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

Half Year Financial Report  
31 December 2020

**GLOBE METALS & MINING LIMITED**  
**ABN 33 114 400 609**  
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**DIRECTORS' REPORT**

The directors of Globe Metals & Mining Limited ('Globe' or 'the Company') submit the financial report of the Company and its controlled entities for the half year ended 31 December 2020.

## **DIRECTORS**

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

Alice Wong	Chairperson
Alistair Stephens	Managing Director, Deputy Chairperson and Chief Executive Officer
William Hayden	Non-Executive Director
Bo Tan	Non-Executive Director
Ricky Lau	Non-Executive Director ( <i>appointed on 14 December 2020</i> )
Alex Ko	Non-Executive Director ( <i>resigned on 14 December 2020</i> )

Directors have held office for the entire period up to the date of this report unless otherwise stated.

## **COMPANY SECRETARY**

Michael Fry

## **RESULTS**

The result for the half year ended 31 December 2020 attributable to members of Globe was a net loss after tax of \$0.844 Million (2019: \$0.662 Million).

## **REVIEW OF OPERATIONS**

During the half year ending 31 December 2020, Globe's main operational focus was on the advancement of its niobium project in Malawi (Africa) for which a Mineral Resource Estimate was published on 11 July 2018 totalling 68.3Mt and grading 2,830 ppm Nb<sub>2</sub>O<sub>5</sub> and 135 ppm Ta<sub>2</sub>O<sub>5</sub>. In addition, Globe also carried out research and development into metallurgical applications that resulted in the filing of a patent, which as at the date of this report is provisional and is commercial in confidence.

### ***Kanyika Niobium Project***

During the half year, the Company continued to negotiate in good faith with the Government of Malawi in relation to a Development Agreement, which is a condition precedent to the issue of a Mining Licence for the Kanyika Niobium Project.

Globe has experienced delays in meeting with Malawi government personnel in recent months due to a second wave of the COVID-19 pandemic across Malawi and much of west Africa but remains committed to the process. As the Company has stated in various public announcements, Globe considers the Development Agreement to be final and is ready, willing and able to execute.

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

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

The financial model underpinning the Feasibility Study has been updated for revised capital and operating costs, independently sourced, and updated sales and revenue expectations based on recent data. The key metrics arising from the financial model will be released publicly upon and subject to finalisation of the Development Agreement.

**GLOBE METALS & MINING LIMITED**  
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**DIRECTORS' REPORT (Continued)**

