

ASX Announcement

10 March 2025

Globe signs second offtake agreement for Kanyika Project's Phase 1 production

57% of Kanyika Project's Phase 1 production of Niobium Pentoxide and 100% of Tantalum Pentoxide are now subject to non-binding offtake agreements

Highlights

- Globe Metals & Mining has signed a non-binding MOU with Myst Trading Pte Ltd relating to offtake.
 - The key terms of the MOU include:
 - the right to purchase 100% (approximately 14 tonnes) of the Kanyika Project's expected annual high-purity Tantalum Pentoxide production; and
 - a right of first refusal to purchase 25% (approximately 76 tonnes) of the Kanyika Project's expected annual high-purity Niobium Pentoxide production.
 - The Agreement will initially be for 3 years from first production of the Phase 1 commissioning of the Kanyika Project.
 - Globe has now signed non-binding offtake agreements for 57% of Phase 1 production of Niobium Pentoxide and 100% of Phase 1 production of Tantalum Pentoxide.
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Globe Metals & Mining Limited (ASX: GBE) ("**Globe**" or "**Company**") is pleased to announce the signing of a non-binding memorandum of understanding (**MOU**) with Myst Trading Pte Ltd ("**Myst**") for the purchase of 14 metric tonnes of refined high-purity Tantalum Pentoxide and 76 metric tonnes of refined high-purity Niobium Pentoxide.

The MOU outlines the framework for both parties to negotiate a binding offtake agreement (**Agreement**) for the Kanyika Niobium Project Phase 1 production. The Myst MOU also means that Globe has now signed non-binding offtake agreements for 57% of Phase 1 production of Niobium Pentoxide and 100% of Phase 1 production of Tantalum Pentoxide.

Globe's Chief Executive Officer, Paul Smith, commented:

“The MOU with Myst confirms our significant progress in finalising offtake agreements for all Phase 1 production at the Kanyika Project. Such agreements are a critical component of the Project's funding and ultimate development. This is the second non-binding agreement signed by Globe, following our agreement with Affilips N.V on Niobium offtake (announced in September 2024¹).

The Myst MOU gives Globe access to the lucrative Asian markets for Niobium and Tantalum oxides. We look forward to a long relationship with Myst.

The key non-binding agreements will further support the finalisation of our updated bankable feasibility study and associated funding commitments underway. Globe looks forward to announcing very significant Kanyika Project development milestones in the coming months, which will pave the way for the development of this exciting Project.”

Key terms of the MOU

The MOU provides a framework for Globe and Myst to negotiate a binding offtake agreement for:

- the right to purchase 100% of the estimated 14 metric tonnes of refined high-purity Tantalum Pentoxide production from the Project's total annual Phase 1 production; and
- a right of first refusal to purchase 25% of the estimated 76 metric tonnes of refined high-purity Niobium Pentoxide from the Project's total annual Phase 1 production.

The initial 3-year term of the Agreement will commence from first production of the Phase 1 of the Kanyika Project. The price paid by Myst for the product will be linked to prevailing Asian metals market prices.

Globe and Myst will work towards executing a binding offtake agreement by Q2 calendar 2025, with a full offtake agreement expected by 1 September 2025.

About Myst

Myst Trading Pte Ltd is a Singapore-based company specialising in the global trading of physical metals and concentrates. Founded in 2017 as an asset management company, Myst evolved into a physical commodity merchant with a key focus in the battery materials and base metals supply chains. The company sources, stores, and distributes materials across the value chain, from direct shipping ore to value-added products.

Myst provides offtake and supply solutions with flexible payment, financing, and pricing terms. Leveraging deep expertise in derivatives markets, the company offers hedging support and structured pricing solutions to help clients manage financial risk. Additional

¹ Refer to ASX Announcement titled 'Globe announces offtake LOI for Kanyika Phase 1 production' made on 2 September 2024

services include tolling arrangements and financial solutions to optimise balance sheets, cash flows, and risk exposure.

Myst's trading portfolio spans the entire value chain, from upstream raw materials to refined value-added products, covering lithium, tin, recycled materials, tantalum, niobium, and more.

Authorisation for release

This announcement has been authorised for release by the Company's Chief Executive Officer, Paul Smith.

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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 and is secured by Large-Scale Mining Licence No. LML0216/21 which grants the Company security of tenure and the right to mine niobium, tantalum, zirconium and other minor metals.

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