Globe
Metals & Mining

ANNUAL REPORT

For the year ended 30 June 2026

Globe Metals & Mining Limited
ABN 33 114 400 609

GLOBE METALS AND MINING LIMITED
CONTENTS
FOR THE YEAR ENDED 30 JUNE 2026

GLOBE METALS AND MINING LIMITED
CORPORATE DIRECTORY
FOR THE YEAR ENDED 30 JUNE 2026

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
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Auditors	*Australia:* BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2, 5 Spring St Perth WA 6000 *Malawi:* BDO Chartered Accountants 6th Floor, Unit House, 12 Victoria Avenue P.O. Box 3038 Blantyre, Malawi
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 YEAR ENDED 30 JUNE 2026

The Directors of Globe Metals and Mining Limited ('Globe' or 'the Company') hereby submit the financial report of the Company and its controlled entities ('the Group') for the financial year ended 30 June 2026.

DIRECTORS

The names and particulars of the Directors of the Company during or since the end of the financial year are:

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

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

INFORMATION ON DIRECTORS

Alice Wong	**Non-Executive Chairperson**
Special responsibilities:	Member of Nomination and Remuneration Committee
Qualifications:	B. Bus in Accounting and Finance
Experience:	Ms Alice Wong is an accountant by training and commenced her career with Price Waterhouse. After more than a decade of service in the investment banking industry in Asia working for large multinational companies Morgan Stanley, ABN AMRO Rothschild and BNP Paribas Peregrine, Ms Wong extended her entrepreneurial endeavour into luxury products and health care companies. Ms Wong invested into Globe via Apollo Metals Investment Co. Ltd during 2014 and has since served as the Non-Executive Chairperson of its Board of Directors where she has played an integral role in advancement of the Kanyika Project including the granting of the mining licence in August 2021. Ms Wong holds a Bachelor of Business Administration in Accounting and Finance from the University of Hong Kong and is a member of the American Institute of Certified Public Accountants (AICPA).
Interests in shares:	351,405,158[1]
Interests in options:	Nil
Other current directorships:	Nil
Former directorships (last 3 years):	Nil

[1]Ms Wong is the sole shareholder and Director of Apollo Metals Investment Co. Ltd which holds 351,405,158 shares in the Company.

Bo Tan	**Non-Executive Director**
Special responsibilities:	Chairperson of Audit and Risk Committee
Qualifications:	BEcon - Renmin China, MBA - Thunderbird USA, M.A University of Connecticut
Experience:	Mr Tan has approximately 20 years' experience as a senior manager and Director in financial planning, reporting, investment, capital structure and industrial research; and has worked for companies such as Bohai Industrial Investment Fund, Lehman Brothers Asia and Macquarie Securities Asia, and across international markets in China, Hong Kong, Canada and USA.
Interests in shares:	125,621,035[2]
Interests in options:	Nil
Other current directorships:	Nil
Former directorships (last 3 years):	Nil

[2]Mr Tan is a shareholder and Director of Triple Talent Enterprises Ltd, which holds 125,621,035 shares in the Company.

Ricky Lau	**Non-Executive Director**
Special responsibilities:	Chairperson of Nomination and Remuneration Committee
Qualifications:	MBA Kellogg-HKUST, BCom UBC (Hons)
Experience:	Mr Lau has over 20 years' experience in private equity investment in Asia and is presently the Managing Partner of private equity real estate firm Crane Capital Limited.
Interests in shares:	Nil
Interests in options:	Nil
Other current directorships:	Nil
Former directorships (last 3 years):	Nil

Michael Barrett	**Non-Executive Director**
Special responsibilities:	Member of the Audit and Risk Committee Member of the Environment, Social and Governance Committee
Qualifications:	BSc.(SocSci) Joint Honours - Accounting and Economics, Fellow of The Institute of Chartered Accountants in England and Wales, Graduate of the AICD
Experience:	Mr Barrett has over 30 years' international experience in strategy, capital markets, investor relations, and risk management. Mr. Barrett has extensive experience working in the energy and resources industry having held senior mining sector roles in Western Australia, including with Rio Tinto Iron Ore and WMC Resources Ltd. Most recently, Mr Barrett was National Lead Partner for Deloitte's Risk Advisory Energy and Resources practice, specialising in Board Advisory and Risk Management for many of the largest mining, energy and resources companies nationally, prior to establishing his own consulting business, helping develop smaller businesses across the energy and resources industry. Mr Barrett is a Graduate of the AICD.
Interests in shares:	Nil
Interests in options:	Nil
Other current directorships:	Nil
Former directorships (last 3 years):	Novo Resources Corp (TSX/ASX: NVO), Non-Executive Director, appointed on 20 October 2017 and resigned 26 March 2024.

Michael Choi *OAM*	**Non-Executive Director**
Special responsibilities:	Chairperson of Environment, Social and Governance Committee
Qualifications:	BEng (Civil) University of Queensland
Experience:	Mr Choi is a professional chartered engineer specialising in property development, project management and construction. Mr Choi also has extensive experience in trade development, community engagement, cross cultural communication, relationship management and negotiations with governmental agencies. Mr Choi is a former member of the Queensland Parliament and held the position of Parliamentary Secretary (assisting on ministerial matters), with portfolios including natural resources, mines and energy, trade, as well as multicultural affairs. He was the first Asian-Australian elected to the Queensland Parliament. Through this background, he gained experience in mining, including policy setting, governance, regulation, negotiations with authorities, project assessment, feasibility and CAPEX, through his Assistant Minister role in the Queensland Government with mines and energy portfolios. In his career, Mr Choi was recognised with multiple awards, including the Medal of the Order of Australia (OAM) and the Lord Mayor's Business Award.
Interests in shares:	Nil
Interests in options:	Nil
Other current directorships:	Nil
Former directorships (last 3 years):	Nil

COMPANY SECRETARY

Kelly Moore was appointed Company Secretary of Globe effective from 1 June 2025.

Ms Moore is a qualified Chartered Accountant and Company Secretary with extensive experience in providing accounting and secretarial advice to public companies. Ms Moore holds a Bachelor of Commerce degree from the University of Western Australia, is a Fellow of the Chartered Accountants Australia and New Zealand, is a graduate of the Australian Institute of Company Directors and an associate member of the Governance Institute of Australia.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were to explore, develop and invest in the resource sector. The Group's major project is the Kanyika Niobium Project in Malawi.

There were no significant changes in the nature of the Group's principal activities during the current year.

RESULTS

The consolidated loss after providing for income tax of the Group for the year ended 30 June 2026 amounted to $2,928,425 (30 June 2025: $3,346,899).

REVIEW OF OPERATIONS

Kanyika Niobium Project

During the year ended 30 June 2026, Globe Metals & Mining Limited ("Globe" or the "Company") made significant progress in advancing its Kanyika Niobium Project ("Kanyika" or the "Project") in Malawi from feasibility and permitting towards project development and execution.

The year was characterised by completion of the Bankable Feasibility Study ("BFS"), advancement of early development works, strengthening of the Project's regulatory position in Malawi, progress with community and resettlement activities, engagement with strategic and financing counterparties, and completion of equity raising and debt reduction initiatives.

Project optimisation and Early Contractor Involvement

In July 2025, Globe adopted an Early Contractor Involvement ("ECI") strategy for Kanyika. The ECI approach was designed to incorporate construction, engineering, procurement and operational input into the Project prior to finalisation of the BFS, with the objective of improving constructability, capital efficiency, project scheduling and execution certainty.

As part of this process, further optimisation was undertaken across the concentrator, refinery and non-process infrastructure, including consideration of power consumption, reagent requirements, equipment selection, site layout and construction methodology. The BFS timetable was consequently extended to enable these improvements to be incorporated into the final study.

The Company subsequently entered into a binding Pre-Development Collaboration Agreement with Sinomine International (Zambia) Engineering Company Limited, a subsidiary of Sinomine Resource Group Co., Ltd. The arrangement provided for Sinomine to undertake pre-development and early works under the ECI model while Globe retained ownership and control of Kanyika and its associated offtake rights.

Bankable Feasibility Study

The principal technical milestone during the year was completion of the Kanyika BFS, announced on 1 April 2026.

The BFS confirmed Kanyika as a long-life, integrated niobium and tantalum development project with strong forecast project economics. On a 100% project basis and in real 1 January 2026 terms, the BFS reported:

- post-tax NPV8 of US$1.025 billion
- post-tax IRR of 48%;
- average annual EBITDA of approximately US$205 million;
- life-of-mine net sales revenue of approximately US$6.98 billion;
- a 24-year mine life;
- a 72% life-of-mine gross margin;
- average net operating costs, after tantalum credits, of US$14.26/kg Nb_2O_5; and
- initial phase capital expenditure of approximately US$139 million.

The BFS is supported by a Probable Ore Reserve of approximately 33.8 million tonnes grading 3,050 ppm Nb_2O_5 and 142 ppm Ta_2O_5.

The development strategy adopted in the BFS provides for a phased implementation of Kanyika. The initial phase is designed to reduce upfront capital requirements and execution risk while establishing production and operating capability, followed by expansion to the Project's full planned production capacity. The initial phase is targeted to produce approximately 1,502 tonnes per annum of niobium pentoxide and 65 tonnes per annum of tantalum pentoxide, with production increasing following expansion to approximately 3,477 tonnes per annum of niobium pentoxide and 156 tonnes per annum of tantalum pentoxide. First production is targeted for 2028.

The BFS incorporates an integrated mine, concentrator and refinery configuration in Malawi and the use of solar photovoltaic generation and battery energy storage as part of the Project's power solution.

Development and early works

During the second half of the financial year, Globe moved beyond feasibility activities and commenced physical early development works at Kanyika.

In January 2026, the Company announced the commencement of construction and early works under its collaboration with Sinomine International. The program was structured to support the transition from feasibility to execution and to advance the Company's obligations under the Mining Development Agreement ("MDA") and Large-Scale Mining Licence.

During the March 2026 quarter, early works progressed across site access, infrastructure and mining preparation, with activities focused on de-risking critical-path development items and supporting the targeted commencement of production in 2028.

Following completion of the BFS, the Company continued development planning, permitting activities, technical optimisation, community resettlement programs and engagement with potential strategic partners and funding providers during the June 2026 quarter.

Mining Licence and regulatory framework

The Company continued to strengthen Kanyika's regulatory position during the year.

In August 2025, the Malawi Mines and Minerals Regulatory Authority approved an amendment to Large-Scale Mining Licence LML0216/21 to include zircon, hafnium, praseodymium and neodymium in addition to the minerals previously covered by the licence. The amendment provides Globe with the regulatory framework to evaluate and, where commercially appropriate, recover a broader range of critical minerals associated with the Kanyika deposit.

In September 2025, the Malawi Mines and Minerals Regulatory Authority granted Globe a further 12-month extension under the MDA for commencement of substantial on-site mine development, extending the relevant date to 27 September 2026. The extension recognised the preparatory work undertaken by Globe and provided additional time to progress development activities, including early works, resettlement, approvals and project financing.

The Company continued to progress the proposed downstream refinery structure and associated regulatory arrangements in Malawi during the year.

Community and stakeholder engagement

Community engagement remained an important component of the development program.