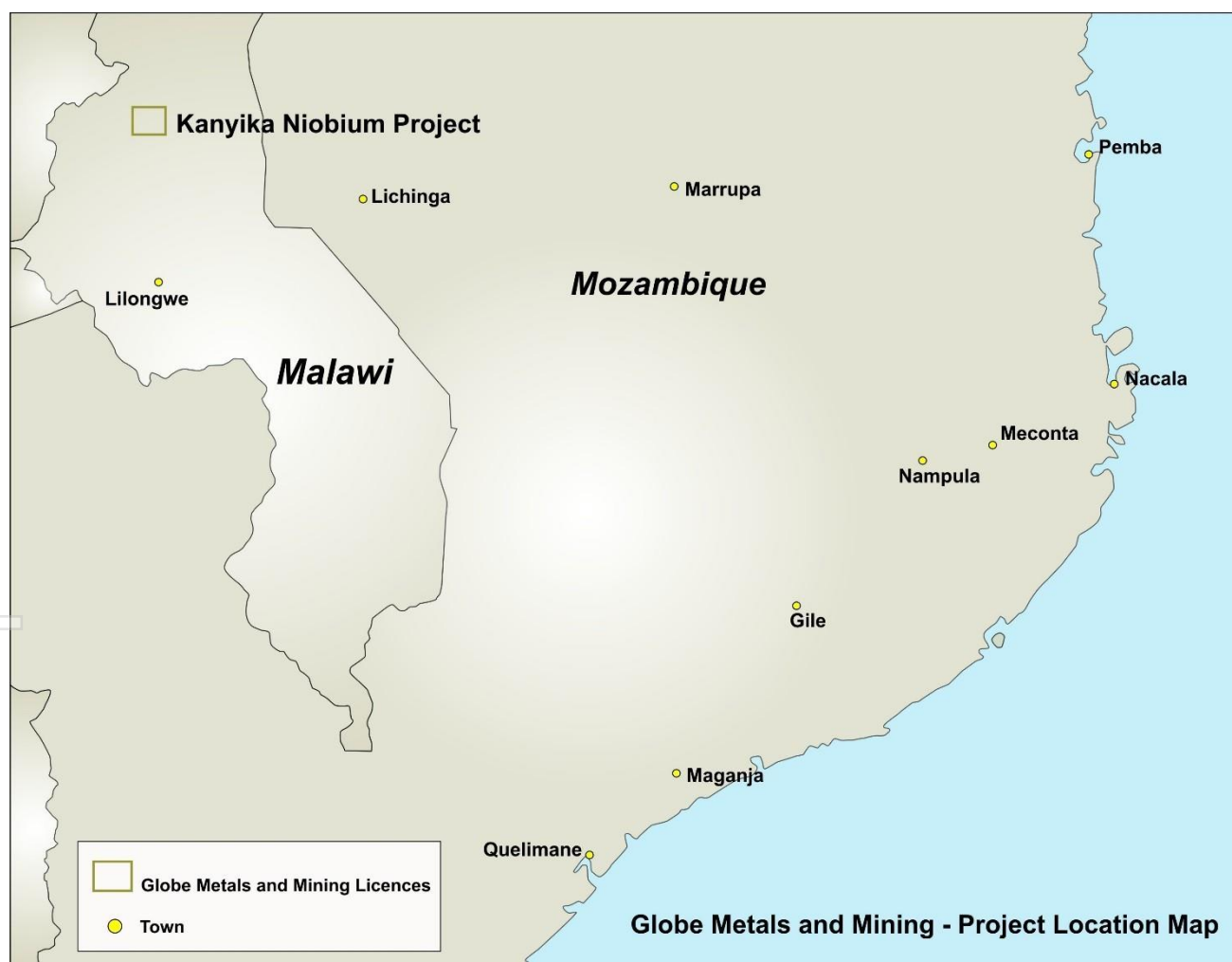
**Mineral Tenement Schedule**

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

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

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

**Project Location Map**



## **AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 6 for the half year ended 31 December 2020.

## **Rounding of amounts**

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

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



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Mr Alistair Stephens  
Managing Director

Dated this 15<sup>th</sup> day of March 2021  
Perth

## **Competent Person Statement**

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

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

Full details are contained in the ASX announcement released on 11 July 2018 titled "Kanyika Niobium Project – Updated JORC Resource Estimate" available to view at [www.globemm.com](http://www.globemm.com)



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## **Auditor's independence declaration to the Directors of Globe Metals & Mining Limited**

As lead auditor for the review of the half year financial report of Globe Metals & Mining Limited for the half year ended 31 December 2020, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Globe Metals & Mining Limited and the entities it controlled during the financial period.

A handwritten signature in black ink that reads "Ernst &amp; Young".

Ernst & Young

A handwritten signature in black ink that reads "Gavin Buckingham".

Gavin Buckingham  
Partner  
Perth  
15 March 2021

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**GLOBE METALS & MINING LIMITED**  
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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the Half Year Ended 31 December 2020

	<b>31 December 2020 \$'000</b>	<b>31 December 2019 \$'000</b>
Interest income	16	60
Administrative expenses	(178)	(182)
Compliance and regulatory expenses	(59)	(57)
Depreciation expenses	(7)	(5)
Directors fees	(132)	(136)
Employee benefits expenses	(327)	(317)
Occupancy expenses	(20)	(27)
Travel expenses	(32)	(31)
Foreign currency loss	(86)	(17)
Reversal of provision for foreign tax	-	110
Other expenses	(19)	(60)
<b>Loss before income tax</b>	<b>(844)</b>	<b>(662)</b>
Income tax expense	-	-
<b>Loss for the half year</b>	<b>(844)</b>	<b>(662)</b>
<b>Other comprehensive loss after tax</b>		
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>		
Net loss on equity instruments designated at fair value through other comprehensive income	(22)	(16)
<b>Other comprehensive loss after tax</b>	<b>(22)</b>	<b>(16)</b>
<b>Total comprehensive loss for the half year</b>	<b>(866)</b>	<b>(678)</b>
<b>Loss Per Share attributable to ordinary equity holders of the Company</b>	<b>Cents</b>	<b>Cents</b>
Basic and diluted loss per share	(0.19)	(0.15)

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

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**GLOBE METALS & MINING LIMITED**  
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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2020

