Globe Metals & Mining Limited

ABN 33 114 400 609

Prospectus

For a pro-rata non-renounceable entitlement issue to Eligible Shareholders of up to approximately 217,186,584 new Shares at an issue price of $0.037 per new Share (**New Shares**) on the basis of three (3) New Shares for every seven (7) Shares held on the Record Date to raise up to approximately $8,000,000 before expenses (**Entitlement Offer**).

The Entitlement Offer also includes a Top Up Facility (which includes the Directors' Subscription offer), which entitles Eligible Shareholders who have applied for their full Entitlement to apply for any number of Additional New Shares, subject to scale back.

Any Entitlements not taken up under the Entitlement Offer (including the Top Up Facility) will form the Shortfall. The offer to issue Shortfall at an issue price of $0.037 per New Share to investors is a separate offer under the Prospectus (**Shortfall Offer**).

The Offers are not underwritten.

The Company has entered into a Lead Manager Agreement with Canaccord Genuity (Australia) Limited (AFSL No. 234666) (**Canaccord** or **Lead Manager**). Please refer to section 5.4 of this Prospectus for further details regarding the terms of the Lead Manager Agreement.

The Entitlement Offer closes at 5:00pm (AEST) on Thursday, 31 August 2023. Valid acceptances must be received before that date.

IMPORTANT NOTICE

This document is important and requires your immediate attention. It should be read in its entirety. Applicants should consult their stockbroker, accountant or professional adviser if they have any questions before deciding to participate in the Offers.

The New Shares offered by this Prospectus should be considered as speculative.

This document may not be released to US wire services or distributed in the United States.

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Important Notes

Prospectus

This Prospectus is dated Friday, 4 August 2023 and was lodged with the ASIC on that date. Neither the ASIC nor the ASX, nor any of their respective officers, take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Shares will be issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. New Shares issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

The Company will apply to the ASX for Official Quotation of the New Shares offered pursuant to this Prospectus.

Eligible Shareholders should read this Prospectus in its entirety and seek professional advice where necessary. The New Shares the subject of this Prospectus should be considered as speculative.

An application for New Shares under the Offers will only be accepted by following the instructions on an Application Form accompanying this Prospectus as described in sections 1.2 and 1.10 of this Prospectus. No person is authorised to give any information or to make any representation in connection with the Offers described in this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company in connection with the issue of this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers to whom investors may consult.

International Offer Restrictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set forth in sections 1.18 and 1.19. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, it would not be lawful to make such an offer or invitation.

In particular, this Prospectus may not be distributed in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or any applicable US state securities laws. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The Offers will not be made, directly or indirectly, to any person in the United States.

Refer to sections 1.18 and 1.19 for the international offer restrictions.

Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third-party service providers (including mailing houses), the ASX, the ASIC and other regulatory authorities.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

If an Applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (including name, address and details of the securities held) in its public Register. This information must remain in the Register even if that person ceases to be a security holder of the Company. Information contained in the Company's Registers is also used to facilitate corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements. If an Applicant does not provide the information required on the Application Form, the

Company may not be able to accept or process the Applicant's application. An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered offices.

References to "you" and "your Entitlement"

In this Prospectus, references to "you" are references to Eligible Shareholders and references to "your Entitlement" or "your Entitlements" (or "your Entitlement and Acceptance Form") are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders.

Withdrawal of the Offers

The Company reserves the right to withdraw all or part of the Offers and this Prospectus at any time, subject to applicable laws, in which case the Company will refund application monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. To the fullest extent permitted by law, an Applicant agrees that any application monies paid by them to the Company will not entitle them to receive any interest and that any interest earned in respect of application monies will belong to the Company.

Governing Law

This Prospectus, the Offers and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Western Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Western Australia.

Production target

The production target included in this Prospectus was first announced to the ASX in the announcement released to the ASX on 19 August 2021 titled "Kanyika Niobium Project – Project Feasibility and Economics". The Company confirms that all the material assumptions underpinning the production target as reported to the ASX on 19 August 2021 continue to apply and have not materially changed. Refer to section 3 for further details in relation to the Feasibility Study and proposed feasibility work.

Mineral resource estimate

The information in this Prospectus that relates to mineral resources is extracted from the announcement titled "Kanyika Niobium Project – Updated JORC Resource Estimate" released to the ASX on 11 July 2018. The Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcement and that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed.

Ore reserve

The information in this Prospectus that relates to ore reserves is extracted from the announcement titled "Kanyika Niobium Project – Project Feasibility and Economics" released to the ASX on 19 August 2021. 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 and that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed.

Definitions

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion. Please refer to section 7 of this Prospectus for a list of defined terms.

Risk Factors

For a summary of the key risks associated with the Offers and an investment in the Company, please refer to the Investment Overview. A more detailed description of the key risks is set out in section 4.

Rounding

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

Enquiries

If an Applicant has any questions in relation to the Offers, they should contact their stockbroker, accountant, solicitor or other professional advisor. If an Applicant has any questions in relation to completing an Application Form, they should contact the Share Registry by phone on 1300 441 597 (within Australia) or +61 2 8072 1465 (outside Australia) or by email to corporate.actions@automicgroup.com.au during the Entitlement Offer period.

Corporate Directory

Directors	Ms Alice Wong (Non-Executive Chairperson) Mr Michael Barrett (Non-Executive Director) Mr Ricky Lau (Non-Executive Director) Mr Bo Tan (Non-Executive Director) Mr Michael Choi (Non-Executive Director)	**Lead Manager**	Canaccord Genuity (Australia) Limited Level 23, Exchange Tower, 2 The Esplanade Perth WA 6000
Key Management Personnel	Mr Grant Hudson (Chief Executive Officer) Mr Rex Zietsman (Chief Technical Officer) Mr Charles Altshuler (Chief Financial Officer) Mr Paul Hardie (Company Secretary)	**Share Registry***	Automic Group Level 5, 191 St Georges Terrace, Perth WA 6000
Registered and principal office	Globe Metals & Mining Limited 45 Ventnor Avenue West Perth WA 6005 Telephone: +61 8 6118 7240 Email: info@globemm.com Website: www.globemm.com	**ASX Code**	GBE

**This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.*

Important Dates

Event	Date*
Prospectus lodged with ASIC and ASX	Friday, 4 August 2023
Announcement of Offers and Appendix 3B	Friday, 4 August 2023
"Ex" Date (date Shares are quoted ex-rights)	Friday, 11 August 2023
Record Date to determine Entitlements	7:00pm (AEST) on Monday, 14 August 2023
Prospectus / Entitlement and Acceptance Form despatched	Thursday, 17 August 2023
Offers Opening Date	Thursday, 17 August 2023
Entitlement Offer Closing Date[1]	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 (including under the Top Up Facility)	Wednesday, 6 September2023
Issue of New Shares and Additional New Shares issued under the Entitlement Offer (including under the Top Up Facility) 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 (including under the Top Up Facility)	Thursday, 7 September 2023
Expected quotation of New Shares and Additional New Shares issued under the Entitlement Offer (including under the Top Up Facility)[1]	Thursday, 7 September 2023
Anticipated date for general meeting (if required)[2]	On or around Wednesday, 25 October 2023
Settlement of Additional New Shares issued under the Top Up Facility which were subject to Shareholder approval[2]	Late October 2023
Issue of Additional New Shares issued under the Top Up Facility which were subject to Shareholder approval[2]	Late October 2023
Despatch of holding statements for Additional New Shares issued under the Top Up Facility which were subject to Shareholder approval[2]	Late October 2023
Expected quotation of Additional New Shares issued under the Top Up Facility which were subject to Shareholder approval[2]	Late October 2023
Shortfall Offer Closing Date[3]	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 The Directors may extend the Entitlement Offer Closing Date by giving at least three Business Days' notice to ASX prior to the Entitlement Offer Closing Date and the Company may well extend the Entitlement Offer period. As such, the date the New Shares are expected to commence trading on ASX may vary. The Official Quotation of New Shares are 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 A general meeting may be required to issue Additional New Shares to Triple Talent under the Top Up Facility pursuant to the Triple Commitment and/or to issue Additional New Shares to Directors and other related parties under the Top Up Facility. Refer to sections 1.1 and 1.7 for further details.

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

Investment Overview

This section provides a summary of information that is key to a decision to invest in New Shares. This is a summary only. Potential investors should read this entire Prospectus carefully.

If an Applicant is unclear in relation to any aspect of the Offers or if an Applicant is uncertain whether New Shares are a suitable investment for them, they should consult their financial or other professional adviser.

Question	Response	Where to find more information
What is the Entitlement Offer?	The Company is offering to issue New Shares to Eligible Shareholders by a pro-rata non-renounceable entitlement issue under the Entitlement Offer. Under the Entitlement Offer, Eligible Shareholders may subscribe three (3) New Shares for every seven (7) Shares held on the Record Date, at a price of $0.037 per New Share. The Entitlement Offer also includes a Top Up Facility (which includes the Directors' Subscription offer), which entitles Eligible Shareholders who have applied for their full Entitlement to apply for any number of Additional New Shares, subject to scale back. The issue of Additional New Shares (if any) under the Directors' Subscription will be subject to Shareholder approval for the purposes of Listing Rule 10.11. The Directors' Subscription is a separate offer within the Entitlement Offer, which is being made under this Prospectus conditional on Shareholder approval for the purposes of Listing Rule 10.11.	Section 1.1
What is the Shortfall Offer?	Any Entitlements not taken up under the Entitlement Offer (including the Top Up Facility) will form the Shortfall. If Shareholder approval is not obtained for the Directors' Subscription, those Additional New Shares will also form the Shortfall. The offer to issue Shortfall to investors is a separate offer under the Prospectus (**Shortfall Offer**). The Shortfall Offer will be on the same terms and conditions as the Entitlement Offer, except as set out in this Prospectus. The issue price for each New Share to be issued under the Shortfall Offer will be the same issue price as under the Entitlement Offer. The Shortfall Offer is not open to the general public. Investors will be invited by the Lead Manager to participate and will be provided with a copy of this Prospectus and an Application Form. Shortfall Shares may only be offered and sold outside Australia to Institutional Investors in Permitted Jurisdictions for the Shortfall Offer.	Section 1.2
How many new securities will be issued?	The maximum number of New Shares that will be issued under the Offers (if the Offers are fully subscribed) is approximately 217,186,584.	Section 2.3
What is the amount that will be raised under	If the Offers are fully subscribed, the Company will raise up to approximately $8,000,000 through the issue of New	Section 1.3 and 3

Question	Response	Where to find more information
the Offers and what is the purpose of the Offers?	Shares (before expenses of the Offers). The purpose of the Offers is to raise funds for: (a) technical feasibility work at the Company's Kanyika Project, (b) metallurgical test work and pilot plant work at the Kanyika Project; (c) mine and refinery preparation and planning costs at the Kanyika Project; (d) director loan repayments; and (e) corporate, operating and marketing costs and costs associated with the Offers. As noted above, the funds raised under the Offers will be used in part to undertake additional feasibility work at the Kanyika Project, which is expected to be completed by the first quarter of 2024 and may include updating the Company's existing Feasibility Study, subject to undertaking additional feasibility work to verify the improvements and efficiencies detailed in section 3. Depending on the outcome of the feasibility work, the Company may decide to: (a) raise further funds in the first half 2024 (including entering into potential offtake agreements) to proceed with Phase One of the Kanyika Project; (b) 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 (c) not proceed with development at the Kanyika Project. Notwithstanding (a) to (c) above, the Company will require additional funding (beyond the funds raised under the Offers) by way of debt or equity to ultimately proceed with development of the Kanyika Project and progressing the Kanyika Project to first production. The above proposed use of funds is subject to ongoing review and evaluation by the Company. As with any budget, the actual use of funds raised under the Offers may change depending on the outcome of the activities as they proceed. To the extent the full amount is not raised under the Offers, the Company will scale back or delay work on some of the projects detailed above. If the scope, time or cost requirements of the feasibility work increases, then the Company may need to raise further funds to complete the feasibility work.	
Who is eligible to participate in the Entitlement Offer?	The Entitlement Offer is made to Eligible Shareholders only. An Eligible Shareholder under the Entitlement Offer is a Shareholder with a registered address in Australia, British Virgin Islands, China (Institutional Investors only), Guernsey, Hong Kong, Malawi, New Zealand and Singapore and any other jurisdictions as agreed between the Company and the Lead Manager who is eligible under	Important Notes and section 1.1

Question	Response	Where to find more information
	all applicable securities laws to receive an offer under the Entitlement Offer on the Record Date. If you are not an Eligible Shareholder, you are an Ineligible Shareholder and are not able to participate in the Entitlement Offer.	
How will Ineligible Shareholders' Entitlements be dealt with under the Entitlement Offer?	The Company has determined that it is unreasonable in the circumstances to make the Entitlement Offer under this Prospectus to Shareholders with a registered address outside of outside of Australia, British Virgin Islands, China, Guernsey, Hong Kong, Malawi, New Zealand and Singapore. Depending upon the level of take up of Entitlements by Eligible Shareholders under the Entitlement Offer, relevant persons, including Apollo, may need to rely on item 10 of section 611 of the Corporations Act to fall outside the prohibition in section 606 of the Corporations Act. As Ineligible Shareholders will not be entitled to participate in the Entitlement Offer, the Company is required by section 615 of the Corporations Act to appoint a nominee to sell the New Shares that might have otherwise been issued to Ineligible Shareholders. The Company has appointed Canaccord as its nominee for this purpose (**Nominee**). The Nominee will have the absolute and sole discretion to determine the timing and price at which the New Shares may be sold and the manner of any such sale. The Company has obtained ASIC approval for the appointment of the Nominee, pursuant to section 615 of the Corporations Act. Refer to section 2.4 for more information regarding Canaccord's appointment as Nominee.	Sections 1.17 and 2.4
What are the alternatives for Eligible Shareholders under the Entitlement Offer?	The Entitlement Offer is non-renounceable, so you cannot trade your Entitlements. As an Eligible Shareholder, you may: (a) take up all of your Entitlements in full; (b) take up all of your Entitlements in full and apply for Additional New Shares above your Entitlement under the Top Up Facility; (c) take up part of your Entitlements, and allow the balance of your Entitlements to lapse; or (d) allow all of your Entitlements to lapse.	Sections 1.5 and 1.10
Can Eligible Shareholders apply for New Shares in excess of their Entitlement?	Yes. Under the Top Up Facility, Eligible Shareholders who have applied for their full Entitlement may also apply for Additional New Shares, subject to scale back. However, there may be few or no Additional New Shares available for issue depending upon the level of take up of Entitlements by Eligible Shareholders. The Directors' Subscription is a separate offer within the Entitlement Offer, which is being made under this Prospectus conditional on Shareholder approval for the purposes of Listing Rule 10.11.	Sections 1.1 and 1.10 to 1.12 (inclusive)

Question	Response	Where to find more information
	Under the Directors' Subscription: (a) Triple Talent will apply for Additional New Shares pursuant to the Triple Commitment under the Top Up Facility (refer to section 1.7 for further details on the Triple Commitment); and (b) Directors and related parties who are Eligible Shareholders may apply for Additional New Shares under the Top Up Facility. The Board will exercise its discretion to scale back applications for Additional New Shares in accordance with section 1.12. As such, there is no guarantee that you will receive any or all of the Additional New Shares you apply for. Further, the Company will not allocate or issue New Shares under the Top Up Facility where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law. Eligible Shareholders wishing to apply for Additional New Shares under the Top Up Facility must consider whether the issue of the Additional New Shares applied for would breach the Corporations Act, the Listing Rules or any other relevant regulation or law having regard to their own circumstances.	
Are the Offers underwritten?	The Offers are not underwritten. However, the Lead Manager will place any Shortfall to third parties on a best endeavours basis, provided each investor does not receive more than the lower of 2% of the issued capital of the Company post-Offers or $500,000 (**Ownership Limit**), without the Company's approval. The ownership of the Company is currently concentrated among relatively few Shareholders with minimal trading liquidity. The rationale behind the Ownership Limit is to increase the number of potential new Shareholders on the Register that may be introduced via the Shortfall Offer and increase the liquidity of the Shares. The Ownership Limit only applies to the Shortfall and does not apply to any applications by Apollo, Ao-Zhong or Triple Talent. The Company has entered into a Lead Manager Agreement with the Lead Manager in respect of the Offers.	Sections 1.2 and 1.8
Is there a minimum subscription?	There is no minimum subscription amount.	Section 1.4
Will any major shareholders participate in the Offers?	Yes. The Company and the Lead Manager have obtained irrevocable commitments from the Company's major shareholders to take up their full Entitlements in respect of the Entitlement Offer as follows: (a) Apollo, for approximately $3.9 million; and (b) Triple Talent, for approximately $388,000. The Company and the Lead Manager have also obtained an irrevocable commitment from Triple Talent to apply for	Sections 1.7 and 2.5