The Community Development Agreement for Kanyika received Government approval and established the framework through which Project benefits will be shared with surrounding communities.

During FY2026, Globe continued engagement with Project Affected Persons and relevant government and community stakeholders. During the March and June quarters, activities included relocation sensitisation, assessment of affected persons, compensation methodology and resettlement planning. These activities were undertaken to maintain transparent engagement with affected communities and prepare for the physical development of the Project.

Malawi management and local capability

During July 2025, Dr Joseph C.N. Mkandawire, formerly Principal Secretary of Malawi's Ministry of Mining, was appointed as a Non-Executive Director of Globe Metals & Mining Africa Limited.

The appointment strengthened Globe's in-country leadership capability and supplemented the local management team as the Project progressed towards development.

Project financing and balance sheet

In October 2025, the Company secured commitments for an A$8,670,000 two-tranche private placement to strategic investors Avocado Trading Limited and Suitable Pioneer Limited at A$0.051 per share. The funding was directed towards Kanyika pre-development activities, early works, working capital and debt reduction.

Tranche 1 settled during October 2025, raising A$6,961,500. Tranche 2 was approved by shareholders and settled in December 2025, raising a further A$1,708,500.

The Company also undertook a series of debt-reduction initiatives during the financial year. These included conversion of lender debt to equity, repayment of outstanding facilities and the settlement of amounts owing to director and major shareholder Mr Bo Tan.

On 23 December 2025, 56,192,373 shares were issued to Mr Tan at A$0.051 per share in settlement of A$2,865,811 of outstanding debt, with the small residual balance repaid from working capital. As a result, the Company entered the second half of FY2026 debt free.

These initiatives substantially improved Globe's balance sheet and provided the Company with funding to complete the BFS and progress Kanyika's early development activities.

Strategic funding and offtake

During the year, Globe continued engagement with potential project financiers, strategic investors, mining and engineering groups and prospective customers.

The BFS identified a number of potential funding pathways, including existing equity facilities, available options, commercial debt proposals and discussions with commercial banks, development finance institutions, commodity traders, strategic investors and mining companies.

The Company also maintained non-binding offtake arrangements with Affilips N.V., Neo Performance Materials Inc. and Myst Trading Pte Ltd, providing a commercial framework for ongoing discussions relating to future Kanyika niobium and tantalum production.

Financial position at year end

At 30 June 2026, the Company held A$2,778,891 in cash and had no debt.

Outlook

Following completion of the BFS, Globe entered FY2027 with Kanyika technically advanced, with its principal mining licence and regulatory framework in place, and progressing through physical pre-development, community resettlement, detailed project planning and financing activities.

The Company's near-term priorities are to continue the physical development program at Kanyika, advance community compensation and resettlement, satisfy the requirements of the Mining Licence and MDA, progress engineering and construction planning, and secure an appropriate funding and/or strategic development pathway for the Project.

REMUNERATION REPORT - AUDITED

This remuneration report for the year ended 30 June 2026 outlines the remuneration arrangements of the Group in accordance with the requirements of Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by Section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for Key Management Personnel ('KMP') who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the parent.

For the purposes of this report, the term "executive" includes the Managing Director ('MD'), executive Directors (where applicable) and senior executives of the Group.

A. Remuneration Governance

The Board of Directors has established a Committee for the purpose of reviewing and making recommendations with respect to the remuneration practices of the Company.

The Committee comprises Mr Ricky Lau (Chairperson of the Nomination and Remuneration Committee since 14 December 2021) and Ms Alice Wong.

The Board of Directors has prepared and approved a charter as the basis on which the Committee will be constituted and operated. The role of the Committee is to provide a mechanism for the determination, implementation and assessment of the remuneration practices of the Company, including remuneration packages and incentive schemes for executive Directors and senior management, and fees payable to Non-Executive Directors.

The Committee is primarily responsible for making recommendations to the Board on:

- the overarching executive remuneration framework;
- the operation of incentive plans (if any) which apply to the executive team, including key performance indicators and performance hurdles;
- the remuneration levels of Executive Directors and other KMP; and
- the fees payable to Non-Executive Directors.

The Committee's objective is to ensure that remuneration policies and structures are fair and competitive, and aligned with the long-term interests of the Group.

The Corporate Governance Statement on our website (www.globemm.com) provides further information on the role of the Remuneration Committee.

B. Remuneration Policy

The remuneration policy of Globe Metals & Mining Limited and its Controlled Entities has been designed to align Director and executive objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates and offering specific incentives, from time to time, that are based on share price and key performance areas affecting the Group's financial results.

The Board of Directors of Globe believes the remuneration policy is appropriate and effective in its ability to attract, retain and motivate suitably qualified and experienced Directors and executives to run and manage the Group, as well as create goal congruence between the Directors, executives and the Company's shareholders.

C. Remuneration Arrangements

All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation (in accordance with relevant legislation). Executive remuneration may also incorporate a component of performance-based remuneration.

The Board reviews executive packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

Non-Executive Directors are remunerated at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at an Annual General Meeting (currently $600,000 as approved at the FY2012 Annual General Meeting).

The Board of Directors may exercise discretion in relation to approving incentives, bonuses and options.

All remuneration paid to Directors and executives is valued at the cost to the Company and expensed. Options are valued using a combination of Black-Scholes option pricing model, Hoadley's ESO5 model or Hoadley's Parisian Model. Shares are valued at market value.

D. Performance Based Remuneration

From time to time, the Board of Directors may establish performance targets and a bonus system for the purposes of providing Directors, executives and employees with short-term and long-term performance incentives. Such incentives are offered to increase goal congruence between shareholders, Directors, executives and employees.

During the prior financial year, on 25 March 2025, the Company issued 14,200,000 performance rights to executives and senior management under its employee incentive scheme. These rights were subject to milestone-based vesting conditions and were due to expire on 30 September 2026. As at 30 June 2026, all vesting conditions had passed without being achieved and the performance rights had no continuing value.

There were 201,990,000 options on issue at 30 June 2026 (30 June 2025: 28,463,078) and 14,200,000 performance rights on issue at 30 June 2026 (30 June 2025: 14,200,000).

E. Performance Summary

The tables below set out summary information about Globe's earnings and movements in shareholder wealth for the five years to 30 June 2026:

	30 June 2026 $	30 June 2025 $	30 June 2024 $	30 June 2023 $	30 June 2022 $
Interest income	57,115	-	40	24	1,873
Loss after tax	(2,928,425)	(3,346,898)	(3,433,070)	(2,663,412)	(2,752,413)

	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
Share price at start of year	$0.028	$0.051	$0.062	$0.072	$0.016
Share price at end of year	$0.065	$0.028	$0.051	$0.062	$0.072
Dividend	-	-	-	-	-
Basic loss per share	0.345 cents	0.483 cents	0.537 cents	0.548 cents	0.596 cents
Diluted loss per share	0.345 cents	0.483 cents	0.537 cents	0.548 cents	0.596 cents

F. No Hedging Contracts

The Company does not permit executives to enter into contracts to hedge their exposure to options or performance rights to shares granted as part of their remuneration package.

G. Securities Trading Policy

The Board has in place a Securities Trading Policy to ensure that:

- any dealings in securities by the Directors, employees and contractors comply with legal and regulatory obligations (including the prohibition against insider trading); and
- the Company maintains market confidence in the integrity of dealings in its securities.

H. Details of Remuneration

Compensation of KMP for the year ended 30 June 2026

	Short-term benefits		Post employment	Long-term benefits	Share-based payments		
30 June 2026	**Salary and fees $**	**Annual leave $**	**Super-annuation $**	**Long service leave $**	**Equity-settled $**	**Total $**	**Share-based payments as a % of total %**
Directors:							
Alice Wong – Chairperson	80,000	-	-	-	-	80,000	0%
Michael Choi – Non-Executive Director	57,000	-	-	-	-	57,000	0%
Ricky Lau – Non-Executive Director	61,000	-	-	-	-	61,000	0%
Bo Tan - Non-Executive Director	58,000	-	-	-	-	58,000	0%
Michael Barrett – Non-Executive Director	60,000	-	-	-	-	60,000	0%
Specified Executives:							
Charles Altshuler – Interim Chief Executive Officer and Chief Financial Officer[1]	375,981	(32,943)	29,664	-	7,095	379,797	2%
Rex Zietsman – Chief Technical Officer	357,593	-	-	-	4,464	362,057	1%
Paul Smith - outgoing Chief Executive Officer[2]	71,000	-	-	-	-	71,000	0%
Lisungu Chirwa – Managing Director, GMMA[3]	132,441	-	13,244	-	-	145,685	0%
Total KMP 2026	1,253,015	(32,943)	42,908	-	11,559	1,274,539	

[1]Charles Altshuler was appointed as Interim Chief Executive Officer effective 13 June 2025, while continuing in his role as Chief Financial Officer.
[2]Paul Smith tendered his resignation as Chief Executive Officer effective 13 June 2025 and concluded his employment with the Company on 11 September 2025.
[3]Lisungu Chirwa was appointed Managing Director of Globe Metals & Mining (Africa) Limited (GMMA) effective 1 July 2025.

Compensation of KMP for the year ended 30 June 2025

	Short-term benefits		Post employment	Long-term benefits	Share-based payments		
30 June 2025	**Salary and fees $**	**Annual leave $**	**Super-annuation $**	**Long service leave $**	**Equity-settled $**	**Total $**	**Share-based payments as a % of total %**
Directors:							
Alice Wong – Chairperson	80,000	-	-	-	-	80,000	0%
Michael Choi – Non-Executive Director	57,000	-	-	-	5,168	62,168	8%
Ricky Lau – Non-Executive Director	61,000	-	-	-	5,168	66,168	8%
Bo Tan - Non-Executive Director	58,000	-	-	-	5,168	63,168	8%
Michael Barrett – Non-Executive Director	60,020	-	-	-	5,168	65,188	8%
Specified Executives:							
Rex Zietsman – Chief Technical Officer	374,689	-	-	-	14,156	388,845	6%
Charles Altshuler – Interim Chief Executive Officer and Chief Financial Officer[1]	252,797	37,960	29,086	-	19,669	339,512	4%
Paul Smith - outgoing Chief Executive Officer[2]	360,000	-	-	-	199	360,199	0%
Total KMP 2025	1,303,506	37,960	29,086	-	54,696	1,425,248	

[1]Charles Altshuler was appointed as Interim Chief Executive Officer effective 13 June 2025, while continuing in his role as Chief Financial Officer.
[2]Paul Smith tendered his resignation as Chief Executive Officer effective 13 June 2025 and concluded his employment with the Company on 11 September 2025.

No remuneration consultants have been engaged during the year ended 30 June 2026.

Related party transactions with KMP

September 2024 Loan Facility

In September 2024, Director Bo Tan provided a short-term loan facility 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 reached an agreement with Mr Tan to extend the repayment date to 25 August 2025 (previously 25 March 2025). On 20 August 2025, the Company announced a further extension of the repayment date to 30 November 2025.

The September 2024 Loan Facility had been fully drawn down by 30 June 2025. During the year ended 30 June 2026, the repayment date was extended and the facility was subsequently repaid.

