



ASX Announcement

7 October 2025

Two-Tranche Private Placement for \$8.67 million

Globe Metals & Mining Limited (ASX: GBE) (**Globe or Company**) is pleased to announce that it has secured firm commitments from strategic investors Avocado Trading Limited (**Avocado**) and Suitable Pioneer Limited (**Suitable Pioneer**) to raise \$8.67 million before costs through a two-tranche private placement (**Placement**) at an issue price of \$0.051 per share, together with free-attaching options (exercisable at AUD\$0.069 and having an expiry date of 1 December 2026) .

Charles Altshuler, Interim CEO & CFO of Globe Metals & Mining, said:

"We are very pleased with the strong interest and support from investors with deep mining experience. This placement strengthens our balance sheet and brings long-term, sector-aligned partners onto the register. With funding now in place to progress early works and Final Investment Decision (FID) preparations, Globe is well positioned to transition Kanyika from feasibility into execution and deliver value for shareholders. Importantly, this momentum aligns with the newly granted 12-month extension under the Mining Development Agreement (MDA) to commence substantial mining operations, providing a clear runway to execution. We are grateful for the continued support of Director Bo Tan over the past 24 months."

Highlights

- Two-tranche Placement to issue a total of 170 million ordinary shares at \$0.051 to two unrelated corporate investors for \$8.67 million.
- Tranche 1, comprising the issue of 136,500,000 fully paid ordinary shares, will be completed under Globe's existing ASX Listing Rule 7.1 and 7.1A placement capacity.
- Tranche 2, comprising the issue of 33,500,000 fully paid ordinary shares, as well as the issue of a total of 190 million free-attaching options exercisable at \$0.069 and expiring one (1) year from the date of issue, will be subject to shareholder approval at the Annual General Meeting (**AGM**) in late November 2025.
- Investors subject to a 12-month holding lock on placement shares and shares issued on option exercise.

- Options include an early-exercise (call) clause allowing Globe to bring forward expiry (subject to obtaining shareholder approval) if the share price trades at $\geq 150\%$ of the exercise price for 20 consecutive trading days.
- Funding will strengthen working capital position to advance the Kanyika Niobium Project toward Final Investment Decision (**FID**) and will also be allocated to substantial mining operations (as mentioned in announcement dated 29 September 2025) and will further facilitate debt repayment.

Placement Overview

The Placement involves the issue of a total of 170,000,000 new fully paid ordinary shares (**New Shares**) to investors at an issue price of A\$0.051 per share, to raise a total of A\$8.67 million in cash before costs.

The Placement comprises:

- Tranche 1 to raise approximately A\$6.96 million through the issue of 136,500,000 New Shares to Avocado, utilising the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A; and
- Tranche 2 to raise approximately A\$1.71 million through the issue of 33,500,000 New Shares to Suitable Pioneer, subject to shareholder approval that will be sought at the AGM to be held in or around 27 November 2025.
- Each investor will also receive free-attaching options on the basis of approximately 1.12 options per share, exercisable at A\$0.069 per share and expiring one (1) year from the date of issue. In total, 190,000,000 options will be issued — 152,560,000 to Avocado and 37,440,000 to Suitable Pioneer. The options will be subject to shareholder approval at the upcoming AGM.

The placing price of \$0.051 represents a 24.9% discount to the 15-day VWAP and 29.1% discount to the last closing price of \$0.072.

Indicative Timetable

Event	Date (Indicative)
Trading halt	6 October 2025
Placement announcement and trading halt lifted	7 October 2025
Settlement of Tranche 1	22 October 2025
Allotment and quotation of Tranche 1 shares	27 October 2025

Event	Date (Indicative)
Annual General Meeting (Tranche 2 & Options approval)	27 November 2025
Settlement and allotment of Tranche 2 shares and options	Shortly after AGM

*Dates are indicative only and subject to change. *

Use of Funds

The proceeds of the Placement will be used for:

- Advancing the Kanyika Niobium Project to the stage of substantial mining operations (refer to our announcement dated 29th September 2025) and towards FID;
- Partial repayment of existing loans.;
- Acquisition of additional mining, exploration and prospecting licences; and
- General working capital and corporate purposes.

