



ASX Announcement

19 September 2024

Globe receives 12-month extension for commencement of mine development at Kanyika

Highlights

- Malawi Government agrees to an extension of the initial requirement for commencement of Kanyika mine development works.
- These development works must now commence by 27 September 2025, a full year later than the initial requirement.
- This gives Globe time to successfully progress several significant processes critical to the Kanyika Project's eventual delivery.

Globe Metals & Mining Limited (ASX: GBE) ("**Globe**" or "**Company**") is pleased to announce that it has successfully formalised the planned extension of time for first mining activities under its Mine Development Agreement with the Government of Malawi (**MDA**).

This extension ensures that Globe remains in full compliance with all aspects of its mining agreements, licences, and permits, and further confirms the ongoing support from Malawi's favourable mining jurisdiction. The need for the extension had been understood and planned for as the previous timelines had become truncated after the slight delays around the finalisation of the MDA.

The extension now confirms the ongoing detailed planning for the appropriate Community liaison for the first development of mining activities. It also confirms the ongoing detailed feasibility planning that Globe is undertaking.

Extension approval signed by Malawi authorities

On 17 September 2024, the Director General of the Mining and Minerals Regulatory Authority, S.N.D. Sakhuta, signed a letter of comfort approving the request to extend the commencement date for substantial mine development to 27 September 2025.

This decision aligns with section 169(7) of the Mines and Minerals Act 2023, which makes provision for such extensions upon formal application by the licence holder, provided that good faith efforts are demonstrated.

Background

As previously announced¹, the MDA is subject to and conditional upon Globe obtaining an extension to the time limits prescribed under the Act for the commencement of substantial mine development and substantial mineral production at the Company's Kanyika Niobium Project (**Project**) to ensure those time limits are consistent with the timeline contemplated in the MDA.

As announced in mid-June 2023², Globe was in receipt of a supportive letter from the Malawi Government Department of Mines on 29 May 2023, endorsing the ongoing efforts of Globe to acquire and mobilise resources for the Project, and assuring the continued security of the tenure for Mining Licence LML0216/21 (**Mining Licence**).

The letter stated that there is a reasonable expectation that mine development would commence 18 months from the date on which the MDA was signed (29 March 2023), rather than the original period of 18 months from the grant of the Mining Licence (13 August 2021). On 10 June 2024, an extension was requested in relation to the commencement of substantial mine development at the Project.

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

"Globe Metals & Mining is extremely grateful for the proactive and supportive relationship it enjoys with the Government of Malawi. The Government's willingness to approve an extension of time for commencement of substantial mine development at our Kanyika Project is a clear-cut positive for its development. The extra time provided by the extension gives us ample time to successfully progress several significant processes critical to the Project's eventual delivery. Some of these important processes are sign-offs on funding initiatives and offtake commitments, completion of technical (design and engineering) tasks, and, last but not least, delivery of key social and environmental commitments associated with the Project."

Authorisation for release

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

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¹ Refer to ASX Announcement titled 'Malawi Government approves MDA for Kanyika Niobium Project' made on 29 March 2023

² Refer to ASX Announcement titled 'Kanyika Niobium Project Update' made on 14 June 2023

About the Kanyika Niobium Project

The Kanyika Niobium Project is located in central Malawi, approximately 55km northeast of the regional centre of Kasungu 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.globemmm.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.