On 23 December 2025, the September 2024 Loan Facility was fully repaid, including accrued interest, through the issue of shares and payment of the residual balance in cash. Accordingly, no amounts remained outstanding under the facility at 30 June 2026.

The key terms of the September 2024 Loan Facility were as follows:

Loan Amount:	A$2,300,000
Drawdown:	$500,000 on or before 25 September 2024; $500,000 on a date selected by Globe during October 2024; $500,000 on a date selected by Globe during November 2024; and $800,000 on a date selected by Globe during December 2024.
Interest Rate:	25% per annum
Term:	8 months after first drawdown (Repayment Date); subsequently extended by agreement to 25 August 2025, and further extended to 30 November 2025
Repayment and early cancellation:	All of the principal outstanding payable must be repaid in full on or before the repayment date in cash. At any time after the date falling 4 months after the date of the first drawdown, the Lender may, by notice in writing to Globe, cancel the Loan Facility and declare all of the Principal Outstanding due and payable. If the Lender issues a notice to this effect, Globe must ensure the Principal Outstanding is repaid to the Lender in full within 2 Business Days of receipt by Globe of the notice.

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"). The new loan facility is non-dilutive for existing shareholders and will allow the Company to focus its efforts on completing the updated Bankable Feasibility Study, including securing off-take agreement.

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. 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.

The January 2025 Loan Facility had been fully drawn down by 30 June 2025. During the year ended 30 June 2026, the repayment date was extended and the facility was subsequently repaid.

The January 2025 Loan Facility was fully repaid (US$1,400,000 plus interest) in cash through three equal instalments during the year. Accordingly, no borrowings remained outstanding at 30 June 2026.

The key terms of the January 2025 Loan Facility were as follows:

Loan Amount:	US$1,400,000
Drawdown:	Monthly drawdowns as follows: US$200,000 (15 February 2025); US$200,000 (1 March 2025); US$200,000 (15 March 2025); US$300,000 (1 April 2025); US$300,000 (15 April 2025); and US$200,000 (1 June 2025).
Interest Rate:	20% per annum
Term:	Originally repayable on or before 18 October 2025; extended to 30 November 2025
Repayment:	Repayable in cash
Early Repayment:	The lender may, by giving notice in writing to the Company, cancel the Facility at any time after the Company has drawn down at least US$400,000 under the Facility. The lender agrees not to cancel the Facility until such time as the Company has secured alternative funding, on a binding basis, for an amount not less than the undrawn Funding Portions

Compensation options and performance rights granted to key management personnel during the year ended 30 June 2026

There were no options over ordinary shares granted to KMP during the year ended 30 June 2026 (30 June 2025: nil).

There were no performance rights granted to KMP during the year ended 30 June 2026 (30 June 2025: 12,250,000). Refer to the table below for details of incentive securities held.

Incentive Securities held by Directors and KMP

The number of securities over ordinary shares in the Company held during the financial year by each Director and other members of KMP of the Group, including their personally related parties, is set out below:

30 June 2026	Balance at the start of the year	Securities granted during year as remuneration	Securities exercised during the year	Securities expired/forfeited during the year	Balance at the end of the year	Securities vested & exercisable at year end
Options over ordinary shares						
Michael Choi	1,250,000	-	-	(1,250,000)	-	-
Ricky Lau	1,250,000	-	-	(1,250,000)	-	-
Bo Tan	1,250,000	-	-	(1,250,000)	-	-
Michael Barrett	1,250,000	-	-	(1,250,000)	-	-
Charles Altshuler	3,000,000	-	-	-	3,000,000	2,000,000
Rex Zietsman	4,200,000	-	-	(4,200,000)	-	-
Paul Smith[1]	6,000,000	-	-	-	6,000,000	2,000,000
Lisungu Chirwa[3]	240,000	-	-	-	240,000	160,000
Total options over ordinary shares	18,440,000	-	-	(9,200,000)	9,240,000	4,160,000
Performance rights[2]						
Charles Altshuler	3,500,000	-	-	-	3,500,000	-
Rex Zietsman	2,000,000	-	-	-	2,000,000	-
Paul Smith[1]	6,000,000	-	-	-	6,000,000	-
Lisungu Chirwa[3]	750,000	-	-	-	750,000	-
Total performance rights	12,250,000	-	-	-	12,250,000	-

[1]Paul Smith tendered his resignation as Chief Executive Officer effective 13 June 2025 and has concluded his employment with the Company on 11 September 2025. At the date of his termination, 4,000,000 of the 6,000,000 options granted to Paul Smith lapsed as the continuous employment vesting condition was not satisfied. These lapsed options have not been formally removed and therefore remain legally on issue, but have no continuing value.
[2]The performance rights remained legally on issue at 30 June 2026 but had no continuing value as the applicable vesting conditions had not been achieved.
[3]Lisungu Chirwa was appointed Managing Director of Globe Metals & Mining (Africa) Limited (GMMA) effective 1 July 2025.

Performance rights

During the prior financial year, the Company granted 14,200,000 performance rights to executives and senior management under its employee incentive scheme, of which 12,250,000 were held at 30 June 2026 by persons who were Directors or other KMP during the current financial year.

During the year ended 30 June 2026, the remaining 5,680,000 performance rights passed their respective vesting dates without the relevant vesting conditions being achieved. Accordingly, all 14,200,000 performance rights have now failed to satisfy their respective vesting conditions and have no continuing value. The performance rights have not been formally cancelled and therefore remain legally on issue at 30 June 2026.

The performance rights will expire on 30 September 2026. No payment is required to be made for conversion of a performance right to a share. To the extent that the performance rights have not converted into shares on or before the expiry date, all unconverted performance rights held will automatically lapse.

All options issued to Directors and KMP are issued for nil consideration. All options issued carry no dividend or voting rights. When exercised, each option is converted into one ordinary share pari passu with existing ordinary shares.

Shareholdings of Directors and KMP in Listed Fully Paid Ordinary Shares

The number of shares in the Company that were held during the financial year by each Director and the KMP of the Group, including their personally related parties, are set out below. There were no shares granted during the reporting year as compensation.

2026	Balance at the start of the year	Granted as remuneration	On exercise of options	Other[5]	Balance at the end of the year
Ordinary shares					
Alice Wong[1]	351,405,158	-	-	-	351,405,158
Michael Choi	-	-	-	-	-
Ricky Lau	-	-	-	-	-
Bo Tan[2]	69,428,662	-	-	56,192,373	125,621,035
Michael Barrett	-	-	-	-	-
Charles Altshuler	64,423	-	-	-	64,423
Rex Zietsman	-	-	-	-	-
Paul Smith[3]	-	-	-	-	-
Lisungu Chirwa[4]	80,000	-	-	-	80,000
	420,978,243	-	-	56,192,373	477,170,616

[1]Ms Wong is the sole shareholder and Director of Apollo Metals Investment Co. Ltd which held 351,405,158 shares in the Company at the end of the period.
[2]Mr Tan is a shareholder and Director of Triple Talent Enterprises Ltd which holds 125,621,035 shares in the Company.
[3]Paul Smith tendered his resignation as Chief Executive Officer effective 13 June 2025 and concluded his employment with the Company on 11 September 2025.
[4]Lisungu Chirwa was appointed Managing Director of Globe Metals & Mining (Africa) Limited (GMMA) effective 1 July 2025.
[5]On 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, with the residual balance of $146,882 repaid in cash on the same date.

I. Voting and comments made at the Company's 2025 Annual General Meeting (AGM)

At the Company's 2025 AGM, a resolution to adopt the 2025 Remuneration Report was put to a shareholder vote pursuant to section 250R(2) of the Corporations Act 2001. Key Management Personnel and their Closely Related Parties were excluded from voting on the resolution. 40.33% of votes cast were against the adoption of the Remuneration Report, constituting a second strike for the purposes of section 250U of the Corporations Act 2001. Accordingly, a conditional spill resolution was put to shareholders at the AGM. The spill resolution was not carried and, therefore, a spill meeting was not required. The Company remains committed to understanding shareholder perspectives and working towards an improved remuneration framework that aligns with the Company's long-term performance and maximises shareholder value.

J. Contractual Arrangements

Non-Executive Directors

Non-Executive Directors' fees during the current financial year are as follows:

Alice Wong	Chairperson of the Board $80,000 per annum
Michael Choi	Non-Executive Director $50,000 per annum
	Chairperson of the Environment, Social and Governance Committee: $7,000 per annum
Ricky Lau	Non-Executive Director $50,000 per annum
	Chairperson of the Nomination and Remuneration Committee: $7,000 per annum
	Member of the Audit and Risk Committee $4,000 per annum
Bo Tan	Non-Executive Director $50,000 per annum
	Chairperson of the Audit and Risk Committee $8,000 per annum
Michael Barrett	Non-Executive Director $50,000 per annum
	Member of the Audit and Risk Committee: $4,000 per annum
	Member of the Environment, Social and Governance Committee: $4,000 per annum

Executive Management

Name:	Charles Altshuler[1]
Title:	Interim Chief Executive Officer/Chief Financial Officer
Agreement commenced:	5 December 2022
Term of agreement:	Agreement continues until terminated in accordance with contract
Details:	Salary of $308,746 p.a. exclusive of superannuation
	Termination requires three months' notice

[1]Charles Altshuler was appointed as Interim Chief Executive Officer effective 13 June 2025, while continuing in his role as Chief Financial Officer.

Name:	Rex Zietsman
Title:	Chief Technical Officer
Agreement commenced:	1 January 2022
Term of agreement:	Agreement continues until terminated in accordance with contract
Details:	Fees of USD$235,200 p.a.
	Termination requires three months' notice.
	Eligible to participate in performance-based remuneration.

Name:	Lisungu Chirwa[2]
Title:	Managing Director, Globe Metals & Mining (Africa) Limited (GMMA)
Agreement commenced:	1 July 2025
Term of agreement:	Agreement continues until terminated in accordance with contract
Details:	Base salary of US$75,000 per annum, increased by 10% effective 1 February 2026
	Employer pension contribution of 10% of base salary
	Accommodation and utilities allowance
	Termination requires three months' notice

[2]Lisungu Chirwa was previously employed by GMMA as Finance Director and became Managing Director and a member of Key Management Personnel effective 1 July 2025.

Name:	Paul Smith[3]
Title:	Outgoing Chief Executive Officer
Agreement commenced:	9 January 2024
Term of agreement:	Agreement continues until terminated in accordance with contract
Details:	Base salary of $360,000 p.a. exclusive of superannuation Termination requires three months' notice Eligible to participate in performance-based remuneration.

[3]Paul Smith tendered his resignation as Chief Executive Officer effective 13 June 2025 and concluded his employment with the Company on 11 September 2025.

This concludes the remuneration report, which has been audited.

MEETINGS OF DIRECTORS

	Directors meetings		Audit and risk committee meetings		Nomination and remuneration committee meetings		ESG committee meetings	
	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
Alice Wong	8	8	-	-	1	1	-	-
Bo Tan	8	6	2	2	-	-	-	-
Ricky Lau	8	8	2	1	1	1	-	-
Michael Barrett	8	8	2	2	-	-	4	4
Michael Choi	8	7	-	-	-	-	4	4

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the financial year, the Group completed a two-tranche A$8,670,000 equity placement and settled and repaid its outstanding loan facilities and convertible notes. As a result, no borrowings remained outstanding at 30 June 2026. There were no other significant changes in the state of affairs of the Group during the financial year.