Question	Response	Where to find more information
	approximately $1.3 million in Additional New Shares (if available) pursuant to the Directors' Subscription under the Top Up Facility, subject to the conditions detailed in section 1.7. Triple Talent may also apply for Shortfall under the Shortfall Offer, subject to the same conditions detailed in section 1.7, but it has not provided an irrevocable commitment to do so as at the date of this Prospectus. Apollo may also apply for any available Additional New Shares under the Top Up Facility or Shortfall under the Shortfall Offer, subject to the same conditions detailed in section 1.7. While Apollo may apply for Additional New Shares or Shortfall, it has not provided an irrevocable commitment to do so as at the date of this Prospectus. If Shareholder approval is required to issue Additional New Shares and/or Shortfall to Triple Talent and Apollo, the Company will obtain Shareholder approval at a general meeting expected to be held on or around 25 October 2023. It is not known if Ao-Zhong will take up their Entitlement under the Entitlement Offer at this time.	
How will Shortfall be allocated?	The Shortfall will be allocated by agreement between the Lead Manager and the Directors, though the Directors retain an overarching discretion as to how the Shortfall is ultimately allocated. Subject to certain exceptions under the Listing Rules, Directors and certain related parties, including Triple Talent and Apollo, cannot be issued New Shares under the Shortfall Offer without prior Shareholder approval. Any Shortfall will be issued such that it is quoted within three months from the Entitlement Offer Closing Date. Any issue of Shortfall will be at the issue price of $0.037. The Shortfall Offer will close at 5:00pm (AEST) on or before Wednesday, 1 November 2023, or such earlier date as the Directors, in their absolute discretion, determine. Accordingly, Applicants are encouraged to submit their Applications under the Shortfall Offer as soon as possible. The Company will not allocate or issue New Shares under the Shortfall Offer where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law.	Section 1.2
How will the Offers impact existing securities?	Current holders of Options should note that the allotment of the New Shares under the Offers (assuming the Offers are fully subscribed) will have no impact on the existing Options. However, there may be an impact on existing Options if the Offers are not fully subscribed. Under the terms of the Company's employee share option plan, an Option will lapse if the Company undergoes a change of control and the Board does not resolve to waive any of the vesting conditions applying to the Options. A change of control includes a person obtaining a voting power in the Company which the Board determines is sufficient to control the composition of the Board. Depending on take up under the	N/A

Question	Response	Where to find more information
	Offers, the Board may determine that a change of control has occurred and the Options may lapse. Refer to section 2.5 for further information on the potential impact of the Offers on control of the Company.	
What has the Company achieved lately?	Refer to section 3 for a summary of the Company's recent achievements.	Section 3
What are the key risks of further investment in the Company?	Potential investors should be aware that subscribing for New Shares in the Company involves a number of risks. Some of the more significant risks which affect an investment in the Company are summarised below. Please refer to section 4 for further details of both the risks set out below and other risks that are relevant to a decision to apply for New Shares. • ***Limited operating history*** Notwithstanding the experience of the Board and the Company's management team, the Company is still in the exploration phase and accordingly has no operating history in terms of mining and refining and has limited historical performance. Further, the Company has operated at a loss since incorporation. No assurance can be given that the Company will develop the Kanyika Project. The achievement of the Company's objectives will depend on the Company's ability to successfully develop the Kanyika Project and implement its strategy. There can be no assurance that the Company will be successful in developing the Kanyika Project or that the Company will be able to meet the needs of the market generally. If the Company is unable develop the Kanyika Project and to implement its strategy, there may be adverse effects on its results of operations or financial condition. No assurance can be given that the Company will achieve profitability nor derive acceptable returns through the operation of the Kanyika Project. • ***Funding risk*** The Company's Financial Report for the half year ended 31 December 2022 has been prepared on a going concern basis. However, the ability of the Company to continue as a going concern is dependent on the Company securing additional debt and/or equity funding to meet its working capital requirements. Depending on the amount raised under the Offers, the Company may not be able to continue as a going concern. Accordingly, there is a risk that funds raised will be less than anticipated and further funding will be required to continue the Company's planned activities. The Company's ability to operate its business and effectively implement its business plan within the timeframe that it is aiming to achieve,	Section 4

Question	Response	Where to find more information
	will depend in part on its ability to raise further funds by way of debt and equity. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company. Existing funds (including the funds raised under the Offers) will not be sufficient for expenditure required for certain aspects of the Company's business plan, including the financing and development of the mineral processing plant at the Kanyika Project and the Company will have to raise further funds by way of debt or equity in the first half of 2024. Any additional equity financing may dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. There is no guarantee that the Company will be able to secure any additional funding or will be able to secure funding on terms favourable to the Company. • ***Mining Licence*** On 19 August 2021, the Company was granted the Mining Licence for the Kanyika Project. The Mining Licence is subject to the laws and regulations of that jurisdiction. The Company must therefore comply with all requirements under the relevant laws (including mining legislation) of Malawi and comply with all licencing conditions, including the conditions that: – the Company commence mine development by 29 September 2024; and – substantial commercial mineral production at the Kanyika Project commences by 29 March 2028, (refer to the Company's ASX announcements dated 29 March 2023 and 14 June 2023 for the latest updates on the status of the conditions of the Mining Licence). There is no assurance that the Malawi government will extend either of these dates if the Company makes an application to do so or that it will not make material changes to laws that impact the Mining Licence, or that approvals or renewals will be given as a matter of course or on similar economic terms. There is also additional risk that changes to government policy could occur that may materially and adversely affect the Company's rights and costs associated with holding its Mining Licence. • ***Intended operations in Malawi and Namibia*** The Company's Kanyika Project is located in Malawi and its planned processing facility is expected to be located in Namibia and as such, the Company's operations are exposed to various levels of political, regulatory, economic and other risks and	

Question	Response	Where to find more information
	uncertainties including the potential for the Malawian government to require processing of concentrate within Malawi. These risks and uncertainties include, but are not limited to, economic, social or political instability or change; currency exchange rates; high rates of inflation; labour unrest; working conditions; mine safety; labour relations; renegotiation or nullification of existing concessions, licenses, permits and contracts; changes in taxation policies; restrictions on foreign exchange; changing political conditions; currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. • ***Mineral processing and production technology risk*** Saleable niobium and tantalum must be processed and produced to very tight quality requirements relying on proven technology which has yet to be applied to the concentrate to be produced by the Kanyika Project. Further metallurgical test work must be undertaken by the Company and TCM Research Limited (**TCM**) or another contractor to provide the process parameters for a dry-chloride technology option for the extraction and refining of concentrate material from the Kanyika Project. Thereafter, further engineering drawings for a pilot plant and refinery will need to be completed using these design parameters. The final refinery design will be dependent on the outcome of the test work results, which will determine the bespoke process design criteria to be used in the final engineering drawings. Once the refinery design is finalised, cost estimates will also need to be verified as part of the overall plant and refinery feasibility studies. Whilst the Company is targeting to complete the design work in or around the fourth quarter of 2023, there can be no guarantee that the Company will achieve these milestones, or if it does, that the Company will be successful in building the refinery and processing the concentrates, given the unproven nature of the technology in the production of mass scale niobium products and steps involved and risks associated with such a bespoke process. If this test work and feasibility study does not support the adoption of a dry-chloride technology option, then the Company will need to revert to the refining route that was the subject of the Feasibility Study and there is now no certainty as to the viability of that refining route.	

	• ***Mine development*** The Company is continuing to study and optimise the Kanyika Project, which may include publishing an updated Feasibility Study which will inform further decisions on the development of the Kanyika Project. Possible future development of mining and processing operations at the Kanyika Project is dependent on a number of factors including, but not limited to, the Company's processing, extraction and refinery technology being successful, economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company is successful in obtaining the required funding to achieve production at the Kanyika Project and commences production on the Kanyika Project, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company, including cost overrun; time overrun; engineering design defects; faulty workmanship; personal injury; or death. No assurance can be given that the Company will achieve commercial viability through the development of the Kanyika Project. The risks associated with the development of a mine will be considered in full should the Kanyika Project reach that stage and will be managed with ongoing consideration of stakeholder interests. • ***Reliance on key personnel*** The Company's ability to successfully develop the Kanyika Project and implement its strategy will depend substantially on the performance and expertise of its key personnel and their familiarisation with, and ability to operate, in the mining industry as well as technology and marketing in the niobium and tantalum commodity markets. The loss of services of one or more key personnel may have an adverse effect on the Company's business. Furthermore, depending on the final investment decision, if the Company proceeds to development it will need to expand its workforce and if it is unable to attract, train and retain key individuals and other highly skilled employees and consultants, the results of its operations or financial condition may be adversely affected. • ***Commodity price risk*** The demand for, and the price of, commodities are highly dependent on a variety of factors, including	

	international supply and demand, the price and availability of substitutes, actions taken by governments and global economic and political developments. Given the Company's main activities, which primarily involve potentially the production of niobium, tantalum and deleterious uranium, the Company's operational and financial performance, as well as the economic viability of its projects, is heavily reliant on the prevailing global price of niobium, tantalum and deleterious uranium, among other things. Volatility in commodity markets may therefore materially affect the profitability and financial performance of the Company and the price of its Shares. • ***ASX quotation*** If ASX does not grant Official Quotation of the New Shares offered pursuant to this Prospectus within three months after the date of this Prospectus (or such period as varied by ASIC), the Company will not allot New Shares and will repay all application monies for the New Shares within the time period prescribed under the Corporations Act, without interest. • ***Outcome of feasibility work and updated Feasibility Study*** The feasibility work the Company plans to undertake is detailed in section 3 and may include producing an updated Feasibility Study. The Feasibility Study has not been updated for potential changes in commodity prices, competition, foreign exchange, labour costs and shortages, logistics, capital costs and other economic conditions since it was published in August 2021 and, subject to the additional feasibility work, the potential improvements and efficiencies detailed in section 3. There can be no assurance that the feasibility work the Company plans to undertake will verify the potential improvements and efficiencies detailed in section 3, or that an updated Feasibility Study, if produced, will not result in findings different to that of the original Feasibility Study, depending on the outcome of the feasibility work and other factors impacting upon the Kanyika Project. • ***Economic risks*** General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's potential future development and production activities, as well as on its ability to fund those activities and to receive future dividends. Further, security market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Security market conditions are affected by many factors such as general economic outlook; interest rates and inflation rates; currency fluctuations; changes in investor sentiment toward particular market sectors;	

<table>
<tr><th>Question</th><th>Response</th><th>Where to find more information</th></tr>
<tr><td></td><td>the demand for, and supply of, capital; and terrorism or other hostilities.</td><td></td></tr>
<tr><td>What is the effect on control of the Company?</td><td>New Shares issued under the Offers will comprise up to approximately 30% of the Shares on issue after completion of the Offers (assuming the Offers are fully subscribed). As the Offers are not underwritten, the Offers may result in a Shareholder or Shareholders increasing their voting power in the Company.

If all Eligible Shareholders do not take up their Entitlements under the Entitlement Offer (other than Apollo and Triple Talent) and the Lead Manager is unable to place the remaining Shortfall, it is possible that, based on the information known as at the date of this Prospectus, major Shareholders may hold up to following interests following completion of the Offers:

<table>
<tr><th>Shareholder</th><th>Shares</th><th>%</th></tr>
<tr><td>Apollo Metals Investment Co. Ltd</td><td>351,405,158</td><td>53.47</td></tr>
<tr><td>Ao-Zhong International Mineral Resources Pty Ltd[1]</td><td>118,143,062</td><td>17.98</td></tr>
<tr><td>Triple Talent Enterprises Ltd[2]</td><td>69,428,663</td><td>10.56</td></tr>
</table>

Notes:

1 Assumes that Ao-Zhong does not participate in the Entitlement offer.

2 Assumes that Triple Talent applies for Additional New Shares under the Top Up Facility pursuant to the Triple Commitment (assuming Shareholder approval under Listing Rule 10.11 is obtained and compliance with section 606 of the Corporations Act and FIRB).

To the extent any Applicant will exceed their ability to take up New Shares under the Offers without Shareholder approval for the purposes of Chapter 6 (including pursuant to item 7 section 611 of the Corporations Act), that application will be scaled back.

The appointment of Canaccord as Nominee will allow Apollo to increase its shareholding in the Company by virtue of taking up New Shares under the Entitlement Offer pursuant to the exception to the takeover prohibition in section 611 item 10 of the Corporations Act rather than using its “creep” capacity. See section 2.4 for more information regarding Canaccord’s appointment as Nominee pursuant to section 615 of the Corporations Act.

For further information regarding the effect of the Offers on control of the Company, see section 2.5.</td><td>Sections 2.4 and 2.5</td></tr>
</table>

Brief Instructions

Your Entitlement is shown in the Entitlement and Acceptance Form. An Applicant may participate in the Offers as follows:

<table>
<tr><td>If you wish to accept your Entitlement in full – pay the amount indicated on your Entitlement and Acceptance Form via BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form so that the funds are received before 5:00pm (AEST) on the Entitlement Offer Closing Date.

Please refer to section 1.10 of this Prospectus for further details on applying for New Shares.</td><td>If you only wish to accept part of your Entitlement – pay a lesser amount than indicated on your Entitlement and Acceptance Form via BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form so that the funds are received before 5:00pm (AEST) on the Entitlement Offer Closing Date.

Please refer to section 1.10 of this Prospectus for further details on applying for New Shares.</td></tr>
<tr><td colspan="2">If you wish to accept your Entitlement in full and apply for Additional New Shares under the Top Up Facility, please refer to section 1.11 of this Prospectus for further details.</td></tr>
<tr><td colspan="2">If you do not wish to accept all or part of your Entitlement, you are not obliged to do anything. If Eligible Shareholders do not take up their Entitlement, their existing interest in the Company will be diluted. Please refer to section 2.5 of this Prospectus for further details.</td></tr>
<tr><td colspan="2">The Shortfall Offer is not open to the general public. Investors will be invited by the Lead Manager to participate in the Shortfall Offer and will be provided with a copy of this Prospectus and an Application Form. Please refer to section 1.2 of this Prospectus for further details.</td></tr>
</table>

1 Details of the Offers

1.1 Entitlement Offer

This Prospectus invites Eligible Shareholders to participate in a pro-rata non-renounceable Entitlement issue of up to approximately 217,186,584 New Shares on the basis of three (3) New Shares for every seven (7) Shares held at 7:00pm (AEST) on the Record Date at an issue price of $0.037 per New Share, for the purpose of raising up to approximately $8,000,000 less expenses of the Offers.

The Entitlement Offer is made to Eligible Shareholders only. An Eligible Shareholder under the Entitlement Offer is a Shareholder with a registered address in Australia, British Virgin Islands, China (Institutional Investors only), Guernsey, Hong Kong, Malawi, New Zealand and Singapore and any other jurisdictions as agreed between the Company and the Lead Manager who is eligible under all applicable securities laws to receive an offer under the Entitlement Offer on the Record Date (being 7:00pm (AEST) on Monday, 14 August 2023).

If you are not an Eligible Shareholder, you are an Ineligible Shareholder and are not able to participate in the Entitlement Offer.

As at the time this Prospectus was lodged with ASIC and ASX, the Company has 506,768,695 Shares on issue.

Existing Option holders will not be entitled to participate in the Entitlement Offer. However, they may exercise their Options prior to the Record Date if they wish to participate in the Entitlement Offer.

The Company currently has 22,463,078 unquoted Options on issue. In the event that these existing Options are exercised prior to the Record Date, approximately 9,627,033 additional New Shares will be offered pursuant to this Prospectus to raise up to a further $356,200.

