

Globe Metals and Mining Limited

ABN 33 114 400 609

Half-Year Financial Report - 31 December 2025

GLOBE METALS AND MINING LIMITED
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GLOBE METALS AND MINING LIMITED
CORPORATE DIRECTORY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Directors	Alice Wong - Non-Executive Chairperson Bo Tan - Non-Executive Director Ricky Lau - Non-Executive Director Michael Barrett - Non-Executive Director Michael Choi - Non-Executive Director
Company secretary	Kelly Moore
Senior Management	Charles Altshuler - Interim Chief Executive Officer and Chief Financial Officer Rex Zietsman - Chief Technical Officer
Principal & Registered office	45 Ventnor Avenue, West Perth, WA, 6005
Telephone	+61 8 6118 7240
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ABN	33 114 400 609
Auditors	<i>Australia:</i> BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2, 5 Spring St Perth WA 6000 <i>Malawi:</i> Deloitte 1 st Floor PLC House, Kaohsiung Road Top Mandala Blantyre
Share Registry	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth WA 6000 T: 1300 288 664 www.investor.automic.com.au
Stock exchange listing	Australian Securities Exchange (Home Exchange: Perth, Western Australia) Level 40, Central Park, 152-158 St Georges Terrace Perth WA 6000 Code: GBE
Bankers	Westpac 106 St Georges Terrace Perth WA 6000

GLOBE METALS AND MINING LIMITED
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

The Directors of Globe Metals and Mining Limited ('Globe' or 'the Company') submit the financial report of the Company and its controlled entities for the half-year ended 31 December 2025.

DIRECTORS

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

Alice Wong	Non-Executive Chairperson
Bo Tan	Non-Executive Director
Ricky Lau	Non-Executive Director
Michael Barrett	Non-Executive Director
Michael Choi	Non-Executive Director

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

COMPANY SECRETARY

Kelly Moore

KEY MANAGEMENT PERSONNEL

Charles Altshuler	Interim Chief Executive Officer and Chief Financial Officer
Rex Zietsman	Chief Technical Officer

RESULTS

The result for the half-year ended 31 December 2025 attributable to members of Globe was a net loss after tax of \$1,786K (31 December 2024: \$1,550K).

REVIEW OF OPERATIONS

The half-year ended 31 December 2025 marked a defining step in Globe's transition from feasibility into execution. During the period, the Company materially strengthened its balance sheet, secured strategic equity funding, eliminated outstanding debt and advanced the Kanyika Niobium Project toward execution.

The Company's objective remains clear: to deliver Kanyika safely, fund it responsibly, scale it intelligently and build long-term value by supplying traceable, conflict-free critical minerals into structurally tight global markets.

Project Progress and Offtake

Kanyika continued to advance across technical, commercial and permitting fronts during the half-year.

Offtake arrangements remain in place covering 100% of the original Phase 1 production, providing a strong foundation for funding and early works. Agreements with Neo Performance Materials, Myst Trading and Affilips N.V. continue to diversify market access across Europe, North America and Asia. Converting these MOUs into binding agreements remains a priority, aligned with final project financing and full construction sequencing.

Phase 1 remains designed as a disciplined entry point at approximately 10% of full production scale — approximately 300 tonnes per annum of high-purity niobium oxide (Nb₂O₅) and approximately 15 tonnes per annum of high-purity tantalum oxide (Ta₂O₅). Securing offtake across the entire initial scope positions Kanyika strongly among global development-stage peers.

Funding and Financial Position

A key outcome of the half-year was the material strengthening of Globe's balance sheet.

In October 2025, the Company secured firm commitments for a two-tranche A\$8.67 million private placement to strategic investors Avocado Trading Limited and Suitable Pioneer Limited. Tranche 1 settled in October 2025, with Tranche 2 subsequently settling in December 2025 following shareholder approval.

In parallel, Globe undertook a structured debt reduction program, including repayment of the USD shareholder loan facility (including accrued interest), conversion of outstanding convertible notes into equity, and settlement of the A\$2.3 million shareholder loan facility through a combination of equity and cash.

