forward in respect of areas of interest in:		
<b>Exploration and evaluation phases – at cost</b>	<b>32,917</b>	<b>31,635</b>

*Reconciliations*

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

<b>Consolidated</b>	<b>\$'000</b>
Balance at 1 July 2023	30,370
Exploration expenditure capitalised during year	1,265
Balance at 30 June 2024	31,635
Exploration expenditure capitalised during half year	1,393
Write off of assets	(111)
<b>Balance at 31 December 2024</b>	<b>32,917</b>

The value of the Group's interest in exploration expenditure is dependent upon:

- the continuance of the consolidated entity's rights to tenure of the areas of interest;
- the results of future exploration;
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale; and
- no significant changes in laws and regulations that greatly impact the Group's ability to maintain tenure.

The Group's exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to indigenous people. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

**4. LOAN**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Opening balance	-	825
Loan advancement	1,500	400
Issue of shares as loan repayment	-	(1,275)
Interest accrual	64	50
<b>Balance at the end of reporting period</b>	<b>1,564</b>	<b>-</b>

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**GLOBE METALS AND MINING LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**4. LOAN (continued)**

Details of the loans are as follows:

**September 2024 Loan Facility**

In September 2024, Director Bo Tan provided a short-term loan facility, in the amount of A\$2,300,000 to assist the Company with its short-term working capital requirements (the 'September 2024 Loan Facility').

The key terms of the September 2024 Loan Facility were as follows:

Loan Amount:	A\$2,300,000
Drawdown:	\$500,000 on or before 25 September 2024; \$500,000 on a date selected by Globe during October 2024; \$500,000 on a date selected by Globe during November 2024; and \$800,000 on a date selected by Globe during December 2024.
Interest Rate:	25% per annum
Term:	8 months after the first drawdown
Repayment and cancellation:	earlyAll of the principal outstanding payable must be repaid in full on or before the repayment date in cash. At any time after the date falling 4 months after the date of the first drawdown, the Lender may, by notice in writing to Globe, cancel the Loan Facility and declare all of the Principal Outstanding due and payable. If the Lender issues a notice to this effect, Globe must ensure the Principal Outstanding is repaid to the Lender in full within 2 Business Days of receipt by Globe of the notice.

During the half-year ended 31 December 2024, \$1,500,000 was draw down from under the September 2024 Loan Facility. The maturity date of the September 2024 Loan Facility is 8 months after the first drawdown being 25 May 2025.

**5. ISSUED CAPITAL**

	31 Dec 2024 \$'000	Consolidated 31 Dec 2024 Number	30 Jun 2024 \$'000	30 Jun 2024 Number
Fully paid ordinary shares	89,572	694,653,010	89,572	691,445,497

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

	31 Dec 2024 \$'000	31 Dec 2024 Number	30 Jun 2024 \$'000	30 Jun 2024 Number
Balance at 1 July	89,572	691,445,497	83,700	506,768,695
Proceeds from share issue	-	-	4,982	134,642,921
Conversion of loan into share capital	-	-	1,275	34,455,972
Share issue expenses	-	-	(385)	-
At-the-Market Equity Facility	-	-	-	14,000,000
Implementation fee (At-the-Market Equity Facility)	-	-	-	1,577,909
Shares issued for the provision of corporate advisory services <sup>1, 2</sup>	-	3,207,513	-	-
<b>Balance at the end of reporting period</b>	<b>89,572</b>	<b>694,653,010</b>	<b>89,572</b>	<b>691,445,497</b>

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**GLOBE METALS AND MINING LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**5. ISSUED CAPITAL (continued)**

<sup>1</sup>On 10 October 2024, the Company issued 707,513 shares at \$0.041 per share to Spark Plus Pte Ltd as payment for the provision of corporate advisory services.

<sup>2</sup>On 22 November 2024, the Company issued 2,500,000 shares at \$0.040 per share to CPS Capital Group Pty Ltd as payment for the provision of corporate advisory services.