All of the New Shares offered under this Prospectus will rank equally with the Shares on issue as at the date of this Prospectus. Please refer to section 5.7 of this Prospectus for further information regarding the rights and liabilities attaching to the New Shares.

Top Up Facility

The Entitlement Offer also includes a Top Up Facility (which includes the Directors' Subscription offer), which entitles Eligible Shareholders who have applied for their full Entitlement to apply for any number of Additional New Shares, subject to scale back.

The Directors' Subscription is a separate offer within the Entitlement Offer, which is being made under this Prospectus conditional on Shareholder approval for the purposes of Listing Rule 10.11. Under the Directors' Subscription offer:

(a) Triple Talent will apply for Additional New Shares pursuant to the Triple Commitment under the Top Up Facility (refer to section 1.7 for further details on the Triple Commitment); and

(b) Directors and related parties who are Eligible Shareholders may apply for Additional New Shares under the Top Up Facility.

The Board will exercise its discretion to scale back applications for Additional New Shares in accordance with section 1.12. As such, there is no guarantee that you will receive any or all of the Additional New Shares you apply for.

The Company will not allocate or issue New Shares under the Top Up Facility where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law. Eligible Shareholders wishing to apply for Additional New Shares under the Top Up

Facility must consider whether the issue of the Additional New Shares applied for would breach the Corporations Act, the Listing Rules or any other relevant regulation or law having regard to their own circumstances and should seek professional advice where necessary.

Please refer to section 1.11 for details on how to apply for Additional New Shares under the Top Up Facility.

1.2 Shortfall

Any Entitlements not taken up under the Entitlement Offer (including the Top Up Facility) will form the Shortfall. If Shareholder approval is not obtained for the Directors' Subscription, those Additional New Shares will also form the Shortfall. The offer to issue Shortfall to investors is a separate offer under the Prospectus (**Shortfall Offer**). The Shortfall Offer will be on the same terms and conditions as the Entitlement Offer, except as set out in this Prospectus. The issue price for each New Share to be issued under the Shortfall Offer will be the same issue price as under the Entitlement Offer.

The Shortfall Offer is not open to the general public. Investors will be invited by the Lead Manager to participate and will be provided with a copy of this Prospectus and an Application Form. It is possible there may be no Shortfall Shares available for issue. Shortfall Shares may only be offered and sold outside Australia to Institutional Investors in Permitted Jurisdictions for the Shortfall Offer.

The Shortfall will be allocated by agreement between the Lead Manager and the Directors, though the Directors retain an overarching discretion as to how the Shortfall is ultimately allocated. Any investor invited by the Lead Manager to apply for Shortfall under the Shortfall Offer must not receive more than the lower of 2% of the issued capital of the Company post-Offers or $500,000 (**Ownership Limit**), without the Company's approval. The ownership of the Company is currently concentrated among relatively few Shareholders with minimal trading liquidity. The rationale behind the Ownership Limit is to increase the number of potential new Shareholders on the Register that may be introduced via the Shortfall Offer and increase the liquidity of the Shares. The Ownership Limit only applies to the Shortfall and does not apply to any applications by Apollo, Ao-Zhong or Triple Talent.

Any Shortfall will be issued such that it is quoted within three months of the Entitlement Offer Closing Date. The Shortfall Offer will close at 5:00pm (AEST) on Wednesday, 1 November 2023, or such earlier date as the Directors, in their absolute discretion, determine. Accordingly, Applicants are encouraged to submit their Applications under the Shortfall Offer as soon as possible.

The Company will not allocate or issue New Shares under the Shortfall Offer where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law. Applicants under the Shortfall Offer must consider whether the issue of the New Shares applied for would breach the Corporations Act, the Listing Rules or any other relevant regulation or law having regard to their own circumstances.

The Directors reserve the right to issue to an Applicant a lesser number of New Shares than the number for which the Applicant applies under the Shortfall Offer, or to reject an Application for Shortfall, or to not proceed with placing the Shortfall. In that event, application monies will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act.

1.3 Purpose of the Offers and use of funds

The purpose of the Offers is to raise up to approximately $8,000,000 (before expenses). It is anticipated that the funds raised from the Offers will be applied as set out in the below table.

Item	Assuming only Firm Commitments and Triple Commitment raised ($5,500,000)		Maximum amount raised ($8,000,000)	
Technical feasibility work at the Kanyika Project[1]	1,800,000	32.73%	1,800,000	22.5%
Metallurgical test work and pilot plant at the Kanyika Project	800,000	14.55%	1,200,000	15%
Mine and refinery preparation and planning costs at the Kanyika Project[2]	200,000	3.64%	1,200,000	15%
Director loan repayments[3]	1,300,000	23.64%	1,300,000	16.25%
Corporate, operating and marketing costs and costs associated with the Offer[4]	1,400,000	25.45%	2,500,000	31.25%
TOTAL	**5,500,000**	**100%**	**8,000,000**	**100%**

Notes:

1 *Costs associated with technical feasibility work, including updating the existing Feasibility Study and costs used in the existing Feasibility Study subject to verifying the improvements and efficiencies detailed in section 3) and other work including (but not limited to) updated process flow diagrams, technical review, financial feasibility review, design review, literature review and concept formulation and systems structure.*

2 *Including (but not limited to) costs associated with the Namibia refinery environmental impact assessment, property purchase and set up, plant commissioning and procurement, on site mine and refinery employees/consultants and preliminary mine set up.*

3 *The repayment of an aggregate of approximately $1.3 million in director loans above is in respect to loans provided by the Company's Director Bo Tan, a related party of Triple Talent, who has provided multiple loans to support the Company. Mr Bo Tan has recently provided another bridging loan of $200,000 to the Company to provide the Company with funding whilst it awaits the proceeds from the Offers (which is included in the approximately $1.3 million worth of loans above). The Company has entered into deed of assignment and variation with Mr Bo Tan to assign the various director loans to Triple Talent with effect from the date the Lead Manager receives a duly completed and executed application for the Triple Commitment securities and extend the due date for repayment of the first of the director loans to 4 November 2023. Refer to section 5.9(c) for further details.*

4 *Including (but not limited to) costs associated with director fees, salaries, consulting fees, corporate advisory, marketing and conferences, legal, accounting, audit and ASX listing fees and other operating expenses. For further information on the costs of the Offers alone, please refer to Section 5.12.*

The above table is a statement of current intentions as of the date of this Prospectus. It is anticipated that these funds will be applied over the next six to nine months. As noted above, the funds raised under the Offers will be used in part to undertake additional feasibility work at the Kanyika Project, which is expected to be completed by the first quarter of 2024, and may include updating the Company's existing Feasibility Study. Depending on the outcome of the feasibility work, the Company may decide to:

(a) raise further funds in the first half of 2024 (including entering into potential offtake agreements) to proceed with Phase One of the Kanyika Project;

(b) 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

(c) not proceed with development at the Kanyika Project.

Notwithstanding (a) to (c) above, the Company will require additional funding (beyond the funds raised under the Offers) by way of debt or equity to progress to Phase One and ultimately proceed with development of the Kanyika Project.

The above proposed use of funds is subject to ongoing review and evaluation by the Company. As with any budget, the actual use of funds raised under the Offers may change depending on the outcome of activities as they proceed. To the extent the full amount is not raised under the Offers, the Company believes it has sufficient funding to complete the projects detailed in the table above with only the Firm Commitments and Triple Commitment raised, however it will scale back or delay work on some of these projects which would have otherwise been accelerated where the full amount was raised. If the scope, time or cost requirements of the feasibility work increases, then the Company may need to raise further funds to complete the feasibility work.

Please refer to Section 3 for further details on the Company's recent activities and plans for the Kanyika Project.

Any additional funds raised from the participation of Eligible Shareholders in the Offers following the exercise of their Options prior to the Record Date will be applied towards the Company's general working capital and administration expenses.

The Company's current cash resources and additional capital proposed to be raised by the Offers are sufficient to meet the Company's current stated activities over the next six to nine months.

1.4 Minimum subscription

There is no minimum subscription in respect of the Offers.

1.5 No trading of Entitlements

Entitlements to New Shares pursuant to the Entitlement Offer are non-renounceable and accordingly Eligible Shareholders may not dispose of or trade any part of their Entitlement.

1.6 Opening and Closing Dates

The Entitlement Offer and Shortfall Offer will open for receipt of acceptances on Thursday, 17 August 2023.

The Entitlement Offer will close at 5:00pm (AEST) on Thursday, 31 August 2023, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine and provided that the Company gives ASX notice of the change at least three Business Days prior to the Entitlement Offer Closing Date.

The Shortfall Offer will close at 5:00pm (AEST) on or before Wednesday, 1 November 2023, or such earlier date as the Directors, in their absolute discretion, determine. Accordingly, Applicants are encouraged to submit their Applications under the Shortfall Offer as soon as possible.

1.7 Major Shareholder participation

The Company and the Lead Manager have obtained irrevocable commitments from the Company's major shareholders to take up their full Entitlements in respect of the Entitlement Offer as follows (together, the **Firm Commitments**):

(a) Apollo, for approximately $3.9 million; and

(b) Triple Talent, for approximately $388,000.

The Company and the Lead Manager have also obtained an irrevocable commitment from Triple Talent to apply for approximately $1.3 million in Additional New Shares (if available) pursuant to the Directors' Subscription under the Top Up Facility (**Triple Commitment**), subject to:

(a) FIRB approval to the extent required and not already obtained;

(b) Shareholder approval under Listing Rule 10.11 at a general meeting of the Company; and

(c) compliance with section 606 of the Corporations Act, which may include relying on item 9 of section 611 of the Corporations Act to fall outside the prohibition in section 606 of the Corporations Act.

Triple Talent may also apply for Shortfall under the Shortfall Offer, subject to the same conditions detailed above, but it has not provided an irrevocable commitment to do so as at the date of this Prospectus.

Apollo may also apply for any available Additional New Shares pursuant to the Directors' Subscription under the Top Up Facility or Shortfall under the Shortfall Offer, subject to the same conditions. While Apollo may apply for Shortfall, it has not provided an irrevocable commitment to do so as at the date of this Prospectus.

If Shareholder approval is required for the Directors' Subscription, the Company will obtain Shareholder approval at a general meeting expected to be held on or around 25 October 2023. To the extent that a general meeting (if required) is delayed and any Additional New Shares to be issued under the Directors' Subscription are not issued such that they are quoted within three months after the date of this Prospectus, the Company may seek to undertake the Directors' Subscription offer later under another offer.

The funds raised from the Triple Commitment will be set off against the existing approximately $1.3 million worth of loan facilities provided by Bo Tan. Refer to section 1.3 of this Prospectus for further information on the intended use of funds.

It is not known if Ao-Zhong will take up their Entitlement under the Entitlement Offer at this time.

If:

(a) Eligible Shareholders do not take up their Entitlements under the Entitlement Offer (other than Apollo and Triple Talent); and

(b) Ao-Zhong takes up their Entitlement under the Entitlement Offer,

Ao-Zhong's voting power in the Company will increase. If Ao-Zhong's voting power in the Company increases, it may be required to obtain FIRB approval. As a result, the Company will scale back its application to the extent necessary to maintain its current voting power in the Company and to comply with all applicable laws (including FIRB).

Refer to section 2.5 for the potential impact of the Offers on the control of the Company.

1.8 Underwriting

The Offers are not underwritten. However, pursuant to the Lead Manager Agreement, the Lead Manager will place any remaining Shortfall to third parties on a best endeavours basis, provided each investor does not receive more than the Ownership Limit, without the Company's approval. The ownership of the Company is currently concentrated among relatively few Shareholders with minimal trading liquidity. The rationale behind the Ownership Limit is to increase the number of potential new Shareholders on the Register that may be introduced via the Shortfall Offer and increase the liquidity

of the Shares. The Ownership Limit only applies to the Shortfall and does not apply to any applications by Apollo, Ao-Zhong or Triple Talent.

1.9 Lead Manager

The Company has appointed Canaccord Genuity (Australia) Limited (AFSL No. 234666) as Lead Manager (**Lead Manager**) to the Offers pursuant to the Lead Manager Agreement. Refer to section 5.4 of this Prospectus for further details regarding the material terms and conditions of the Lead Manager Agreement.

1.10 Entitlements and Acceptance of the Offer

Your Entitlement is shown in the Entitlement and Acceptance Form.

Fractions of New Shares will not be issued. In determining Entitlements or Additional New Shares, any fractional Entitlement or Additional new Shares will be rounded down to the nearest whole number.

You may participate in the Entitlement Offer as follows:

(a) **If you wish to accept your Entitlement in full:** pay the amount indicated on your Entitlement and Acceptance Form via BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form so that the funds are received before 5:00pm (AEST) on the Entitlement Offer Closing Date. Payments must be made by BPAY® or by EFT and may not be made by cheque or money order. **You do not need to return your form if you have made payment via BPAY® or EFT.**

(b) **If you wish to accept your Entitlement in full and apply for Additional New Shares under the Top Up Facility, please refer to section 1.11.**

(c) **If you only wish to accept part of your Entitlement:** pay a lesser amount than indicated on your Entitlement and Acceptance Form via BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form so that the funds are received before 5:00pm (AEST) on the Entitlement Offer Closing Date. Payments must be made by BPAY® or by EFT and may not be made by cheque or money order. **You do not need to return your form if you have made payment via BPAY® or EFT.**

(d) **If you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.**

Payments must be made by BPAY® or by EFT – cheque or money orders will **not** be accepted. You are not required to submit your Entitlement and Acceptance Form. Your payment will not be accepted after 5:00pm (AEST) on the Entitlement Offer Closing Date and no New Shares will be issued to you in respect of that application.

If you have multiple holdings and choose to pay via:

(a) BPAY® you will have multiple BPAY® Customer Reference Numbers. To ensure you receive your New Shares in respect of that holding, you must use the specific biller code and the customer reference number shown on each personalised application form when paying for any New Shares that you wish to apply for in respect of that holding; or

(b) EFT you will have multiple unique payment references. To ensure you receive your New Shares in respect of that holding, you must use the unique payment reference shown on each personalised application form as your payment reference/description when processing your EFT payment for any New Shares that you wish to apply for in respect of that holding.

PLEASE NOTE THAT IF YOU INADVERTENTLY USE THE SAME CUSTOMER REFERENCE NUMBER OR UNIQUE PAYMENT REFERENCE FOR MORE THAN ONE OF YOUR APPLICATIONS, YOU WILL BE DEEMED TO HAVE APPLIED ONLY FOR THE ENTITLEMENT TO WHICH THAT CUSTOMER REFERENCE NUMBER OR UNIQUE PAYMENT REFERENCE APPLIES.

Applicants under the Offers should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY® or EFT. It is your responsibility to check that the amount you wish to pay via BPAY® or EFT does not exceed your limit. The Company shall not be responsible for any delay in the receipt of BPAY® or EFT payments. The Entitlement Offer to Shareholders is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

Non-acceptance of Entitlement

If you do not wish to take up any part of your Entitlement under the Entitlement Offer, you are not required to take any action. If you decide not to accept all or part of your Entitlement, the New Shares not accepted will be dealt with in accordance with sections 1.2 and 1.11 of this Prospectus.

If Eligible Shareholders do not take up their Entitlement, their existing interest in the Company will be diluted. Please refer to section 2.5 of this Prospectus for further details.

Taxation Implications

Shareholders should obtain independent advice on the taxation implications arising out of their participation in the Entitlement Offer.

Further queries

If you have any queries regarding your Entitlement, please contact the Share Registry by telephone on 1300 441 597 (within Australia) or +61 2 8072 1465 (outside Australia) or email at corporate.actions@automicgroup.com.au during the Entitlement Offer period or contact your stockbroker or professional adviser.

PLEASE NOTE IF YOU DO NOT ACCEPT YOUR ENTITLEMENT IN FULL IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT ABOVE, ANY PART OF AN ENTITLEMENT NOT ACCEPTED IN FULL WILL FORM PART OF THE TOP UP FACILITY AND/OR SHORTFALL.

1.11 Applying for Additional New Shares under the Top Up Facility

Eligible Shareholders who have applied for their full Entitlement may apply for any number of Additional New Shares, subject to scale back.

