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ASX Announcement

4 September 2023

Results of Entitlement Offer

Globe Metals & Mining Limited (ASX: GBE) (“Globe” or “Company”) is pleased to announce that it has completed its pro-rata non-renounceable entitlement offer of three (3) new fully paid ordinary shares (**New Shares**) for every seven (7) Shares held by Eligible Shareholders as announced on Friday, 4 August 2023 (**Entitlement Offer**).

Capitalised terms not defined in this announcement have the meaning given to them in Globe’s prospectus dated Friday, 4 August 2023 (**Prospectus**).

The Entitlement Offer closed at 5:00pm (AEST) on Thursday, 31 August 2023. 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 Entitlement Offer and representing approximately \$6,122,384 in proceeds.¹ This includes valid applications for 36,002,131 Additional New Shares received under the Top-Up Facility, including from Triple Talent, as detailed in the Prospectus.

The issue of 34,455,972 Additional New Shares to Triple Talent under the Top-Up Facility is subject to Shareholder approval at a general meeting which is expected to be held on or around Thursday, 26 October 2023.

The Company has appointed Canaccord Genuity (Australia) Limited (AFSL No. 234666) (**Canaccord**) as nominee to sell the New Shares that might have otherwise been issued to Ineligible Shareholders. Canaccord will sell these New Shares by no later than Thursday, 14 September 2023 and will distribute the proceeds if any (net of any expenses, including subscription and brokerage costs) to the Ineligible Shareholders via the Company or the Share Registry. Refer to Section 2.4 of the Prospectus for further information.

The remaining shortfall under the Entitlement Offer (approximately 51,716,463 New Shares, representing approximately \$1,913,509 in proceeds) will be offered to investors who are invited by Canaccord to participate in the Shortfall Offer.

New Shares under the Entitlement Offer are expected to be issued on Thursday, 7 September 2023 and commence trading on a normal settlement basis on Friday, 8 September 2023. New Shares will rank equally with existing fully paid ordinary shares as at their issue date.

¹ Of which \$1,274,871 from Triple Talent will be set off against loan facilities (noting Triple Talent’s Top-Up Facility participation is subject to Shareholder approval). Refer to Section 5.9(c) of the Prospectus for further information.

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

"We are pleased with the raising of \$6,122,384, which will enable the Company to progress its next priority milestones, including:

- *completion of advanced sample test-work;*
- *production of concentrate;*
- *commissioning of lab scale refinery pilot plant;*
- *confirmation of design parameters on full scale plant;*
- *enabling production of offtake samples;*
- *Namibia EIA data collection;*
- *updating current Feasibility Study and financial model; and*
- *establishing confident cost estimates for capital expenditure and operating expenses for the Phase One Process Plant.*

*This adds to our recent progress of securing key vendors and other appointments to advance the Kanyika Niobium Project (**Project**), obtaining an agreement to amend the timing for commencement of substantial mine development and mineral production at the Project, and receiving further endorsement with a site visit from the Honourable Monica Chang'anamuno (Minister of Mining) and the Honourable Ibrahim Matola (Minister of Energy).*

This capital raise has occurred at a crucial time in terms of development in the niobium market and has been an important milestone in the plan towards securing offtakes and onboarding strategic investors in the future. I would like to thank all shareholders for their support and welcome the new shareholders to the Company as well as encouraging participation in the shortfall funding program.

We are looking forward to updating the market as we progress the development of our significant niobium resources and look to take advantage of the burgeoning market for critical battery minerals."

Use of Funds

Funds raised under the Entitlement Offer will be used for:

- technical feasibility work at the Project;
- metallurgical test work and pilot plant work at the Project;
- mine and refinery preparation and planning costs at the Project;
- director loan repayments; and

- corporate, operating and marketing costs, and costs associated with the Entitlement Offer.

Indicative Timetable

Event	Date*
Entitlement Offer Closing Date	5:00pm (AEST) on Thursday, 31 August 2023
Securities quoted on a deferred settlement basis	Friday, 1 September 2023
Announce results of the Entitlement Offer and Notification to ASX of Shortfall	Monday, 4 September 2023
Settlement of New Shares and Additional New Shares issued under the Entitlement Offer	Wednesday, 6 September 2023
Issue of New Shares and Additional New Shares issued under the Entitlement Offer and lodgement of Appendix 2A	Thursday, 7 September 2023
Despatch of holding statements for New Shares and Additional New Shares issued under the Entitlement Offer	Thursday, 7 September 2023
Expected quotation of New Shares and Additional New Shares issued under the Entitlement Offer ¹	Friday, 8 September 2023
Anticipated date for general meeting (if required)	On or around Thursday, 26 October 2023
Settlement of Additional New Shares which were subject to Shareholder approval	Late October 2023
Issue of Additional New Shares which were subject to Shareholder approval	Late October 2023
Despatch of holding statements for Additional New Shares which were subject to Shareholder approval	Late October 2023
Expected quotation of Additional New Shares which were subject to Shareholder approval	Late October 2023
Shortfall Offer Closing Date ²	On or before Wednesday, 1 November 2023

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

1 Official Quotation of the New Shares is subject to ASX approval. The fact that Official Quotation for the New Shares may be granted by ASX is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered.

2 The Shortfall Offer may close at such earlier date as the Directors, in their absolute discretion, determine.

Authorisation for Release

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

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Disclaimer

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

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

Not an offer in the United States

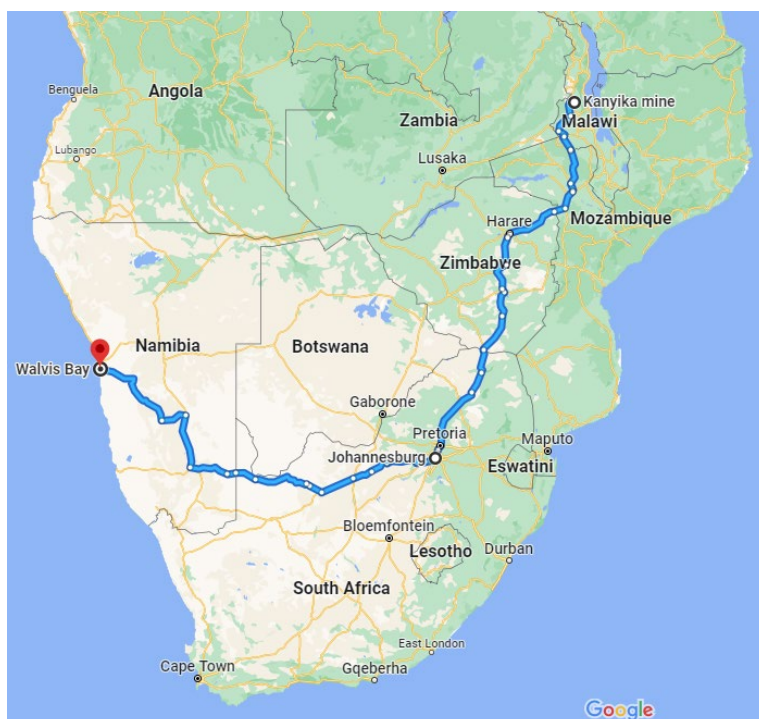
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About the Kanyika Niobium Project

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

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

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



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

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

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

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

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

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

Mineral Resource Estimates

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

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

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