DIVIDENDS

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

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group proposes to continue with the advancement of its Kanyika Project.

RISK OVERVIEW

The Group’s activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities. The material business risks that the Group faces that could influence the Group’s future prospects and how these are managed, are outlined below.

Funding risk

The Group’s Financial Report has been prepared on a going concern basis. The Group will require additional funding to meet its working capital requirements and to continue progressing the financing and development of the Kanyika Project. The Group’s ability to implement its business plan will therefore depend, in part, on its ability to secure additional debt and/or equity funding.

During the financial year, the Company completed a two-tranche A$8,670,000 equity placement to strategic investors. The Company also undertook a debt reduction program, including repayment of the USD shareholder loan facility, conversion of outstanding convertible notes into equity and settlement of the A$2,300,000 shareholder loan facility through a combination of equity and cash. Accordingly, no borrowings remained outstanding at 30 June 2026.

Subsequent to the financial year end, the Company secured a working capital facility from Director Bo Tan, initially for US$600,000 and subsequently increased to US$1,600,000, to support the Company's working capital requirements.

Notwithstanding the funding secured during and subsequent to the financial year, the Group will require additional funding to progress the Kanyika Project through development and into production. There is no guarantee that additional funding will be available when required or on terms acceptable to the Group.

Any additional equity financing may result in dilution to existing shareholders, while debt financing, if available, may impose restrictions on the Group's financing and operating activities. If the Group is unable to obtain sufficient additional funding, it may be required to defer, reduce or modify the scope of its planned activities.

Mining licence

The Mining Licence is subject to the laws and regulations of Malawi. The Company is required to comply with all applicable legislative requirements and conditions of the Mining Licence and Mining Development Agreement ("MDA"), including requirements relating to the commencement of mine development and substantial commercial mineral production at the Kanyika Project.

In May 2023, the Department of Mines of the Malawi Government confirmed that mine development at the Kanyika Project was required to commence within 18 months of the signing of the MDA. The mine development commencement date has subsequently been extended, with the current commencement date being 27 September 2026.

During the year, the Company continued to progress activities at the Kanyika Project, including specific works together with the compensation and resettlement process. The Company expects that these activities may be accepted as sufficient to satisfy the relevant mine development commencement requirements. If these activities are not accepted as satisfying those requirements, the Company will seek a further extension; however, there is no certainty that a further extension will be granted.

There can be no assurance that the relevant authorities will accept the activities undertaken by the Company as satisfying the applicable requirements or, if a further extension is required, that such an extension will be granted. There is also a risk that changes to laws, regulations or government policy may adversely affect the Company's rights and obligations under the Mining Licence or increase the costs associated with maintaining and developing the Kanyika Project.

Intended operations in Malawi

The Kanyika Project is located in Malawi and the planned mining, processing and refining operations are expected to be undertaken principally within Malawi. Accordingly, the Group's operations are exposed to political, regulatory, economic and other risks and uncertainties associated with operating in that jurisdiction.

These risks and uncertainties include, but are not limited to, economic, social or political instability or change; local community objection or action that may interfere with or disrupt the Company's activities; currency exchange rates and inflation; labour relations and working conditions; changes in taxation policies; restrictions on foreign exchange or currency remittance; changes to concessions, licences, permits or contracts; and governmental requirements relating to local employment, procurement and participation.

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

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

Mineral processing and production technology risk

The production of saleable high-purity niobium and tantalum products requires the successful development and implementation of processing and refining technology capable of meeting required product specifications. The Group continues to undertake metallurgical test work, engineering design and optimisation activities to further develop and refine the processing and refining flowsheet for the Kanyika Project.

During the period and subsequent to year end, the Company continued to progress the Project under an Early Contractor Involvement framework, including detailed procurement and execution planning and the production of refinery-grade samples. The final processing and refinery design, capital requirements and operating parameters remain subject to ongoing technical work, detailed engineering and project development activities.

There is a risk that the results of further test work, engineering studies or feasibility work may require changes to the proposed process design, result in increased capital or operating costs, or otherwise affect the technical or economic viability of the Project. There can be no assurance that the processing technology will achieve the required performance at commercial scale.

Mine development

The Group continues to progress the Kanyika Project through pre-development and early works activities. Development of mining, processing and refining operations remains dependent on a number of factors, including access to sufficient funding, successful implementation of the proposed processing and refining technology, economically recoverable mineralisation, receipt and maintenance of necessary regulatory approvals, completion of land access, compensation and resettlement activities, and availability of suitably qualified contractors, personnel and equipment.

Development may also be affected by seasonal weather conditions, technical and operational difficulties, cost escalation, supply-chain constraints, equipment availability and contractor performance. As the Project progresses through construction and towards production, operations may be subject to risks including cost and schedule overruns, engineering or design issues, equipment failure, safety incidents and other operational risks.

There can be no assurance that the Group will successfully complete development of the Kanyika Project or achieve commercial production on the timeframe or at the cost presently anticipated.

Reliance on key personnel

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

Community relations

The Company’s ability to successfully develop the Kanyika Project depends in part on maintaining constructive relationships with local communities and other stakeholders in Malawi. The Company continues to progress community engagement activities, including the compensation and resettlement process associated with development of the Project.

There is a risk that delays, disputes or changes in community expectations relating to land access, compensation, resettlement, employment opportunities, environmental impacts or local business participation could result in local community action that interrupts or delays development activities, increases costs or otherwise adversely affects the Company’s operations and reputation.

Environmental liabilities risk

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

Climate change

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

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

PROCEEDINGS ON BEHALF OF COMPANY

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

SHARES UNDER OPTIONS AND PERFORMANCE RIGHTS

The unissued ordinary shares of Globe Metals and Mining Limited under options and performance rights at the date of this report are set out below:

Grant date	Expiry date	Exercise price	Number under option
Options over ordinary shares			
28 March 2024	26 April 2028	$0.060	2,000,000
5 December 2025	1 December 2026	$0.069	166,896,025
Total options			168,896,025
Performance rights			
25 March 2025[1]	30 September 2026		14,200,000
Total performance rights			14,200,000

[1]Refer to Directors' Report – Incentive Securities held by Directors and KMP for details of lapsed rights and vesting assessments.

No person entitled to exercise the options or performance rights had, or has, any right by virtue of the option or performance right to participate in any share issue of the Company or of any other body corporate.

SHARES ISSUED ON THE EXERCISE OF OPTIONS AND PERFORMANCE RIGHTS

There were no ordinary shares of Globe Metals and Mining Limited issued on the exercise of options or performance rights during the year ended 30 June 2026. Subsequent to year end and up to the date of this report, 23,103,975 ordinary shares were issued on the exercise of options. Refer to Subsequent Events for further details.

SUBSEQUENT EVENTS

On 7 July 2026, the Company announced that 23,190,000 unlisted options had been cancelled in accordance with their terms.

On 30 July 2026, 9,249,497 options exercisable at $0.069 each and expiring on 1 December 2026 were exercised, resulting in the issue of 9,249,497 fully paid ordinary shares and proceeds to the Company of $638,215.

Short Term Loan Facilities Provided by Director Bo Tan

On 4 August 2026, the Company announced to the market that Director Bo Tan had provided an unsecured short-term loan facility, in the amount of US$600,000 to assist the Company with its general working capital requirements (the "August 2026 Loan Facility").

Subsequent to this announcement, the Company and Mr Tan agreed to amend the terms of the August 2026 Loan Facility. The facility limit was increased from US$600,000 to US$1,600,000, the interest rate was increased from 12% to 16.5% per annum and the maturity date was extended from 31 December 2026 to 30 June 2027.

The key terms of the August 2026 Loan Facility, as amended, are as follows:

Loan Amount:	US$1,600,000
Drawdown:	Minimum drawdown of US$200,000, with five business days' notice
Interest Rate:	16.5% per annum, calculated daily
Term:	Repayable by 30 June 2027
Repayment:	Repayable in cash
Early Repayment:	The Company may repay all or part of the facility early without penalty

As at the date of this report, US$1,600,000 had been drawn down under the facility.

On 11 August 2026, a further 13,854,478 options exercisable at $0.069 each and expiring on 1 December 2026 were exercised, resulting in the issue of 13,854,478 fully paid ordinary shares and proceeds to the Company of $955,959.

On 20 August 2026, the Company announced that it was in discussions with Sinomine regarding a potential transaction involving the Kanyika Niobium Project in Malawi. The proposed transaction contemplates the acquisition by Sinomine of the Company's interest in the Kanyika Project.

As at the date of this report, discussions remained ongoing and no binding agreement had been entered into.

On 14 September 2026, the Company announced that the legal proceedings relating to alleged damage and resettlement obligations connected with exploration and mining activities had been formally withdrawn and discontinued. Accordingly, no liability is expected to arise in relation to the claim.

No other matter or circumstance has arisen since 30 June 2026 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.

NON-AUDIT SERVICE

There were no non-audit services provided during the financial year by the auditor.

INDEMNIFYING OFFICERS OR AUDITOR

The Group has agreed to indemnify all the Directors and executive officers for any costs or expenses that may be incurred in defending civil and criminal proceedings that may be brought against them in their capacity as Directors and officers for which they may be held personally liable.

The Group agreed to pay the annual insurance premium in respect of Directors' and officers' liability and legal expenses, for Directors, officers and employees of the Company. However, in accordance with normal commercial practice, the disclosure of the total amount of premiums and the nature of the liabilities covered by the insurance contract is prohibited by a confidentiality clause in the contract.

To the extent permitted by law, the Group has agreed to indemnify its auditors, BDO Audit as part of the terms of its engagement letter against any claims by third parties arising from the audit (for an unspecified amount). No payments were made during the year ended 30 June 2026 or subsequently.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 and amounts in this report have been rounded off in accordance with that Instrument.