Applications for Additional New Shares under the Top Up Facility may be made by completing the relevant section of their Entitlement and Acceptance Form in accordance with the instructions set out on that form. Payment for any Additional New Shares must be made in the same manner as described in section 1.10(a) of this Prospectus (at $0.037 per New Share).

The right to receive Additional New Shares which are in excess of an Eligible Shareholder's Entitlement will be determined by the Directors at their sole discretion. Eligible Shareholders who apply for Additional New Shares which are in excess of their Entitlement may not be issued any or all of those excess Additional New Shares applied for.

It is possible that there will be few or no Additional New Shares available for issue, depending on the level of take up of Entitlements by Eligible Shareholders. There is also no guarantee that in the event

Additional New Shares are available for issue, they will be allocated to all or any of the Eligible Shareholders who have applied for them.

1.12 Scale back of applications and allocation of Additional New Shares under the Top Up Facility

The Directors reserve the right to scale back any applications for Additional New Shares at their discretion. The Directors will exercise this discretion in the interests of Shareholders, but will scale back applications, inter alia, to the extent required by applicable laws and policy and pro rata to a Shareholder's application.

It is an express term of the Entitlement Offer that Applicants for Additional New Shares will be bound to accept a lesser number of Additional New Shares allocated to them than applied for if so allocated. If a lesser number of Additional New Shares is allocated to them than applied for, excess application monies will be refunded without interest.

Eligible Shareholders who apply for Additional New Shares should note that the Company will not allocate or issue New Shares under the Top Up Facility where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law. Eligible Shareholders wishing to apply for Additional New Shares under the Top Up Facility must consider whether or not the issue of the Additional New Shares applied for would breach the Corporations Act, the Listing Rules or any other relevant regulation or law having regard to their own circumstances and should seek professional advice where necessary.

1.13 Representations by Applicants

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY® or EFT, you will be deemed to have represented to the Company that you are an Eligible Shareholder and:

(a) acknowledge that you have read and understand this Prospectus and your personalised Entitlement and Acceptance Form in their entirety;

(b) agree to be bound by the terms of the Entitlement Offer, the provisions of this Prospectus, and the Constitution;

(c) authorise the Company to register you as the holder(s) of New Shares allotted to you;

(d) declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;

(e) declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;

(f) acknowledge that once the Company receives your personalised Entitlement and Acceptance Form or any payment of application monies via BPAY® or EFT, you may not withdraw your Application or funds provided except as allowed by law;

(g) agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any application monies via BPAY® or EFT, at the issue price per New Share;

(h) authorise the Company, the Lead Manager, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;

(i) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;

(j) acknowledge that the information contained in this Prospectus and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;

(k) acknowledge that determination of eligibility of Eligible Shareholders for the purposes of Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and acknowledge that each of the Company, the Lead Manager and the Share Registry and their respective officers, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;

(l) acknowledge the "Risk Factors" in section 4 of this Prospectus, and that investments in the Company are subject to risk;

(m) acknowledge that none of the Company, the Lead Manager, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;

(n) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;

(o) authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;

(p) represent and warrant (for the benefit of the Company, the Lead Manager and their respective related bodies corporate and affiliates) that you are not an Ineligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;

(q) represent and warrant (for the benefit of the Company, the Lead Manager and their respective related bodies corporate and affiliates) that you are in Australia, British Virgin Islands, China (Institutional Investors only), Guernsey, Hong Kong, Malawi, New Zealand or Singapore;

(r) represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares or being issued New Shares and that you are otherwise eligible to participate in the Entitlement Offer;

(s) represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States;

(t) represent and warrant that the Corporations Act and the Listing Rules do not prohibit you from being given this Prospectus and the personalised Entitlement and Acceptance Form, nor do they prohibit you from making an application for New Shares or being issued New Shares and that no approvals or authorisations are required to permit you to apply for New Shares or be issued New Shares (including any authorisations required by FIRB under the *Foreign Acquisitions and Takeovers Act 1975* (Cth));

(u) acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States and accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt

from, or not subject to, the registration of the US Securities Act and applicable US state securities laws;

(v) have not and will not send this Prospectus, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States or any other country outside Australia except nominees and custodians may send such materials to Shareholders in the British Virgin Islands, China (but only to Institutional Investors), Guernsey, Hong Kong (but only to "professional investors", as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong), Malawi, New Zealand and Singapore; and

(w) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the US Securities Act; notwithstanding the foregoing, you may sell such New Shares in regular way transactions on the ASX or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States.

1.14 Allotment of New Shares under the Offers

Until issue and allotment of the relevant New Shares under the Offers pursuant to this Prospectus, the application monies will be held in trust in a separate bank account opened and maintained for that purpose only. Any interest earned on application monies will be for the benefit of the Company and will be retained by it irrespective of whether allotment of the New Shares takes place.

1.15 ASX quotation

Application for Official Quotation on ASX of the New Shares offered pursuant to this Prospectus will be made within seven days after the date of this Prospectus. If permission for quotation of New Shares is not granted by ASX within three months after the date of this Prospectus, the New Shares will not be allotted, and the Company will repay all application monies for the New Shares will be refunded (without interest) as soon as practicable (where applicable). The fact that ASX may agree to grant Official Quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or its securities.

If ASX does not grant Official Quotation of the New Shares offered pursuant to this Prospectus within three months after the date of this Prospectus (or such period as varied by ASIC), the Company will not allot any New Shares and will repay all application monies for the Shares within the time period prescribed under the Corporations Act, without interest.

A decision by ASX to grant Official Quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the New Shares now offered for subscription.

1.16 Withdrawal of the Offers

The Company reserves the right to withdraw all or part of the Offers and this Prospectus at any time, subject to applicable laws, in which case the Company will refund application monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, an Applicant agrees that any application monies paid by them to the Company will not entitle them to receive any interest and that any interest earned in respect of application monies will belong to the Company.

1.17 Ineligible Shareholders and Entitlement Offer for Non-Australian Shareholders

The Company has determined pursuant to Listing Rule 7.7.1 that it is unreasonable in the circumstances to make the Entitlement Offer under this Prospectus to Shareholders with a registered address outside of outside of Australia, British Virgin Islands, China (Institutional Investors only), Guernsey, Hong Kong, Malawi, New Zealand and Singapore having regard to:

(a) the number of Shareholders outside of such jurisdictions as at the date of this Prospectus, being approximately five;

(b) the number and value of the securities to be offered to Shareholders outside such jurisdictions; and

(c) the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, the Company is not required to, and will not, make the Entitlement Offer under the Prospectus to Shareholders outside the above jurisdictions unless, in the opinion of the Company, that Shareholder or investor would be eligible under all applicable securities laws to receive an offer of New Shares under the Offers.

The Offers are not available to any person in the United States or any person acting for the account or benefit of a person in the United States. The Company will notify all Ineligible Shareholders of the Entitlement Offer and advise that the Company is not extending the Entitlement Offer to those Shareholders.

The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by an Applicant that all relevant approvals have been obtained and that an Applicant is able to apply for, and be issued, the New Shares under all applicable laws, including foreign investment takeover laws.

This Prospectus does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the New Shares may not be offered or sold in any country outside Australia except to existing Shareholders and to the extent permitted below.

British Virgin Islands Notice

The New Shares may not be offered in the British Virgin Islands unless the Company or the person offering the New Shares on its behalf is licensed to carry on business in the British Virgin Islands. While the Company is not licensed to carry on business in the British Virgin Islands, the New Shares may be offered to existing shareholders of the Company in the British Virgin Islands from outside the British Virgin Islands.

China Notice

This Prospectus has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (**PRC**) (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC. This Prospectus does not constitute an offer of New Shares within the PRC.

The New Shares may not be offered to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have

obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

Guernsey Notice

The New Shares may only be offered or sold in or from within the Bailiwick of Guernsey to existing shareholders of the Company. No offer to subscribe for New Shares will be made to the public in Bailiwick of Guernsey.

Hong Kong Notice

WARNING: This Prospectus may be distributed in Hong Kong only to existing Shareholders of the Company. This Prospectus may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offers.

You are advised to exercise caution in relation to the Offers. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

This Prospectus has not been reviewed by any Hong Kong regulatory authority. In particular, this Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong under Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

Malawi Notice

The offer of New Shares is being made on a private placement basis to existing Shareholders of the Company and does not constitute a public offering in Malawi. Accordingly, this Prospectus does not constitute a prospectus and has not been approved by or filed with the Registrar of Financial Institutions in Malawi. This Prospectus is confidential and for the exclusive use of the persons to whom it is addressed and may not be distributed to the public in Malawi.

New Zealand Notice

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore Notice

This Prospectus and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (**SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an existing holder of Shares. If you are not such a shareholder, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Members of the public who do not have a registered address in Australia, British Virgin Islands, China (Institutional Investors only), Guernsey, Hong Kong, Malawi, New Zealand and Singapore who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares under the Entitlement Offer.

1.18 Notice to nominees and custodians for the Entitlement Offer

Nominees and custodians may not distribute this Prospectus, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia, British Virgin Islands, China (but only to Institutional Investors), Guernsey, Hong Kong (but only to "professional investors", as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong), Malawi, New Zealand and Singapore except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

1.19 Shortfall Offer for Institutional Investors outside Australia

The New Shares under the Shortfall Offer may not be offered or sold in any country outside Australia except to the extent permitted below.

Guernsey

The Shortfall Shares may only be offered or sold in or from within the Bailiwick of Guernsey (i) to existing shareholders of the Company; (ii) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (**POI Law**); or (iii) to persons licensed under the POI Law, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc., (Bailiwick of Guernsey) Law, 2000.

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). Accordingly, this Prospectus may not be distributed, and the Shortfall Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shortfall Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shortfall Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shortfall Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (**FMC Act**).

The Shortfall Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This Prospectus and any other materials relating to the Shortfall Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shortfall Shares, may not be issued, circulated or distributed, nor may the Shortfall Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the SFA or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shortfall Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shortfall Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shortfall Shares.

The Shortfall Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shortfall Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

1.20 Market prices of Shares on ASX

The highest and lowest closing market sale price of Shares on ASX during the three (3) months immediately preceding the date of this Prospectus and the respective dates of those sales were $0.076 on 13 July 2023 and $0.047 on 24 May 2023.

The latest available market sale price of Shares on ASX at the close of trading prior to lodgement of this Prospectus was $0.069 on Thursday, 3 August 2023

1.21 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and such other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

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 the Directors.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 4 of this Prospectus.

2 Effect of the Offers on the Company

2.1 Effect of the Offers

The principal effect of the Offers on the Company are as follows, assuming all Entitlements are accepted, and no Options are exercised prior to the Record Date:

(a) the Company will issue up to approximately 217,186,584 New Shares and the total number of Shares on issue will increase to approximately 723,955,279 Shares; and

(b) the cash reserves of the Company will increase by up to approximately $8,000,000 (less the expenses of the Offers) immediately after completion of the Offers; and

(c) the equity of Eligible Shareholders who do not participate in the Offers will be diluted as is evidenced from the figures set out above.

2.2 Consolidated Balance Sheet

Set out as follows is the reviewed consolidated balance sheet of the Company at 31 December 2022.

The unaudited pro-forma balance sheet has been prepared to provide investors with information on the anticipated impact of the Offers on the assets and liabilities of the Company. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

The following reviewed consolidated pro forma balance sheet at 31 December 2022 has been adjusted assuming only the Firm Commitments and Triple Commitment are received under the Offers (and Shareholder approval is obtained for the Directors' Subscription for the purposes of Listing Rule 10.11) of up to approximately 150,165,294 New Shares pursuant to this Prospectus to raise up to $5,500,000 with the estimated expenses of the Offers of approximately $250,000:

	31 December 2022 (reviewed)	30 June 2023 (unaudited)	Minimum subscription	Pro forma Balance (unaudited) minimum subscription
	$'000	$'000	$'000	$'000
CURRENT ASSETS				
Cash and cash equivalents	1,112	200	5,250	5,450
Trade and other receivables	66	11	-	11
Other current assets	94	62	-	62
TOTAL CURRENT ASSETS	**1,272**	**273**	**5,250**	**5,523**
NON-CURRENT ASSETS				
Exploration and evaluation expenditure	30,230	31,134	-	31,134
Investments at fair value through other comprehensive income	24	24	-	24

Plant and equipment	263	260	-	260
Right of use asset	-	-	-	-
TOTAL NON-CURRENT ASSETS	**30,517**	**31,418**	**-**	**31,418**
TOTAL ASSETS	**31,789**	**31,691**	**5,250**	**36,941**
CURRENT LIABILITIES				
Trade and other payables	309	211	-	211
Provisions	-	-	-	-
Loan	436	830	-	830
Lease liability	7	7	-	7
TOTAL CURRENT LIABILITIES	**752**	**1,048**	**-**	**1,048**
NON CURRENT LIABILITIES				
Lease liability	-	-	-	-
TOTAL NON CURRENT LIABLITIES	**-**	**-**	**-**	**-**
TOTAL LIABILITIES	**752**	**1,048**	**-**	**1,048**
NET ASSETS	**31,037**	**30,643**	**5,250**	**35,893**
EQUITY				
Issued capital	83,279	83,279	5,250	88,529
Financial assets reserve	- 10	- 10	-	10
Accumulated losses	- 52,232	- 52,626	-	52,626
TOTAL EQUITY	**31,037**	**30,643**	**5,250**	**35,893**

Notes:

The unaudited pro-forma consolidated balance sheet:

1 *includes net proceeds raised pursuant to the Offers (assuming only the Firm Commitments and Triple Commitment are received under the Offers and Shareholder approval is obtained for the Directors' Subscription for the purposes of Listing Rule 10.11) (less estimated costs for the Offers – refer to section 5.12);*

2 *assumes that no existing Options are exercised prior to the Record Date; and*

3 *does not take into account any transactions between 1 January 2023 and the date of this Prospectus.*

The following reviewed consolidated pro forma balance sheet at 31 December 2022 has been adjusted assuming the maximum subscription under the Offers of up to approximately 217,186,584 New Shares pursuant to this Prospectus to raise up to $8,000,000 with the estimated expenses of the Offers of approximately $304,000.

	31 December 2022 (reviewed)	30 June 2023 (unaudited)	Full subscription*	Pro forma Balance (unaudited) Full subscription
	$'000	$'000	$'000	$'000
CURRENT ASSETS				
Cash and cash equivalents	1,112	200	7,696	7,896
Trade and other receivables	66	11	-	11
Other current assets	94	62	-	62
TOTAL CURRENT ASSETS	**1,272**	**273**	**7,696**	**7,969**
NON-CURRENT ASSETS				
Exploration and evaluation expenditure	30,230	31,134	-	31,134
Investments at fair value through other comprehensive income	24	24	-	24
Plant and equipment	263	260	-	260
Right of use asset	-	-	-	-
TOTAL NON-CURRENT ASSETS	**30,517**	**31,418**	**-**	**31,418**
TOTAL ASSETS	**31,789**	**31,691**	**7,696**	**39,387**
CURRENT LIABILITIES				
Trade and other payables	309	211	-	211
Provisions	-	-	-	-
Loan	436	830	-	830
Lease liability	7	7	-	7
TOTAL CURRENT LIABILITIES	**752**	**1,048**	**-**	**1,048**
NON CURRENT LIABILITIES				
Lease liability	-	-	-	-

TOTAL NON CURRENT LIABLITIES	**-**	**-**	**-**	**-**
TOTAL LIABILITIES	**752**	**1,048**	**-**	**1,048**
NET ASSETS	**31,037**	**30,643**	**7,696**	**38,339**
EQUITY				
Issued capital	83,279	83,279	7,696	90,975
Financial assets reserve	- 10	- 10	-	10
Accumulated losses	- 52,232	- 52,626	-	52,626
TOTAL EQUITY	**31,037**	**30,643**	**7,696**	**38,339**

Notes:

The unaudited pro-forma consolidated balance sheet:

1 includes net proceeds raised pursuant to the Offers (assuming maximum subscription) (less estimated costs for the Offers – refer to section 5.12);

2 assumes that no existing Options are exercised prior to the Record Date; and

3 does not take into account any transactions between 1 January 2023 and the date of this Prospectus.

Material events since 31 December 2022

Other than:

(a) the additional director loans provided by Mr Bo Tan on 27 April 2023 and 28 June 2023; and

(b) the decision not to proceed with tranche two of the placement announced on 18 November 2022,

there have been no further material subsequent events since 31 December 2022. Refer to section 3 for further information on the Company's recent activities.

