ASX RELEASE

31 January 2023

About Globe

Globe Metals & Mining Limited is a Perth based company listed on the Australian Securities Exchange (ASX Code: GBE)

Investment Summary

100% interest held in Kanyika Niobium Project in Malawi (Africa)

Directors and Management

Ms Alice Wong – Non-executive Chairperson
Mr Bo Tan – Non-executive Director
Mr Ricky Lau – Non-executive Director
Mr Michael Barrett – Non-executive Director
Mr Michael Choi – Non-executive Director
Mr Grant Hudson – CEO
Mr Rex Zietsman – CTO
Mr Paul Hardie – Company Secretary
Mr Charles Altshuler – CFO

Capital Structure

Shares on Issue: 506,768,695

Substantial Shareholders

Apollo Metals: 48.54%
Ao-Zhong International Minerals: 23.31%

Director Holdings

Ms Alice Wong (Apollo Metals): 245,983,611 (48.54%)
Mr Bo Tan: 24,480,883 (4.83%)

Contact

Paul Hardie or Charles Altshuler
Company Secretary or CFO
info@globemm.com
T: +61 (0)8 6118 7240

Quarter ended 31 December 2022
Review of Operations

HIGHLIGHTS

Kanyika Niobium Project

Technical

- Globe has continued its refinement of the processing technical studies. Globe has identified benefits in gas-phase chlorination as the refinery process. Gas-phase chlorination is a recognised technology that has demonstrated benefits in terms of significantly lower operating costs, higher purities, and greater metal separation leading to an increased spectrum of saleable products.
- The Phase One Feasibility Study will be updated to reflect the application of the new process.

Mining Development Agreement

- During the quarter Globe continued to work closely with the Malawi Government and local communities to progress the finalisation of the Mining Development Agreement (**MDA**).
- On 14 December 2022, a list of amendments for discussion was received from the Attorney-General via the Ministry of Mining. Discussions relating to the proposed amendments are progressing but remaining ongoing. Globe remains cautiously optimistic that despite the process not yet being complete, the MDA will be formalised soon.

Corporate & Finance

- Cash at bank at 31 December 2022 was $1.137M (30 September 2022: $0.146M).
- Director Bo Tan has provided the Company with a further short-term loan facility of $500,000 of which $100,000 remained undrawn at the end of the quarter. Mr Tan's previous loan facility of $500,000 was repaid via the issue of shares approved by shareholders at the AGM on 30 November 2022.
- During the quarter the Company successfully raised $1.5 million via a two-tranche placement at $0.0635 per share. Tranche one, which raised $1.039 million (before costs), completed in late November 2022. Tranche two of the placement is expected to complete by the end of February 2023.
- Charles Altshuler was appointed CFO with effect from 1 December 2022.

Management Commentary

Commenting on December quarter progress, Globe's Chief Executive Officer, Grant Hudson said:

"The December quarter was a productive period for the business as we successfully strengthened our balance sheet and made key steps towards accelerating our on-ground activities. The completion of the $1.5M placement in turbulent market conditions was a strong vote of confidence for the Company's strategic direction to pursue the gas-phased chlorination processing approach for refining of its concentrates into niobium oxides and metals for the EV battery and specialist metal markets."

Globe Metals & Mining Limited (ASX Code: GBE) ("**Globe**" or "**Company**") provides its activities report for the quarter ended 31 December 2022.

1. Kanyika Niobium Project

1.1 Mining Development Agreement – Update

During the quarter Globe, together with representatives of the Malawi Government, met with the Kanyika community and advised that it could not progress with plans to relocate them from site because the MDA has not yet been executed. The Malawi Government representatives acknowledged that the delay lay with the Government.

This follows Globe having received in June 2022 formal communication from the Malawi Ministry of Mining advising that the negotiations and attendant review of the draft MDA have been consummated, following a recommendation for approval made by the Government's MDA Steering Committee. The letter further states that the Ministry of Justice is vetting the final draft of the MDA, in readiness for submission to the Ministers of Mining and Finance for approval and signing which may take place in due course.

Shortly after Globe received the above formal communication, a media report appeared online at The Times Group quoting the Malawi Ministry of Mining spokesperson Andrew Mkonda Banda as having stated that "The Ministry of Mining has concluded its negotiations with Globe Metals and Mining for the Kanyika Niobium Mining project in Mzimba District" and "The Ministry of Justice is now vetting the MDA between the two parties".

On 14 December 2022, a list of amendments for discussion was received from the Attorney-General via the Ministry of Mining. Discussions relating to the Attorney-General's proposed amendments are progressing but remaining ongoing.

The final signing of the MDA is an important aspect of the Project as it outlines the fiscal regime under which the Project will operate and sets out the terms upon which the Company is able to develop the minerals contained in the Project, including terms not otherwise required through existing regulations.