GLOBE METALS AND MINING LIMITED
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

As at 23 December 2025, Globe achieved a fully debt-free position. At 31 December 2025, the Company held cash of \$5.76 million.

This strengthened financial position provides a solid foundation as the Company progresses the updated BFS and continues advancing toward execution.

Construction Initiated – Early Works Underway

The Company continues to advance the Bankable Feasibility Study under an Early Contractor Involvement (ECI) framework designed to enhance constructability, improve cost confidence and maintain schedule discipline. Subsequent to the half-year end, Globe announced the official commencement of construction and early works at Kanyika under a binding Pre-Development Collaboration Agreement with Sinomine International (Zambia) Engineering Company Limited.

Early works include access road upgrades, earthworks, drainage, site establishment, and defined land clearing activities. In parallel, Sinomine is supporting detailed procurement, execution planning and refinery-grade sample production for incorporation into the updated BFS, which is expected to be completed in the coming months.

These milestones represent a significant step in the Project's transition from feasibility into execution and support compliance with substantial works milestones under the Mining Development Agreement.

Importantly, Globe retains 100% ownership, control and offtake rights over Kanyika.

Licence Expansion and Strategic Diversification

The Mining Licence amendment approved in August 2025 remains in effect, expanding Kanyika to include zircon, hafnium, neodymium and praseodymium (NdPr) alongside niobium and tantalum.

This amendment strengthens Kanyika's positioning as a multi-mineral critical supply hub aligned with aerospace, defence, advanced electronics and clean-energy supply chains.

Market Overview

The niobium market remains structurally tight, with supply highly concentrated across a small number of global producers and jurisdictions. Brazil remains the dominant primary producer of niobium globally, while China continues to play a significant role across downstream processing and consumption.

Demand remains anchored in high-strength low-alloy steels, while high-purity niobium oxide demand continues to expand across aerospace, defence, superconductors and advanced electronics.

The rapid growth of artificial intelligence and high-performance computing infrastructure is emerging as an additional demand driver, increasing requirements for high-purity materials in power systems, superconducting magnets and energy-efficient data centre architecture.

Governments in the United States and Europe continue to prioritise supply-chain diversification for critical minerals, reinforcing the strategic positioning of advanced, permitted niobium projects with clear execution pathways.

The tantalum market similarly remains supply-constrained and geopolitically sensitive, with demand growth anchored in semiconductors, aerospace, medical devices and optics. Traceable, conflict-free production remains a core purchasing criterion.

Globe's Position

Kanyika remains positioned to supply:

- approximately 3,000 tpa Nb₂O₅ and approximately 150 tpa Ta₂O₅ at full scale;
- high-purity, conflict-free oxides refined within Malawi;
- 100% of initial Phase 1 output covered by offtake MOUs; and
- development under a structured ECI execution model

With a strengthened balance sheet, zero debt and early works underway, Globe has advanced into its execution phase.

GLOBE METALS AND MINING LIMITED
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Outlook

Globe enters the second half of FY2026 in a materially strengthened financial position, having secured A\$8.67 million in equity funding and eliminated all outstanding debt during the period.

The Company's near-term focus remains on completion of the updated BFS in the coming months, progression of senior debt arrangements aligned with Phase 1 development, and conversion of existing MOUs into binding offtake agreements.

Early works commenced subsequent to period end under the Early Contractor Involvement framework, supporting execution planning and compliance with substantial works obligations under the Mining Development Agreement.

The Company will continue to advance the Kanyika Project in a disciplined and structured manner as it progresses toward full-scale development.

SUBSEQUENT EVENTS

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

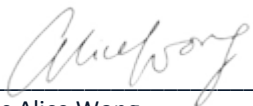
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Ms Alice Wong
Non-Executive Chairperson

13 March 2026
Perth, Western Australia

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF GLOBE METALS & MINING LIMITED

As lead auditor for the review of Globe Metals & Mining Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. 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 period.