2.3 Effect on capital structure

The anticipated effect of the Offers on the capital structure of the Company, assuming all Entitlements are accepted, and no Options are exercised prior to the Record Date, is set out below.

	Effect of the Offers if only the Firm Commitments and Triple Commitment are raised[1]	Maximum effect of the Offers
Shares currently on issue	506,768,695	506,768,695
New Shares expected to be issued under the Offers	150,369,327	217,186,584

Shares on issue after completion of the Offers[2]	**657,138,022**	**723,955,279**
Options currently on issue[3]	22,463,078	22,463,078
Options on issue after completion of the Offers	**22,463,078**	**22,463,078**

Notes:

1 *Assumes Shareholder approval is obtained for the Directors' Subscription for the purposes of Listing Rule 10.11.*

2 *If all Options that are currently capable of being exercised prior to the Record Date, a further 9,627,033 New Shares will be offered pursuant to this Prospectus.*

3 *Comprises 3,273,078 Options each with an exercise price of $0.13 and expiring on 30 November 2025, 5,000,000 Options each with an exercise price of $0.13 and expiring on 30 June 2026 and 14,190,000 Options each with an exercise price of $0.13 and expiring on various dates between 10 January 2026 and 26 July 2027. Under the terms of the Company's employee share option plan, an Option will lapse if the Company undergoes a change of control and the Board does not resolve to waive any of the vesting conditions applying to the Options. A change of control includes a person obtaining a voting power in the Company which the Board determines is sufficient to control the composition of the Board. Depending on take up under the Offers, the Board may determine that a change of control has occurred and the Options may lapse. Refer to section 2.5 for further information on the potential impact of the Offers on control of the Company.*

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

2.4 Takeover prohibition

Subject to certain exceptions set out in section 611 of the Corporations Act, section 606 of the Corporations Act prohibits a person acquiring a relevant interest in voting shares or interests through a transaction in relation to securities that increases that person's, or someone else's, voting power in a regulated entity from 20% or below to more than 20% or from a starting point that is above 20% and below 90%.

Depending upon the level of take up of Entitlements by Eligible Shareholders under the Entitlement Offer, relevant persons, including Apollo, may need to rely on item 10 of section 611 of the Corporations Act to fall outside the prohibition in section 606 of the Corporations Act. As Ineligible Shareholders will not be entitled to participate in the Entitlement Offer, the Company is required by section 615 of the Corporations Act to appoint a nominee to sell the New Shares that might have otherwise been issued to Ineligible Shareholders. The Company has appointed Canaccord as its nominee for this purpose (**Nominee**). The Company obtained ASIC's approval for the appointment of the Nominee on 3 August 2023, as required by section 615 of the Corporations Act.

The Nominee will subscribe for the New Shares which Ineligible Shareholders would be entitled to if they were eligible to participate in the Entitlement Offer (**Nominee Shares**). The Nominee will then sell all the Nominee Shares issued to it and distribute the proceeds (net of any expenses) from the sale of the Nominee Shares (if any) to the Ineligible Shareholders in proportion to their respective shareholdings via the Share Registry. The Nominee will have the sole and absolute discretion to determine the timing and price at which the Nominee Shares must be sold and the manner of any such sale. Any interest earnt on the proceeds of the sale of the Nominee Shares will firstly be applied against expenses of the sale, including brokerage, and any balance will form part of the proceeds payable to the Ineligible Shareholders (if any).

The Company will forward the proceeds of the sale of the Nominee Shares (if any) as soon as reasonably practicable to the Ineligible Shareholders in proportion to their respective shareholdings (after deducting the subscription price, brokerage commission and any other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company. Notwithstanding that the Nominee must sell the Nominee Shares, Ineligible Shareholders may nevertheless receive no net proceeds if the subscription price plus costs of the sale is greater than the sale proceeds.

For performing this role, Canaccord will not receive any fees from the Company beyond the fees already payable under the Lead Manager Agreement (refer to section 5.4 for further details of the Lead Manager Agreement).

2.5 Potential impact of the Offers on control of the Company

As the Offers are not underwritten, the Offers may result in a Shareholder or Shareholders increasing their voting power in the Company.

Assuming no existing Options are exercised prior to the Record Date, the maximum number of New Shares which will be issued pursuant to the Offers is up to 217,186,584. This equates to up to approximately 30% of all the issued Shares in the Company immediately following completion of the Offers (assuming that no existing Options are exercised prior to that date).

Shareholders should note that if they do not participate in the Offers, their holdings will be diluted by up to approximately 42.90% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus and assuming that no existing Options are exercised immediately following completion of the Offers). Examples of how dilution may impact Shareholders are set out in the table below:

Shareholder	Shareholding as at Prospectus date	% shareholding as at Prospectus date	% shareholding post Offers
1	1,000,000	0.20	0.14
2	500,000	0.10	0.07
3	250,000	0.05	0.03
4	100,000	0.02	0.01
5	50,000	0.01	0.01

Based on publicly available information as at the date of this Prospectus, the Company's major shareholders are set out below:

Shareholder	Shares	%
Apollo Metals Investment Co. Ltd	245,983,611	48.54
Ao-Zhong International Mineral Resources Pty Ltd	118,143,062	23.31
Triple Talent Enterprises Ltd	24,480,883	4.83

Apollo and Triple Talent's intentions

The Company and the Lead Manager have received irrevocable commitments from Apollo and Triple Talent that they intend to take up their full Entitlements under the Entitlement Offer (for approximately $3.9 million and $388,000 respectively) pursuant to the Firm Commitments, as detailed in section 1.7.

The Company's non-executive chairperson, Ms Alice Wong, is a director and controlling shareholder of Apollo. The Company's Director, Mr Bo Tan, is a director and controller of Triple Talent.

Further, Triple Talent has provided an irrevocable commitment to apply for up to approximately $1.3 million in Additional Shares pursuant to the Directors' Subscription under the Top Up Facility, subject to:

(a) FIRB approval to the extent required and not already obtained;

(b) Shareholder approval under Listing Rule 10.11 at a general meeting of the Company; and

(c) compliance with section 606 of the Corporations Act, which may include relying on item 9 of section 611 of the Corporations Act to fall outside the prohibition in section 606 of the Corporations Act.

Triple Talent may also apply for Shortfall under the Shortfall Offer, subject to the same conditions detailed in above, but it has not provided an irrevocable commitment to do so as at the date of this Prospectus.

Apollo may also apply for any available Additional New Shares pursuant to the Directors' Subscription under the Top Up Facility or Shortfall under the Shortfall Offer, subject to the same conditions detailed above, but it has not provided an irrevocable commitment to do so as at the date of this Prospectus.

If Shareholder approval is required to issue Additional New Shares pursuant to the Directors' Subscription, the Company will obtain Shareholder approval at a general meeting expected to be held on or around 25 October 2023.

To the extent Apollo or Triple Talent exceed their ability to take up Additional New Shares or Shortfall without Shareholder approval for the purposes of Chapter 6 (including pursuant to item 7 section 611 of the Corporations Act), that application will be scaled back.

Ao-Zhong's intentions

It is not known if Ao-Zhong will take up their Entitlement under the Entitlement Offer at this time.

If:

(a) Eligible Shareholders do not take up their Entitlements under the Entitlement Offer (other than Apollo and Triple Talent); and

(b) Ao-Zhong takes up their Entitlement under the Entitlement Offer,

Ao-Zhong's voting power in the Company will increase. If Ao-Zhong's voting power in the Company increases, it may be required to obtain FIRB approval. As a result, the Company will scale back its application to the extent necessary to maintain its current voting power in the Company and to comply with all applicable laws (including FIRB).

Based on the information known as at the date of this Prospectus, on the assumption that all Eligible Shareholders take up their full Entitlements under the Entitlement Offer, as at the Entitlement Offer Closing Date the following persons will have an interest in 5% or more of the Shares on issue:

Shareholder	Shares	%
Apollo Metals Investment Co. Ltd	351,405,158	48.54

Ao-Zhong International Mineral Resources Pty Ltd	168,775,802	23.31
Triple Talent Enterprises Ltd	34,972,690	4.83

If all Eligible Shareholders do not take up their Entitlements under the Entitlement Offer (other than Apollo and Triple Talent) and the Lead Manager places 100% of the remaining the Shortfall, it is possible that, based on the information known as at the date of this Prospectus, the major Shareholders may hold up to following interests following completion of the Offers:

Shareholder	Shares	%
Apollo Metals Investment Co. Ltd	351,405,158	48.54
Ao-Zhong International Mineral Resources Pty Ltd[1]	118,143,062	16.32
Triple Talent Enterprises Ltd[2]	69,428,663	9.59

Notes:

1 *Assumes that Ao-Zhong does not participate in the Entitlement Offer.*

2 *Assumes that Triple Talent applies for Additional New Shares pursuant to the Directors' Subscription under the Top Up Facility (assuming Shareholder approval under Listing Rule 10.11 is obtained and compliance with section 606 of the Corporations Act and FIRB).*

If all Eligible Shareholders do not take up their Entitlements under the Entitlement Offer (other than Apollo, Ao-Zhong and Triple Talent) and the Lead Manager is unable to place the remaining Shortfall, it is possible that, based on the information known as at the date of this Prospectus, the major Shareholders may hold up to following interests following completion of the Offers:

Shareholder	Shares	%
Apollo Metals Investment Co. Ltd	351,405,158	49.65
Ao-Zhong International Mineral Resources Pty Ltd[1]	168,775,802	23.85
Triple Talent Enterprises Ltd[2]	69,428,663	9.81

Notes:

1 *Does not take into account any FIRB approval that may be required by Ao-Zhong or any required scale back.*

2 *Assumes that Triple Talent applies for Additional New Shares pursuant to the Directors Subscription under the Top Up Facility (assuming Shareholder approval under Listing Rule 10.11 is obtained and compliance with section 606 of the Corporations Act and FIRB).*

If all Eligible Shareholders do not take up their Entitlements under the Entitlement Offer (other than Apollo and Triple Talent) and the Lead Manager is unable to place the remaining Shortfall, it is possible that, based on the information known as at the date of this Prospectus, the major Shareholders may hold up to following interests following completion of the Offers:

Shareholder	Shares	%
Apollo Metals Investment Co. Ltd	351,405,158	53.48
Ao-Zhong International Mineral Resources Pty Ltd[1]	118,143,062	17.98
Triple Talent Enterprises Ltd[2]	69,428,663	10.57

Notes:

1 Assumes that Ao-Zhong does not participate in the Entitlement Offer.

2 Assumes that Triple Talent applies for Additional New Shares pursuant to the Directors Subscription under the Top Up Facility (assuming Shareholder approval under Listing Rule 10.11 is obtained and compliance with section 606 of the Corporations Act and FIRB).

3 Company Update

The Company is an ASX listed mineral exploration company focused on progressing its Kanyika niobium and tantalum project in Malawi (**Kanyika Project**). The Kanyika Project is secured by Large-Scale Mining Licence No. LML0216/21 (**Mining Licence**) granted in August 2021 which confers on the Company the exclusive right to prospect and mine at the Kanyika Project for a term of 25 years over an area of 33.42km^2.

Following the grant of the Mining Licence, a feasibility study was completed to determine the economic viability of the Kanyika Project (**Feasibility Study**), the findings of which were announced to the ASX on 19 August 2021. The Feasibility Study determined that a mine would produce about 260,000 tonnes of niobium and tantalum concentrate over a 23-year life of mine and on average about 11,300 tonne per annum.[1]

The Feasibility Study was based on mining and processing in Malawi in order to produce a niobium/tantalum pyrochlore mineral concentrate which was to be transported to a refinery located outside of the African continent where the concentrate was to be refined using aggressive acid and flammable liquids which left radioactive tailings which required disposal.

On 29 March 2023, the Company entered into a Mining Development Agreement (**MDA**) with the Malawi Government for the development of the Kanyika Project.

As set out in the ASX announcement dated 29 March 2023, the MDA is subject to and conditional upon the Company obtaining:

(a) a satisfactory ruling from the Malawi Revenue Authority in relation to the determination of gross revenue in respect of product produced from the mining and processing of ore at the Kanyika Project; and

(b) an extension to the time limits prescribed under the Mines and Minerals Act 2018 for the commencement of substantial mine development, and substantial mineral production, at the Kanyika Project to ensure those time limits are consistent with the timeline contemplated in the MDA.

On 14 June 2023, the Company announced that it had received an extension to the time limits for the commencement of substantial mine development, and substantial mineral production subject to certain conditions under the Mining Licence that:

(a) the Company commence mine development by 29 September 2024; and

(b) substantial commercial mineral production at the Kanyika Project commences by 29 March 2028.

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

As at the date of this Prospectus, the Company is in process of searching for mine consultants and employees and has commenced work with highly skilled vendors and is currently on track to satisfy the condition to commence mine development by 29 September 2024.

Following grant of the Mining Licence and entry in the MDA, the Company is now focused on progressing feasibility work at the Kanyika Project, which is expected to be completed in the first quarter of 2024.

[1] Refer to the Company's ASX announcement dated 19 August 2021 and entitled *"Kanyika Niobium Project – Project Feasibility and Economics."*

The Company has determined there may be a more efficient and safer way of processing the concentrate using a known process which could be built on the African continent in proximity to existing tailings facilities which can deal with radioactive tailings. This process is a dry-chloride technology. Dry-chloride technology has not yet been tested or proven to be effective in refining the Kanyika Project concentrate. It is this process technology which the Company proposes to study and then include in an updated Feasibility Study as an improved processing route to that which formed part of the existing Feasibility Study. This feasibility work has included metallurgical test work for the extraction and refining of concentrate material and for the design of a new form of refining as part of the Kanyika Project (**Phase One**).

In relation to the feasibility work, the Company has recently:

(a) completed a 10-tonne sampling program at the Kanyika Project;[2]

(b) confirmed a logistics solution for safe and compliant transportation of Class 7 material from the Kanyika Project concentrate;[3] and

(c) announced six highly experienced vendors selected, including TCM Research Limited (**TCM**), to advance the Kanyika Project.[4]

TCM was selected to design the refinery process for the Kanyika concentrate and to determine the design parameters of the refinery. The Company is continuing to progress negotiations with TCM and is in the final stages of negotiating a binding contract with TCM in relation to these services at the Kanyika Project. The Company will release an ASX announcement once a binding contract is executed (if any). There is no guarantee that the Company will be able to agree and enter into a contract with TCM on terms favourable to the Company or at all.

To assist with funding further feasibility work, the Company announced on 18 November 2022 that it had received firm commitments from sophisticated and professional investors to raise $1.55 million (before costs) via a two-tranche placement (**Placement**).[5] Participants in the Placement would also receive one (1) free attaching option for every five (5) shares subscribed for in the Placement (each with an exercise price of $0.13 and expiring on 30 November 2025). Viriathus Capital Pty Ltd (**Viriathus**) acted as lead manager of the Placement.

The Shares and Options pursuant to tranche one of the Placement were issued on 25 November 2022 and the Company raised approximately $1.039 million. On 31 July 2023, the Company announced that it had terminated its engagement with Viriathus. Consequently, the Company will not be proceeding with tranche two of the Placement and it will not raise an additional $0.5 million.[6]

In addition to the Placement, Mr Bo Tan, a Director of the Company, has provided multiple loans since 11 March 2022[7] to provide further working capital and support to the Company as it progressed its studies whilst waiting for the final approvals of the MDA from the Malawi Government. As at the date of this Prospectus, the outstanding total loan facilities provided to the Company by Mr Bo Tan is

[2] Refer to the Company's ASX announcement dated 3 May 2023 and entitled *"Globe extracts 10-tonne sample from Kanyika Niobium Project for Phase 1 Plant Feasibility Study*."

[3] Refer to the Company's ASX announcement dated 16 June 2023 and entitled *"Kanyika Niobium Project – Further Update.*"

[4] Refer to the Company's ASX announcement dated 27 June 2023 and entitled *"Kanyika Niobium Project Next Steps and Vendor Selection."*

[5] Refer to the Company's ASX announcement dated 18 November 2022 and entitled *"Globe receives commitments for $1.55 million placement."*

[6] Refer to the Company's ASX announcement dated 31 July 2023 and entitled *"Tranche Two Placement – Update."*

[7] Refer to the Company's ASX announcements dated 11 March 2022, 5 August 2022, 27 September 2022, 27 April 2023 and 28 June 2023.