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.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

____
Ms Alice Wong
Non - Executive Chairperson

23 September 2026
Perth, Western Australia

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DECLARATION OF INDEPENDENCE BY JEREMY WATKINS TO THE DIRECTORS OF GLOBE METALS & MINING LIMITED

As lead auditor of Globe Metals & Mining Limited for the year ended 30 June 2026, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

Jeremy Watkins

Director

BDO Audit Pty Ltd

Perth

23 September 2026

GLOBE METALS AND MINING LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
Revenue			
Interest income		57	-
Other income		37	11
Expenses			
Foreign exchange gain		8	230
Employee benefits expenses		(594)	(481)
Directors' fees		(394)	(358)
Depreciation expenses		(6)	(7)
Administrative expense	4	(588)	(1,278)
Interest and withholding tax expense		(626)	(473)
Share-based payments	13	(12)	(198)
Loss on disposal of subsidiaries		-	(172)
Other expenses		(811)	(621)
Loss before income tax expense		(2,929)	(3,347)
Income tax expense	5	-	-
Loss after income tax expense for the year	15	(2,929)	(3,347)
Other comprehensive loss			
Items that will not be reclassified to profit or loss in subsequent periods			
Changes in the fair value of investments at fair value through other comprehensive income		(5)	-
Other comprehensive loss after tax		(5)	-
Total comprehensive loss for the year		(2,934)	(3,347)
Loss Per Share attributable to ordinary equity holders of the Company		**Cents**	**Cents**
Basic loss per share	12	(0.345)	(0.483)
Diluted loss per share	12	(0.345)	(0.483)

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 30 JUNE 2026

	Note	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
Assets			
Current assets			
Cash and cash equivalents	6	2,779	496
Other receivables		192	149
Other assets		92	60
Total current assets		3,063	705
Non-current assets			
Investments at fair value through other comprehensive income		4	8
Plant and equipment		37	17
Exploration and evaluation expenditure	8	36,100	34,281
Total non-current assets		36,141	34,306
Total assets		39,204	35,011
Liabilities			
Current liabilities			
Trade and other payables		475	435
Borrowings	9	-	4,596
Convertible note	10	-	318
Provisions		41	70
Total current liabilities		516	5,419
Total liabilities		516	5,419
Net assets		38,688	29,592
Equity			
Contributed equity	11	101,719	89,701
Reserves		588	581
Accumulated losses	15	(63,619)	(60,690)
Total equity		38,688	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 YEAR ENDED 30 JUNE 2026

	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 year	-	(3,347)	-	(3,347)
Other comprehensive loss for the year	-	-	-	-
Total comprehensive loss for the year	-	(3,347)	-	(3,347)
Transactions with owners in their capacity as owners:				
Options issued	-	-	70	70
Shares issued as consideration for corporate advisory services	129	-	-	129
Balance at 30 June 2025	89,701	(60,690)	581	29,592

	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 year	-	(2,929)	-	(2,929)
Other comprehensive gain	-	-	(5)	(5)
Total comprehensive loss for the year	-	(2,929)	(5)	(2,934)
Transactions with owners in their capacity as owners:				
Issued capital (net of costs)	8,324	-	-	8,324
Conversion of loan into share capital	2,866	-	-	2,866
Options issued	-	-	12	12
Conversion of convertible note into share capital	828	-	-	828
Balance at 30 June 2026	101,719	(63,619)	588	38,688

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 YEAR ENDED 30 JUNE 2026

	Note	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of value added taxes)		(2,478)	(2,385)
Interest paid		(221)	(2)
Interest received		56	-
Net cash used in operating activities	7	(2,643)	(2,387)
Cash flows from investing activities			
Payments for exploration and evaluation		(1,818)	(2,758)
Payments for plant and equipment		(26)	(5)
Proceeds from disposal of plant and equipment		-	9
Net cash used in investing activities		(1,844)	(2,754)
Cash flows from financing activities			
Proceeds from issue of shares	11	8,670	-
Share issue transaction costs		(346)	-
Proceeds from borrowings	9,10	818	4,490
Repayment of borrowings	9	(2,372)	-
Net cash provided by financing activities		6,770	4,490
Net increase/(decrease) in cash and cash equivalents		2,283	(651)
Cash and cash equivalents at the beginning of the financial year		496	1,147
Cash and cash equivalents at the end of the financial year	6	**2,779**	**496**

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

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The financial report of Globe Metals & Mining Limited for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of Directors on 23 September 2026.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated. This financial report includes the consolidated financial statements and notes of Globe Metals & Mining Limited ('Globe' or 'the Company') and its controlled entities ('Consolidated Entity' or 'Group'). Globe is a for-profit entity.

a. Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*, as appropriate for profit-oriented entities.

(i) 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 30 June 2026, the Group had cash and cash equivalents of $2,779K and had a net working capital surplus of $2,547K (30 June 2025: $4,714K deficit). The Group incurred a loss for the year ended 30 June 2026 of $2,929K (30 June 2025: $3,347K loss) and had net cash outflows from operating and investing activities of $4,487K (30 June 2025: $5,141K outflow). 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 meet its corporate requirements and 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 the Group 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, meet its obligations as and when they fall due and thus continue as a going concern, 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 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 A$8.67 million placement completed during the period. Subsequent to year end, the Company received A$1.59 million from the exercise of options and secured a US$600,000 working capital facility, further demonstrating the Company's ability to access additional funding; and
- 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. The mine development commencement date has subsequently been extended, with the current commencement date being 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.

(ii) Compliance with IFRS

The financial report of Globe Metals & Mining Limited and controlled entities also complies with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board (IASB).

(iii) Historical Cost Convention

The financial report has been prepared under the historical cost convention, with the exception of investments at fair value through other comprehensive income which are measured at fair value.

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

(iv) Critical accounting estimates
The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

b. Foreign Currency Translation
Functional and presentation currency
The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates, currently being the Australian Dollar for each of the entities. The consolidated financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

c. Rounding of amounts
The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. Therefore, amounts in the financial report and Directors' Report have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

d. Changes in accounting policies and disclosure
New and amended standards and interpretations
Amendments and interpretations that apply for the first time as of 1 July 2025 do not have a significant impact on the consolidated financial statements of the Group. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective and these standards are not expected to have a material impact.

The accounting policies adopted are consistent with those applied by the Group in the preparation of the annual consolidated financial statements for the year ended 30 June 2025.

Standards issued but not yet effective
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective, have not been early adopted by the Group for the annual reporting period ended 30 June 2026.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 *Presentation of Financial Statements*, with many of the existing requirements retained, and will not impact the recognition and measurement of items in the financial statements. However, the standard will affect the presentation and disclosure of information in the financial statements, including introducing five categories for the classification of income and expenses in the statement of profit or loss: operating, investing, financing, income taxes and discontinued operations. The standard also introduces two mandatory subtotals: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for management-defined performance measures and enhanced guidance on the aggregation and disaggregation of information. The Group will adopt this standard from 1 July 2027 and is currently assessing the impact of the new presentation and disclosure requirements on its financial statements.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements and estimates relating to the carrying amounts of certain assets and liabilities. Actual results may differ from the estimates made. Estimates and assumptions are reviewed on an ongoing basis.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next accounting year are:

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(i) Exploration and evaluation expenditure

The Group's accounting policy for exploration and evaluation expenditure results in expenditure being capitalised for an area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This policy requires management to make certain assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised the expenditure under the policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to profit and loss. Refer to note 8 for details of the judgement applied in the current year in relation to exploration and evaluation expenditure.

3. 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.

4. ADMINISTRATIVE EXPENSE

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Consultant Fee	173	749
Advertising	98	224
Legal Fee	156	233
Other	161	72
	588	1,278

5. INCOME TAX EXPENSE

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Loss before income tax expense	(2,929)	(3,347)
Tax at the statutory tax rate of 30%	(879)	(1,004)
Adjusted for tax effect of:		
Share-based payments	4	60
Loss on disposal of subsidiaries	-	52
Other non-deductible expenses	2	-
	(873)	(892)
Deferred tax assets not recognised	873	892
	-	-

The tax benefits of the deferred tax assets will only be obtained if:

(a) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
(b) the Group continues to comply with the conditions for deductibility imposed by law; and
(c) no changes in income tax legislation adversely affect the Group in utilising the benefits.

5. INCOME TAX EXPENSE (continued)

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Trade & other payables	-	2
Provision	12	21
Tax losses available for offset against future taxable income	9,861	8,441
Total deferred tax assets not recognised	9,873	8,464

The Group has tax losses carried forward of $32,872K (2025: $28,137K) of which $4,558K (2025: $3,929K) relate to the Group's Malawi subsidiaries. Under Malawi taxation legislation, tax losses of mining companies are able to be carried forward indefinitely and offset against assessable income from mining operations. Individual subsidiary company losses may not be used to offset taxable income elsewhere in the Group. The tax losses of the parent and individual subsidiary companies will only be realised if the individual entities derive future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

6. CASH AND CASH EQUIVALENTS AND TERM DEPOSITS

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Current assets		
Cash on hand	30	28
Cash at bank	1,336	468
Term deposits	1,413	-
	2,779	496

Accounting policy for cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

7. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

(a) Reconciliation of cash flow used in operations with loss after tax

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Loss after income tax expense for the year	(2,929)	(3,347)
Adjustments for:		
Depreciation and amortisation	6	7
Interest accrued	(1)	-
Fair value gain	(37)	-
Write off of subsidiaries	-	172
Net gain on disposal of property, plant and equipment	-	(9)
Share-based payments	12	198
Foreign exchange on loan	(2)	(45)
Interest expense	367	471
Change in operating assets and liabilities:		
Increase in receivables and other current assets	(76)	(64)
Increase in trade and other payables and provisions	17	230
Net cash used in operating activities	(2,643)	(2,387)

(b) Non-cash investing and financing activities

On 23 December 2025, the Company issued 56,192,373 fully paid ordinary shares at $0.051 per share, with a value of $2,865,811, in partial settlement of loans and capitalised interest owing under the September 2024 Loan Facility.

On 23 October 2025, the Company issued 17,063,845 fully paid ordinary shares in settlement of $828,536 owing under two convertible notes. Both convertible notes were converted in full.

8. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Non-current assets		
Costs carried forward in respect of areas of interest in:		
Exploration and evaluation phases – at cost	36,100	34,281
Exploration and evaluation expenditure total	36,100	34,281
comprising:		
Kanyika Niobium Project	36,100	34,281
Total exploration and evaluation phases – at cost	36,100	34,281

Reconciliations

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

Consolidated	$'000
Balance at 1 July 2024	31,635
Exploration expenditure capitalised during the year	2,757
Write off assets	(111)
Balance at 30 June 2025	34,281
Exploration expenditure capitalised during the year	1,819
Balance at 30 June 2026	**36,100**

8. EXPLORATION AND EVALUATION EXPENDITURE (continued)

Kanyika Niobium Project

The Directors have considered the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources and reviewed the carrying value of exploration and evaluation expenditure relating to the Kanyika Niobium Project. In making this assessment, the Directors considered the status of the Large-Scale Mining Licence and Mining Development Agreement, the results of the Bankable Feasibility Study completed during the year, the commencement of pre-development activities and the Group's ongoing plans for development of the Project. Based on this assessment, the Directors concluded that no indicators of impairment existed at 30 June 2026.

On 13 August 2021, Globe's wholly owned subsidiary, Globe Metals & Mining (Africa) Limited (GMMA), was granted Large-Scale Mining Licence LM0216/21. The licence is valid for 25 years and entitles GMMA to the exclusive right to prospect for and mine minerals within the licence area, subject to the terms and conditions of the licence. In August 2025, an amendment to the Mining Licence was approved to include zircon, hafnium, neodymium and praseodymium (NdPr), in addition to niobium and tantalum.

The licensee shall:

(1) Pay annual charges prescribed under the Mines and Minerals (Mineral Rights) Regulations 1981 and mineral royalties in accordance with the Mines and Minerals Act.
(2) Have a right to mine and process pyrochlore
(3) Endeavour to give employment preferentially to citizens of Malawi
(4) Endeavour to procure goods and services produced and manufactured in Malawi provided that they can be obtained at competitive terms and in comparable quality.
(5) Submit reports to the Registrar of Mineral Tenements as required
(6) Comply with all conditions imposed under Part VIII of the Mines and Minerals Act (No. 8 of 2019); including the requirements of s174(1)(a) and (b), as follows:
    "174(1) Subject to subsections (4) and (6), a holder of a large-scale mining licence shall:
    (a) commence substantial on-site mine development within eighteen (18) months measured from the date that the mining licence is registered
    (b) commence substantial mineral production no later than sixty (60) months from the date that the mining licence is registered

As at the date of this report, the Company is in compliance with the licence conditions. With respect to the requirement to commence substantial on-site mine development, the Department of Mines of the Malawi Government confirmed in May 2023 that the eighteen (18) month period is measured from the date of signing the Mining Development Agreement ("MDA"). On 26 September 2025, the Company was granted a 12-month extension, extending the commencement date to 27 September 2026. The Company has commenced specific on-site works, together with compensation and resettlement activities, which it expects will satisfy the relevant licence requirements. If these activities are not accepted as satisfying the relevant requirements, the Company will seek a further extension.