Globe's CEO Grant Hudson commented as follows:

"The conclusion of the MDA is a critical step forward towards production as it provides Globe and its potential partners, financiers and customers with clarity and surety around tenure, developmental timelines and the fiscal regime pertaining to the Kanyika Niobium Project. The receipt via the Ministry of Mines of a final list of proposed amendments from the Attorney-General's office was unexpected, but is a significant development for Globe, and I am encouraged that all parties have expressed their desire to have this process completed as a matter of urgency. This acceleration in our negotiations bodes well not only for Globe but also the Malawian mining industry at large."

The Company cautions that the process is not yet complete, and that approval and signing is subject to the discretion of the Ministers of Mining and Finance.

1.2 Phase One Study

Since the beginning of the 2022 calendar year, the Company has been investigating a phased approach to construction and commencement of operations. During Q4 2022 Globe presented an option for a quicker pathway to production with reduced up-front capital costs as a Phase One study. This would allow Globe to de-risk the operations and build the market for its products in line with the anticipated

upsurge in demand for niobium oxides. Globe then expects to move towards full-scale operations in Phase Two.

Kanyika Mine Operations – Phase One

The Kanyika mine operations (both mining and concentration plant) remain largely unchanged in execution but will start at a lower tonnage than that envisaged in the original Feasibility Study viz. 90,000 tpa rather than 1,500,000 tpa. This level of production will lower the initial capital costs significantly and is also consistent with the local availability of medium voltage (33kV) power to run the milling process at the site.

Namibia Refinery – Phase One

As part of Globe's optimisation studies, Globe's technical team identified that the conventional hydrofluoric acid digestion of niobium ores indicated a high cost of production, the significant single-use consumption of costly hydrofluoric acid and a high cost of radionuclide residue disposal, with attendant ESG concerns. The Globe technical team therefore embarked on the investigation of alternative refining routes that were lower cost and more environmentally friendly.

The team highlighted gas-phase chlorination as the most suitable alternate approach to hydrofluoric acid refining. This route reacts chlorine gas with the Kanyika concentrate generating metal chlorides which are then separated by selective cooling and purified by distillation. The metal chlorides are subsequently oxidised which regenerates chlorine that is recycled to the front of the process. A small electrolyser uses sea salt to produce chlorine to make up for metal chloride sales – for example: iron chloride is sold as a water treatment chemical.

There are major benefits to using the chlorination route. Regeneration results in major reductions in reagent consumption; multiple products can be generated either for sale or for safe storage as an oxide; residue quantities are an order of magnitude less than the hydrofluoric acid route; the heat generated by the exothermic chlorination reaction can be harvested to produce electricity and finally, this route can be economically scaled down to the Phase One volumes. All these benefits allow Globe to enter production earlier while achieving an overall improved economic and environmental outcome.

It should be noted that the chlorination process is the industry standard process for the production of titanium oxides (for use in paint) and has been used for Rare Earths refining for over fifty years and for niobium refining for over twenty years. As mentioned above, it has significant environmental and economic benefits over the use of hydrofluoric acid. A preliminary comparison with the hydrofluoric acid route predicts that, while the initial capital costs will be higher, the operating costs will be significantly lower.