$1,274,871 (including interest calculated to 31 October 2023). As noted in section 1.3, the Company intends to repay this outstanding amount from funds raised under the Offers.

On 31 July 2023, the Company entered into a deed of assignment and variation in respect of the loan facilities, such that:

(a) the various loan facilities are assigned to Triple Talent (an entity associated with Mr Bo Tan) with effect from the date the Lead Manager receives a duly completed and executed application for the Triple Commitment securities; and

(b) the date for repayment of the first of the loan facilities is extended to 4 November 2023.

The deed of assignment and variation otherwise contains additional terms and conditions that are considered standard for a deed of its nature. This will enable the Company to set off the Triple Commitment against the outstanding amounts owed to Mr Bo Tan. Refer to section 5.9(c) for further details.

On successful completion of the Offers, the Company will have no debt. As noted in section 1.3, the funds raised under the Offers will be used in part to progress further feasibility work for the Kanyika Project.

On completion of the additional feasibility work, which is expected to be completed in or around the first quarter of 2024 and may include updating the Company's existing Feasibility Study, the Company may decide to:

(a) raise further funds in the first half of 2024 (including entering into potential offtake agreements) to proceed with Phase One of the Kanyika Project;

(b) 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

(c) not proceed with development at the Kanyika Project.

Notwithstanding (a) to (c) above, the Company will require additional funding (beyond the funds raised under the Offers) by way of debt or equity to progress to ultimately proceed with development of the Kanyika Project and progressing the Kanyika Project to first production.

Since 2021, the Company has continued to refine its plans, including undertaking additional feasibility work to update the Feasibility Study for potential improvements and efficiencies that the Company has identified since the original Feasibility Study was released.

The Company believes the material assumptions underlying the Feasibility Study have not materially changed, including:

(a) the 2018 mineral resource estimate, prepared in accordance with the JORC Code 2012, of 68.3 million tonnes of mineralisation with a grade of 2,830 ppm Nb2O5 and 135 ppm Ta2O5;

(b) the 2021 ore reserve, prepared in accordance with the JORC Code 2012, of 33.8 Mt at a grade of 3,038 ppm Nb2O5 and 141 ppm Ta2O5, which supports a mine life of 23 years;

(c) mining involving conventional open pit mining, consisting of drill-and-blast followed by load-haul using shovels and off-road articulated haul trucks;

(d) a life of mine average strip ratio is 1.54 waste to 1 ore;

(e) construction of supporting infrastructure at the mine site including a river diversion, roads, tailings storage facility, camp and general buildings, water supply and grid power connection; and

(f) unchanged revenue and selling price assumptions, as well as environmental impacts.

Whilst the above material assumptions have not changed, the Company notes certain macro-economic assumptions including potential changes in commodity prices, competition, foreign exchange, labour costs and shortages, logistics, capital costs and other economic conditions have not been updated and reflected in the Feasibility Study.

Moreover, the Company proposes to use the funds raised under the Offers to undertake additional work to validate potential improvements and efficiencies to the original Feasibility Study, which include:

(a) replacing the hydrofluoric/sulphuric acid leach with ammonia precipitation previously planned to occur in the United Arab Emirates for a dry-chloride technology option based in Namibia employing a different processing route for transporting the concentrates to that of the original Feasibility Study;

(b) changing the design for the concentrator from two stage flotation to single stage flotation and using four floatation reagents with a single common water circuit, as opposed to 12 flotation reagents with a dual water circuit. In addition, on the jaw crusher/cone crusher/EDS multishift, a mill/ball mill combination will be used (as opposed to a jaw crusher/SAG mill/ball mill combination);

(c) developing the Kanyika Project in two stages, comprising Phase One and Phase Two (defined below); and

(d) various environmental, social and governance and renewable energy improvements will be made in respect to the Kanyika Project.

Once the Company has verified Phase One production rates, it proposes to expand the proposed mine and refinery plant for the Kanyika Project to full scale production over approximately three years (**Phase Two**). Once the Company has demonstrated its ability to mine, concentrate, refine and sell niobium products under Phase One, it will require further funding by way of debt or equity to progress the Kanyika Project to Phase Two. During this ramp up phase, set indicatively from November 2024 to November 2027, it is proposed that the Feasibility Study will be updated again to reflect Phase Two.

Whilst the Feasibility Study has not been updated for the above noted macro-economic changes and, subject to the additional feasibility work, the potential improvements and efficiencies detailed above, as at the date of this Prospectus, the Company confirms that all the material assumptions underpinning the Feasibility Study (and the production target included in the Feasibility Study) as reported to the ASX on 19 August 2021 continue to apply and have not materially changed.

4 Risk Factors

4.1 Introduction

As with any investment in securities, there are risks involved. An investment in the New Shares offered under this Prospectus should be considered highly speculative.

This section 4 describes some of the potential material risks associated with an investment in the Company, the industry in which the Company operates, and the risks associated with an investment in New Shares.

An investment in the Company is subject to risks specific to the Company and its business and is also subject to general risks. Each of these risks could, if they eventuate, have a material adverse impact on the Company's business, financial position, operating and financial performance and the value of the New Shares. The occurrence or consequences of some of the risks described here are partially or completely outside of the Company's control or the control of Directors and management.

The risks described in this section 4 are not the only risks faced by the Company. Additional risks (including risks of which the Company and its Directors are currently unaware) also have the potential to have a material adverse effect on the Company's business, financial position, operating and financial performance and the value of its Shares.

Before deciding whether to invest in the Company, Applicants should read this Prospectus carefully and, in its entirety, and satisfy themselves that they have enough understanding of the actual and potential risks associated with such an investment. Applicants should consider whether an investment in the Company is suitable for them having regard to their personal circumstances, investment objectives, financial situation, tax position and needs. If an Applicant does not understand any part of this Prospectus or are in any doubt as to whether to invest in the Company, they should seek professional advice from their stockbroker, accountant, lawyer, financial adviser or other independent professional adviser.

4.2 Risks specific to the Company and an investment in securities

Limited operating history

Notwithstanding the experience of the Board and the Company's management team, the Company is still in the exploration phase and accordingly has no operating history in terms of mining and refining and has limited historical performance. Further, the Company has operated at a loss since incorporation. No assurance can be given that the Company will develop the Kanyika Project. The achievement of the Company's objectives will depend on the Company's ability to successfully develop the Kanyika Project and implement its strategy. There can be no assurance that the Company will be successful in developing the Kanyika Project or that the Company will be able to meet the needs of the market generally. If the Company is unable develop the Kanyika Project and to implement its strategy, there may be adverse effects on its results of operations or financial condition. No assurance can be given that the Company will achieve profitability nor derive acceptable returns through the operation of the Kanyika Project.

Funding risk

The Company's Financial Report for the half year ended 31 December 2022 has been prepared on a going concern basis. However, the ability of the Company to continue as a going concern is dependent on the Company securing additional debt and/or equity funding to meet its working capital requirements. Depending on the amount raised under the Offers, the Company may not be able to continue as a going concern. Accordingly, there is a risk that funds raised will be less than anticipated and further funding will be required to continue the Company's planned activities. The Company's ability to operate its business and effectively implement its business plan within the timeframe that it is aiming to achieve, will depend in part on its ability to raise further funds by way of debt and equity.

There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

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

Any additional equity financing may dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. There is no guarantee that the Company will be able to secure any additional funding or will be able to secure funding on terms favourable to the Company.

Mining Licence

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

(a) the Company commence mine development by 29 September 2024; and

(b) substantial commercial mineral production at the Kanyika Project commences by 29 March 2028,

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

Intended operations in Malawi and Namibia

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

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

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

Mineral processing and production technology risk

Saleable niobium and tantalum must be processed and produced to very tight quality requirements relying on proven technology which has yet to be applied to the concentrate to be produced by the Kanyika Project. Further metallurgical test work must be undertaken by the Company and TCM or another contractor to provide the process parameters for a dry-chloride technology option for the extraction and refining of concentrate material from the Kanyika Project. Thereafter, further engineering drawings for a pilot plant and refinery will need to be completed using these design parameters. The final refinery design will be dependent on the outcome of the test work results, which will determine the bespoke process design criteria to be used in the final engineering drawings. Once the refinery design is finalised, cost estimates will also need to be verified as part of the overall plant and refinery feasibility studies. Whilst the Company is targeting to complete the design work in or around the fourth quarter of 2023, there can be no guarantee that the Company will achieve these milestones, or if it does, that the Company will be successful in building the refinery and processing the concentrates given the unproven nature of the technology in the production of mass scale niobium products and steps involved and risks associated with such a bespoke process.

If this test work and feasibility study does not support the adoption of a dry-chloride technology option, then the Company will need to revert to the refining route that was the subject of the Feasibility Study and there is now no certainty as to the viability of that refining route.

Mine development

The Company is continuing to study and optimise the Kanyika Project, which may include publishing an updated Feasibility Study which will inform further decisions on the development of the Kanyika Project. Possible future development of mining and processing operations at the Kanyika Project is dependent on a number of factors including, but not limited to, the Company's processing, extraction and refinery technology being successful, economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company is successful in obtaining the required funding to achieve production at the Kanyika Project and commences production on the Kanyika Project, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company, including cost overrun; time overrun; engineering design defects; faulty workmanship; personal injury; or death. No assurance can be given that the Company will achieve commercial viability through the development of the Kanyika Project. The risks associated with the development of a mine will be considered in full should the Kanyika Project reach that stage and will be managed with ongoing consideration of stakeholder interests.

Reliance on key personnel

The Company's ability to successfully develop the Kanyika Project and implement its strategy will depend substantially on the performance and expertise of its key personnel and their familiarisation with, and ability to operate, in the mining industry as well as technology and marketing in the niobium and tantalum commodity markets. The loss of services of one or more key personnel may have an adverse effect on the Company's business. Furthermore, depending on the final investment decision, if the Company proceeds to development it will need to expand its workforce and if it is unable to attract, train and retain key individuals and other highly skilled employees and consultants, the results of its operations or financial condition may be adversely affected.

Transport risk

The Company proposes to transport product from the Kanyika Project to Namibia for processing via South Africa. Certain strict protocols will need to be followed in the management and handling of the product. Ensuring that the Company has a compliant transport operator that can carry concentrate

from the Kanyika Project to the proposed refinery in Namibia is a critical step in the de-risking of the Kanyika Project. Whilst the Company will undertake thorough due diligence in selecting a transport operator, the Company will ultimately be relying on a third party to transport the product and their reliance on management protocols.

Outcome of feasibility work and updated Feasibility Study

The feasibility work the Company plans to undertake is detailed in section 3 and may include producing an updated Feasibility Study. The Feasibility Study has not been updated for potential changes in commodity prices, competition, foreign exchange, labour costs and shortages, logistics, capital costs and other economic conditions since it was published in August 2021 and, subject to the additional feasibility work, the potential improvements and efficiencies detailed in section 3. There can be no assurance that the feasibility work the Company plans to undertake will verify the potential improvements and efficiencies detailed in section 3, or that an updated Feasibility Study, if produced, will not result in findings different to that of the original Feasibility Study, depending on the outcome of the feasibility work and other factors impacting upon the Kanyika Project.

Offtake

There is no certainty that the Company will be able to enter into binding offtake agreements, nor can the Company give any assurances that there will be sufficient demand for niobium and tantalum products if the Company was to successfully proceed to commercial production at the Kanyika Project. The Company's ability to generate sufficient revenue or to secure debt financing for the Kanyika Project will be dependent upon its ability to secure offtake partners for all or most of its production. There can be no certainty the Company will be able to enter offtake contracts covering all of its production, at prices or on terms which support the economics or funding of the Kanyika Project.

Community relations

The Company's ability to undertake mining activities at the Kanyika Project will depend in part on its ability to maintain good relations with the relevant local communities in Malawi. Any failure to adequately manage community expectations in relation to land access, mining activity, employment opportunities, impact on environment and local businesses and other expectations may lead to disputes or disruptions which may have an adverse effect on the Company's operations or profitability.

Operational risks

The Company's future operations and profitability will be subject to operational risks. These include geological conditions, technical difficulties, metallurgical issues, mineral processing risk, securing and maintaining licenses, availability of supplies, access to certain key infrastructure such as power, water, sanitation, roads, transportation, accommodation, ports and laydown/storage areas (in a timely and economic manner), health and safety risks, weather and construction of efficient processing facilities. The operation may be affected by force majeure, engineering difficulties and other unforeseen events.

These factors may affect the Company's ability to establish mining and processing operations, continue with the Kanyika Project, produce saleable product at expected quantities and cost and earn income from its operations and will affect the price of its Shares.

Contractual risk

In addition, the Company has selected TCM to design the refinery process for the concentrate at the Kanyika Project. There is a risk that the Company may not be able to enter into a contract with TCM, or any other third party, for its operations at the Kanyika Project or secure contracts on terms favourable to the Company. Failure to successfully enter into contracts for operations at the Kanyika Project could also negatively impact the Company being able to produce viable product which in turn will impact on the Company's financial performance.

Mineral resource and reserve estimation risk

Resource and reserve estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, resource and reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource and reserve estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

Commodity price risk

The demand for, and the price of, commodities are highly dependent on a variety of factors, including international supply and demand, the price and availability of substitutes, actions taken by governments and global economic and political developments. Given the Company's future activities may involve the production of niobium, tantalum and deleterious uranium, the Company's future operational and financial performance, as well as the economic viability of its projects, is heavily reliant on the prevailing global price of niobium, tantalum and deleterious uranium, among other things. Volatility in commodity markets may therefore materially affect the profitability and financial performance of the Company and the price of its Shares.

In addition, any sustained low global price for niobium, tantalum and deleterious uranium (as well as other related commodities) may adversely affect the Company's business and financial results, and its ability to finance, and the financing arrangements for, its activities or its planned capital expenditure commitments (in the ordinary course of the Company's operations).

The factors which affect the prices for niobium, tantalum and deleterious uranium, as well as other related commodities (which are outside the control of the Company and its Directors) include, among many other factors, manufacturing and construction activities; the quantity of global supply in each of these respective commodities as a result of the commissioning of new mines and the decommissioning of others; political developments in countries which produce material quantities of these named commodities; the weather in these same countries; the price and availability of appropriate substitutes; advancements in technologies and the uses and potential uses of niobium, tantalum and deleterious uranium, and the demand for the applications for which these commodities may be used; and sentiment or conditions in the countries and sectors in which the Company or its future business/commercial partners will potentially sell their products. Given the complex array of factors which contribute to the prevailing global price of these commodities and that sales are by way of bilateral negotiation without there being a trading exchange for the commodities, it is particularly difficult for the Company to predict with any certainty the prevailing price for these commodities and accordingly, investors are cautioned not to place undue reliance on any price or demand forecasts provided by the Company or by external analysts.

Competition

Competition from Australian and international niobium, tantalum and deleterious uranium producers, developers and explorers may affect the potential future cash flow and earnings which the Company may realise from its operations. For example, the introduction of new mining and processing facilities and any increase in competition and supply in the global niobium, tantalum and deleterious uranium market could lower the price of these commodities. Niobium is a specialist mineral with the world

supply currently being largely controlled by private Brazilian companies. This is a risk the Company's attempt to enter the market for the sale of niobium could trigger a price war.

Foreign exchange risk

The Company's operating and capital expenditures for the Kanyika Project is typically incurred in currencies other than Australian dollars (including Malawian Kwacha, Namibian dollars, South African Rands and United States Dollars) and any future revenues from the sale of niobium, tantalum and deleterious uranium are also likely to be in currencies other than Australian dollars. Certain of the currencies listed above may be volatile and subject to higher currency fluctuations. Any fluctuations in the exchange rates between these currencies and the Australian dollar could have a material adverse effect on the Company's business, financial position and operating results.

In addition to the extent the Company's revenue is in Malawi or the Company is required by law to repatriate its sales revenue into Malawian Kwacha there is no certainty about its ability to convert those Malawian Kwacha into another currency in a timely manner or at an exchange rate which will not adversely impact the Company's revenue.

