

Globe
Metals & Mining

GLOBE METALS & MINING LIMITED
ABN 33 114 400 609
AND CONTROLLED ENTITIES

Half Year Financial Report
31 December 2019

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DIRECTORS' REPORT

The directors of Globe Metals & Mining Limited ('**Globe**' or '**the Company**') submit the financial report of the Company and its controlled entities for the half year ended 31 December 2019.

DIRECTORS

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

Alice Wong	Chairperson
Alistair Stephens	Managing Director, Deputy Chairperson and Chief Executive Officer
William Hayden	Non-Executive Director
Bo Tan	Non-Executive Director
Alex Ko	Non-Executive Director

Directors have held office for the entire period and to date of this report.

COMPANY SECRETARY

Michael Fry

RESULTS

The result for the half year ended 31 December 2019 attributable to members of Globe was a net loss after tax of $0.662 Million (2018: $0.818 Million).

REVIEW OF OPERATIONS

During the half year ending 31 December 2019, Globe's main operational focus was on the advancement of its niobium project in Malawi (Africa).

Kanyika Niobium Project

During the half year, the Company continued to seek parties interested in off-take agreements for niobium and tantalum and explored a range of financing and investment options.

At the same time, the Company continued to examine opportunities for project enhancement, including reconfiguration of the project design. Arising from this, the mining and plant designs and engineering study components of the Definitive Feasibility Study were revised and updated to incorporate the findings from improvement programs and other engineering design changes.

The financial model underpinning the Definitive Feasibility Study was also updated for revised capital and operating costs, independently sourced, and updated sales and revenue expectations based on recent data. The financial model is subject to finalisation of a Development Agreement, which was further progressed during the half year and is currently with the Malawi Government.