Pursuant to the terms of the MDA the Malawi Government is to receive, at no cost, a non-diluting 10% equity interest in the Project, with an option to acquire up to a further 10% equity interest (Equity Option) upon completion of the construction, commissioning, and start-up of operations at the Project as approved by the Project Lender. The Equity Option is a fully contributory interest and is capable of being diluted if the Government does not meet any call by Globe for additional equity funding.

Recoverability

The recoverability of the Group's exploration and evaluation expenditure is dependent upon the continued rights to tenure of the area of interest, the successful development of the Kanyika Niobium Project and the future generation of sufficient economic benefits through development and exploitation of the Project or, alternatively, its sale.

Accounting policy for exploration and evaluation assets

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Exploration and evaluation assets are only recognised if the rights of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Costs incurred before the Group has obtained the legal rights to explore an area are recognised in the statement of profit or loss and other comprehensive income. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

8. EXPLORATION AND EVALUATION EXPENDITURE (continued)

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and evaluation expenditure to mining property and development assets within property, plant and equipment and depreciated over the life of the mine.

Impairment
Exploration and evaluation assets are tested for impairment when any of the following facts and circumstances exists:

- the term of the exploration licence in the specific area of interest has expired during the reporting year or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area are not budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area of interest have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specific area of interest; or
- sufficient data exists to indicate that, although a development in the specific area of interest is likely to proceed, the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full from successful development or by sale.

Where a potential impairment is indicated, an assessment is performed for each cash generating unit (“CGU”) which is no larger than the area of interest. An impairment loss is recognised if the carrying amount of the CGU exceeds its estimated recoverable amount.

9. BORROWINGS

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Current liabilities		
Loan including interest	-	4,596

Reconciliation
Reconciliation of the carrying amounts of borrowings at the beginning and end of the current and previous financial years is set out below:

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Opening balance	4,596	-
Proceeds from borrowings	303	4,181
Interest accrued on borrowings	340	460
Foreign exchange movements	(1)	(45)
Repayment of borrowings	(2,372)	-
Conversion of loan into share capital	(2,866)	-
Closing balance	-	4,596

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 year, on 20 August 2025, the Company announced a further extension of the repayment date to 30 November 2025.

9. BORROWINGS (continued)

The September 2024 Loan Facility was fully settled on 23 December 2025 through the issue of shares and payment of the residual balance in cash. Accordingly, no amount remained outstanding under the facility at 30 June 2026. Refer to note 11.

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 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 year ended 30 June 2026, 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 year. Accordingly, no borrowings remained outstanding at 30 June 2026.

The above facilities were provided by Director Bo Tan. Refer to note 19 for further information regarding transactions with key management personnel.

10. CONVERTIBLE NOTE

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Current liabilities		
Convertible note - debt component	-	201
Convertible note - derivative liability component	-	117
	-	318

Refer to note 16 for further information on financial risk management.

The Company had two unsecured convertible notes on issue during the year ended 30 June 2026, both of which were converted into ordinary shares during the year:

- 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.

During the 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 11).

10. CONVERTIBLE NOTE (continued)

Reconciliation of Liability Components

	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
Convertible note		
Opening balance	318	-
Proceeds received	515	309
Fair value movement	(30)	(2)
Conversion to share capital	(828)	-
Interest	25	11
	-	318

Accounting policy for convertible notes

Convertible notes that contain both a liability component and a conversion feature are accounted for separately. The liability component is initially recognised at fair value, being the present value of future contractual cash flows discounted at the market rate of interest that would apply to a similar debt instrument without a conversion option. Transaction costs directly attributable to the issue of the liability component are deducted from its carrying amount. The liability is subsequently measured at amortised cost using the effective interest method, with interest expense recognised in profit or loss as finance costs.

The conversion features of the notes did not meet the “fixed-for-fixed” criterion under AASB 132 and were therefore accounted for as derivative financial liabilities, separately from the host debt instruments.

A financial liability is derecognised when the obligation is discharged, cancelled, or expires. Where an existing liability is exchanged for another with substantially different terms, or where the terms of an existing liability are substantially modified, such an exchange or modification is accounted for as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying amounts is recognised in profit or loss.

11. CONTRIBUTED EQUITY

	Consolidated 30 June 2026 $'000	30 June 2026 Number	30 June 2025 $'000	30 June 2025 Number
Fully paid ordinary shares	101,719	937,909,228	89,701	694,653,010

Ordinary shares

Movements in fully paid ordinary shares on issue are as follows:

	30 June 2026 $'000	30 June 2026 Number	30 June 2025 $'000	30 June 2025 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	(346)	-	-	-
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	**101,719**	**937,909,228**	**89,701**	**694,653,010**

11. CONTRIBUTED EQUITY (continued)

[1]On 23 October 2025, the Company issued 136,500,000 ordinary shares at $0.051 per share to raise $6,961,500 (Tranche 1).
[2]On 23 October 2025, the Company issued 17,063,845 ordinary shares to settle $828,536 owing under two convertible notes. Both convertible notes were converted in full.
[3]On 9 December 2025, the Company issued 33,500,000 ordinary shares at $0.051 per share to raise $1,708,500 (Tranche 2).
[4]On 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.

Management of Share Capital

The Directors' primary objective is to maintain a capital structure that ensures the lowest cost of capital available to the Group.

The Group is not subject to any externally imposed capital requirements.

Capital Risk Management
The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends, return capital to shareholders, issue/buy-back shares or sell assets to reduce debt.

The capital risk management policy remains unchanged from the 30 June 2025 annual report.

Terms of Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held. The fully paid ordinary shares have no par value.

At shareholders' meetings each ordinary share is entitled to one vote in proportion to the paid up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

At the end of reporting period, there are 937,909,228 ordinary shares on issue.

12. LOSS PER SHARE

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Earnings per share for loss from continuing operations		
Loss after income tax	(2,929)	(3,347)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic loss per share	848,228,561	693,456,633
Weighted average number of ordinary shares used in calculating diluted loss per share	848,228,561	693,456,633
	Cents	**Cents**
Basic loss per share	(0.345)	(0.483)
Diluted loss per share	(0.345)	(0.483)

Options and performance rights on issue have not been included in the earnings per share calculation as they are anti-dilutive.

Note the total number of options as at 30 June 2026 is 201,990,000 (2025: 28,463,078). The total number of performance rights outstanding at 30 June 2026: 14,200,000 (2025: 14,200,000).

13. SHARE-BASED PAYMENTS

Total expenses arising from share-based payment transactions recognised during the period were as follows:

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Share-based payments to employees	12	69
Corporate advisory services	-	129
	12	198

Options and performance rights

Movements in options and performance rights on issue are as follows:

2026	Expiry date	Balance at the start of the year	Exercise price	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options issued to Directors	30/06/2026	5,000,000	$0.13	-	-	(5,000,000)	-
Options issued to shareholders	30/11/2025	3,273,078	$0.13	-	-	(3,273,078)	-
Options issued to employees/executives	10/01/2026	4,000,000	$0.13	-	-	(4,000,000)	-
Options issued to employees/executives	10/01/2026	4,200,000	$0.13	-	-	(4,200,000)	-
Options issued to employees/executives	01/12/2026	3,000,000	$0.13	-	-	-	3,000,000
Options issued to employees/executives	26/07/2026	990,000	$0.13	-	-	-	990,000
Options issued to executive	01/12/2027	2,000,000	$0.13	-	-	-	2,000,000
Options issued to executive[1]	01/12/2027	2,000,000	$0.13	-	-	-	2,000,000
Options issued to executive[1]	01/12/2027	2,000,000	$0.13	-	-	-	2,000,000
Options issued to consultant	26/04/2028	2,000,000	$0.06	-	-	-	2,000,000
Performance rights issued to employees/executives[2]	30/09/2026	14,200,000	$0.00	-	-	-	14,200,000
Free attaching options to shareholders	01/12/2026	-	$0.07	152,560,000	-	-	152,560,000
Free attaching options to shareholders	01/12/2026	-	$0.08	37,440,000	-	-	37,440,000
Closing balance		42,663,078		190,000,000	-	(16,473,078)	216,190,000

[1]Paul Smith concluded his employment with the Company on 11 September 2025. Of the 6,000,000 options granted to Mr Smith, 4,000,000 lapsed as the continuous employment vesting condition was not satisfied. These options had not been formally removed from the option register at 30 June 2026 and therefore remained included in the number of options on issue above; however, no value was attributed to the lapsed options.

[2]A total of 14,200,000 performance rights were granted to executives and senior management under the Company’s employee incentive scheme on 25 March 2025. During the year ended 30 June 2026, the remaining performance rights passed their respective vesting dates without the relevant vesting conditions being achieved. Accordingly, all 14,200,000 performance rights have failed to satisfy their respective vesting conditions and have no continuing value. The performance rights had not been formally cancelled at 30 June 2026 and therefore remained legally on issue at that date. The performance rights expire on 30 September 2026.

14. RESERVES

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Financial asset revaluation reserve	(31)	(26)
Share-based payments reserve	619	607
	588	581

Nature and purpose of reserves:

Share-based payments reserve
The share-based payments 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.

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

	30 June 2026 No.	30 June 2026 $'000	30 June 2025 No.	30 June 2025 $'000
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	-	12	-	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	-	-	-
Expiry of options issued to Directors, executives and employees[4]	(13,200,000)	-	-	-
	216,190,000	619	42,663,078	607

[1]On 30 November 2025, 3,273,078 free attaching options to shareholders expired.
[2]On 5 December 2025, the Company issued 152,560,000 free-attaching options to shareholders as part of Tranche 1, on the basis of approximately 1.12 options for every Placement Share issued. The options are exercisable at $0.069 and expire on 1 December 2026.
[3]On 9 December 2025, the Company issued 37,440,000 free-attaching options to shareholders as part of Tranche 2, on the basis of approximately 1.12 options for every Placement Share issued. The options are exercisable at $0.069 and expire on 1 December 2026.
[4]During the year, 4,000,000 options issued to an employee and 4,200,000 options issued to an executive expired on 10 January 2026, and 5,000,000 options issued to Directors expired on 30 June 2026.