Environmental liabilities risk

The Company's activities are subject to potential risks and liabilities associated with the potential pollution of the environment and the necessary disposal of mining waste products resulting from mineral exploration. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration) is not generally available to the Company (or to other companies in the minerals industry) at a reasonable price. To the extent that the Company becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Company and could have a material adverse effect on the Company. Laws and regulations intended to ensure the protection of the environment are constantly changing and are generally becoming more restrictive.

Climate change

The physical and non-physical impacts of climate change may affect the Company's assets and the communities in which it operates. Risks related to the physical impacts of climate change include acute risks resulting from increased severity of extreme weather events and chronic risks resulting from longer-term changes in climate patterns.

Non-physical risks arise from a variety of policy, regulatory, legal, technology, financial and market responses to the challenges posed by climate change and the transition to a lower-carbon economy. Any changes to government regulation or policy relating to climate change, including relating to greenhouse gas emissions or energy intensive assets, may directly or indirectly impact the Company's costs and operational efficiency.

Insurance coverage risk

Exploration and development operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, ground or slope failures, fires, floods, earthquakes and other environmental occurrences, political and social instability that could result in damage to or destruction of mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining caused by industrial accidents or labour disputes, changes in regulatory environment, monetary losses and possible legal liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and development is not generally available to the Company or to other companies in the industry on acceptable terms.

Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company.

Reputational risk

The Company's operations are dependent on positive relationships with a small number of organisations (including the government of Malawi). Damage to the Company's reputation in Malawi due to the actual or perceived occurrence of certain events could negatively impact the Company.

Reputation loss could lead to increased challenges in developing and maintaining community relations, decreased investor confidence, and the impediment of the Company's overall ability to ability to advance the Kanyika Project, thereby having a material adverse impact on financial performance.

Malawi and Namibia legal system

The legal systems operating in Malawi and to a far lesser extent, Namibia may be less developed than in more established countries, which may result in risk such as political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute; a higher degree of discretion on the part of governmental agencies; the lack of political or administrative guidance on implementing applicable rules and regulations including, in particular, as regards local taxation and property rights; inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or relative inexperience of the judiciary and courts in such matters.

The commitment by local businesspeople, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of the government authorities or others and the effectiveness and enforcement of such arrangements cannot be assured.

Any future material adverse changes in government policies or legislation in Malawi or Namibia that affect foreign ownership, mineral exploration, development or mining activities, may affect the viability and profitability of the Company.

Commodities superseded by new technology or changes in business practice

The Company's business is based largely on the future sale of niobium and tantalum. Niobium is predominantly used in the manufacture of steels and as a technology to advance battery charging and tantalum in various chemical, medical and steel applications. There is a risk that new technology could render niobium and tantalum redundant and the demand for niobium or tantalum could decline or be displaced.

Protection and ownership of intellectual property

The Company's financial performance may depend on its ability to safeguard and commercially exploit its intellectual property. The Company relies on patents to protect its proprietary intellectual property. A substantial part of the Company's commercial success will depend on its ability to maintain, establish and protect its intellectual property and operation without infringing on the proprietary rights of third parties.

Concentration of shareholding and limited liquidity

As at the date of this Prospectus, the Company's major shareholders, Apollo, Ao-Zhong and Triple Talent hold approximately 77% of the Company's issued share capital. As such, these shareholders may be in a position to exert significant influence over matters relating to the Company, including the

election of directors; the appointment of new management; and resolutions submitted for a vote to Shareholders. There is a risk that the interests of these major shareholders may be different from the interests of Shareholders and potential investors in the Company. In addition, there is limited liquidity in the issued share capital of the Company and there is a risk that Shareholders and potential investors in the Company may not be able to realise their investment in the Company. The limited liquidity also means that small movements in the volume of Shares traded can significantly impact the Share price. If the Company suspects any market manipulation in the trading of its Shares, it will undertake the appropriate investigations.

Regulatory intervention risk

Given the large holdings of the Company's major shareholders, Apollo, Ao-Zhong and Triple Talent, and their participation in the Offers, there is a risk that an application may be made by a regulatory body or another third party to the Takeovers Panel that a declaration be made that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act. Whilst the Company has taken steps to mitigate the control impact of the Offers and the control impact of the Offers has been disclosed in this Prospectus, this may not prevent an application for such a declaration being made in relation to the affairs of the Company.

No market sector diversification

The Company's business is entirely exposed to the mining sector and specifically to the performance of the Kanyika Project. The Company's operations and profitability may be adversely affected if the Kanyika Project does not perform as planned or expected.

Dividend and distribution risk

As an early-stage exploration company, the Company has no source of revenue or profits and makes no forecast of whether it will generate revenue or profits in future, Accordingly, the Directors do not expect to or intend to pay or declare dividends or other distributions. Accordingly, any investment in the Shares may not carry with it income returns in the form of dividends or other distributions and any returns will be limited to any capital growth arising from any increase in the price of the Shares.

4.3 General Risks

ASX quotation

If ASX does not grant Official Quotation of the New Shares offered pursuant to this Prospectus within three months after the date of this Prospectus (or such period as varied by ASIC), the Company will not allot New Shares and will repay all application monies for the New Shares within the time period prescribed under the Corporations Act, without interest.

Potential for dilution to existing Shareholders

If an Eligible Shareholder only takes up part of their Entitlement, or does not accept their Entitlement, their Entitlement will lapse and their ownership in the Company will be diluted. Further, any Entitlements not taken up will form the Top Up Facility and Shortfall. Any Eligible Shareholders who take up Additional New Shares under the Top Up Facility or new investors introduced by the Lead Manager under the Shortfall Offer will further dilute the existing Shareholders' ownership in the Company.

Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's potential future development and production activities, as well as on its ability to fund those activities and to receive future dividends.

Further, security market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Security market conditions are affected by many factors such as general economic outlook; interest rates and inflation rates; currency fluctuations; changes in investor sentiment toward particular market sectors; the demand for, and supply of, capital; and terrorism or other hostilities.

Unforeseen expenses

The Company may be subject to significant unforeseen expenses or actions. This may include unplanned construction, design and operating expenses, future legal actions, or expenses in relation to future unforeseen events.

Securities market risk

The market price of the Company's Shares could fluctuate significantly. The market price of the Company's Shares may fluctuate based on a number of factors including the Company's operating performance and the performance of competitors and other similar companies; the public's reaction to the Company's press releases; other public announcements and the Company's filings with the various securities regulatory authorities; changes in earnings estimates or recommendations by research analysts who track the Company's Shares or the shares of other companies in the resource sector; changes in general economic conditions; the number of the Company's Shares publicly traded; and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Company's Shares are affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Company's Shares, and the attractiveness of alternative investments.

Litigation risk

The Company is subject to litigation risks. All industries, including the minerals exploration industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit.

Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or its activities.

Taxation risk

The Company's taxes are affected by a number of factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. If the Company's filing position, application of tax incentives or similar benefits were to be challenged for any reason, this could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company is subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest payments and penalties which would negatively affect the Company's financial condition and operating results. Any additions or changes to laws and regulations or their interpretation by the courts or the tax authorities may also have a substantial negative impact on the Company's business.

Mining tax regimes in foreign jurisdictions are subject to differing interpretations and constant change. The Company's interpretation of taxation law as applied to its transactions and activities may not coincide with that of the tax authorities. As a result, transactions may be challenged by tax authorities and the Company's operations may be assessed, which could result in significant additional taxes,

penalties and interest. In addition, proposed changes to mining tax regimes in foreign jurisdictions could result in significant additional taxes payable by the Company, which would have a negative impact on the financial results of the Company.

The assessment of the Company's tax residency is an ongoing test. There is a risk that in the future the Company and/or a subsidiary member of group could be considered a tax resident outside of their country of incorporation, resulting in potential adverse taxing events (for example, deemed disposal of assets or forfeiture of tax losses), which may have a material adverse effect on the financial performance and operations of the Company and/or subsidiary members.

A rent resource tax of 15% after tax profit is currently legislated in the taxation act in Malawi. However, in practice it is not currently being applied to mining projects in Malawi and it is uncertain if it would apply to the Company's projects in Malawi in the future. If it were to be applied, this could have a material effect on the economics of the Company's projects in the future.

Highly speculative nature of investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of Shares.

5 Additional Information

5.1 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically, as a listed company, the Company is subject to the Listing Rules which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its Shares.

The Board has adopted a policy on compliance with the Listing Rules which sets out the obligations of the Directors, officers and employees to ensure the Company satisfies the continuous disclosure obligations imposed by the Listing Rules and the Corporations Act. The policy provides information as to what a person should do when they become aware of information which could have a material effect on the Company's securities and the consequences of non-compliance.

5.2 Legal framework of this Prospectus

As a "disclosing entity", the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of securities which are quoted enhanced disclosure (**ED**) securities and the securities are in a class of securities that were quoted ED securities at all times in the three months before the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus". In general terms, a transaction specific prospectus is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the three months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

5.3 Information available to Shareholders

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at ASX in Perth during normal working hours. In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, any regional office of ASIC. The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus:

(a) the Annual Financial Report for the Company for the year ending 30 June 2022;

(b) the Interim Financial Report of the Company for the half-year ending 31 December 2022; and

(c) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Financial Report of the Company for the year ending 30 June 2022 and before the issue of this Prospectus:

Date	Announcement
28 October 2022	Notice of Annual General Meeting/Proxy Form
28 October 2022	Letter to Shareholders – Notice of Annual General Meeting
1 November 2022	Quarterly Activities/Appendix 5B Cash Flow Report
14 November 2022	Trading Halt
16 November 2022	Suspension from Official Quotation
18 November 2022	Globe receives commitments for $1.55 million placement
18 November 2022	Reinstatement to Official Quotation
18 November 2022	Proposed issue of securities – GBE
18 November 2022	Proposed issue of securities – GBE
25 November 2022	Appendix 4G and Corporate Governance Statement
25 November 2022	Application for quotation of securities – GBE
25 November 2022	Cleansing Notice Under Section 708A of the Corporations Act
30 November 2022	AGM Presentation
30 November 2022	Results of Meeting
2 December 2022	Terms of Placement and Broker Options
2 December 2022	Notification regarding unquoted securities – GBE
5 December 2022	Appointment of Chief Financial Officer
6 December 2022	Notification of cessation of securities – GBE
6 December 2022	Change of Registered Office and Principal Place of Business
7 December 2022	Application for quotation of securities – GBE
7 December 2022	Cleansing Notice Under Section 708A of the Corporations Act
7 December 2022	Appendix 3Y – Bo Tan
31 January 2023	Quarterly Activities/Appendix 5B Cash Flow Report
16 March 2023	Half Year Report and Accounts
17 March 2023	Notice of General Meeting/Proxy Form
17 March 2023	Letter to Shareholders – Notice of General Meeting
27 March 2023	Trading Halt
29 March 2023	Malawi Government approves MDA for Kanyika Niobium Project
19 April 2023	Variation of Loan Facility with Director Bo Tan
19 April 2023	Results of Meeting

27 April 2023	Globe secures further funding with additional $600,000 loan
28 April 2023	Quarterly Activities/Appendix 5B Cash Flow Report
1 May 2023	Proposed issue of securities – GBE
3 May 2023	Globe extracts 10-tonne sample from Kanyika Niobium Project
9 May 2023	Globe strengthens team with key appointment in Africa
14 June 2023	Kanyika Niobium Project Update
16 June 2023	Kanyika Niobium Project – Further Update
27 June 2023	Kanyika Niobium Project Next Steps and Vendor Selection
28 June 2023	Globe secures further funding with additional $200,000 loan
4 July 2023	Details of Auditor Appointment/Resignation
24 July 2023	Change in substantial holding
25 July 2023	Change in substantial holding
31 July 2023	Notification regarding unquoted securities - GBE
31 July 2023	Tranche Two Placement - Update
31 July 2023	Quarterly Activities/Appendix 5B Cash Flow Report
4 August 2023	Entitlement Offer to raise up to $8 million
4 August 2023	Investor Presentation

5.4 Lead Manager Agreements

Terms of the Lead Manager Agreement

The Company has entered into the Lead Manager Agreement with Canaccord under which it has appointed the Lead Manager on an exclusive basis to act as the lead manager to the Offers under this Prospectus.

The key terms of the Lead Manager Agreement are set out in the table below:

Brief description	Lead Manager appointed as lead manager for the Offers and will also provide offer support to place any remaining Shortfall to third parties on a best endeavours basis. The Lead Manager will attempt to place the Shortfall to new investors, provided each investor does not receive more than the Ownership Limit, without the Company's approval. The Ownership Limit only applies to the Shortfall and does not apply to Apollo, Ao-Zhong or Triple Talent.
Management fees	The Company agrees to pay the Lead Manager: (a) a lead manager fee of 2% on the gross amount raised under the Offers; and

	(b) a selling fee of 4% on the amount raised in the placement of the Shortfall (excluding the Firm Commitments and Triple Commitment).
Termination	Either party may terminate the Lead Manager Agreement at any time, with or without cause, by giving five Business Days' notice to the other party.
Other key terms	***Third Party Investors*** If during the term of the Lead Manager Agreement or within 12 months from the date of termination of the Lead Manager Agreement, the Lead Manager introduces any third party strategic investors not previously known to the Company (**Third Party Investors**) to provide equity funding to the Company (other than pursuant to the Entitlement Offer, a capital raising lead managed (alone or jointly) or underwritten by Canaccord or a dividend reinvestment plan) and they provide such equity funding (**Alternative Capital Raising**), the Company must pay the Lead Manager a fee equivalent to the fee payable under the Lead Manager Agreement on that Alternative Capital Raising. This does not apply if the Lead Manager consents to the Alternative Capital Raising, waives the fee or if the Lead Manager Agreement is terminated by the Company due to gross negligence, wilful misconduct, recklessness, fraud or material breach of the Lead Manager Agreement by the Lead Manager. ***Right of First Refusal*** The Company must offer the Lead Manager the right of first refusal to act as lead manager in any equity capital raising from Third Party Investors undertaken by the Company within 12 months following successful completion of the Entitlement Offer. Any further engagement will be governed by a separate agreement under which the fees will be the same total percentage of the gross amount raised as in the Lead Manager Agreement and which otherwise contains customary terms and conditions acceptable to the parties (acting reasonably). The right of first refusal must be accepted by the Lead Manager within seven Business Days of it being offered to the Lead Manager by the Company in writing, failing which it will cease to apply.

Terms of the Nominee Agreement

The Company has entered into the Nominee Agreement with Canaccord under which it has appointed the Lead Manager as its nominee to sell the New Shares that might have otherwise been issued to Ineligible Shareholders pursuant to section 615 of the Corporations Act.

The key terms of the Nominee Agreement are set out in the table below:

Brief description	The Company has appointed Canaccord as its nominee to sell the New Shares that might have otherwise been issued to Ineligible Shareholders (**Ineligible Shares**) pursuant to section 615 of the Corporations Act. The Nominee will sell the Ineligible Shares and distribute, through the Company (or its share registry), to each of the Ineligible Shareholders their respective proportion of the proceeds of the sale net of expenses.

	The Nominee will have the absolute and sole discretion to determine the timing and the price at which the Ineligible Shares may be sold and the manner of any such sale.
Fees	Canaccord will not receive any fees from the Company beyond the fees already payable under the Lead Manager Agreement.

5.5 Corporate Governance

To the extent that they are applicable to the Company, the Board has adopted the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has disclosed the reasons for the departure in its Corporate Governance Statement for the financial year ended 30 June 2022. This can be found in the Company's Appendix 4G dated 25 November 2022.

A summary of the Company's corporate governance policies and procedures is available on the Company's website at www.globemm.com.

5.6 Arrangements with Directors and related parties generally

(a) The Company's policy in respect of related party arrangements is:

(i) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(ii) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

(b) The Board has also adopted a conflict protocol to govern any actual or perceived conflicts that may arise between the duties and obligations which Mr Bo Tan owes to the Company in his capacity as a Director and his personal interest as a Shareholder via Triple Talent.

(c) The Company does not intend to issue any securities to Directors or other related parties at this time, other than up to the extent of their Entitlement under the Entitlement Offer and to Triple Talent under the Directors' Subscription. If Directors or related parties apply for Additional New Shares pursuant to the Directors' Subscription under the Top Up Facility or Shortfall under the Shortfall Offer, the Company will obtain Shareholder approval at a general meeting expected to be held on or around 25 October 2023.