	Note	31 December 2020 \$'000	30 June 2020 \$'000
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		3,903	5,182
Trade and other receivables		44	81
Other current assets		74	119
<b>TOTAL CURRENT ASSETS</b>		<b>4,021</b>	<b>5,382</b>
<b>NON-CURRENT ASSETS</b>			
Exploration and evaluation expenditure	3	28,823	28,349
Investments at fair value through other comprehensive income		46	68
Plant and equipment		238	183
<b>TOTAL NON-CURRENT ASSETS</b>		<b>29,107</b>	<b>28,600</b>
<b>TOTAL ASSETS</b>		<b>33,128</b>	<b>33,982</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		212	224
Provisions	4	112	88
<b>TOTAL CURRENT LIABILITIES</b>		<b>324</b>	<b>312</b>
<b>TOTAL LIABILITIES</b>		<b>324</b>	<b>312</b>
<b>NET ASSETS</b>		<b>32,804</b>	<b>33,670</b>
<b>EQUITY</b>			
Issued capital	5	80,753	80,753
Financial assets reserve		12	34
Accumulated losses		(47,961)	(47,117)
<b>TOTAL EQUITY</b>		<b>32,804</b>	<b>33,670</b>

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



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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For the Half Year Ended 31 December 2020

	Contributed Equity \$'000	Accumulated Losses \$'000	Financial Assets Reserve \$'000	Total \$'000
Balance at 1 July 2019	80,753	(45,668)	(2)	35,083
Loss for the period	-	(662)	-	(662)
Other comprehensive loss	-	-	(16)	(16)
Total comprehensive loss for the period	-	(662)	(16)	(678)
Balance at 31 December 2019	80,753	(46,330)	(18)	34,405
<b>Balance at 1 July 2020</b>	<b>80,753</b>	<b>(47,117)</b>	<b>34</b>	<b>33,670</b>
Loss for the period	-	(844)	-	(844)
Other comprehensive loss	-	-	(22)	(22)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(844)</b>	<b>(22)</b>	<b>(866)</b>
Balance at 31 December 2020	80,753	(47,961)	12	32,804

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

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**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the Half Year Ended 31 December 2020

	<b>31 December 2020 \$'000</b>	<b>31 December 2019 \$'000</b>
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees (inclusive of value added taxes)	(720)	(797)
Interest received	18	60
<b>Net cash outflow from operating activities</b>	<b>(702)</b>	<b>(737)</b>
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation assets	(429)	(332)
Payments for plant and equipment	(62)	(6)
<b>Net cash outflow from investing activities</b>	<b>(491)</b>	<b>(338)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,193)</b>	<b>(1,075)</b>
<b>Cash and cash equivalents at the beginning of half year</b>	<b>5,182</b>	<b>7,387</b>
Effects of exchange rate on cash and cash equivalents	(86)	(17)
<b>Cash and cash equivalents at the end of half year</b>	<b>3,903</b>	<b>6,295</b>

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

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the Half Year Ended 31 December 2020

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

**1.1 Basis of Preparation**

This consolidated interim financial report for the half-year reporting period ended 31 December 2020 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by Globe Metals & Mining Limited (the "Company") during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as set out below.

**1.2 New standards, interpretations and amendments adopted by the Group**

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2020, except for the adoption of new standards and interpretations effective as of 1 July 2020. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2020 affected any of the amounts recognised in the current period or any prior period.

**2. SEGMENT INFORMATION**

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

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

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

**Activity by segment**

**Africa – Kanyika**

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

**Africa – Exploration**

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

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the Half Year Ended 31 December 2020

**2. SEGMENT INFORMATION (CONT'D)**

	Africa - Kanyika \$'000	Africa - Exploration \$'000	Total \$'000
<b>(i) Segment performance</b>			
<b>Six months ended 31 December 2020</b>			
Segment revenue	-	-	-
<b>Segment result</b>	<b>(110)</b>	<b>(62)</b>	<b>(172)</b>
<i>Reconciliation of segment result to group net loss before tax</i>			
Unallocated items:			
• Other revenue			16
• Other corporate expenses			<b>(688)</b>
Net loss before tax			<b>(844)</b>
<b>(ii) Segment assets</b>			
<b>As at 31 December 2020</b>			
• Plant and equipment	20	135	155
• Exploration and evaluation expenditure	28,823	-	28,823
• Other assets	34	52	86
<b>Total Segment assets</b>	<b>28,877</b>	<b>187</b>	<b>29,064</b>
<i>Reconciliation of segment assets to group assets</i>			
• Cash and cash equivalents			3,903
• Other corporate assets			161
<b>Total Assets</b>			<b>33,128</b>
	Africa - Kanyika	Africa - Exploration	Total
<b>(iii) Segment performance</b>			
<b>Six months ended 31 December 2019</b>			
Segment revenue	-	-	-
<b>Segment result</b>	<b>(81)</b>	<b>77</b>	<b>(4)</b>
<i>Reconciliation of segment result to group net loss before tax</i>			
Unallocated items:			
• Other revenue			60
• Other corporate expenses			<b>(718)</b>
Net loss before tax from continuing operations			<b>(662)</b>
<b>(iv) Segment assets</b>			
<b>As at 30 June 2020</b>			
• Plant and equipment	22	135	157
• Exploration and evaluation expenditure	28,349	-	28,349
• Other assets	53	81	134
<b>Total Segment assets</b>	<b>28,424</b>	<b>216</b>	<b>28,640</b>
<i>Reconciliation of segment assets to group assets</i>			
• Cash and cash equivalents			5,342
• Other corporate assets			-
<b>Total Assets</b>			<b>33,982</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the Half Year Ended 31 December 2020