Dean Just

Director

BDO Audit Pty Ltd

Perth

13 March 2026

GLOBE METALS AND MINING LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Consolidated	
		31 Dec 2025 \$'000	31 Dec 2024 \$'000
Interest income		20	-
Other income		30	-
Expenses			
Administrative expenses		(367)	(701)
Depreciation expenses		(2)	(4)
Directors fees		(199)	(180)
Employee benefits expenses		(300)	(243)
Interest and withholding tax expense		(624)	(64)
Share-based payment expense		(6)	(68)
Foreign exchange gain		7	170
Loss on disposal of subsidiaries		-	(172)
Other expenses		(345)	(288)
Loss before income tax expense		(1,786)	(1,550)
Income tax expense		-	-
Loss after income tax expense for the half-year		(1,786)	(1,550)
Other comprehensive loss			
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>			
Changes in the fair value of investments at fair value through other comprehensive income		(1)	(2)
Other comprehensive loss after tax		(1)	(2)
Total comprehensive loss for the half-year		(1,787)	(1,552)
Loss Per Share attributable to ordinary equity holders of the Company		Cents	Cents
Basic loss per share	7	(0.24)	(0.22)
Diluted loss per share	7	(0.24)	(0.22)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

GLOBE METALS AND MINING LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	Consolidated 31 Dec 2025 \$'000	30 Jun 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents		5,757	496
Other receivables		178	149
Other assets		91	60
Total current assets		6,026	705
Non-current assets			
Investments at fair value through other comprehensive income		7	8
Plant and equipment		17	17
Exploration and evaluation expenditure	3	34,673	34,281
Total non-current assets		34,697	34,306
Total assets		40,723	35,011
Liabilities			
Current liabilities			
Trade and other payables		541	435
Loan	4	-	4,596
Derivative financial instruments	6	-	318
Provisions for employee benefits		87	70
Total current liabilities		628	5,419
Total liabilities		628	5,419
Net assets		40,095	29,592
Equity			
Contributed equity	5	101,985	89,701
Reserves	8	586	581
Accumulated losses		(62,476)	(60,690)
Total equity		40,095	29,592

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

GLOBE METALS AND MINING LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Contributed Equity \$'000	Accumulated Losses \$'000	Reserves \$'000	Total \$'000
Balance at 1 July 2024	89,572	(57,343)	511	32,740
Loss after income tax expense for the half-year	-	(1,550)	-	(1,550)
Other comprehensive loss	-	-	(2)	(2)
Total comprehensive loss for the half-year	-	(1,550)	(2)	(1,552)
<i>Transactions with owners in their capacity as owners:</i>				
Options issued	-	-	68	68
Balance at 31 December 2024	89,572	(58,893)	577	31,256

	Contributed Equity \$'000	Accumulated Losses \$'000	Reserves \$'000	Total \$'000
Balance at 1 July 2025	89,701	(60,690)	581	29,592
Loss after income tax expense for the half-year	-	(1,786)	-	(1,786)
Other comprehensive loss	-	-	(1)	(1)
Total comprehensive loss for the half-year	-	(1,786)	(1)	(1,787)
<i>Transactions with owners in their capacity as owners:</i>				
Issued capital	8,590	-	-	8,590
Conversion of loan into share capital	2,866	-	-	2,866
Options issued	-	-	6	6
Conversion of convertible note into share capital	828	-	-	828
Balance at 31 December 2025	101,985	(62,476)	586	40,095

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

GLOBE METALS AND MINING LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Consolidated 31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of value added taxes)		(1,272)	(960)
Interest and other finance costs paid		(164)	-
Interest received		1	-
		<hr/>	<hr/>
Net cash used in operating activities		(1,435)	(960)
Cash flows from investing activities			
Payments for property, plant and equipment		(3)	(4)
Payments for exploration and evaluation		(391)	(1,394)
		<hr/>	<hr/>
Net cash used in investing activities		(394)	(1,398)
Cash flows from financing activities			
Proceeds from issue of shares	5	8,670	-
Payment of capital raising cost	5	(26)	-
Proceeds from borrowings	4,6	818	1,500
Repayment of borrowings	4	(2,372)	-
		<hr/>	<hr/>
Net cash provided by financing activities		7,090	1,500
Net increase/(decrease) in cash and cash equivalents		5,261	(858)
Cash and cash equivalents at the beginning of the half-year		496	1,147
		<hr/>	<hr/>
Cash and cash equivalents at the end of the financial half-year		5,757	289

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

GLOBE METALS AND MINING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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 2025 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 2025 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 2025 except for the adoption of new standards and interpretations effective as of 1 July 2025. 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 2025 affected any of the amounts recognised in the current period or any prior period.

