

ASX RELEASE

29 April 2022

About Globe

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

Investment Summary

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

Directors and Management

Ms Alice Wong - Non-Executive Chairperson

Mr Bo Tan - Non-executive Director

Mr Ricky Lau – Non-executive Director

Mr Michael Barrett - Non-executive Director

Mr Michael Choi - Non-executive Director

Mr Michael Fry – CFO/Company Secretary

Capital Structure

Shares on Issue: 465,922,373

Substantial Shareholders

Apollo Metals: 52.79%

Ao-Zhong International Minerals: 25.36%

Director Holdings

Ms Alice Wong (Apollo Metals): 245,983,611

Contact

Michael Fry

Company Secretary

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Quarter ended 31 March 2022 Review of Operations

HIGHLIGHTS

Kanyika Niobium Project

- Mining Licence LM0216/21 issued for the Kanyika Project - refer ASX announcement of 19 August 2021 titled “KNP Mining Licence Granted”.
- Engineering team is primarily focused on finalisation of a feasibility study into a phased approach to construction and operation which is expected to present an option for a quicker pathway to initial production with reduced up-front capital costs. Doing so will enable Globe to commence operations on a smaller scale and to build its business (customers, products, etc) prior to initiating full-scale operations.
- Processing optimisation test-work aimed at reducing the Kanyika Project’s capital and operating costs was ongoing during the quarter. The Company is trialling a processing methodology which removes the majority of the uranium content at source, which will have significant cost and processing benefits.

Mine Development Agreement

- There has been some progress during the current quarter, with the Company now working with a taskforce of three senior persons from the Government of Malawi in order to agree and finalise the Mine Development Agreement (MDA). The MDA establishes key terms and conditions for operation and the fiscal regime for the Project.
- The Government of Malawi taskforce has reiterated several times that it is desirous of finalising and executing the MDA in the short term such that Globe can progress the Kanyika Niobium Project.
- Globe’s senior personnel are working closely with the taskforce to discuss and work through aspects of the MDA in order to bring about execution as soon as possible.

Corporate & Finance

- Cash at bank and in term deposits as at 31 March 2022 was \$1.367 million (31 December 2021: \$1.018 million).
- During the quarter, the Company received a loan from Director Bo Tan of A\$1 million. The key terms of the loan agreement are included at section 3.2 following.
- During the quarter, the Company finalised and lodged its 2021 research and development return resulting in a rebate of approximately \$445,000.

Mr Alistair Stephens finished with the Company on 9 January 2022 with Mr Grant Hudson promoted to the role of Chief Executive Officer.

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

1. Kanyika Niobium Project

1.1 Exploration Activities During the Quarter

In accordance with ASX Listing Rule 5.3.1, the Company advises that there were no on-the-ground exploration activities planned or conducted during the quarter. Work was focused on progressing to mine construction and ultimately production as follows.

1.2 Mine Development Agreement - Update

The Company and the Malawi Government have indicated their desire and intention to execute a Mine Development Agreement, however, the execution of the Mine Development Agreement has been delayed due to internal Government departmental processes.

The finalisation and execution of a Mine Development Agreement is an important aspect of the Project as it outlines the fiscal regime under which the Project will operate and sets out the terms upon which the Company is able to develop the minerals contained in the Project, including terms not otherwise required through existing regulations. As such, Globe continues to push for its execution and awaits Government feedback on the timing of such execution.

Significant advances have been made in the last quarter. The Government of Malawi has established a taskforce to prioritise the execution of the MDA and the Government Review Committee held its long-awaited meeting to formally review the terms of the MDA. All the points raised by the Committee have been worked through with the taskforce, and Globe awaits confirmation that no further outstanding items remain. The Government has indicated that it expects the agreement will be finalised by the end of May 2022. Globe remains hopeful that this timetable will be met.

1.3 Phase One Study

Since the beginning of the 2022 calendar year, the Company has been investigating a phased approach to construction and commencement of operations which is expected to present an option for a quicker pathway to production with reduced up-front capital costs. The overall objective of the approach is to allow Globe to commence smaller scale, lower risk, operations and to build its business (customers, products, etc) followed by a ramp-up expansion to full-scale operations.

Significant progress on the Phase One economic model and Phase One Study documentation was made during the quarter and the Company is nearing finalisation of these studies.

