

ASX Announcement

7 July 2025

Kanyika Project Update

Globe Metals & Mining Limited (ASX:GBE) (Globe or the Company) advises that, as part of its ongoing non-binding discussions with strategic partners, including potential offtakers, funders, and mining, engineering, and construction firms, the Board has identified a more beneficial strategic direction. The Company has decided to implement the Early Contractor Involvement (**ECI**) approach, which promotes early collaboration with these strategic partners. Consequently, the Company will delay the release of the Bankable Feasibility Study (**BFS**) to ensure that the final design and budget include improvements identified from the ECI and is aligned with current market conditions. The ECI approach embodies industry's best practice for developing vertically integrated projects and positions the Company well for the upcoming phase of financing.

The decision to extend the BFS timeline is guided by a combination of internal and external factors, including:

Project scope, construction methodology, and technical optimisation

In collaborating with leading contractors and engineering firms with proven success in delivering mining and processing projects across Africa, the Company is implementing an ECI approach. This approach allows Globe to refine the project's scope, layout, and construction strategy based on expert insights before finalising the BFS. Their expertise ensures the design in the BFS is not only technically solid but also constructible, schedule-aligned, and suited to regional logistical, labour, and climatic realities. This collaborative approach also allows Globe to address potential bottlenecks and risk factors early, and the opportunities to reduce capital intensity and implementation timelines, resulting in a BFS which is ready for execution and financing.

Economic and procurement optimisation

The Company is further refining the BFS to enhance economic efficiency and long-term project value. This includes optimising plant design, infrastructure layout, and process engineering to reduce costs related to power consumption, reagent usage, and equipment selection. In parallel, by engaging with key suppliers early to secure better pricing and improve supply chain visibility, the Company can enjoy competitive tendering and bulk purchasing advantages.

Market alignment

In light of recent global developments affecting the niobium and tantalum markets, Globe is reassessing its production scale, ramp-up strategy, and pricing assumptions in the BFS. Geopolitical instability in key producing regions, such as the Democratic Republic of the Congo (**DRC**) and Rwanda, has increased demand for ethical, non-conflict and traceable sourcing particularly from Malawi. Through discussions with potential offtakers, the Company is seeing accelerating demand from defense, aerospace, electronics, battery and superalloy sectors. There is a growing global trend among buyers to diversify their sourcing of critical metals away from politically unstable regions and single-source supply chains. The Company is committed to aligning the BFS with these market dynamics to ensure a commercially viable and sustainable project.

Impact and Timing

As part of this process, the Company has initiated non-binding discussions and negotiations with several mining, engineering, and construction firms. These discussions aim to:

- Refine the project scope and construction methodology
- Optimise infrastructure sequencing and production ramp-up
- Validate key operating assumptions
- Improve accuracy in capital and operational cost estimates in preparation for a formal EPC tender process.

The release of the BFS will be strategically timed to coincide with the finalisation of these commercial arrangements. While no binding agreements are in place at this stage, the Company will continue to keep the market informed in accordance with our continuous disclosure obligations.

Importantly, the adjustment in timing does not affect the Company's target to commence substantial mining operations by September 2025. The Company's engagement with these firms is part of a broader strategy focused on production planning, contractor integration, and detailed execution. The current BFS phase represents the ideal window for early EPC involvement and this approach underscores the Company's ongoing commitment to project advancement to the Government of Malawi.

In parallel, Globe is advancing negotiations for a binding funding agreement with the Industrial Development Corporation (**IDC**)¹ of South Africa. Notably, the completion of the BFS is not a prerequisite for the first drawdown under this facility.

¹ Refer to ASX Announcement titled 'Globe signs pre-development funding Term Sheet for Kanyika' on 4 December 2024.

Globe's Interim Chief Executive Officer, Charles Altshuler, commented

“We continue to believe strongly in the fundamentals of the Kanyika Project. Recent shifts in market dynamics present a valuable opportunity to enhance the project's commercial viability and long-term strategic importance. Adopting the ECI approach and taking the time now to reflect these market developments in the BFS are essential for improving project outcomes and mitigating project risks. We believe these strategic initiatives will facilitate the progression of discussions around short-term funding, while we finalise non-binding agreements and secure the remaining capital needed for full project development.”

Authorisation for Release

This ASX Announcement has been authorised for release by the Globe Board of Directors

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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, and deleterious uranium.

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.

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 2018 titled “Kanyika Niobium Project – Updated JORC Resource Estimate” available to view at www.globemm.com.