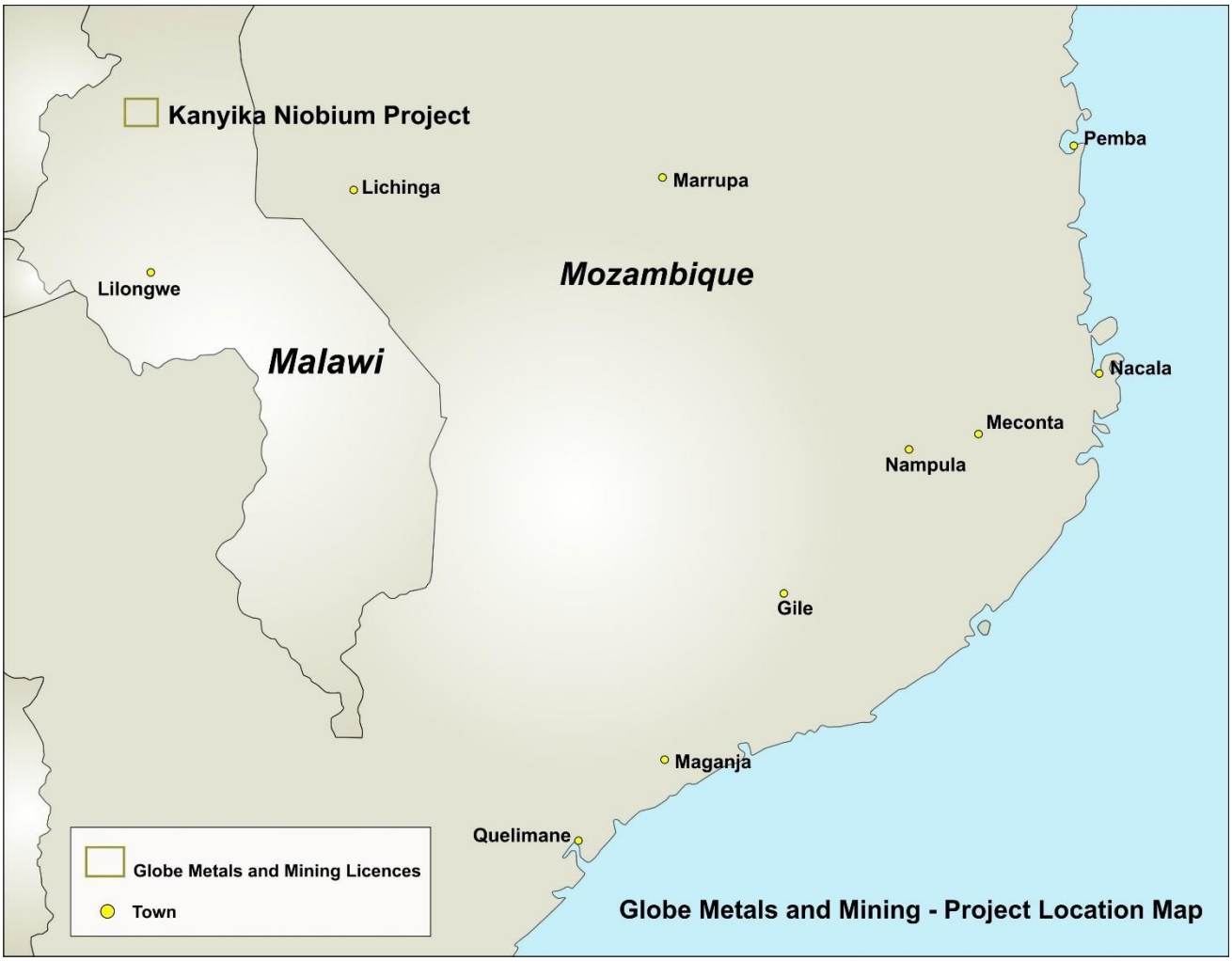
Mineral Tenement Schedule

Project	Location	Status	Tenement	Globe's interest
Kanyika Niobium (i)	Malawi	Under application	AML00026 – renewal application lodged	100%
Kanyika Exploration	Malawi	Granted	EPL0421/15R	100%

(i) A Mining lease application was lodged by Globe with Malawi's Ministry of Natural Resources, Energy & Mining on 5 December 2014 covering in part the area previously covered by EPL1088/05 and was approved in June 2015 subject to the finalisation of a Development Agreement. This agreement currently remains with the Malawi Government. As required, Globe has lodged an application of the renewal of the Mining Lease previously approved (subject to the finalisation of a Development Agreement) and is recorded in the Malawi Mining Portal as AML00026, being application for mining lease number 26.

Note: AML: Application for Mining Lease (Malawi)
EPL: Exclusive Prospecting Licence (Malawi)

Project Location Map



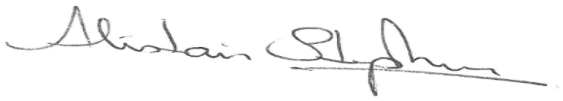
AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 6 for the half year ended 31 December 2019.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the directors' report. Therefore, amounts in the directors' report and the half-year financial report have been rounded off in accordance with that Instrument to the nearest thousand dollars, unless otherwise indicated.

This report is made in accordance with a resolution of directors.



_____
Mr Alistair Stephens
Managing Director

Dated this 12th day of March 2020
Perth

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Auditor's Independence Declaration to the Directors of Globe Metals & Mining Limited

As lead auditor for the review of the financial report of Globe Metals & Mining Limited for the half-year ended 31 December 2019, I declare to the best of my knowledge and belief, there have been:

a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) 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 financial period.

Ernst & Young

T G Dachs
Partner
Perth
12 March 2020

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GLOBE METALS & MINING LIMITED
ABN 33 114 400 609
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Half Year Ended 31 December 2019