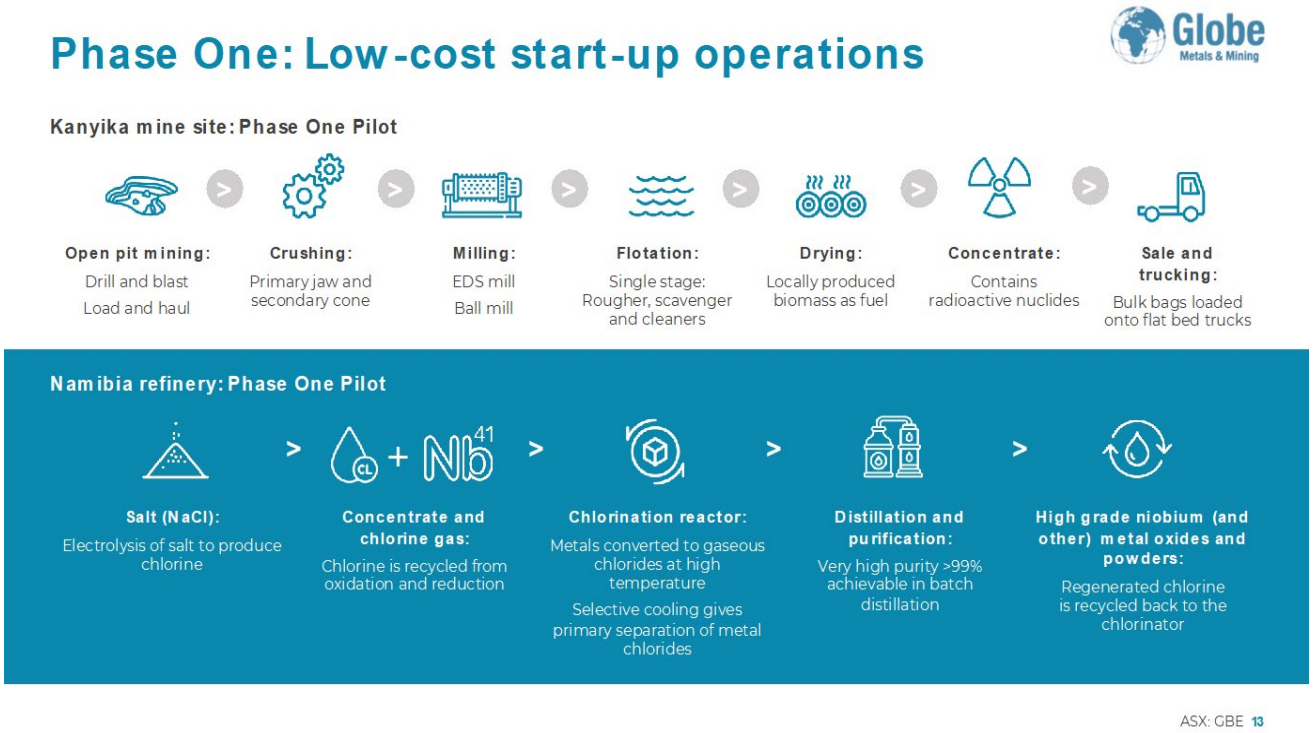
Phase One Refinery Location

The current optimisation Phase One studies have identified the Heavy Industrial Zone in Walvis Bay in Namibia as the preferred refinery location.

There are many reasons why this is an excellent choice for Globe. Locating the gas chlorination refinery in Namibia results in a lower transport cost and resolves issues around the transport of material classified as Class 7 (due to the uranium content). In addition, there are several world class uranium mines in Namibia – Langer Heinrich, Husab and Rossing and as such, both the Namibian Government and the Namibian uranium industry are well-versed in the protocols of dealing with radioactive materials and the safe storage of residues. Namibia, and Walvis Bay in particular, also have an active engineering contractor community and labour force experienced in the construction of sophisticated

plant and with working with processes similar to the proposed chlorination process. Finally, Walvis Bay produces and exports the electrolyser grade salt required for the chlorination process.

To locate the refinery at Walvis Bay requires obtaining provisional rights to land subject to environmental and regulatory approvals being obtained. At the same time power and water need to be applied for. Mutschler Consulting Services (**MCS**) is experienced in assisting companies to apply for land use, power, and water to manage the environmental assessment process. Globe has appointed MCS to represent Globe in Namibia. MCS will begin with an environmental scan to establish what has been done to date to be able to commence a formal environmental scoping study. They will also initiate the land and power application processes. MCS will also prepare a memorandum on the status of the 'Sustainable Special Economic Zones Act' for foreign investment incentives as well as the relevant laws dealing with the import, transportation, storage, and export of concentrates.



Phase One Timetable

In the short-term the Company will:

1. Engage with the technology suppliers and the engineering companies to produce the requisite engineering and metallurgical reports such that the Feasibility Study can be updated to reflect the new refining technology.