1.4 Processing and Refining

Processing

Over the last two quarters the Company has spent a considerable amount of time and effort in looking at ways to mitigate the effects of the uranium content in our mine concentrates. In particular, the uranium content creates transport issues, licence and permit issues, and hence additional costs.

Promising progress has been made and the Company is encouraged that a solution is close. This will involve an additional leaching stage at the mine-site in order to remove uranium at its source and to ensure that the uranium content of the final concentrate is below the Class 7 threshold, avoiding additional transport and waste management costs. We await the results of 3rd-party assays to confirm our in-house results.

During the quarter the Company also continued with its processing optimisation test-work aimed at reducing the Kanyika Project’s capital and operating costs. Excellent progress continues to be made.

Refinery

As part of the ongoing push to finalise our refinery plans, a team consisting of our Chief Technology Officer Mr Rex Zietsman together with two of our Perth-based engineers visited the UAE in April. The UAE has been identified as a preferred location for a refinery due to its advanced chemical industry, the proximity and availability of hydrofluoric acid (HF), its advanced infrastructure network, its location relevant to major markets and the availability of skilled workers.

It is to be noted that the UAE has a HF plant and possesses the necessary infrastructure and skills required to host a technically-advanced installation such as a niobium-tantalum refinery.

The main purpose of this trip was to ascertain the readiness of the UAE as a proposed refinery site and to meet with various officials and consultants who could assist Globe with an Environmental Impact Assessment (EIA) and other aspects that would be required in order to construct and operate a refinery in the UAE.

The trip was highly successful, and Globe is confident that the UAE is a suitable potential destination for a refinery.

1.5 Relocation of Project Affected Persons (PAPs)

With the commencement of detailed engineering work it has become apparent that the original area designated for the relocation of persons within the mine lease will need to be expanded to encompass additional areas for (i) the larger upstream dam (ii) a solar farm and (iii) a larger village footprint.

Dam

In the original 2012 Feasibility Study the main mine dam was situated below the plant site. This has now been changed and a more suitable site has been located upstream and above the plant site.

Solar Farm

While the Company will commence initial production without a solar array, it is envisaged that such a facility would be beneficial to both the mine and the communities and so space has been allocated for this.

Village

The original Feasibility Study was based on dormitory accommodation being used. Globe has determined that the needs of its workers would be better suited by the provision of simple 2-bedroom accommodation which would allow for families to be together, and this has necessitated the expansion of the area to be taken up by the village. The additional costs are not expected to be significant.

Advance Payment to Project Affected Persons

Also during the quarter, as reported in an ASX announcement dated 31 January 2022, the Company completed an advance payment to Project Affected Persons of MWK 220,000 (~USD270) per household. Of the 239 households identified as being eligible to receive the advance payment, 235 households accepted the payment resulting in a total payment by Globe of MWK51.700 million (~USD 63,000).

The payment is a goodwill measure and is an advance on the compensation that will be due and payable to persons affected when a Decision to Mine at Kanyika is formalised and the persons are required to relocate from site. This process has allowed Globe to forge better and stronger relationships with the Kanyika Community and representatives of all levels of government and non-government groups, and heralds a new era for community relations.

1.6 Community

In the last quarter there have been a number of significant meetings with key stakeholders regarding the Community Development Agreement. Meetings have been held with all the representatives of the seven 'qualified communities' and with the regional and local authorities.

Moving forward it has been agreed in principle that the Company will form a Trust to be known as the Kanyika Mine Development Trust to be funded by Globe in accordance with the Mines Act. The Trust will be governed by a Trust Deed and will be the vehicle through which community project initiatives are funded and executed in partnership with the various Area Development Committees. Instructions have been given to the Company's legal team and it is expected that the Trust will be formed by the end of the 3rd Quarter 2022.

While the Trust is being set up, Globe will continue its efforts to gain approval for the Community Development Agreement itself. This needs to find acceptance from the seven communities with preliminary discussions being positive. The key terms of the Community Development Agreement refer to the Trust and commit both Globe and the community to abide by the Trust Deed.

Globe is extremely grateful for the support it is receiving in this process including, but not limited to, the Traditional Authorities, the District Commissioners, the Development Committees (both district and village), the Lands Ministry, the Ministry of Mines, the non-government organisations, and the Project Affected Persons.