14. RESERVES (continued)

The vesting conditions for the 14,200,000 performance rights are summarised below:

Milestone	Vesting date	Number of rights	% of total	Status at 30 June 2026
(i) Signing of 100% binding offtake agreements for Phase 1 production of Niobium Oxide	31/03/2025	2,130,000	15%	Lapsed milestone – not achieved by vesting date
(ii) Completion of updated Feasibility Study	31/03/2025	1,420,000	10%	Lapsed milestone – not achieved by vesting date
(iii) Drawdown of Tranche 1 of IDC pre-development funding	30/04/2025	2,130,000	15%	Lapsed milestone – not achieved by vesting date
(iv) Board decision to execute the Kanyika Niobium Project	30/06/2025	2,840,000	20%	Lapsed milestone – not achieved by vesting date
(v) Commencement of mine development (project execution)	30/09/2025	2,840,000	20%	Lapsed milestone – not achieved by vesting date
(vi) Production of first refined product at Phase 1 (plant execution)	30/09/2025	2,840,000	20%	Lapsed milestone – not achieved by vesting date
		14,200,000		

A total of 14,200,000 performance rights were granted under the Company's employee incentive scheme. During the year ended 30 June 2026, the remaining performance rights passed their respective vesting dates without the relevant vesting conditions being achieved. Accordingly, all 14,200,000 performance rights have failed to satisfy their respective vesting conditions and have no continuing value. The performance rights had not been formally cancelled at 30 June 2026 and therefore remained legally on issue at that date. The performance rights expire on 30 September 2026.

The following table shows the allocations to individual KMP and senior management.

Performance rights granted in the year ended 30 June 2025	Number of Rights granted	Total value at grant date ($)	Fair value per right
Paul Smith	6,000,000	192,000	$0.032
Charles Altshuler	3,500,000	112,000	$0.032
Grant Hudson	1,200,000	38,400	$0.032
Lisungu Chirwa	750,000	24,000	$0.032
Macleod Nyirongo	750,000	24,000	$0.032
Rex Zietsman	2,000,000	64,000	$0.032
	14,200,000	454,400	

The performance rights will expire on 30 September 2026. No payment is required to be made for conversion of a performance right to a share. To the extent that the performance rights have not converted into shares on or before the expiry date, all unconverted performance rights held will automatically lapse.

All options issued to Directors and KMP are issued for nil consideration. All options issued carry no dividend or voting rights. When exercised, each option is converted into one ordinary share pari passu with existing ordinary shares.

The weighted average remaining contractual life for the incentive options outstanding as at 30 June 2026 was 0.3 years (2025: 1.8 years). Weighted average exercise price as at 30 June 2026 is 12 cents per option (2025: 13 cents).

15. ACCUMULATED LOSSES

	Consolidated	
	30 June 2026	30 June 2025
	$'000	$'000
Accumulated losses at the beginning of the financial year	(60,690)	(57,343)
Loss after income tax expense for the year	(2,929)	(3,347)
Accumulated losses at the end of the financial year	(63,619)	(60,690)

16. FINANCIAL RISK MANAGEMENT

Capital Risk Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends, return capital to shareholders, issue/buy-back shares or sell assets to reduce debt.

The main risks arising from the Group's financial instruments and the Group's policies for managing these risks are summarised below:

Interest Rate Risk

The Group had no borrowings outstanding at 30 June 2026 and therefore has no material exposure to interest rate risk arising from borrowings.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group entity has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The credit risk on financial assets of the Group is reflected in those assets' carrying amount net of any provisions for impairment.

The Group currently holds the majority of its cash and cash equivalents with Westpac with a credit rating of Aa3. The Group believes the credit risk exposure is negligible given the strong credit rating of the counterparty.

Foreign currency risk

The Group is exposed to fluctuations in foreign currencies arising from the sale and purchase of goods and services in currencies other than the Group's functional currency. The Group also has transactional currency exposure, which arises from transactions denominated in currencies other than the functional currency of a group entity.

The Group's exposure to foreign currency risk throughout the current year primarily arose from entities included in the consolidated results whose functional currency is Australian Dollars ("AUD") with transactional currency exposure to Malawian Kwachas ("MWK") due to the location of the Kanyika Project in Malawi. The majority of the Group's expenses continue to be incurred in AUD or USD.

The following tables summarise the Group's sensitivity of financial instruments held at 30 June 2026 to movements in the AUD:MWK exchange rate, with all other variables held constant.

	Consolidated	
	Impact on post-tax profit	
	2026	2025
	$'000	$'000
Sensitivity of financial instruments to foreign currency movements AUD:MWK		
Increase in foreign exchange rate by 5% (FY25: 5%)	2.8	1.2
Decrease in foreign exchange rate by 5% (FY25: 5%)	(2.8)	(1.2)

16. FINANCIAL RISK MANAGEMENT (continued)

Concentration risk

The parent entity is exposed to concentration risk due to 100% (2025: 100%) of its cash and cash equivalents being held within the one financial institution – Westpac. The Group manages this risk through monitoring of the credit rating of the institution.

Liquidity risk

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate short-term cash facilities are maintained.

(i) Interest rate and liquidity risk exposures

The Group's exposure to interest rate risk and the effective weighted average interest rate for each class of assets and liabilities is set out in the following table:

2026			Fixed interest maturing in					Total
	Average interest rate %	Floating interest rate $'000	0 to 30 days $'000	30 to 60 days $'000	60 to 180 days $'000	180 days to 1 year $'000	Non-interest bearing $'000	$'000
Financial Assets								
Cash at bank	1.80%	1,028	1,413	-	-	-	338	2,779
Trade & other receivables	-	-	-	-	-	-	192	192
Investments at fair value through other comprehensive income	-	-	-	-	-	-	4	4
Other assets	-	-	-	-	-	-	92	92
		1,028	1,413	-	-	-	626	3,067
Financial Liabilities								
Trade & other creditors	-	-	-	-	-	-	475	475

2025			Fixed interest maturing in					Total
	Average interest rate %	Floating interest rate $'000	0 to 30 days $'000	30 to 60 days $'000	60 to 180 days $'000	180 days to 1 year $'000	Non-interest bearing $'000	$'000
Financial Assets								
Cash at bank	-	-	-	-	-	-	496	496
Trade & other receivables	-	-	-	-	-	-	149	149
Investments at fair value through other comprehensive income	-	-	-	-	-	-	8	8
Other assets	-	-	-	-	-	-	60	60
		-	-	-	-	-	713	713
Financial Liabilities								
Trade & other creditors	-	-	-	-	-	-	435	435
Loan	22.75%	-	-	-	4,596	-	-	4,596
Convertible note	20.00%	-	-	-	318	-	-	318
		-	-	-	4,914	-	435	5,349

16. FINANCIAL RISK MANAGEMENT (continued)

The Group has no material exposure to changes in interest rates. While a portion of cash and cash equivalents earns interest at variable rates, the impact of reasonably possible changes in interest rates is not considered material. Accordingly, no interest rate sensitivity analysis has been presented.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurements is unobservable

For all assets and liabilities that are recognised at fair value on recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

The valuation of investments at fair value through other comprehensive income are based on the equity share price in the listed stock exchange (Level one fair value hierarchy).

17. INTERESTS IN CONTROLLED ENTITIES

Controlled entities consolidated

Name	Country of incorporation	Principal Activities	Class of Shares	Equity Holding[1] 2026 %	2025 %
Globe Metals & Mining UK Corporation	UK	Dormant	Ordinary	100%	100%
Globe Uranium (Argentina) S.A.	Argentina	Dormant	Ordinary	100%	100%
Globe Metals & Mining (Africa) Limited	Malawi	Kanyika Project	Ordinary	100%	100%
Globe Metals & Mining Mozambique Limited	Mozambique	Dormant	Ordinary	100%	100%
Globe Metals & Mining (Exploration) Limited	Malawi	Kanyika Project	Ordinary	100%	100%
First Metals Refinery Africa Limited	Malawi	Kanyika Project	Ordinary	100%	100%
Kanyika Project Holding Limited	Malawi	Kanyika Project	Ordinary	100%	100%

[1]Percentage of voting power is in proportion to ownership.

18. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES

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

19. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Details of key management personnel

The following persons were key management personnel of Globe Metals and Mining Limited during the financial year:

Alice Wong	Non-Executive Chairperson
Bo Tan	Non-Executive Director
Ricky Lau	Non-Executive Director
Michael Choi	Non-Executive Director
Michael Barrett	Non-Executive Director
Rex Zietsman	Chief Technical Officer
Charles Altshuler	Interim Chief Executive Officer/Chief Financial Officer
Lisungu Chirwa	Managing Director (GMMA)
Paul Smith	Chief Executive Officer - resigned 11 September 2025

19. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

(b) Remuneration of key management personnel

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	30 June 2026	30 June 2025
	$	$
Short-term employee benefits	1,220,072	1,341,466
Post-employment benefits	42,908	29,086
Share-based payments	11,559	54,696
	1,274,539	1,425,248

Detailed remuneration disclosures are provided in the remuneration report.

(c) Loans to and from key management personnel

As at 30 June 2026, there were no unsecured loans outstanding from key management personnel (2025: $4,596K payable to Director Bo Tan). Refer to note 23.

(d) Other transactions with key management personnel

There were no other transactions with key management personnel during the year ended 30 June 2026 or in existence at 30 June 2026 (2025: $nil).

20. AUDITORS' REMUNERATION

	Consolidated	
	30 June 2026	30 June 2025
	$	$
Audit services - Globe Metals and Mining Ltd		
Fees to BDO Audit Pty Ltd for audit or review of financial statements	61,839	56,699
Audit services - Globe Metals & Mining (Africa) Limited		
Fees to BDO Chartered Accountants for audit or review of financial statements	37,029	-
Fees to Deloitte for audit or review of financial statements	-	43,040
	37,029	43,040
Total auditor's remuneration	98,868	99,739

21. CONTINGENT LIABILITIES

A legal claim was brought against the Company's subsidiary, Globe Metals & Mining (Africa) Limited, relating to alleged damage and resettlement obligations connected with exploration and mining activities. Subsequent to year end, the proceedings were formally withdrawn and discontinued. No liability is expected to arise in relation to the claim and, accordingly, no provision has been recognised.

22. COMMITMENTS

a) Exploration commitments

No amounts have been committed to date. The Company continues to progress activities in relation to the Kanyika Project and may decide to:

(i) raise further funds (including entering into potential offtake agreements) to proceed with the development of the Kanyika Project;
(ii) conduct further project development work; or
(iii) not proceed with development at the Kanyika Project.

22. COMMITMENTS (continued)

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

23. RELATED PARTY DISCLOSURES

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

Key management personnel
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. No amounts remained outstanding under these facilities at 30 June 2026. Refer to note 9 and note 11 for details.

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

24. PARENT ENTITY INFORMATION

	Parent	
	30 June 2026 $'000	30 June 2025 $'000
Statement of comprehensive income		
Loss after income tax	(2,926)	(3,345)
Other comprehensive loss	(4)	-
Total comprehensive loss	(2,930)	(3,345)
	-	-
Statement of financial position		
Total current assets	2,745	483
Total assets	39,115	34,908
Total current liabilities	427	5,315
Total liabilities	427	5,315
Net assets	38,688	29,593
	-	-
Equity		
Contributed equity	101,719	89,701
Reserve	598	591
Accumulated losses	(63,629)	(60,699)
Total equity	38,688	29,593

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Accounting policies
The financial information for the parent entity, Globe Metals and Mining Limited, disclosed in this note has been prepared on the same basis as the consolidated financial statements, except as set out below.