	31 December 2019 $'000	31 December 2018 $'000
Interest income	**60**	114
Administrative expenses	**(182)**	(258)
Compliance and regulatory expenses	**(57)**	(42)
Depreciation expenses	**(5)**	(5)
Directors fees	**(136)**	(132)
Employee benefits expenses	**(317)**	(304)
Occupancy expenses	**(27)**	(26)
Travel expenses	**(31)**	(30)
Foreign currency loss	**(17)**	(7)
Reversal of provision for foreign tax	**110**	(70)
Other expenses	**(60)**	(58)
Loss before income tax	**(662)**	(818)
Income tax expense	**-**	-
Loss for the half year	**(662)**	(818)
Other comprehensive loss after tax		
Items that will be reclassified to profit or loss in subsequent periods		
Items that will not be reclassified to profit or loss in subsequent periods		
Net movement in equity instruments designated at fair value through other comprehensive income	(16)	(34)
Other comprehensive loss after tax	**(16)**	**(34)**
Total comprehensive loss for the half year	**(678)**	**(852)**
Loss Per Share attributable to ordinary equity holders of the Company	**Cents**	**Cents**
Basic and diluted loss per share	(0.15)	(0.18)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

GLOBE METALS & MINING LIMITED
ABN 33 114 400 609
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	Note	31 December 2019 $'000	30 June 2019 $'000
CURRENT ASSETS			
Cash and cash equivalents		**6,295**	**7,387**
Trade and other receivables		**143**	**70**
Other current assets		**88**	**108**
TOTAL CURRENT ASSETS		**6,526**	**7,565**
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	3	**27,953**	**27,956**
Financial assets at fair value through OCI		**16**	**32**
Plant and equipment		**179**	**178**
TOTAL NON-CURRENT ASSETS		**28,148**	**28,166**
TOTAL ASSETS		**34,674**	**35,731**
CURRENT LIABILITIES			
Trade and other payables		**178**	**237**
Provisions	4	**91**	**411**
TOTAL CURRENT LIABILITIES		**269**	**648**
TOTAL LIABILITIES		**269**	**648**
NET ASSETS		**34,405**	**35,083**
EQUITY			
Issued capital	5	**80,753**	**80,753**
Financial Assets Reserve		**(18)**	**(2)**
Accumulated losses		**(46,330)**	**(45,668)**
TOTAL EQUITY		**34,405**	**35,083**

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

GLOBE METALS & MINING LIMITED
ABN 33 114 400 609
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Half Year Ended 31 December 2019

	Contributed Equity $'000	Accumulated Losses $'000	Financial Assets Reserve $'000	Total $'000
Balance at 1 July 2018	80,753	(44,227)	22	36,548
Loss for the period	-	(818)	-	(818)
Other comprehensive loss	-	-	(34)	(34)
Total comprehensive loss for the period	-	(818)	(34)	(852)
Balance at 31 December 2018	80,753	(45,045)	(12)	35,696
Balance at 1 July 2019	**80,753**	**(45,668)**	**(2)**	**35,083**
Loss for the period		(662)		(662)
Other comprehensive loss		-	(16)	(16)
Total comprehensive loss for the period		(662)	**(16)**	(678)
Balance at 31 December 2019	**80,753**	**(46,330)**	**(18)**	**34,405**

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

GLOBE METALS & MINING LIMITED
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CONSOLIDATED STATEMENT OF CASH FLOWS

For the Half Year Ended 31 December 2019

	31 December 2019 $'000	31 December 2018 $'000
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of value added taxes)	(797)	(1,051)
Proceeds from other income	-	-
Interest received	60	114
Net cash outflow from operating activities	**(737)**	**(937)**
Cash flows from investing activities		
Payments for exploration and evaluation assets	(332)	(180)
Payments for plant and equipment	(6)	-
Net cash outflow from investing activities	**(338)**	**(180)**
Cash flows from financing activities		
Proceeds from issue of shares	-	-
Net cash inflow from financing activities	**-**	**-**
Net decrease in cash and cash equivalents	(1,075)	(1,117)
Cash and cash equivalents at the beginning of half year	**7,387**	**9,339**
Effects of exchange rate on cash and cash equivalents	(17)	(7)
Cash and cash equivalents at the end of half year	**6,295**	**8,215**

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

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

1.1 Basis of Preparation

This consolidated interim financial report for the half-year reporting period ended 31 December 2019 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 2019 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 2019, except for the adoption of new standards and interpretations effective as of 1 July 2019. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group has applied, for the first time, AASB 16 *Leases.* As required by AASB 134, the nature and effect of these changes are disclosed below.