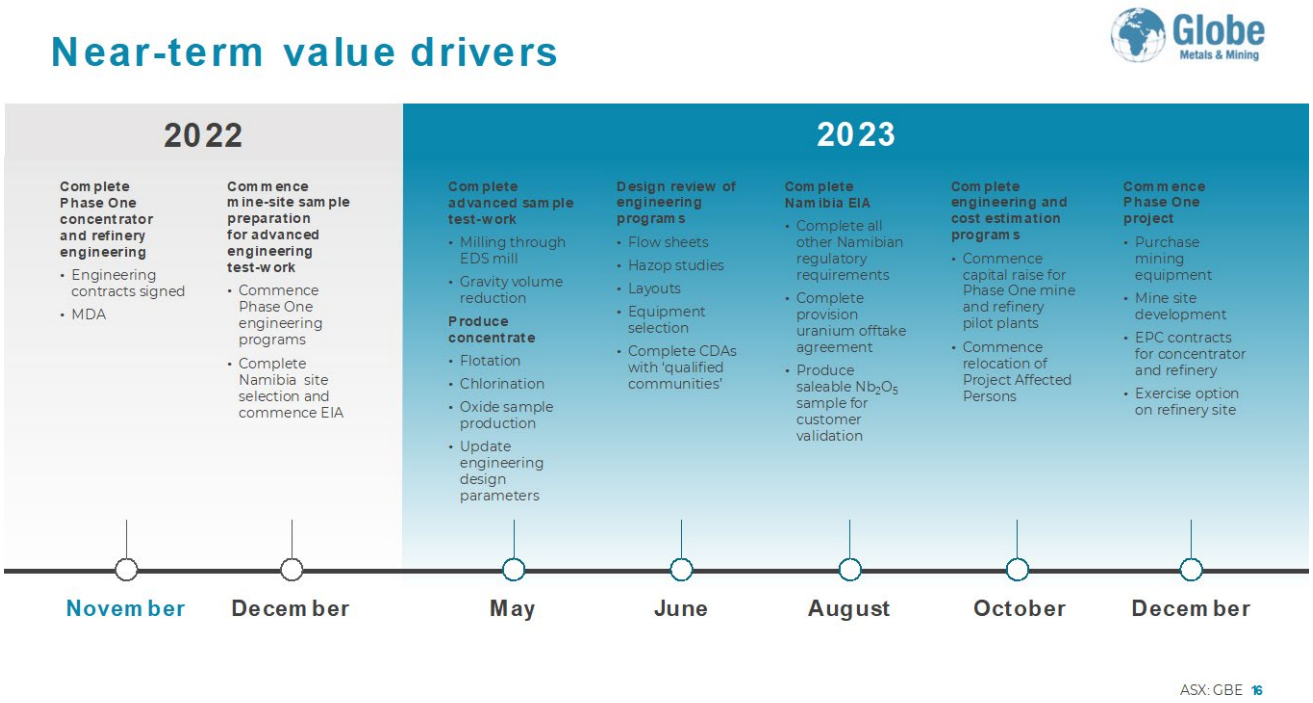
2. Finalise the Namibian site location and commence the Environmental Impact Assessment.

3. Produce an Nb_2O_5 (niobium oxide) test sample for initial evaluation by potential customers.

4. Continue to engage with all Malawian stakeholders to ensure that the MDA is finalised and that the Project Affected Persons can be relocated.

5. Produce a complete cost estimate to support a capital raise for the Phase One mine and refinery construction commencing Q4 2023.

It is anticipated that these endeavours will take until Q3 2023, whereafter the Company will need to raise further funding for work to commence on both the mine and refinery sites, with a view to being in production by Q3 2024.



1.3 Offtake and Distribution

In addition to ongoing early-stage discussions with potential customers in the electric vehicle industry, Globe has continued its early-stage discussions with various parties who are experienced in acting as agents for niobium products. These parties are located in Asia, Europe, and the Americas.

1.4 Relocation of Project Affected Persons

In September 2022, Globe held a meeting with all persons who will be required to relocate in order for the Project to proceed (**Project Affected Persons**) and other community members to inform them of the status of the Malawi Government's authorisation process for the MDA, and consequent changes to the proposed relocation timetable and compensation schedule.

Due to the delay in signing the MDA, the relocation of Project Affected Persons and associated compensation payments is now not expected to be completed before the last quarter of calendar 2023, with a Decision to Mine now expected no sooner than the second half of 2023.

2 Niobium Market

2.1 Use of Niobium in EV Batteries

The Company recently released a comprehensive presentation on the use of niobium in EV batteries – refer ASX announcement of 21 October 2022 titled "Niobium – Critical EV Battery Metal".

The key takeaways were:

✓ Niobium solves many of the issues facing the current generation of EV batteries.

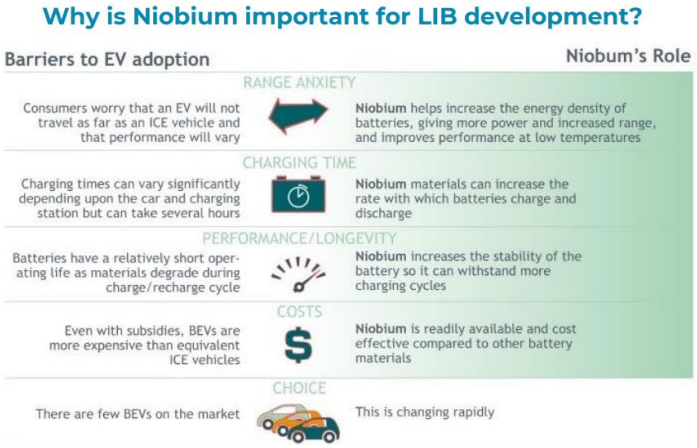
- ✓ Increasingly, niobium is being added to EV batteries to allow for faster charging times, diminish the heat generated in the charging process, and allow for a significant increase in the number of charging cycles.
- ✓ Major global companies such as Volkswagen (buses) and Horwin (electric motorcycles) are some of the first automotive companies to take up niobium.

Key slides from the Company's presentation are provided below.

