

ASX Announcement

14 June 2023

Kanyika Niobium Project Update

Highlights

- Continued strong support from Malawi Government with letter confirming agreement on timing for commencement of substantial mine development and mineral production at the Kanyika Niobium Project.
- Malawi Government visit Kanyika mine site with the Honourable Monica Chang'anamuno (Minister of Mining) and the Honourable Ibrahim Matola (Minister of Energy) meeting Globe employees and community representatives.

Globe Metals & Mining Limited (ASX: GBE) ("Globe" or "Company") is pleased to advise that it has received a letter from the Department of Mines of the Malawi Government endorsing the ongoing efforts of Globe to acquire and mobilise resources for the Company's Kanyika Niobium Project and assuring the continued security of tenure for mining license LML0216/21.

Commenting on Globe's efforts to progress the Project, the Malawian Commissioner of Mines and Minerals stated:

"I would like, therefore, to assure your Company, in view of Section 174(6) of the Mines and Minerals Act (No. 8 of 2019), of the continued security of tenure for the aforementioned Mining Licence since there is a reasonable expectation that following the signing of the Mining Development Agreement (MDA) between Government and your Company on 29th March, 2023, over the Kanyika Niobium Project:

- (i) Mine development shall commence within eighteen (18) months from date of the signing of the MDA; and
- (ii) Substantial commercial mineral production at your Project site shall commence within sixty (60) months from the date of the signing of the MDA."

As announced to the market in Globe's ASX announcement of 29 March 2023¹, the MDA is subject to and conditional upon, among other things, the Company obtaining an extension to the time limits prescribed under the Act for the commencement of substantial mine development and mineral production at the Project, to ensure those time limits are consistent with the timeline contemplated in the MDA.

¹ ASX Announcement 29 March 2023, Malawi Government approves MDA for Kanyika Niobium Project.

Commenting on the letter from the Malawi Government, Globe Chief Executive Officer, Grant Hudson, said ‘we welcome the update from the Commissioner, acknowledging the security of tenure for the mining licence, and recognising our commitment to the Project and progress to date. This is a key milestone in satisfying one of the conditions of the MDA within our previously stated timelines.’

Government Ministers Visit Kanyika Mine Site

Globe received further endorsement for its Kanyika Niobium Project with a site visit from the Honourable Monica Chang’anamuno (Minister of Mining) and the Honourable Ibrahim Matola (Minister of Energy) on 8 June 2023 to inspect the progress of the Project.

The Project is located between the areas of Senior Chief Inkosi Mabulabo of Mzimba District and Traditional Authority (TA) Simblemba of Kansungu District and both Government Ministers were pleased with the Company’s operations to date and advancements made.

The Honourable Monica Chang’anamuno (Minister of Mining) commented on the cordial working relationship with the Ministry of Energy in respect of the Project, with the Honourable Ibrahim Matola (Minister of Energy) pledging to expedite the connection of electricity at the Kanyika mine site.



Photo 1. Hon. Monica Chang’anamuno (Minister of Mining) and Hon. Ibrahim Matola (Minister of Energy) at the Kanyika mine site

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Photo 2. Hon. Monica Chang'anamuno (Minister of Mining) and Hon. Ibrahim Matola (Minister of Energy) with District chiefs and community members at the Kanyika mine site

Authorisation for Release

This ASX Announcement has been authorised for release by the Company's Chief Executive Officer, Grant Hudson.

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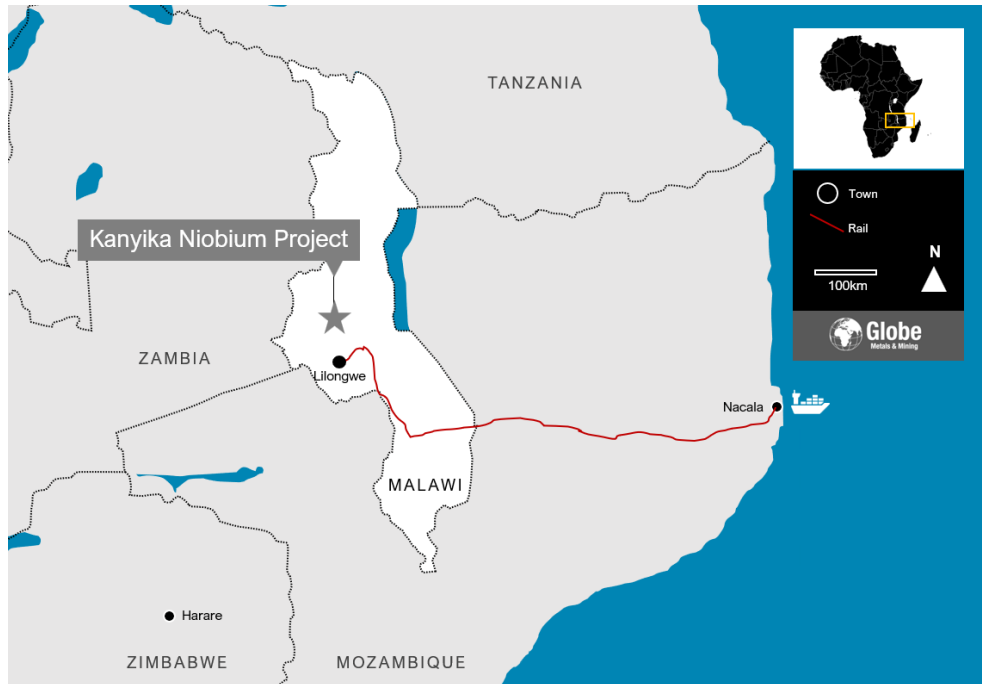
About the Kanyika Niobium Project

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, 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, from that first imagined.

In addition, Globe has undertaken substantial metallurgical optimisation work and commissioned a pilot plant to demonstrate and further optimise metallurgical processes. Metallurgical optimisations studies have improved recoveries from 62% in 2012 to 75% today, through simple novel patented metallurgical processes.

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The Kanyika operations will produce a pyrochlore mineral concentrate that contains both niobium and tantalum in commercially valuable volumes to be shipped to a refinery for advanced processing into high purity materials.

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	Million Tonnes	Nb ₂ O ₅ ppm	Ta ₂ O ₅ ppm
Measured	5.3	3,790	180
Indicated	47.0	2,860	135
Inferred	16.0	2,430	120
Total	68.3	2,830	135

Table 2: MRE for KNP using a 3,000 Nb₂O₅ lower cut

Category	Million Tonnes	Nb ₂ O ₅ ppm	Ta ₂ O ₅ ppm
Measured	3.4	4,790	220
Indicated	16.6	4,120	190
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.

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