Interpretations have also been applied for the first time, but do not have an impact on the interim consolidated financial statements.

AASB 16 Leases ("AASB 16")

The application date of AASB 16 for the Group was 1 July 2019. AASB 16 was issued in January 2016 and it replaces AASB 117 Leases ("AASB l 17"), AASB Interpretation 4 Determining whether an Arrangement contains a Lease ("AASB Interpretation 4"), AASB Interpretation-1 15 Operating Leases-Incentives ("AASB Interpretation 1 15") and AASB Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease ("AASB Interpretation 127"). AASB 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under AASB 117. The standard includes two recognition exemptions for lessees - leases of 'low-value' assets and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee recognises a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees are required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The Group adopted AASB 16 using the modified retrospective method of adoption with the date of initial application of 1 July 2019. At the transition date, the Group assessed all contracts including those which had assets embedded in it for leases under AASB 16. The Group elected to use the practical expedient approach for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ("short-term leases").

Adoption of AASB 16 did not have an impact during the half year ended 31 December 2019 as the Group's leases had a lease term of shorter than 12 months or were leases of 'low-value' assets.

AASB Interpretation 23 Uncertainty over Income Tax Treatment ("AASB Interpretation 23")

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of AASB 112 Income Taxes. It does not apply to taxes or levies outside the scope of AASB 112, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments.

The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty needs to be followed.

The Group assessed whether the Interpretation had an impact on its consolidated financial statements. Upon adoption of the Interpretation, the Group concluded that there were no uncertain tax positions and therefore the interpretation does not have an impact on the consolidated financial statements of the Group as at 31 December 2019.

1.3 New accounting policies

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 2019, other than the adoption of additional accounting policies set out below:

Leases

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and

the lease term (where the entity does not have a purchase option at the end of the lease term). Right-of-use assets are subject to impairment.

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

(iii) Short-term leases and Low Value Assets

The Group applies the short-term lease recognition exemption to its short-term leases of their Office Spaces (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption (i.e. below $5,000). Lease payments on short-term leases and leases of low-value assets are expensed on a straight-line basis over the lease term.

2. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board to make decisions on resources to be allocated to segments and assess their performance.

The reportable segments are based on aggregated operating segments determined by the similarity of the economic characteristics, the nature of the activities and the regulatory environment in which those segments operate.

The Group has two reportable segments based on the development stage of the projects and of the mineral resource and exploration activities in Africa. Unallocated results, assets and liabilities represent corporate amounts that are not core to the reportable segments.

Activity by segment

Africa – Kanyika
The Africa – Kanyika segment includes the Kanyika Niobium project in Malawi.

Africa – Exploration
The Africa – Exploration segment relates to other exploration activities in Malawi.

(i) Segment performance	**Africa - Kanyika $'000**	**Africa - Exploration $'000**	**Total $'000**
Six months ended 31 December 2019			
Segment revenue	**-**	**-**	**-**
Segment result	**(81)**	**77**	**(4)**
Reconciliation of segment result to group net loss before tax			
Unallocated items:			
• Other revenue			**60**
• Other corporate expenses			**(718)**
Net loss before tax			**(662)**
(ii) Segment assets			
As at 31 December 2019			
• Plant and equipment	**23**	**135**	**158**
• Exploration and evaluation expenditure	**27,953**	**-**	**27,953**
• Other assets	**111**	**96**	**207**
Total Segment assets	**28,087**	**231**	**28,318**
Reconciliation of segment assets to group assets			
• Cash and cash equivalents			**6,295**
• Other corporate assets			**61**
Total Assets			**34,674**