Niobium's use in e-batteries

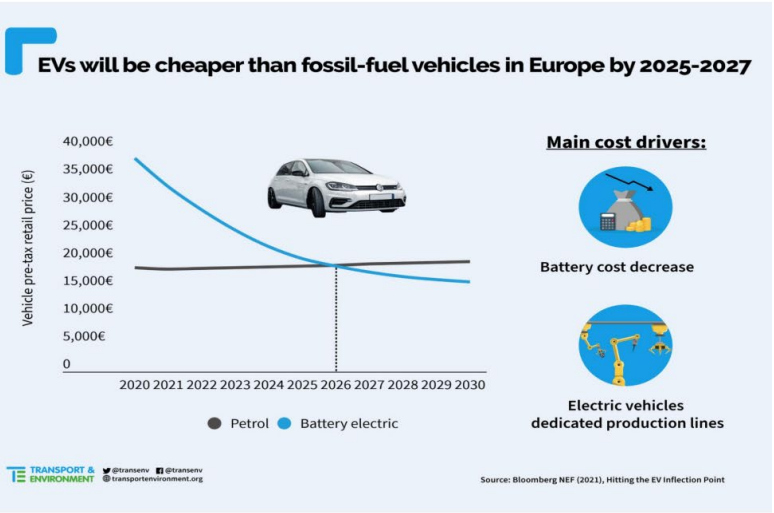
Solving the fast charging, range anxiety and cost issues

Niobium addresses almost all of the major barriers to EV adoption



EV affordability to drive EV consumption

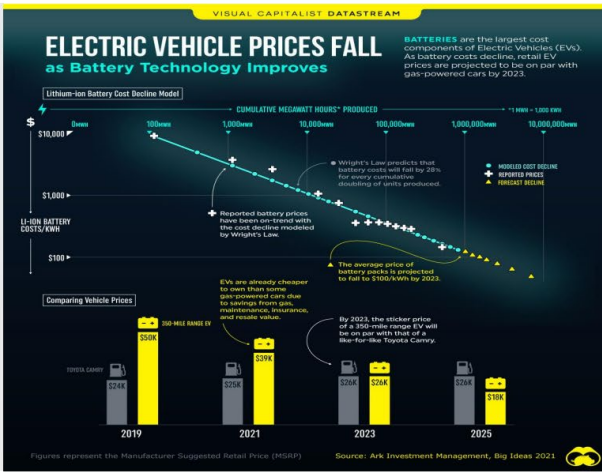
Sales of EVs continue to progress, but the pace of growth is hobbled by their cost, still at a premium in comparison with those of equivalent gas-powered vehicles. Analysts predict that the tipping point will be between 2025 and 2027.[1]



Reduction in EV battery cost to drive fall in EV price

Globe
Metals & Mining

- Niobium battery technology is well placed to be at the forefront of technologies to be introduced to revolutionise the EV battery market and facilitate EV battery costs to fall.
- The race is on to make EV batteries smaller, lessening the requirement for critical metals such as nickel, copper, cobalt whilst maintaining range and power.
- Niobium battery technology companies such as Nyobolt, Echion, Nano One and Battery Streak are meeting this challenge.



3 Corporate

3.1 Cash at Bank

Cash at bank and term deposits at 31 December 2022 was $1.137 million (30 September 2022: $0.146 million).

In addition, Director Bo Tan has provided the Company with a short-term loan facility of $500,000 (refer ASX announcement of 27 September 2022) of which $400,000 was drawn down at 31 December 2022.

The key terms of the short-term loan facility are as follows:

- Facility Limit: A$500,000
- Drawdowns: Limit of A$100,000 per drawdown
- Interest Rate: 8% per annum
- Default Interest Rate: 20% per annum
- Maturity Date: 7 April 2023
- 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

Mr Tan's previous loan facility of $500,000 was repaid via the issue of 8,083,217 fully paid ordinary shares in the capital of the Company on 6 December 2022 which was approved by shareholders at the Company's Annual General Meeting on 30 November 2022 (refer Appendix 3Y lodged on 7 December 2022).

Research & Development Claim

During the quarter the Company received a rebate of approximately $331,000 in respect of its claim for eligible research and development expenditure undertaken during the year ended 30 June 2022.

Two-Tranche Placement

During the quarter the Company announced that it had received firm commitments to raise $1.55 million via a two-tranche share placement at $0.0635 per share (refer ASX announcement of 18 November 2022) (**Placement**).