1.3 Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

As at 31 December 2025, the Group had cash and cash equivalents of \$5,757K and had net working capital surplus of \$5,398K. The Group incurred a loss for the half-year ended 31 December 2025 of \$1,786K (31 December 2024: \$1,550K loss) and net cash outflows used in operating activities and investing activities totalling \$1,829K (31 December 2024: \$2,358K). The Group's cashflow forecasts reflect that the Group will be required to raise additional working capital within the next 12 month period to enable it to continue to progress the financing and development of the Kanyika Project.

The ability of the Group to continue as a going concern is dependent on securing additional debt and/or equity funding to meet its working capital requirements in the next 12 months. These conditions indicate the existence of a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern.

At the date of this report, the Directors are satisfied there are reasonable grounds to believe that the Group will be able to continue its planned operations and the Group will be able to meet its obligations as and when they fall due, for the following reasons:

- The Company has been issued with a Large-Scale Mining Licence for the Kanyika Project which provides it with tenure of twenty-five (25) years from the grant date subject to ongoing compliance with the licence terms and conditions. This underscores the project's value.
- The Company has demonstrated in the past its capability to raise equity and/or obtain debt funding as and when required as evidenced by the raise of A\$8.67 million placement during the period.
- The Group has received a letter from the Department of Mines of the Malawi Government in May 2023, confirming the mine development on the Kanyika Niobium Project shall commence within eighteen (18) months from the date of signing of the MDA, which was initially set for 29 September 2024. Subsequently, on 26 September 2025, the Group was granted a 12-month extension, with the new commencement date now set for 27 September 2026. As at the date of this report, pre-development works have commenced at the Kanyika Niobium Project site.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern and meet its debts as and when they become due and payable.

GLOBE METALS AND MINING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

2. SEGMENT INFORMATION

The Group is organised into one operating segment being the Kanyika Niobium Project in Malawi. The operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers) in assessing performance and in determining the allocation of resources.

3. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Non-current assets</i>		
Costs carried forward in respect of areas of interest in:		
Exploration and evaluation phases – at cost	34,673	34,281

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial half-year are set out below:

Consolidated	\$'000
Balance at 1 July 2024	31,635
Exploration expenditure capitalised during the year	2,757
Write off of assets	(111)
Balance at 30 June 2025	34,281
Exploration expenditure capitalised during the half-year	392
Balance at 31 December 2025	34,673

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

- the continuance of the consolidated entity'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. BORROWINGS

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Current liabilities</i>		
Loan advancement	-	4,180
Interest accrual	-	461
FX movement	-	(45)
Balance at the end of reporting period	-	4,596

GLOBE METALS AND MINING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

4. BORROWINGS (continued)

Details of the loans are as follows:

September 2024 Loan Facility

In September 2024, Director Mr Bo Tan provided a short-term loan facility, in the amount of A\$2,300,000 to assist the Company with its short-term working capital requirements (the 'September 2024 Loan Facility'). On 30 April 2025, the Company announced that it had agreed with Mr Tan to extend the original repayment date from 25 March 2025 to 25 August 2025. During the half-year, on 20 August 2025, the Company announced a further extension of the repayment date to 30 November 2025.

The September 2024 Loan Facility was fully repaid (\$2,300,000 plus interest) on 23 December 2025 via the issue of shares and repayment of the residual balance in cash. Accordingly, no borrowings remained outstanding at 31 December 2025. Refer to note 5.