	Africa - Kanyika	Africa - Exploration	Total
(iii) Segment performance			
Six months ended 31 December 2018			
Segment revenue	-	-	-
Segment result	(502)	(182)	(683)
Reconciliation of segment result to group net loss before tax			
Unallocated items:			
• Other revenue			114
• Other corporate expenses			(249)
Net loss before tax from continuing operations			(818)
(iv) Segment assets			
As at 30 June 2019			
• Plant and equipment	23	135	158
• Exploration and evaluation expenditure	27,956	-	27,956
• Other assets	113	37	150
Total Segment assets	28,092	172	28,264
Reconciliation of segment assets to group assets			
• Cash and cash equivalents			7,466
Total Assets			35,730

3. EXPLORATION AND EVALUATION EXPENDITURE

	Half Year Ended 31 December 2019 $'000	Year ended 30 June 2019 $'000
Non-Current		
Costs carried forward in respect of areas of interest in:		
Exploration and evaluation phases – at cost	**27,953**	27,956
Movement is comprised as follows:		
Opening balance	**27,956**	27,660
Exploration expenditure capitalised during period	**(3)**	296
At reporting date	**27,953**	27,956

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

- the continuance of the Group'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. PROVISIONS

	December 2019 $'000	June 2019 $'000
Current		
Employee benefit provisions	**86**	125
Provision for foreign tax	**5**	286
	91	411

Movement in the provision for foreign tax is comprised as follows:

	December 2019 $'000	June 2019 $'000	December 2018 $'000
Opening balance	**286**	553	553
Add: provision raised during the period		-	48
Less: Amounts previously provided for reversed due to revised assessment	**(281)**	(300)	(100)
Add / (Less): foreign currency exchange adjustment		33	(14)
	5	286	487

The provision for foreign tax is based upon assessments received. The provision has been estimated by the Company in accordance with the requirements of Australian Accounting Standards.

5. ISSUED CAPITAL

	31 December 2019		30 June 2019	
	$'000	Number	$'000	Number
Fully paid ordinary shares	80,753	465,922,373	80,753	465,922,373

6. COMMITMENTS

(a) Exploration commitments

In order to maintain current rights of tenure to mining tenements, the Company has the following exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable:

	31 December 2019 $'000	31 December 2018 $'000
Not longer than one year	-	6
Longer than one year, but not longer than 5 years	-	6
	-	12

If the Company decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the Consolidated statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

(b) Operating lease expenditure commitments

Operating lease expenses relate to leases for office and staff accommodation in Malawi, and office accommodation in Perth:

	31 December 2019 $'000	31 December 2018 $'000
Not longer than one year	**10**	57
Longer than one year, but not longer than 5 years	**-**	-
	10	57

7. EVENTS SUBSEQUENT TO REPORTING DATE

There have been no events subsequent to reporting date of a material nature requiring disclosure (31 December 2018: none).

8. CONTINGENT ASSETS AND LIABILITIES

There are no material contingent assets and liabilities that exist as at reporting date (30 June 2019: none).

9. DIVIDENDS

No dividends have been paid or provided for the period (31 December 2018: none).

DIRECTORS' DECLARATION

In the directors' opinion:

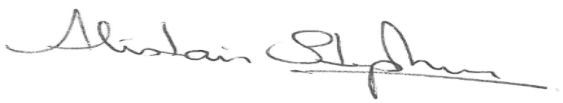
(a) The financial statements and notes set out on pages 7 to 16 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

(ii) giving a true and fair view of the Group's financial position as at 31 December 2019 and of its performance for the half year ended on that date, and

(b) there are reasonable grounds to believe that Globe Metals & Mining Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



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Mr Alistair Stephens
Managing Director

Dated this 12th day of March 2020
Perth

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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 accompanying half-year financial report of Globe Metals & Mining Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2019, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the consolidated financial position of the Group as at 31 December 2019 and of its consolidated financial performance for the half-year ended on that date; and

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' responsibility for the half-year 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 free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to 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 consolidated financial position as at 31 December 2019 and its consolidated financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

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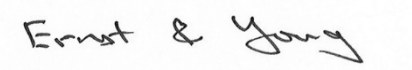
Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



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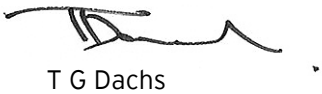

T G Dachs
Partner
Perth
12 March 2020

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