**6. LOSS PER SHARE**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax	(1,550)	(1,661)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic loss per share	691,870,404	602,840,085
Weighted average number of ordinary shares used in calculating diluted loss per share	691,870,404	602,840,085
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(0.22)	(0.28)
Diluted loss per share	(0.22)	(0.28)

There is no impact of dilutive shares as the Group made a loss for the year and therefore the performance rights and options on issue at 31 December 2024 have no impact. The diluted earnings per share is therefore the same as basic loss per share.

**7. RESERVES**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Financial asset revaluation reserve	(28)	(26)
Share-based payments reserve	605	537
	577	511

***Nature and purpose of reserves:***

***Share-based payments reserve***

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

***Financial asset revaluation reserve***

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

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**GLOBE METALS AND MINING LIMITED**  
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**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**7. RESERVES (continued)**

During the period, the movement in the share-based payment reserve consisted of the following:

	31 December 2024 No.	31 December 2024 \$'000	30 June 2024 No.	30 June 2024 \$'000
<b>Unlisted Options</b>				
Balance at 1 July	28,463,078	537	8,273,078	151
Options issued to Non-Executive Directors	-	21	-	112
Options issued to executives and employees	-	25	12,190,000	201
Options issued to executive	-	22	6,000,000	28
Option issued to consultants	-	-	2,000,000	45
	28,463,078	605	28,463,078	537

**8. CONTINGENT ASSETS AND LIABILITIES**

In the opinion of the Directors there were no contingent liabilities as at 31 December 2024 (30 June 2024: nil).

**9. 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 2025 and may include updating the Company's Feasibility Study, the Company may decide to:

- (i) raise further funds in 2025 (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 referred 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.

**10. RELATED PARTY DISCLOSURES**

*Parent entity*

The ultimate parent entity of the Group is Globe Metals & Mining Limited.

*Other key management personnel transactions*

In September 2024, Director Bo Tan provided a short-term loan facility, for the amount of A\$2,300,000 to assist the Company with its short-term working capital requirements. Refer to note 4 for details.

*Changes in subsidiary holdings*

During the period, the Company disposed of its interest in AGT-1 Pty Ltd for nil consideration, recognising a loss of \$172,420. Additionally, the Company disposed of its interest in Globe Metals and Mining Investment Limited for nil consideration, with no impact on profit or loss.

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

There were no transactions with other related parties during the current and previous financial half-year.

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**GLOBE METALS AND MINING LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**11. DIVIDENDS**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**12. EVENTS SUBSEQUENT TO REPORTING DATE**

**Short Term Loan Facilities Provided by Director Bo Tan**

On 30 January 2025, the Company announced to the market that Director Bo Tan had provided an unsecured short-term loan facility, in the amount of US\$1,200,000 to assist the Company with its short-term working capital requirements (the "January 2025 Loan Facility"). The new loan facility is non-dilutive for existing shareholders and will allow the Company to focus its efforts on completing the updated Bankable Feasibility Study, including securing off-take agreement.

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

Loan Amount:	US\$1,200,000
Drawdown:	Monthly drawdowns as follows: US\$200,000 (15 February 2025); US\$200,000 (1 March 2025); US\$200,000 (15 March 2025); US\$300,000 (1 April 2025); and US\$300,000 (15 April 2025).
Interest Rate:	20% per annum
Term:	8 months after the first drawdown
Repayment:	Repayable in cash
Early Repayment:	The lender may, by giving notice in writing to the Company, cancel the Facility at any time after the Company has drawn down at least US\$400,000 under the Facility. The lender agrees not to cancel the Facility until such time as the Company has secured alternative funding, on a binding basis, for an amount not less than the undrawn Funding Portions.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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**GLOBE METALS AND MINING LIMITED**  
**DIRECTORS' DECLARATION**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



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Ms Alice Wong  
Non - Executive Chairperson

13 March 2025  
Perth, Western Australia

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Globe Metals & Mining Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Globe Metals & Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 1.3 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 conclusion is not modified in respect of this matter.

### **Responsibility of the directors for the financial report**

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**



**Dean Just**

**Director**

Perth, 13 March 2025