

ASX Announcement

31 March 2025

Issue of Performance Rights

Globe Metals & Mining Limited (ASX: GBE) (“**Globe**” or “**Company**”) advises that it has issued 6,000,000 unlisted performance rights (**Performance Rights**) to the Company’s Chief Executive Officer, and 3,500,000 Performance Rights to the Company’s Chief Financial Officer, pursuant to the Employee Awards Plan approved by Globe’s shareholders at the 2024 Annual General Meeting.

The material terms of the Performance Rights are set out in Annexure A to this announcement.

This announcement was authorised for release by the Company Secretary, Paul Hardie.

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ANNEXURE A

TERMS OF PERFORMANCE RIGHTS

- (a) **(Entitlement):** Each Performance Right will entitle its holder to subscribe for and be issued one Share (upon exercise of that Performance Right), subject to satisfaction of the vesting conditions.
- (b) **(Eligibility):** Continuous employment with the Company (or any of its subsidiaries), and compliance with all Company policies as adopted from time to time, from the date of the offer until the vesting conditions are met.
- (c) **(Exercise Price):** Subject to the terms of the Plan, the amount payable upon exercise of the Performance Rights is nil.
- (d) **(Expiry Date):** The Performance Rights expire at 5:00pm (AWST) on 30 September 2026 **(Expiry Date)**.
- (e) **(Exercise Period):** Subject to satisfaction of the vesting conditions, the Performance Rights are exercisable at any time on or before the Expiry Date.
- (f) **(Vesting Conditions):** The Performance Rights are subject to the following vesting conditions:

Vesting Condition	Vesting Date	Percentage of Performance Rights to vest
Signing of 100% binding offtake agreements for Phase 1 production of Niobium Oxide	31 March 2025	15%
Completion of updated Feasibility Study	31 March 2025	10%
Drawdown of Tranche 1 of IDC pre-development funding	30 April 2025	15%
Board decision to execute the Kanyika Niobium Project	30 June 2025	20%
Commencement of mine development (Project execution)	30 September 2025	20%
Production of first refined product at Phase 1 plant	30 September 2026	20%

If a Change of Control Event occurs, the Board may in its sole and absolute discretion, and subject to the Listing Rules determine how unvested Performance Rights will be treated, including (but not limited to) determining that the unvested Performance Rights (or a portion of them) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement, or office of the holder is terminated or ceases in connection with the Change of Control Event.

In the event of cessation of the holder's employment within the applicable vesting periods, the Board may, subject to compliance with the Listing Rules and the Corporations Act (which may require Shareholder approval), determine to treat any of the holder's unvested Performance Rights (as applicable) as not having lapsed if the Board determines that the relevant circumstances warrant such treatment.

- (g) **(Participation in New Issues):** There are no participating rights or entitlements inherent in the Performance Rights and the holder will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Performance Rights.
- (h) **(Transferability):** The Performance Rights are not transferable without Board approval.
- (i) **(Quotation):** Performance Rights will not be listed for quotation on ASX; however, the Company will apply for official quotation of the Shares issued upon the exercise of any vested Performance Rights.
- (j) In these terms, unless the context otherwise requires:
 - (i) **ASX** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.
 - (ii) **AWST** means Australian Western Standard Time as observed in Perth, Western Australia.
 - (iii) **Board** means the board of directors of the Company as constituted from time to time.
 - (iv) **Change of Control Event** occurs where:
 - (A) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is (or is declared) unconditional;
 - (B) a court of competent jurisdiction approves, under Part 5.1 of the Corporations Act, a compromise or arrangement relating to the Company, or a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (C) in any other case, a person obtains Voting Power in the Company that the Board determines is sufficient to control the composition of the Board.
 - (v) **Company** means Globe Metals and Mining Limited (ACN 114 400 609).
 - (vi) **Corporations Act** means the *Corporations Act 2001* (Cth).

- (vii) **Listing Rules** means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
- (viii) **Official List** means the official list of entities that ASX has admitted and not removed.
- (ix) **Performance Right** means a conditional right to acquire a Share upon and subject to the terms of the relevant offer and the Plan.
- (x) **Plan** means the Employee Awards Plan approved by Shareholders at the 2024 Annual General Meeting.
- (xi) **Share** means a fully paid ordinary share in the capital of the Company.
- (xii) **Shareholder** means a person recorded in the Company's register as a holder of a Share or Shares.
- (xiii) **Voting Power** has the meaning given in section 610 of the Corporations Act.