1.7 Exploration Licence EPL0421

Globe intends withdrawing its application to the Ministry of Mines for an Exploration License to cover the same area as the previous 5-year Exploration License EPL0421 which will expire in May 2022. Globe initially acquired the tenement as a buffer to its Kanyika Niobium Project and subsequent exploration work has failed to identify any mineralisation of commercial substance warranting its ongoing holding.

1.8 Impact of Coronavirus

Malawi is emerging from the coronavirus pandemic. The Omicron variant is viewed as being relatively non-lethal and in many parts of the country earlier restrictions are being relaxed. All Globe staff have been vaccinated and we continue to take care in our interactions with the community and other stakeholders particularly in any face-to-face meetings.

1.9 Project Financing Update

Good progress continues to be made in relation to early conceptual discussion regarding off-take agreements and project-funding, with communications between Globe and several parties. Due to the commercially sensitive nature of these discussion, Globe is not in a position to provide any further information at this time. Globe shareholders will be advised as and when material developments occur.

2. Niobium Market Outlook

Globe continues to monitor factors driving niobium demand, supply and pricing and to investigate opportunities for participation and involvement in industries seeking to develop applications requiring niobium.

Background

Approximately 90% of niobium used is consumed as ferroniobium in steelmaking. The remainder is used in a wide range of smaller-volume but higher-value applications, such as high-performance alloys (which include superalloys), carbides, superconductors, electronics and functional ceramics.

Although the unit consumption is very small—fractions of a percent by weight of a tonne of finished steel—the benefits are large. Niobium addition in steel significantly increases strength, so less steel is required overall, which can reduce cost substantially. This has been the basis for the development and growth in its use in steel over the last few decades and should remain the driver in the years to come. Niobium intensity of use is relatively low in several large steel-producing nations such as China, Russia, India and Southeast Asia. The capacity therefore for an increase in the intensity of use of niobium and a potential increasing usage in long products (rebar) provides an area of potential growth in niobium demand. With Chinese regulations now requiring higher ferroalloy loadings in construction, the outlook for both ferroniobium and ferrovandium demand looks positive.

Almost all ferroniobium supply is from three industrialised producers, two in Brazil and one in Canada. By far the largest is Companhia Brasileira de Metalurgia e Mineração (CBMM), which operates a pyrochlore mine and processing plant near Araxá in east-central Minas Gerais state in Brazil. While historically the company has operated comfortably below operational capacity, recent increases in demand translated into rising operating rates and prompted an increase its ferroniobium capacity by 50% over the period to 2021. The other major producers, Magris Resources in Canada and China Molybdenum in Brazil are thought to be operating at close to capacity.

Market Update

According to report published by Marketwatch in February 2022:

The Niobium Market is expected to expand at a healthy CAGR of over 6.88% during 2018-2027. Niobium, a rare-earth element, is used mostly in the form of ferroniobium by the steel industry. It is employed as niobium alloys and metal by the aerospace industry.

Accelerating Usage in Structural Steels

Niobium, when added to steel, increases strength and durability. This makes the present day structural or construction projects more efficient and safer than ever. In addition, lean structures ensure fast construction and less operational costs, which, in turn, makes niobium the best option to be employed in infrastructural projects, such as artistic buildings, bridges, and airports. Moreover, utilizing advanced niobium technology reduces raw material consumption, such as conventional steels and concrete, which, in turn, makes such structures eco-friendly.

Aerospace and Defense are the Fastest Growing Segments based on Usage

The amount of niobium used in the aerospace industry is expected to reach a volume of 18,000.34 metric ton by 2027, registering a CAGR of about 7.57% over the forecast period. Niobium is likely to be used majorly in the aerospace and defense industries as a super alloy, to offer creep strength. Major end-use distribution of reported niobium consumption is as follows: steels, about 76%, super alloys as 24% followed by superconducting magnets, capacitors and glass.

Regional Players in the Niobium Market

The biggest demand for niobium comes from North America, Europe, and countries, like China. China is home to the world's fastest-growing market for niobium, which is reflected in the size of its steel industry and the rapid rate of expansion in output over the recent years. Currently, different companies are aiming to produce niobium in Australia, with current and new mining areas and projects that are undergoing continuous exploration and feasibility tests.