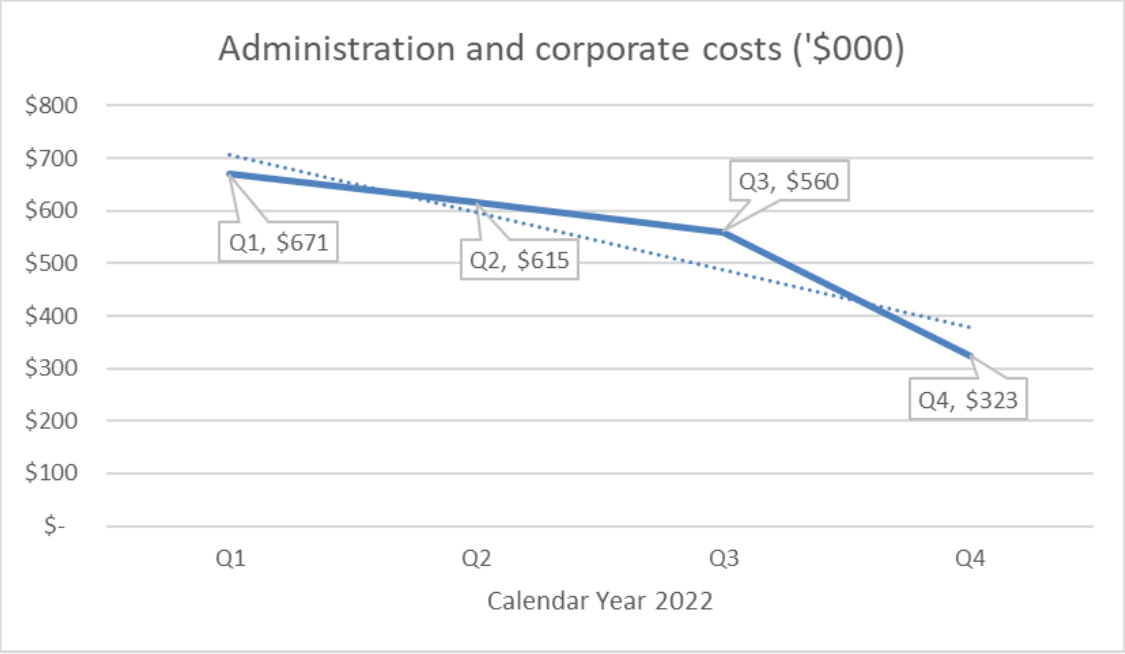
The Placement was well supported by sophisticated and professional investors and comprises two tranches. Tranche one was completed in late November 2022 raising $1.039 million (before costs) via the issue of 16,365,439 fully paid ordinary shares under the Company's Listing Rule 7.1 placement capacity. Tranche two is expected to be completed by the end of February 2023 and will raise a further $500,000 (before costs) under the Company's remaining Listing Rule 7.1 placement capacity.

The Company is using the Placement funds to undertake engineering and processing finalisation studies ahead of progression to first phase production, and for additional working capital.

The Company regularly evaluates market appetite for equity investment and manages its capital and operations accordingly. The Company anticipates it will be able to continue to access funding as required and, to this end, it is considering further fund raising from internal and external parties. It will update the market of any steps it decides to take.

3.2 Cost Reduction Initiatives

The Company has also made significant cost reductions over the last 4 quarters through various cost reduction initiatives. The graph below illustrates the impact of these initiatives.



3.3 Appointment of Chief Financial Officer

Mr Charles Altshuler was appointed as the Company's new Chief Financial Officer with effect from 1 December 2022.

Mr Altshuler has over 18 years' experience as a Chartered Accountant (CA ANZ and CA SA) and holds an Australian MBA, and advanced project management qualifications from Stanford University. Mr Altshuler has previously held senior finance positions in Anglo American and other large corporations in various industries in South Africa, and more recently the CFO role in an ASX-listed pharmaceuticals company. He has extensive experience in capital raises, off-take agreements, introduction of strategic

investors, mergers and acquisitions, post-merger synergies, and cost reduction projects. His considerable experience in both Africa and Australia will ensure he plays a key role as Globe's CFO in maximising value for the Company and its shareholders.

Mr Altshuler has succeeded Michael Fry as CFO who has left the Company, after 7 years of dedicated service, to pursue other opportunities.

3.4 Payments to Related Parties of the Entity

In accordance with ASX Listing Rule 5.3.5, the Company advises that during the quarter the following payments were made to directors of the Company in respect of directors' fees (inclusive of superannuation):

	A$'000
Non-executive directors' fees	81
TOTAL	**81**

3.5 Exploration and Evaluation Costs for the Quarter

In accordance with ASX Listing Rule 5.3.1, the Company advises that it conducted no substantive exploration activities during the quarter. Work was confined to evaluation. The Company expended $387,000 on evaluation activities (refer section 2.1(d) of Appendix 5B). The major cost areas were salaries: $30,000; consultants: $237,000; metallurgical test-work and analysis: $109,000; and miscellaneous items: $11,000.

No production and development activities were conducted during the quarter.