Other Material Terms and Conditions

- Completion to occur once conditions precedent have been satisfied which include providing all relevant information required by the Company, providing required application form and shareholder approval (required for the issue of the Tranche 2 Placement Shares and all free-attaching options)
- All Placement shares and shares issued on exercise of options will be subject to a 12-month holding lock from the date of issue. No on-market trading will be permitted during this period. Options are not subject to the holding lock and are transferable subject to consent of the Company.
- Each option is exercisable at \$0.069 and will expire on 1 December 2026 ; if Globe's share price trades $\geq 150\%$ of the exercise price for 20 consecutive trading days, the Company may, subject to obtaining shareholder approval elect to bring forward the option expiry date to 30 days after receipt of shareholder approval.
- Options are non-listed but transferable.
- Subject to the Company's prior written approval and compliance with all applicable laws, Shares may be lawfully pledged, charged or otherwise provided as collateral security by the investors.

ASX Compliance and Regulatory Notes

- Tranche 1 shares are issued under ASX Listing Rules 7.1 and 7.1A.
- Tranche 2 shares and all attaching options to be issued subject to shareholder approval at the AGM.

- This Placement does not involve any related parties or Directors of the Company. Accordingly, no approval under ASX Listing Rule 10.11 is required.
- The Placement is made to sophisticated and professional investors under section 708 of the Corporations Act 2001 (Cth); no prospectus will be lodged.
- Following completion of the Placement, neither Avocado nor Suitable Pioneer will hold a voting power exceeding 19.99% of the Company's issued share capital. This limit is consistent with Section 606 of the Corporations Act 2001 (Cth) and ASX Listing Rule 7.9, which restrict any person or their associates from acquiring more than 20% of the voting shares in a listed company without shareholder approval.
- In the event that the exercise of any options under this Placement would result in investor (or their associates) exceeding the 19.99% threshold, the exercise of those options will be deferred until such time as the Company obtains shareholder approval in accordance with item 7 of section 611 of the Corporations Act. At that time, the Company would also commission an Independent Expert's Report to assess whether the proposed issue is fair and reasonable to non-associated shareholders and include both the report and explanatory details in a Notice of Meeting to be approved by shareholders prior to any such exercise taking effect.
- The Board confirms that the terms of the Placement (including price, option terms, and investor rights) have been negotiated on an arm's-length commercial basis and are consistent with market standards for junior mining transactions.
- The Board further confirms that no additional regulatory approvals (including a requirement from the Foreign Investment Review Board, Takeovers Panel or similar) are required to proceed with this Placement as structured.

Identity and Background of Strategic Investors

- Incorporated in Hong Kong, Avocado is an established mining and natural resources company with mining projects in Africa.
- Incorporated in Hong Kong, Suitable Pioneer is global advisory and investment firm specialising in mergers & acquisitions, corporate strategy and project financing in the mining sector.

In each case, the Company has undertaken standard due diligence enquiries appropriate to the transaction, including KYC verification, review of corporate background, and assessment of overall financial standing, and is satisfied that both counterparties have the capacity to perform their obligations.

This announcement was authorised for release by the Interim CEO & CFO, Charles Altshuler.

For further information, please contact:

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About the Kanyika Niobium Project

The Kanyika Niobium Project is located in central Malawi, approximately 55km northeast of the regional centre of Kasangu. The Project is secured by Large-Scale Mining Licence No. LML0216/21, which grants the Company security of tenure and the right to mine niobium, tantalum, deleterious uranium, Zircon, Hafnium, Praesidium and Neodymium.

Drilling programs totalling 33.8 kilometres of percussion and core drilling have defined the extent of mineralisation. Structured and progressive engineering studies have resulted in the current (JORC 2012) Mineral Resource Estimate (refer below) and given rise to significant improvements and simplifications in the process flowsheet.

The Kanyika Project will be developed in two phases, substantially de-risking the project. The project will be fully integrated on the mine site – Mining, Concentration and Refining, to produce high-purity, high-value Niobium and Tantalum oxides for direct export to foreign markets.

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

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

Category	Resource (Mt)	Nb ₂ O ₅ (ppm)	Ta ₂ O 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 Nb₂O₅ lower cut

Category	Resource (Mt)	Nb ₂ O ₅ (ppm)	Ta ₂ O 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

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 2028 titled “Kanyika Niobium Project – Updated JORC Resource Estimate” available to view at www.globemm.com.