January 2025 Loan Facility

On 30 January 2025, the Company announced to the market that Director Bo Tan had provided an unsecured short-term loan facility, in the amount of US\$1,200,000 to assist the Company with its short-term working capital requirements (the "January 2025 Loan Facility"). On 30 April 2025, the Company announced it had reached an agreement with Mr Tan to increase the facility limit by a further US\$200,000, to US\$1,400,000. During the half-year, on 20 August 2025, the Company announced that the repayment date of the facility had been extended from 18 October 2025 to 30 November 2025.

During the half-year ended 31 December 2025, the January 2025 Loan Facility was fully drawn down at US\$1,400,000.

The January 2025 Loan Facility was fully repaid (US\$1,400,000 plus interest) in cash through three equal instalments during the period. Accordingly, no borrowings remained outstanding at 31 December 2025.

5. ISSUED CAPITAL

	31 Dec 2025	Consolidated		
	\$'000	31 Dec 2025	30 Jun 2025	30 Jun 2025
		Number	\$'000	Number
Fully paid ordinary shares	101,985	937,909,228	89,701	694,653,010
Movements in fully paid ordinary shares on issue are as follows:				
	31 Dec 2025	31 Dec 2025	30 Jun 2025	30 Jun 2025
	\$'000	Number	\$'000	Number
Balance at 1 July	89,701	694,653,010	89,572	691,445,497
Shares issued for the provision of corporate advisory services	-	-	129	3,207,513
Proceeds from share issue ^{1,3}	8,670	170,000,000	-	-
Share issue expenses	(80)	-	-	-
Conversion of convertible note into share capital ²	828	17,063,845	-	-
Conversion of loan into share capital ⁴	2,866	56,192,373	-	-
Balance at the end of reporting period	101,985	937,909,228	89,701	694,653,010

¹On 23 October 2025, the Company issued 136,500,000 ordinary shares at \$0.051 per share to raise \$6,961,500 (Tranche 1).

²On 23 October 2025, the Company issued 17,063,845 ordinary shares to settle \$828,536 owing under two convertible notes held by Ms Ping. Both convertible notes were converted in full.

³On 9 December 2025, the Company issued 33,500,000 ordinary shares at \$0.051 per share to raise \$1,708,500 (Tranche 2).

⁴On 23 December 2025, the Company issued 56,192,373 ordinary shares at \$0.051 per share, with a value of \$2,865,811, as approved by shareholders on 27 November 2025. The shares were applied in partial settlement of loans and capitalised interest owing to Mr Bo Tan totalling \$3,012,693 as at 23 December 2025, with the residual balance of \$146,882 repaid in cash on the same date.

GLOBE METALS AND MINING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

6. CONVERTIBLE NOTES

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Current liabilities</i>		
Convertible note - debt component	-	201
Convertible note - derivative liability component	-	117
	-	318

The Company had two unsecured convertible notes on issue during the half-year ended 31 December 2025, both of which were subsequently settled during the period:

- USD 200,000 issued on 28 April 2025; and
- USD 340,000 issued on 26 July 2025.

The July 2025 note was issued on terms substantially similar to the April 2025 note. Both instruments bore interest and were convertible into ordinary shares of the Company at the option of the noteholder in accordance with their respective agreements.

Consistent with the accounting policy disclosed in the annual report for the year ended 30 June 2025, the conversion features of the notes failed the “fixed-for-fixed” criterion under AASB 132 and were therefore accounted for as derivative financial liabilities and bifurcated from the host debt instruments.

During the half-year, both convertible notes, including accrued interest, were converted into ordinary shares of the Company in accordance with their terms. Upon conversion:

- the debt host liabilities were derecognised;
- the associated derivative financial liabilities were remeasured to fair value immediately prior to conversion; and
- the total carrying amounts were transferred to issued capital (refer to note 5).

Reconciliation of Liability Components

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Debt component		
Opening balance	201	-
Proceeds received	515	309
Allocation to derivative liability at inception	(191)	(119)
Effective interest of host liability	25	11
Conversion to equity	(550)	-
	-	201

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Derivative liability component		
Opening balance	117	-
Derivative liability recognised at inception	191	119
Fair value movement	(30)	(2)
Conversion to equity	(278)	-
	-	117

GLOBE METALS AND MINING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

6. CONVERTIBLE NOTES (continued)

Any resulting gain or loss arising from remeasurement and derecognition was recognised in profit or loss.