**3. EXPLORATION AND EVALUATION EXPENDITURE**

	<b>Half year ended 31 December 2020 \$'000</b>	<b>Year ended 30 June 2020 \$'000</b>
<b>Non-Current</b>		
Costs carried forward in respect of areas of interest in:		
<b>Exploration and evaluation phases – at cost</b>	<b>28,823</b>	<b>28,349</b>
Movement is comprised as follows:		
Opening balance	28,349	27,956
Exploration expenditure capitalised during half year	474	544
Reversal of amount previous provided for relating to Foreign Tax	-	(151)
<b>At reporting date</b>	<b>28,823</b>	<b>28,349</b>

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

- the continuance of the Group's rights to tenure of the areas of interest;
- the results of future exploration;
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale; and
- no significant changes in laws and regulations that greatly impact the Group's ability to maintain tenure.

The Group's exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to indigenous people. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

**4. PROVISIONS**

	<b>December 2020 \$'000</b>	<b>June 2020 \$'000</b>
<b>Current</b>		
Employee benefit provisions	112	88
	<b>112</b>	<b>88</b>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the Half Year Ended 31 December 2020

**5. ISSUED CAPITAL**

	<b>31 December 2020</b>		<b>30 June 2020</b>	
	<b>\$'000</b>	<b>Number</b>	<b>\$'000</b>	<b>Number</b>
Fully paid ordinary shares	80,753	465,922,373	80,753	465,922,373

**6. COMMITMENTS**

**(a) Exploration commitments**

In order to maintain current rights of tenure to mining tenements, the Company has exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements. As at the half year end these obligations are as follows:

	<b>31 December 2020 \$'000</b>	<b>31 December 2019 \$'000</b>
Not longer than one year	-	-
Longer than one year, but not longer than 5 years	-	-
	<u>-</u>	<u>-</u>

The above are nil due to the fact that the Group has exceeded its expenditure obligations at 31 December 2020. This was also the case at the corresponding half-year end of 31 December 2019.

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

**(b) Operating lease expenditure commitments**

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

	<b>31 December 2020 \$'000</b>	<b>31 December 2019 \$'000</b>
Not longer than one year	20	10
Longer than one year, but not longer than 5 years	-	-
	<u>20</u>	<u>10</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the Half Year Ended 31 December 2020

**7. EVENTS SUBSEQUENT TO REPORTING DATE**

There have been no events subsequent to reporting date of a material nature requiring disclosure (31 December 2019: none).

**8. CONTINGENT ASSETS AND LIABILITIES**

There are no material contingent assets and liabilities that exist as at reporting date (30 June 2020: none).


**9. DIVIDENDS**

No dividends have been paid or provided for the period (31 December 2019: none).

In the directors' opinion:

- (a) The financial statements set out on pages 7 to 15 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*, and
  - (i) giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half year ended on that date, and
- (b) there are reasonable grounds to believe that Globe Metals & Mining Limited will be able to pay its debts as and when they become due and payable.

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



---

Mr Alistair Stephens  
Managing Director

Dated this 15<sup>h</sup> day of March 2021  
Perth





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## **Independent auditor's review report to the members of Globe Metals & Mining Limited**

### **Report on the half-year financial report**

#### **Conclusion**

We have reviewed the accompanying half-year financial report of Globe Metals & Mining Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2020 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### **Directors' responsibility for the half-year financial report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's consolidated financial position as at 31 December 2020 and its consolidated financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Independence**

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

A handwritten signature in black ink that reads "Ernst &amp; Young".

Ernst & Young

A handwritten signature in black ink that reads "Gavin Buckingham".

Gavin Buckingham  
Partner  
Perth  
15 March 2021

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