24. PARENT ENTITY INFORMATION (continued)

Investments in subsidiaries, associates and joint venture entities
Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of Globe Metals and Mining Limited.

25. EVENTS SUBSEQUENT TO REPORTING DATE

On 7 July 2026, the Company announced that 23,190,000 unlisted options had been cancelled in accordance with their terms.

On 30 July 2026, 9,249,497 options exercisable at $0.069 each and expiring on 1 December 2026 were exercised, resulting in the issue of 9,249,497 fully paid ordinary shares and proceeds of $638,215.

Short Term Loan Facilities Provided by Director Bo Tan

On 4 August 2026, the Company announced to the market that Director Bo Tan had provided an unsecured short-term loan facility, in the amount of US$600,000 to assist the Company with its general working capital requirements (the "August 2026 Loan Facility").

Subsequent to this announcement, the Company and Mr Tan agreed to amend the terms of the August 2026 Loan Facility. The facility limit was increased from US$600,000 to US$1,600,000, the interest rate was increased from 12% to 16.5% per annum and the maturity date was extended from 31 December 2026 to 30 June 2027.

The key terms of the August 2026 Loan Facility, as amended, are as follows:

Loan Amount:	US$1,600,000
Drawdown:	Minimum drawdown of US$200,000, with five business days' notice
Interest Rate:	16.5% per annum, calculated daily
Term:	Repayable by 30 June 2027
Repayment:	Repayable in cash
Early Repayment:	The Company may repay all or part of the facility early without penalty

As at the date of this report, US$1,600,000 had been drawn down under the facility.

On 11 August 2026, a further 13,854,478 options exercisable at $0.069 each and expiring on 1 December 2026 were exercised, resulting in the issue of 13,854,478 fully paid ordinary shares and proceeds of $955,959.

On 20 August 2026, the Company announced that it was in discussions with Sinomine regarding a potential transaction involving the Kanyika Niobium Project in Malawi. The proposed transaction contemplates the acquisition by Sinomine of the Company's interest in the Kanyika Project.

On 14 September 2026, the Company announced that the legal proceedings relating to alleged damage and resettlement obligations connected with exploration and mining activities had been formally withdrawn and discontinued. Accordingly, no liability is expected to arise in relation to the claim.

No other matter or circumstance has arisen since 30 June 2026 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.

Entity name	Entity type	Trustee, partner or participant in joint venture	Place formed /Country of incorporation	Ownership interest %	Australian resident	Foreign tax jurisdiction
Globe Metals & Mining Limited	Body corporate	-	Australia	n/a	Yes	n/a
Globe Metals & Mining UK Corporation	Body corporate	-	United Kingdom	100.00%	Yes	United Kingdom
Globe Uranium (Argentina) S.A.	Body corporate	-	Argentina	100.00%	Yes	Argentina
Globe Metals & Mining (Africa) Limited	Body corporate	-	Malawi	100.00%	No	Malawi
Globe Metals & Mining Mozambique Limited	Body corporate	-	Mozambique	100.00%	Yes	Mozambique
Globe Metals & Mining (Exploration) Limited	Body corporate	-	Malawi	100.00%	No	Malawi
First Metals Refinery Africa Limited	Body corporate	-	Malawi	100.00%	No	Malawi
Kanyika Project Holding Limited	Body corporate	-	Malawi	100.00%	No	Malawi

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country.

The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295(3B)(a) of the Corporations Act 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

GLOBE METALS AND MINING LIMITED
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2026

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable having regards to matters disclosed in note 1(a)(i); and

- the consolidated entity disclosure statement on page 46 is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

____

Ms Alice Wong
Non - Executive Chairperson

23 September 2026
Perth, Western Australia

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INDEPENDENT AUDITOR'S REPORT

To the members of Globe Metals & Mining Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Globe Metals & Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group 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 audits of the financial report of public interest entities 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 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 opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration & evaluation assets

Key audit matter	How the matter was addressed in our audit
Refer to note 2 and 8 in the financial report. The carrying value of the Group's exploration and evaluation asset is impacted by the Group's ability, and intention, to continue to explore this asset. The results of exploration work also determines to what extent the mineral reserves and resources may or may not be commercially viable for extraction. This impacts the ability of the Group to recover the carrying value of the mining properties either through the successful development or sale. Due to the quantum of this asset and the subjectivity involved in determining whether it's carrying value will be recovered through successful development or sale, we have determined this is a key audit matter.	Our procedures included, but were not limited to: • Assessing whether rights to tenure of the Group's area of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Notes 2 and 8 to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor’s report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 16 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Globe Metals & Mining Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Jeremy Watkins

Director

Perth, 23 September 2026

GLOBE METALS AND MINING LIMITED
SHAREHOLDER INFORMATION
FOR THE YEAR ENDED 30 JUNE 2026

The shareholder information set out below was applicable as at 4 September 2026:

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares		Performance rights	
	Number of holders	% of total shares issued	Number of holders	% of total options issued	Number of holders	% of total rights issued
1 to 1,000	46	-	-	-	-	-
1,001 to 5,000	40	0.01	-	-	-	-
5,001 to 10,000	75	0.06	-	-	-	-
10,001 to 100,000	290	1.32	-	-	-	-
100,001 and over	130	98.61	2	100.00	6	100.00
	581	100.00	2	100.00	6	100.00
Holding less than a marketable parcel	117	0.03	-	-	-	-

Equity security holders
Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
APOLLO METALS INVESTMENT COMPANY LIMITED	351,405,158	36.57
AVOCADO TRADING LIMITED	136,500,000	14.20
TRIPLE TALENT ENTERPRISES LTD	125,621,035	13.07
AO-ZHONG INTERNATIONAL MINERALRE SOURCES PTY LTD	118,143,062	12.29
SUITABLE PIONEER LIMITED	33,500,000	3.49
HONG KONG GREEN ENERGY INDUSTRIAL CO LIMITED	23,103,975	2.40
MS JENNIFER CHING PING	17,063,845	1.78
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	16,233,445	1.69
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	15,135,923	1.57
PATRAS CAPITAL PTE LTD	14,000,000	1.46
MR COLIN ROBERT SEARL & MRS CYNDA SEARL	12,349,888	1.29
CITICORP NOMINEES PTY LIMITED	12,192,924	1.27
BNP PARIBAS NOMS PTY LTD	8,814,151	0.92
C & CR SUPERCO PTY LTD <C & CR SEARL SUPERFUND A/C>	6,306,295	0.66
GOENG INVESTMENTS PTY LTD <GOENG PENSION FUND A/C>	3,858,697	0.40
MR RICHARD ULRICK & MRS WENDY ULRICK <ULRICK SUPER FUND A/C>	3,734,439	0.39
BENRET PTY LTD <COLIN SEARL FAMILY A/C>	3,671,263	0.38
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,039,844	0.32
MR BAHRAM REZAEI	2,631,797	0.27
GOTHA STREET CAPITAL PTY LTD <BLUE SKY NO 2 A/C>	2,631,387	0.27
	909,937,128	94.69

Unquoted equity securities

	Number on issue	Number of holders
Performance rights	14,200,000	6
Options	168,896,025	2

The following persons hold 20% or more of unquoted equity securities:

Name	Class	Number held
MR PAUL SMITH	6m performance rights (GBEPR1)	6,000,000
EUROSWISS CAPITAL PARTNERS INC	2m options over ordinary shares exercisable at $0.06 (GBEOPT3)	2,000,000
MR CHARLES ALTSHULER	3.5m performance rights (GBEPR1)	3,500,000
HONG KONG GREEN ENERGY	Options GBEOPT4 exercisable at $0.069 and expiring 01/12/2026 (GBEOPT4)	166,896,025

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
APOLLO METALS INVESTMENT COMPANY LIMITED	351,405,158	36.57
AO-ZHONG INTERNATIONAL MINERALRE SOURCES PTY LTD	118,143,062	12.29
TRIPLE TALENT ENTERPRISES LTD	125,621,035	13.07
AVOCADO TRADING LIMITED	136,500,000	14.20

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll, every member present or by proxy shall have one vote for every share held.

Performance rights and options

No voting rights.

On-Market Buy Back

There is no current on-market buy back.

Restricted securities

The Company has no restricted securities on issue.

Securities subject to voluntary escrow

There are no restricted securities or securities subject to voluntary escrow.

Project	Location	Status	Tenement	Globe's interest
Kanyika Niobium (i)	Malawi	Granted	LML0216/21	100%
Kanyika Exploration	Malawi	Granted	EPL0421/15	100%

Key:

LML – Large Scale Mining Licence issued 13 August 2021

EPL – Exclusive Prospecting Licence (Malawi)

Note:

Globe's wholly owned subsidiary, Globe Metals & Mining (Africa) Limited (GMMA) was granted Large Scale Mining Licence LML0216/21 on 13 August 2021. LML0216/21 is valid for twenty-five (25) years and entitles GMMA the exclusive right to prospect for and mine minerals(s) in the licence area on the terms and conditions attaching to the licence. The most material of these terms and conditions are listed below.

The licence shall:

- Pay annual charges prescribed under the Mines and Minerals (Mineral Rights) Regulations 1981 and mineral royalties in accordance with the Mines and Minerals Act.
- Have a right to mine and process pyrochlore.
- Endeavour to give employment preferentially to citizens of Malawi.
- Endeavour to procure goods and services produced and manufactured in Malawi provided that they can be obtained at competitive terms and in comparable quality.
- Submit reports to the Registrar of Mineral Tenements as required.
- Comply with all conditions imposed under Part VIII of the Mines and Minerals Act (No. 8 of 2019).

Pursuant to the Mining Development Agreement entered into with the Government of Malawi in March 2023, the Malawi Government is entitled to a 10% non-diluting equity interest in the Kanyika Project at no cost. The Government also has an option to acquire up to a further 10% equity interest upon completion of construction, commissioning and start-up of operations, subject to the terms of the Mining Development Agreement.

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 Nb_2O_5 lower cut

Category	Resource (Mt)	Nb_2O_5 (ppm)	Ta_2O_5 (ppm)
Measured	5.3	3,790	180
Indicated	47	2,860	135
Inferred	16	2,430	120
TOTAL	**68.3**	**2,830**	**135**

Table 2: MRE for KNP using a 3,000 ppm Nb_2O_5 lower cut

Category	Resource (Mt)	Nb_2O_5 (ppm)	Ta_2O_5 (ppm)
Measured	3.4	4,790	220
Indicated	16.6	4,120	160
Inferred	2.8	4,110	190
TOTAL	**22.8**	**4,220**	**190**

There have been no changes to the Mineral Resource Estimate for the Kanyika Niobium Project for the year ended 30 June 2026.

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.

Governance Arrangements and Internal Controls

The Company has ensured that the Mineral Resources quoted are subject to good governance arrangements and internal controls. The Mineral Resources reported have been generated by an independent external consultant who is experienced in best practices in modelling and estimation methods. The consultant has also undertaken reviews of the quality and suitability of the underlying information used to determine the resource estimate. In addition, the Company management carry out regular reviews and audits of internal processes and external contractors that have been engaged by the Company or its joint venture partners.

GLOBE METALS & MINING LIMITED (ASX:GBE)

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Globe Metals & Mining Limited
ABN 33 114 400 609