Source: <https://www.marketwatch.com/press-release/niobium-market-2022-share-size-growing-rapidly-with-recent-trends-types-application-development-revenue-demand-and-forecast-to-2027-2022-02-02>

Recent Developments & Press - Electric Vehicle Batteries

Use of niobium in electric vehicle batteries continues to gain momentum. In March 2022, it was reported that CBMM will start using the technology it has developed with Toshiba to supply niobium battery cells for fast charging electric motorcycles to be made by China's Horwin in Brazil.

According to the Reuters article titled "Brazil's CBMM to supply niobium battery cells for Horwin electric motorcycles": CBMM plans to produce 4,000 battery cells to validate the technology with the end user and then would enter the industrial planning stage.

The article further states that:

Horwin Brasil will invest about 100 million reais (US\$21 million) in the venture with CBMM and hopes to sell 100,000 motorcycles with niobium batteries in the country by as early as 2024.

CBMM plans to invest 70 million reais in the partnership in 2022 (US\$15 million) and forecasts that it will sell 500 tonnes of niobium oxide, compared to 50 tonnes last year. The company aims to increase sales of the niobium product to 50,000 tonnes by 2030.

The market for niobium oxide is expected to boom in the coming years as demand for electric vehicles increases.

Source: <https://www.reuters.com/technology/brazils-cbmm-supply-niobium-battery-cells-horwin-electric-motorcycles-2022-03-31>

3. Corporate

3.1 Cash at Bank

Cash at bank for the Company at 31 March 2022 was \$1.367M (31 December 2021 with \$1.018M).

During the quarter the Company finalised and lodged its R&D Claim for FY21 resulting in a rebate of ~\$445k. In addition, it received a loan of \$1 million from Director Bo Tan – refer 3.3 below.

3.2 Appointment of Grant Hudson as Chief Executive Officer

As foreshadowed in the previous quarterly report, Mr Grant Hudson was promoted to the position of Chief Executive Officer from 10 January 2022 following the termination of Alistair Stephens.

Mr Hudson is the former Managing Director and Chief Executive Officer of Bikita Minerals, the world's foremost supplier of the lithium mineral petalite, and prior to that was Managing Director of Tantalite Holdings. Mr Hudson has considerable experience in team management and in managing complex mining and processing operations. Mr Hudson joined Globe in January 2021 and has a deep understanding of the project and of the marketing and financing initiatives underway as well as a strong rapport with the Board and the other members of the senior executive team.

3.2 Loan Received from Director Bo Tan

During the quarter, Director Bo Tan provided a loan of A\$1 million to assist the Company with its short-term working capital requirements.

The Company is focussing its efforts on: (1) finalising its Phase One Study and Economics for release to market, (2) executing a mine development agreement, and (3) financing and off-take initiatives, with the funding provided allowing the Company to focus its energies and resources in these areas.

The key terms of the Loan Agreement are as follows:

Loan Amount: AUD\$1 million

Interest Rate: 8% per annum

Default Interest Rate: 20% per annum

Term: 6 months

Repayment Terms: Repayable in cash or by the issue of fully paid ordinary shares at the price of 6.35 cents per share, subject to shareholder approval.

The price of conversion was determined as a 5% discount to the 5-day VWAP covering the period 2 March 2022 through to 8 March 2022.

Under the terms of the loan agreement the Company will commence preparations for a general meeting of shareholders at which shareholders will vote on the conversion of the loan into shares at the price of \$0.0635 (6.35 cents).

The Board of Directors of the Company wish to acknowledge the strong support shown by Director Bo Tan and is appreciative of his commitment to the Company.

3.4 Payments to related parties of the entity

In accordance with the requirements of ASX Listing Rule 5.3.5 the Company advises that during the quarter ended 31 December 2021, the following payments were made to directors of the Company in respect of their directors' fees (inclusive of superannuation):

	A\$'000
Non-executive Directors' fees	66
Managing Director's Fee (inclusive of superannuation)	121
TOTAL	187

Note: Payments to Managing Director were inclusive of entitlements on termination which included \$55k of unused long service leave and \$57k of unused annual leave.

3.5 2021 Annual General Meeting

On 31 January 2022, the Company held its 2021 Annual General Meeting, taking advantage of the 2-month extension allowed by ASIC.

All resolutions were carried.