At 31 December 2025, no convertible note liability or derivative financial liability remained outstanding.

7. LOSS PER SHARE

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax	(1,786)	(1,550)
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	760,367,220	691,870,404
Weighted average number of ordinary shares used in calculating diluted loss per share	760,367,220	691,870,404
	Cents	Cents
Basic loss per share	(0.24)	(0.22)
Diluted loss per share	(0.24)	(0.22)

There is no impact of dilutive shares as the Group made a loss for the year and therefore the performance rights and options on issue at 31 December 2025 have no impact. The diluted earnings per share is therefore the same as basic loss per share.

8. RESERVES

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Financial asset revaluation reserve	(27)	(26)
Share-based payments reserve	613	607
	586	581

Nature and purpose of reserves:

Share-based payments reserve

The share-based payment reserve is used to recognise the grant date fair value of securities issued to Directors and employees.

Financial asset revaluation reserve

The financial asset revaluation reserve is used to recognise changes in the fair value of financial assets.

GLOBE METALS AND MINING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

8. RESERVES (continued)

During the period, the movement in the share-based payment reserve consisted of the following:

	31 December 2025 No.	31 December 2025 \$'000	30 June 2025 No.	30 June 2025 \$'000
Unlisted options and performance rights				
Balance at 1 July	42,663,078	607	28,463,078	537
Performance rights issued to executives and employees	-	-	14,200,000	-
Share based payments expensed for previously issued options and performance rights to executives and employees	-	6	-	49
Share based payments expensed for previously issued options and performance rights to Directors	-	-	-	21
Expiry of free attaching options previously issued to shareholders ¹	(3,273,078)	-	-	-
Free attaching options issued to shareholders ^{2, 3}	190,000,000	-	-	-
	229,390,000	613	42,663,078	607

¹On 30 November 2025, 3,273,078 free attaching options to shareholders expired.

²On 5 December 2025, the Company issued 152,560,000 free attaching options to shareholders as part of Tranche 1. The options are exercisable at \$0.069 and expire on 1 December 2026.

³On 9 December 2025, the Company issued 37,440,000 free attaching options to shareholders as part of Tranche 2. The options are exercisable at \$0.069 and expire on 1 December 2026.

9. CONTINGENT ASSETS AND LIABILITIES

In the opinion of the Directors there were no contingent liabilities as at 31 December 2025 (30 June 2025: nil).

10. COMMITMENTS

a) Exploration commitments

No amounts have been committed to date, however on completion of the feasibility work, which is expected to be completed in 2026 and may include updating the Company's Feasibility Study, the Company may decide to:

- (i) raise further funds in 2026 (including entering into potential offtake agreements) to proceed with Phase One of the Kanyika Project
- (ii) 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
- (iii) not proceed with development at the Kanyika Project

The funds referred to in (i) above may relate to movement of project affected people, environment and social related expenditure, mine and refinery capital and operating expenditures as well as administration and operating overhead.

11. RELATED PARTY DISCLOSURES

Parent entity

The ultimate parent entity of the Group is Globe Metals & Mining Limited.

Other key management personnel transactions

During the period, Director Bo Tan's loan facilities were fully repaid (including accrued interest). The September 2024 Loan Facility was settled via the issue of shares and cash, and the January 2025 Loan Facility was repaid in cash. Refer to note 4 and note 5 for details.

Transactions with other related parties

There were no transactions with other related parties during the current and previous financial half-year.

GLOBE METALS AND MINING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

12. DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial half-year.

13. EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

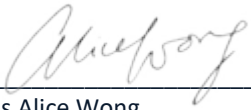
GLOBE METALS AND MINING LIMITED
DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Ms Alice Wong
Non-Executive Chairperson

13 March 2026
Perth, Western Australia

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 half-year financial report of Globe Metals & Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1.3 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



Responsibility of the directors for the 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 true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us 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 financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

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.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Dean Just', written over the printed name.

Dean Just

Director

Perth, 13 March 2026