4 ASX Announcements During the Quarter

The following announcements were made to the Australian Securities Exchange (**ASX**) during the quarter:

Date	**Description**
4-Oct-22	Change of Director's Interest Notice – Michael Barrett
4-Oct-22	Change of Director's Interest Notice – Ricky Lau
4-Oct-22	Change of Director's Interest Notice – Michael Choi
4-Oct-22	Change of Director's Interest Notice – Bo Tan
4-Oct-22	Date of AGM and Closing Date for Director Nominations
17-Oct-22	Investor Presentation
21-Oct-22	Niobium – Critical EV Battery Metal
28-Oct-22	Annual Report to shareholders
28-Oct-22	Notice of Annual General Meeting/Proxy Form
28-Oct-22	Letter to Shareholders – Notice of Annual General Meeting
1-Nov-22	Quarterly Activities/Appendix 5B Cash Flow Report
14-Nov-22	Trading Halt
16-Nov-22	Suspension from Official Quotation
18-Nov-22	Globe receives commitments for $1.55 million placement
18-Nov-22	Reinstatement to Official Quotation
18-Nov-22	Proposed issue of securities – GBE
18-Nov-22	Proposed issue of securities – GBE
25-Nov-22	Appendix 4G and Corporate Governance Statement

25-Nov-22	Application for quotation of securities – GBE
25-Nov-22	Cleansing Notice Under Section 708A of the Corporations Act
30-Nov-22	AGM Presentation
30-Nov-22	Results of Meeting
2-Dec-22	Terms of Placement and Broker Options
2-Dec-22	Notification regarding unquoted securities – GBE
5-Dec-22	Appointment of Chief Financial Officer
6-Dec-22	Notification regarding unquoted securities – GBE
6-Dec-22	Change of Registered Office and Principal Place of Business
7-Dec-22	Application for quotation of securities – GBE
7-Dec-22	Cleansing Notice Under Section 708A of the Corporations Act
7-Dec-22	Appendix 3Y – Bo Tan

Copies of all ASX announcements are accessible on the Company's website and on ASX at: *https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements*

5. Shareholding Information

At 31 December 2022, shares on issue totalled: 506,768,695.

Number and Distribution of Holders:

Units	Number	Total Units	%
1 – 1,000	68	4,670	0.00%
1,001 – 5,000	49	175,041	0.03%
5,001 – 10,000	78	628,990	0.12%
10,001 – 100,000	318	14,523,927	2.87%
100,001 and above	152	491,436,067	96.97%
	665	**506,768,695**	**100%**

Top 20 Holders at 31 December 2022:

Position	Holder Name	Holding	% IC
1	APOLLO METALS INVESTMENT COMPANY LIMITED	245,983,611	48.54%
2	AO-ZHONG INTERNATIONAL MINERALRE SOURCES PTY LTD	118,143,062	23.31%
3	TRIPLE TALENT ENTERPRISES LTD	24,480,883	4.83%
4	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	13,417,432	2.65%
5	CITICORP NOMINEES PTY LIMITED	8,427,785	1.66%
6	MR COLIN ROBERT SEARL & MRS CYNDA SEARL	6,144,771	1.21%
7	BNP PARIBAS NOMS PTY LTD <DRP>	4,632,816	0.91%
8	MR ANDREW CHARLES BALLARD	3,185,574	0.63%
9	MR RICHARD ULRICK & MRS WENDY ULRICK <ULRICK SUPER FUND A/C>	3,121,000	0.62%
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,547,891	0.50%
11	GOENG INVESTMENTS PTY LTD <GOENG PENSION FUND A/C>	2,358,697	0.47%
12	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	2,213,966	0.44%
13	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,046,548	0.40%

14	MR KELLY PETER BODMAN	1,980,022	0.39%
15	MR MARK ANDREW THOMSON	1,819,495	0.36%
16	MR MARK LEONARD SWANSON	1,725,000	0.34%
17	MR NOEL MALCOLM SCAMMELL	1,709,900	0.34%
18	PRIMARY SECURITIES LTD <ANADARA ASX SP OPP FUND A/C>	1,600,000	0.32%
19	C & CR SUPERCO PTY LTD <C & CR SEARL SUPERFUND A/C>	1,430,078	0.28%
20	TEBIL PTY LTD <BODMAN SUPER FUND A/C>	1,310,414	0.26%
	Totals	**448,278,945**	**88.46%**
	Total Issued Capital	**506,768,695**	**100.00%**

6. Schedule of Mineral Tenements at 31 December 2022

In accordance with ASX Listing Rule 5.3.3, the Company provides the following information:

					Interest held by Globe	
Country	**Project**	**Type**	**Status**	**Tenement**	**31-Dec-22**	**30-Sep-22**
Malawi	Kanyika	Mining Licence	Granted	LML0216/21*	100%	100%

There were no tenements acquired during the quarter ended 31 December 2022.