For full details refer to ASX announcement titled Results of Annual General Meeting published on 31 January 2022 and available for viewing on the Company's website and on ASX at:

<https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements>

3.6 Exploration Costs for the Quarter

In accordance with the requirements of ASX Listing Rule 5.3.1 the Company advises that during the quarter, the Company expended and capitalised \$365k on exploration related items. The major costs were: advance payments to project affected persons (\$81k), salaries for exploration & development team (\$71k), Kanyika Project consultants' fees (\$121k), Midvale laboratory wages (\$85k), and Midvale laboratory costs (\$38k).

4. ASX Announcements from start of Current Quarter

The following announcements were made to Australian Stock Exchange (ASX) since the commencement of the current quarter and up to the date of this report.

Date	Description
4-Jan-22	Final Directors' Interest Notice - W Hayden
10-Jan-22	Final Directors' Interest Notice - A Stephens
10-Jan-22	Formal Commencement of Chief Executive Officer
17-Jan-22	Addendum to Notice of Meeting
17-Jan-22	Replacement Proxy Form
31-Jan-22	Kanyika - Advance Payment to Project Affected Persons
31-Jan-22	Results of Annual General Meeting
31-Jan-22	Quarterly Activities & Cashflows Report
11-Mar-22	\$1 Million Loan Commitment Received
11-Mar-22	Proposed Issue of Securities - GBE
16-Mar-22	Half Yearly Report and Accounts

Copies of announcements are accessible on the Company's website and on ASX at:

<https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements>

5. Shareholding Information

As at 25 April 2022, shares on issue totalled: 465,922,373.

Number and Distribution of Holders:

Units	Number	Total Units	%
1 – 1,000	64	3,828	0.00%
1,001 – 5,000	52	186,589	0.04%
5,001 – 10,000	77	620,418	0.13%
10,001 – 100,000	325	14,781,480	3.17%
100,001 and above	142	450,331,058	96.65%
	660	465,922,373	100%

Top 20 Holders as at 20 April 2022:

#	HOLDER NAME	UNITS	%
1	APOLLO METALS INVESTMENT	245,983,611	52.79%
2	AO-ZHONG INTERNATIONAL MINERAL	118,143,062	25.36%
3	BNP PARIBAS NOMINEES PTY LTD	13,134,536	2.82%
4	CITICORP NOMINEES PTY LIMITED	8,914,984	1.91%
5	MR COLIN ROBERT SEARL+ MRS CINDY SEARL	4,145,879	0.89%
6	MR RICHARD ULRICK + MRS WENDY ULRICK	2,801,000	0.60%
7	BNP PARIBAS NOMINEES PTY LTD <DRP>	2,678,016	0.57%
8	MR ANDREW CHARLES BALLARD	2,595,523	0.56%
9	HSBC CUSTODY NOMINEES	2,533,891	0.54%
10	GOENG INVESTMENTS PTY LTD	2,358,697	0.51%
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RET CLIENT AC>	2,153,547	0.46%
12	MR MARK LEONARD SWANSON	1,725,000	0.37%
13	MR MARK ANDREW THOMSON	1,721,301	0.37%
14	MR KELLY PETER BODMAN	1,645,618	0.35%
15	C&CR SUPERCO<C&CR SEARL SUPERFUND A/C>	1,430,078	0.31%
16	TEBIL PTY LTD < BODMAN SUPER FUND A/C>	1,310,414	0.28%
17	MR GRAEME ELLERY	1,200,000	0.26%
17	MR MICHAEL SCHULTZ	1,200,000	0.26%
18	MR PAUL BURTON	1,176,470	0.25%
19	M & K KORKIDAS PTY LTD	1,030,000	0.22%
20	BNP PARIBAS NOMINEES PTY LTD <LGT BANK AG DRP>	1,000,000	0.21%
20	MR JEAN_ CLAUDE DEILLE <DESILLE SUPERFUND A/C>	1,000,000	0.21%
20	MR DRITIAN MEHMETI	1,000,000	0.21%
Totals: Top 20 Holders		420,881,627	90.31%
Totals: Remaining Holders		45,040,746	9.69%
Totals:		465,922,373	100.00%

6. Schedule of Mineral Tenements as at 31 March 2022

In accordance with the requirements of ASX Listing Rule 5.3.3 the Company provides the following information.