5.7 Rights and liabilities attaching to New Shares

The New Shares to be issued pursuant to this Prospectus will rank equally in all respects with existing Shares in the Company.

Full details of the rights attaching to the Company's Shares are set out in its Constitution, a copy of which can be inspected at the Company's registered office.

The following is a summary of the principal rights and liabilities which attach to the Company's Shares.

(a) **Voting**

Every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every fully paid Share held by him or her, and a fraction of a vote for every partly paid Share. The fraction must be equivalent to the proportion which the amount paid is of the total amounts paid and payable.

A poll may be demanded by the chairperson of the meeting, by not less than five Shareholders having the right to vote at the meeting, or by any one or more Shareholders present who are together entitled to not less than 5% of the total voting rights of all those Shareholders having the right to vote on the resolution at the meeting.

(b) **Dividends**

Dividends are payable out of the Company's profits and are declared by the Directors.

(c) **Transfer of Shares**

A Shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or in any other usual form or in any form approved by the Directors.

The Directors of the Company may decline to register any transfer of Shares, (other than a market transfer) where the Company is permitted or required to do so by the Listing Rules or the ASX Settlement Operating Rules (formerly the ASTC Settlement Rules and SCH Business Rules). The Company must not prevent, delay or interfere with the registration of a proper market transfer in a manner which is contrary to the provisions of any of the Listing Rules or the ASX Settlement Operating Rules.

(d) **Meetings and Notice**

Each Shareholder is entitled to receive notice of and to attend general meetings for the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution of the Company, the Corporations Act, or the Listing Rules.

(e) **Liquidation Rights**

If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as it considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(f) **Shareholder Liability**

As the Shares under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) **Alteration to the Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. At least 28 days' written notice, specifying the intention to propose the resolution as a special resolution must be given.

(h) **ASX Listing Rules**

If the Company is admitted to the Official List, then despite anything in the Constitution of the Company, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

5.8 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings. Other than as set out in this Prospectus, the Directors are not aware of any legal proceedings pending or threatened against the Company.

5.9 Interests of Directors

(a) **Directors' holdings**

At the date of this Prospectus the relevant interest of each of the Directors in the securities of the Company are as follows (assuming no Options are exercised):

Director	Number of Shares		Number of Options	
	Direct	Indirect	Direct	Indirect
Ms Alice Wong	-	245,983,611[1]	-	-
Mr Michael Barrett	-	-	-	1,250,000
Mr Ricky Lau	-	-	1,250,000	-
Mr Bo Tan	-	24,480,883[2]	1,250,000	-
Mr Michael Choi	-	-	-	1,250,000

Notes:

1 *245,983,611 Shares held by Apollo. Ms Alice Wong is the sole shareholder and director of Apollo and therefore has a deemed relevant interest under s608(3) in the Shares held by Apollo.*

2 *24,480,883 Shares held by Triple Talent. Mr Bo Tan is the sole shareholder and director of Triple Talent and therefore has a deemed relevant interest under s608(3) in the Shares held by Triple Talent.*

Based on the information known at the date of this Prospectus, on completion of the Offers and assuming all Eligible Shareholders do not take up their Entitlements under the Entitlement Offer (other than Apollo and Triple Talent) and the Lead Manager is unable to place the remaining Shortfall, the relevant interest of each of the Directors in the securities of the Company will be as follows (assuming no Options are exercised):

Director	Number of Shares		Number of Options	
	Direct	Indirect	Direct	Indirect
Ms Alice Wong	-	351,405,158[1]	-	-
Mr Michael Barrett	-	-	-	1,250,000
Mr Ricky Lau	-	-	1,250,000	-

Mr Bo Tan	-	69,428,663[2]	1,250,000	-
Mr Michael Choi	-	-	-	1,250,000

Notes:

1 245,983,611 Shares held by Apollo. Ms Alice Wong is the sole shareholder and director of Apollo and therefore has a deemed relevant interest under s608(3) in the Shares held by Apollo.

2 24,480,883 Shares held by Triple Talent. Mr Bo Tan is the sole shareholder and director of Triple Talent and therefore has a deemed relevant interest under s608(3) in the Shares held by Triple Talent. Assumes Triple Talent applies for Additional New Shares pursuant to the Directors Subscription under the Top Up Facility (assuming Shareholder approval under Listing Rule 10.11 is obtained and compliance with section 606 of the Corporations Act and FIRB).

(b) **Remuneration of Directors**

The Constitution of the Company provides that the non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum per annum from time to time determined by the Company in general meeting (which is currently $600,000 per annum).

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Details of remuneration provided to Directors and their associated entities during the past two financial years is as follows:

Financial Year Ending 30 June 2022

Directors	Director's Fees/Salaries $	Annual Leave $	Superannuation $	Employee Entitlements $	Termination / Resignation Payments $	Total $
Ms Alice Wong	80,000	-	-	-	-	80,000
Mr Alistair Stephens [1]	192,500	14,808	12,524	6,943	98,494	325,269
Mr Michael Choi [2]	30,645	-	-	-	-	30,645
Mr Ricky Lau	61,000	-	-	-	-	61,000
Mr Bo Tan	58,000	-	-	-	-	58,000
Mr Michael Barrett [3]	31,417	-	-	-	-	31,417
Mr William Hayden [4]	26,484	-	2,648	-	-	29,132

Notes:

1. *Resigned 9 January 2022*
2. *Appointed 17 December 2021*
3. *Appointed 31 December 2021*
4. *Resigned 31 December 2021*

Financial Year ending 30 June 2021

Directors	Director's Fees/Salaries $	Annual Leave $	Superannuation $	Employee Entitlements $	Options $	Total $
Ms Alice Wong	80,000	-	-	-	-	80,000
Mr Alistair Stephens	385,000	20,731	21,694	48,564	-	475,989
Mr William Hayden	52,968	-	5,032	-	-	58,000
Mr Ricky Lau	30,921	-	-	-	-	30,921
Mr Bo Tan	58,000	-	-	-	-	58,000
Mr Alex Ko [1]	28,500	-	-	-	-	28,500

Notes:

1. Resigned 14 December 2020

Since 30 June 2022 to 30 June 2023, the Directors have accrued the following remuneration:

Directors	Director's Fees/Salaries $	Annual Leave $	Superannuation $	Employee Entitlements $	Options $	Total $
Ms Alice Wong	80,000	-	-	-	-	80,000
Mr Michael Choi	57,000	-	-	-	-	57,000
Mr Ricky Lau	61,000	-	-	-	-	61,000
Mr Bo Tan	58,000	-	-	-	-	58,000
Mr Michael Barrett	58,683	-	-	-	-	58,683

(c) **Directors' interests**

As set out in sections 1.3 and 3 of this Prospectus, the Company is proposing to use funds raised from the Offers to repay an aggregate of approximately $1.3 million in director loans provided by the Company's Director Bo Tan, a related party of Triple Talent, who has provided multiple loans to support the Company. As set out in section 3, the Company has entered into a deed of assignment and variation with Mr Bo Tan to assign the various director loans to Triple Talent with effect from the date the Lead Manager receives a duly completed and executed application for the Triple Commitment securities and extend the due date for repayment of the first of the director loans to 4 November 2023. The deed of assignment and variation otherwise contains additional terms and conditions that are considered standard for a deed of this nature. This will enable the Company to set off the Triple Commitment against the outstanding amounts owed to Mr Bo Tan.

The Company notes that at the time of entering into the second and third director loans with Mr Bo Tan, it was proposed that the outstanding amount repayable under the first loan would be repaid with cash from the proceeds of, or set off against Mr Bo Tan's participation in, a yet to be finalised equity raising (being the Offers), and the Company would not convert the outstanding amount into equity (pursuant to the terms of the first director loan), and on that basis, Mr Bo Tan continued to support the Company on arm's length (or worse for Mr Bo Tan) terms under the subsequent director loans.

Except as noted above and disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

(i) the formation or promotion of the Company;

(ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or

(iii) the Offers.

Each Director has not yet decided whether he or she will subscribe for all of his or her Entitlements under this Prospectus. All Directors may or may not purchase additional Shares prior to the Record Date.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce that Director to become, or to qualify as, a Director, or otherwise for services rendered by that Director or their company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offers.

The Company has paid insurance premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings while acting in the capacity of a Director.

5.10 Interests of Named Persons

Except as disclosed in this Prospectus, no promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus, holds, or during the last two years has held, any interest in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or

(c) the Offers,

and no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to a promoter or any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus for services rendered by that person in connection with the formation or promotion of the Company, the Offers.

Canaccord is Lead Manager to the Offers. The Company will pay the Lead Manager for these services:

(a) a lead manager fee of 2% on the gross amount raised under the Offers; and

(b) a selling fee of 4% on the amount raised in the placement of the Shortfall (excluding the Firm Commitments and Triple Commitment).

The Lead Manager has not provided any other professional services to the Company in the past.

5.11 Consents

Each of the other parties referred to in this section 5.11:

(a) has not authorised or caused the issue of this Prospectus;

(b) does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based other than as specified in this section; and

(c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Each of the following has consented to being named in the Prospectus in the capacity as noted below and have not withdrawn such consent prior to the lodgement of this Prospectus with the ASIC:

(a) Apollo as a Shareholder of the Company;

(b) Triple Talent as a Shareholder of the Company; and

(c) Canaccord as Lead Manager to the Offers and Nominee under section 615 of the Corporations Act.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of the Prospectus.

5.12 Expenses of the Offers

The estimated expenses of the Offers are as follows (assuming the Offers are fully subscribed):

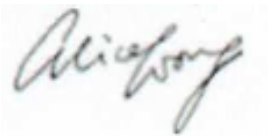
Expense	$ (ex. GST)
ASX fees	21,032
ASIC fees	3,206
Lead Manager management and capital raising fee	160,000
Legal fees	100,000
Share registry fee, printing and other expenses	20,000
Total	**304,238**

6 Directors' Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Dated: Friday, 4 August 2023



Ms Alice Wong

For and on behalf of
Globe Metals & Mining Limited

7 Defined Terms

$	Australian dollars, unless otherwise stated.
Additional New Shares	New Shares applied for by Eligible Shareholders in excess of their Entitlement under the Top Up Facility.
AEST	Australian Eastern Standard Time.
AFSL	Australian Financial Services Licence.
Alternative Capital Raising	Has the meaning given in section 5.4.
Ao-Zhong	Ao-Zhong International Mineral Resources Pty Ltd (ACN 146 186 852).
Applicant	A person who applies for New Shares under the Offers.
Application Form	An application form (including the Entitlement and Acceptance Form) attached to or accompanying this Prospectus in relation to the Offers.
Apollo	Apollo Metals Investment Co. Ltd.
Annual Financial Report	The Company's annual financial report for the financial year ended 30 June 2022.
ASIC	Australian Securities and Investments Commission.
Associate	Has the meaning given to that term in sections 11, 12, 15 and 16 of the Corporations Act.
ASTC Settlement Rules	The previous operating rules of ASX Settlement and Transfer Corporation Pty Limited.
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532).
ASX Settlement Operating Rules	The operating rules of the settlement facility provided by ASX Settlement as amended from time to time.
ASX	ASX Limited (ABN 98 008 624 691) or the financial market operated by it, as the context requires.
Board	The board of Directors.
Business Day	Every day other than a Saturday, Sunday, public holiday and any other day that ASX declares is not a business day.
Company or Globe	Globe Metals & Mining Limited (ABN 33 114 400 609).
Constitution	The constitution of the Company as at the date of this Prospectus.
Corporations Act	The *Corporations Act 2001* (Cth).
Directors	The directors of the Company as at the date of this Prospectus.
Directors' Subscription	The participation of Triple Talent, Directors and related parties in the Top Up Facility which is conditional on Shareholder approval for the purposes of Listing Rule 10.11, including the Triple Commitment.
EFT	Electronic Funds Transfer.
Eligible Shareholder	In relation to the Entitlement Offer, means a Shareholder whose details appear on the Register as at the Record Date with a registered address in Australia, British Virgin Islands, China (Institutional Investors only), Guernsey, Hong Kong, Malawi, New Zealand and Singapore and any other jurisdictions as agreed between the Company and the Lead Manager who is eligible under all applicable securities laws to receive an offer under the Entitlement Offer.
Entitlement	The entitlement of an Eligible Shareholder to apply for New Shares pursuant to the Entitlement Offer.
Entitlement and Acceptance Form	The entitlement and acceptance form either attached to or accompanying this Prospectus in relation to the Entitlement Offer.
Entitlement Offer	The non-renounceable Entitlement issue to Eligible Shareholders of up to approximately 217,186,584 New Shares at an issue price of $0.037 per New Share on the basis of three (3) New Shares for every seven (7) Shares held on the Record Date to raise up to approximately $8,000,000 (before expenses).

Entitlement Offer Closing Date	5:00pm (AEST) on Thursday, 31 August 2023 (unless extended).
Feasibility Study	Has the meaning given to that term in section 3.
FIRB	Foreign Investment Review Board.
Firm Commitments	Has the meaning given in section 1.7.
Ineligible Shareholder	A Shareholder who is not an Eligible Shareholder.
Institutional Investor	An investor who: (a) if in China, is (i) "qualified domestic institutional investor" as approved by a relevant People's Republic of China (PRC) regulatory authority to invest in overseas capital markets; (ii) a sovereign wealth fund or quasi-government investment fund that has the authorization to make overseas investments; or (iii) another type of qualified investor that has obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise); (b) if in Guernsey, is (i) an existing shareholder of the Company or (ii) a licence holder pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc., (Bailiwick of Guernsey) Law, 2000; (c) if in Hong Kong, is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong); (d) if in New Zealand, (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification); (e) if in Singapore, is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore); and (f) if in the United Kingdom, is a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation.
JORC Code 2012	The 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves.
Kanyika Project	Has the meaning given to that term in section 3.
Lead Manager or **Canaccord**	Canaccord Genuity (Australia) Limited ACN 075 071 466 (AFSL No. 234666).
Lead Manager Agreement	The capital raising mandate entered into between the Company and the Lead Manager on or around 18 July 2023.

Listing Rules	The official listing rules of ASX.
MDA	Mining Development Agreement.
Mining Licence	Has the meaning given to that term in section 3.
New Share	A Share offered under the Offers.
Nominee	Has the meaning given to that term in section 2.4.
Nominee Agreement	The nominee mandate entered into between the Company and the Lead Manager on or around 20 July 2023.
Nominee Shares	Has the meaning given to that term in section 2.4.
Offers	The offers of New Shares under the Entitlement Offer and the Shortfall Offer.
Official List	The Official List of the ASX.
Official Quotation	Quotation on the Official List.
Option	An option to acquire a Share.
Ownership Limit	Has the meaning given to that term in section 1.2.
Permitted Jurisdictions	Australia, Guernsey, Hong Kong, New Zealand, Singapore and the United Kingdom.
Phase One	Has the meaning given to that term in section 3.
Phase Two	Has the meaning given to that term in section 3.
Placement	Has the meaning given to that term in section 3.
Prospectus	This prospectus dated Friday, 4 August 2023.
Record Date	7:00pm (AEST) on Monday, 14 August 2023.
Register	The register of Shareholders.
Share	An ordinary fully paid share in the capital of the Company.
Shareholder	The registered holder of a Share.
Share Registry or **Automic**	The Company's share registry, Automic Group.
Shortfall or **Shortfall Shares**	The New Shares: (a) under the Entitlement Offer not validly applied for by Eligible Shareholders under their Entitlement or the Top Up Facility before the Closing Date; and (b) if Shareholder approval is not obtained, that were proposed to be issued to Directors and related parties (including Triple Talent) under the Top Up Facility.
Shortfall Offer	Has the meaning given in section 1.2.
TCM	TCM Research Limited.
Third Party Investors	Has the meaning given in section 5.4.
Top Up Facility	The top up offer under which Eligible Shareholders may apply for Additional New Shares in excess of their Entitlement.
Triple Talent	Triple Talent Enterprises Ltd.
Triple Commitment	Has the meaning given in section 1.7.
Viriathus	Viriathus Capital Pty Ltd.