* Pursuant to the Mines and Minerals Act, the Malawi Government is entitled to a 10% free equity interest in LML0216/21 subject to formally notifying GMMA of its desire to take up its entitlement. As at the date of this report, neither Globe nor GMMA has received any such notice.

7. Authorisation for Release

This report has been authorised for release by the Company's Chief Executive Officer, Grant Hudson.

For further information, please contact:

Grant Hudson
Chief Executive Officer
gh@globemm.com

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.

The information in this report that relates to Ore Reserves is extracted from the report titled "Kanyika Niobium Project – Project Feasibility and Economics" released to ASX on 19 August 2021 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 19 August 2021 and, in the case of estimates of Ore Reserves, 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 19 August 2021 titled "Kanyika Niobium Project – Project Feasibility and Economics" available to view at www.globemm.com.

Disclaimer

This report has been prepared by Globe Metals & Mining Limited (**Company**). The material contained in this report is for information purposes only. This release is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and nether this release nor anything contained in it shall form the basis of any contract or commitment.

This report may contain forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's business plans, intentions, opportunities, expectations, capabilities, and other statements that are not historical facts. Forward-looking statements include those containing such words as could-plan-target-estimate-forecast-anticipate-indicate-expect-intend-may-potential-should or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond the control of the Company, and which could cause actual results to differ from those expressed in this report. Because actual results might differ materially to the information in this report, the Company does not make, and this report should not be relied upon as, any representation or warranty as to the accuracy, or reasonableness, of the underlying assumptions and uncertainties. Investors are cautioned to view all forward-looking statements with caution and to not place undue reliance on such statements.

The report has been prepared by the Company based on information available to it, including information from third parties, and has not independently verified. No representation or warranty, express or implied, is made to the fairness, accuracy or completeness of the information or opinions contained in this report.

The Company estimates its reserves and resources in accordance with the Australasian Code for Reporting of Identified Mineral resources and Ore Reserves 2012 Edition (**JORC Code**), which governs such disclosures by companies listed on ASX.

Appendix A: About the Kanyika Niobium Project

The Kanyika Niobium Project is located in central Malawi, approximately 55 kilometres northeast of the regional centre of Kasangu and secured by Mining Licence LML0216/21.

Drilling programs totalling 33.8 kilometres of percussion and core drilling have confirmed the extent of mineralisation. Structured and progressive engineering studies have resulted in the current (JORC 2012) resource statement (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 niobium 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 Nb_2O_5 lower cut

Category	Million Tonnes	Nb_2O_5 ppm	Ta_2O_5 ppm
Measured	5.3	3,790	180
Indicated	47.0	2,860	135
Inferred	16.0	2,430	120
Total	**68.3**	**2,830**	**135**

Table 2: MRE for KNP using a 3,000 Nb_2O_5 lower cut

Category	Million Tonnes	Nb_2O_5 ppm	Ta_2O_5 ppm
Measured	3.4	4,790	220
Indicated	16.6	4,120	190
Inferred	2.8	4,110	190
Total	**22.8**	**4,220**	**190**

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Globe Metals & Mining Limited	
ABN	**Quarter ended ("current quarter")**
33 114 400 609	31 December 2022

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(323)	(883)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	331	331
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**8**	**(552)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	(7)
	(d) exploration & evaluation	(387)	(613)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(387)**	**(620)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,039	1,039
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(72)	(72)
3.5	Proceeds from borrowings	400	900
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**1,367**	**1,867**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	146	431
4.2	Net cash from / (used in) operating activities (item 1.9 above)	8	(552)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(387)	(620)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,367	1,867

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	3	11
4.6	**Cash and cash equivalents at end of period**	**1,137**	**1,137**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,137	146
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,137**	**146**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	81
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

The payments made to directors of the entity and their associates reported at 6.1 were comprised as follows:

	A$'000
Non-executive directors' fees	81
TOTAL	**81**

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	500	400
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	500	400

7.5	**Unused financing facilities available at quarter end**	100

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Director Bo Tan has provided a short-term loan facility of $500,000 (refer ASX announcement of 27 September 2022) of which $400,000 was drawn down at 31 December 2022.

The key terms of the short-term loan facility are as follows:

Facility Limit: A$500,000

Drawdowns: Limit of A$100,000 per drawdown

Interest Rate: 8% per annum

Default Interest Rate: 20% per annum

Maturity Date: 7 April 2023

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	8
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(387)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(379)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,137
8.5	Unused finance facilities available at quarter end (item 7.5)	100
8.6	Total available funding (item 8.4 + item 8.5)	1,237
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.26

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

31 JANUARY 2023

Date: .....

GRANT HUDSON – CHIEF EXECUTIVE OFFICER

Authorised by: .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.