Country	Project	Type	Status	Tenement	Interest by Globe 31-Dec-21	held 30-Sep-21
Malawi	Kanyika	Mining Licence	Granted	LML0216/21*	100%	100%
Malawi	Kanyika	Exclusive Prospecting Licence	Granted	EPL0421/15R	100%	100%

There were no tenements acquired or disposed of during the quarter ended 31 March 2022, nor was there any change in the ownership of existing tenements since the end of the previous quarter.

*: pursuant to the Mines and Minerals Act, the Malawi Government is entitled to a 10% free equity interest in LML0216/21, subject to formally notifying GMMA of its desire to take up its entitlement. As at the date of this report, Globe or GMMA are yet to receive any such notice.

7. Authorisation for Release

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

For further information contact:

Grant Hudson
Chief Executive Officer
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Michael Fry
Company Secretary
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Qualifying Statements

Mineral Resource Estimates

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

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

Full details are contained in the ASX announcement released on 11 July 2018 titled “Kanyika Niobium Project – Updated JORC Resource Estimate” available to view at www.globemm.com

The information in this report that relates to Ore Reserves is extracted from the report titled “Kanyika Niobium Project – Project Feasibility and Economics” released to ASX on 19 August 2021 and available to view at www.globemm.com and for which Competent Persons’ consents were obtained. Each Competent Person’s consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 19 August 2021 and, in the case of estimates of Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original ASX announcement.

Full details are contained in the ASX announcement released on 19 August 2021 titled “Kanyika Niobium Project – Project Feasibility and Economics” available to view at www.globemm.com

Disclaimer

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

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

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

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

Appendix A: About the Kanyika Niobium Project

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

Drilling programs totalling 33.8 kilometres of percussion and core drilling have confirmed the extent of mineralisation. Structured and progressive engineering studies have resulted in the current (JORC 2012) resource statement (refer below) and given rise to significant improvements and simplifications in the process flowsheet, from that first imagined.

In addition, Globe has undertaken substantial metallurgical optimisation work and commissioned a pilot plant to demonstrate and further optimise metallurgical processes. Metallurgical optimisations studies have improved recoveries from 62% in 2012 to 75% today, through simple novel patented metallurgical processes.

The Kanyika operations will produce a pyrochlore mineral concentrate that contains both niobium and tantalum in commercially valuable volumes to be shipped to a refinery for advanced processing into high purity materials.

A Mineral Resource Estimate for the Kanyika Niobium Project under the 2012 JORC guidelines was reported to ASX on 11 July 2018, as follows:

Table 1: MRE for KNP using a 1,500 ppm Nb₂O₅ lower cut

Category	Million Tonnes	Nb ₂ O ₅ ppm	Ta ₂ O ₅ ppm
Measured	5.3	3,790	180
Indicated	47.0	2,860	135
Inferred	16.0	2,430	120
Total	68.3	2,830	135

Table 2: MRE for KNP using a 3,000 Nb₂O₅ lower cut

Category	Million Tonnes	Nb ₂ O ₅ ppm	Ta ₂ O ₅ ppm
Measured	3.4	4,790	220
Indicated	16.6	4,120	190
Inferred	2.8	4,110	190
Total	22.8	4,220	190

Appendix 5B

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

Name of entity

Globe Metals & Mining Limited

ABN

33 114 400 609

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(671)	(1,734)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	2
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	445	445
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(226)	(1,287)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(5)	(48)
(d) exploration & evaluation	(365)	(1,052)
(e) investments		
(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(370)	(1,100)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings	1,000	1,000
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	1,000	1,000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,018	2,816
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(226)	(1,287)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(370)	(1,100)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,000	1,000

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(55)	(62)
4.6	Cash and cash equivalents at end of period	1,367	1,367

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,367	1,018
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,367	1,018

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	187
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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

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

	A\$'000
Non-executive Director's fees	66
Managing Director Fees*	120
Superannuation	<u>1</u>
TOTAL	<u>187</u>

* inclusive of entitlements on termination which included \$55k of unused long service leave and \$57k of unused annual leave

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	1,000	1,000
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities	1,000	1,000
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(226)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(370)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(596)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,367
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	1,367
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.29
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company is having ongoing discussion with parties with respect to its funding requirements and will update the market when and if key developments occur, consistent with the requirements of the Listing Rules.	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

29 APRIL 2022

Date:

Grant Hudson – Chief Executive Officer

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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