

ASX Announcement

16 June 2023

Kanyika Niobium Project – Further Update

Highlights

- Logistics solution confirmed for safe and compliant transportation of Class 7 material from the Company's Kanyika Niobium Project concentrate.
- Board evaluating strategic partnerships and potential offtake agreements.

Globe Metals & Mining Limited (ASX: GBE) ("Globe" or "Company") is pleased to advise that it has finalised initial discussions with C. Steinweg Group to safely handle the transportation of the Kanyika Niobium Project concentrate.

Concentrate from the Kanyika Niobium Project (**Project**) is classified as Class 7 material¹ and is labelled as hazardous. As such, certain strict protocols need to be followed in the management and handling of the product. Ensuring that Globe has a compliant transport operator that can carry concentrate from the Project to the refinery in Namibia is a critical step in the de-risking of the Project.

C. Steinweg Group is a globally operating independent, worldwide logistics service provider. They operate in the fields of storage, handling, forwarding, chartering and other commodity related logistics services. C. Steinweg Group has over 5,000 employees located across 100 locations in 52 countries. They are well-known in the region and are the largest logistics company in Malawi with 5 sites and an additional office in Namibia.

Globe has now received and accepted an indicative quotation from C. Steinweg Group to transport the concentrate from the Project to the refinery in Namibia. The route chosen by Globe in consultation with C. Steinweg Group is Kanyika to Johannesburg and onward to Walvis Bay in Namibia. These are regular and established logistics routes and are more cost effective as they allow for back hauling along the line.

Commenting on the relationship with C. Steinweg Group, Globe Chief Executive Officer, Grant Hudson, said, "We see this opportunity as a long-term partnership in which C. Steinweg Group can support Globe with logistics infrastructure and expertise, underpinned by our shared strong commitment to safe, efficient and cost-effective supply chain operations," he concluded.

¹ Hazard Class 7: Radioactive Material – and material that contains unstable isotopes of an element undergoing decay and emitting radiation.

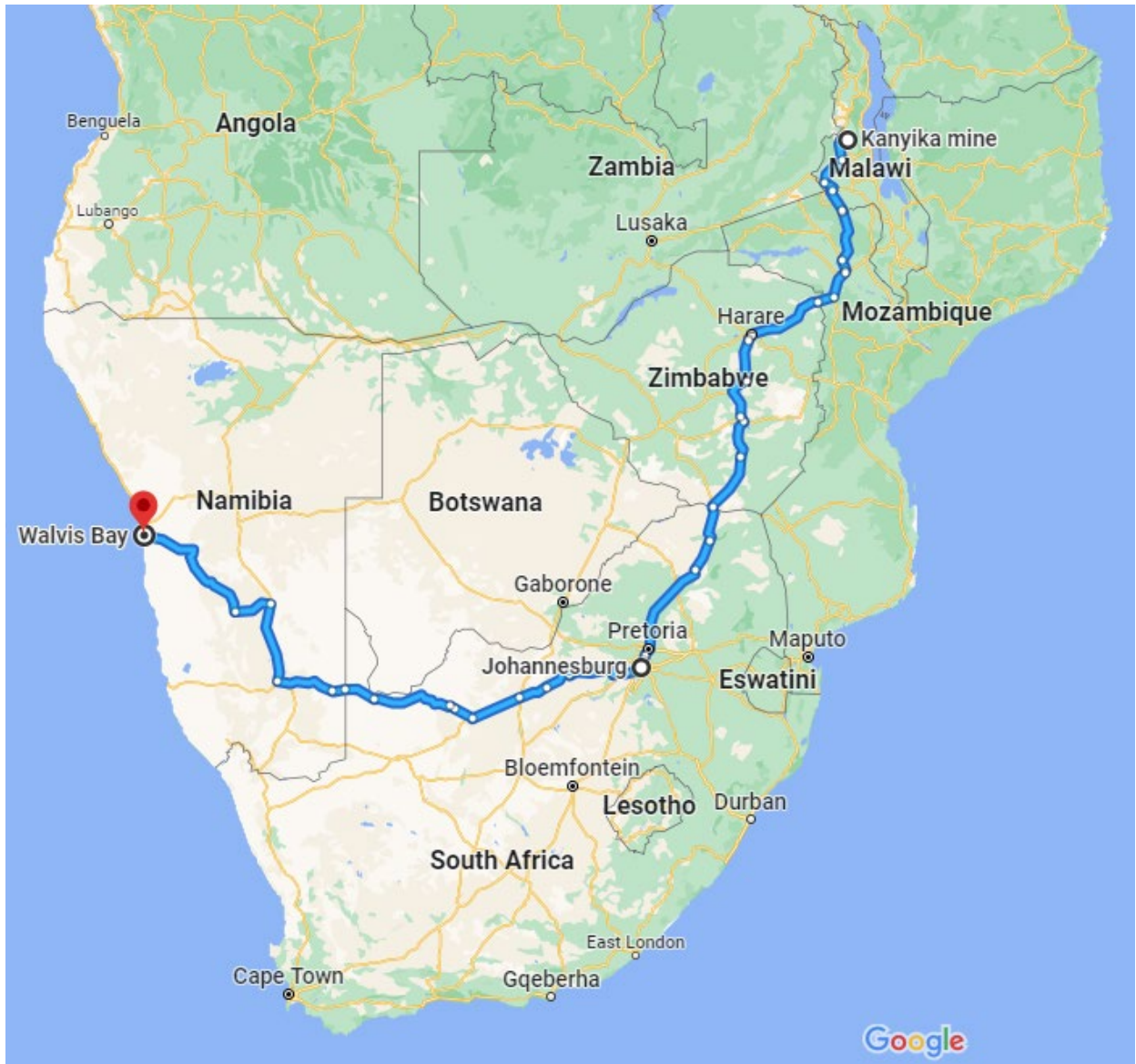


Figure 1. Route chosen by Globe in consultation with C. Steinweg Group is Kanyika to Johannesburg and onward to Walvis Bay in Namibia

Funding Update

The Board continues to evaluate further fund raising for the short and medium-term value drivers as outlined in Globe’s Quarterly Report on 28 April 2023². In addition, the Board is evaluating strategic partnerships and potential offtake agreements to fund Phase 1 and Phase 2 of the mine and refinery development and will update the market of any steps it decides to take at the appropriate time.

² ASX Announcement 28 April 2023, Quarterly Activities/Appendix 5B Cash Flow Report

Authorisation for Release

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

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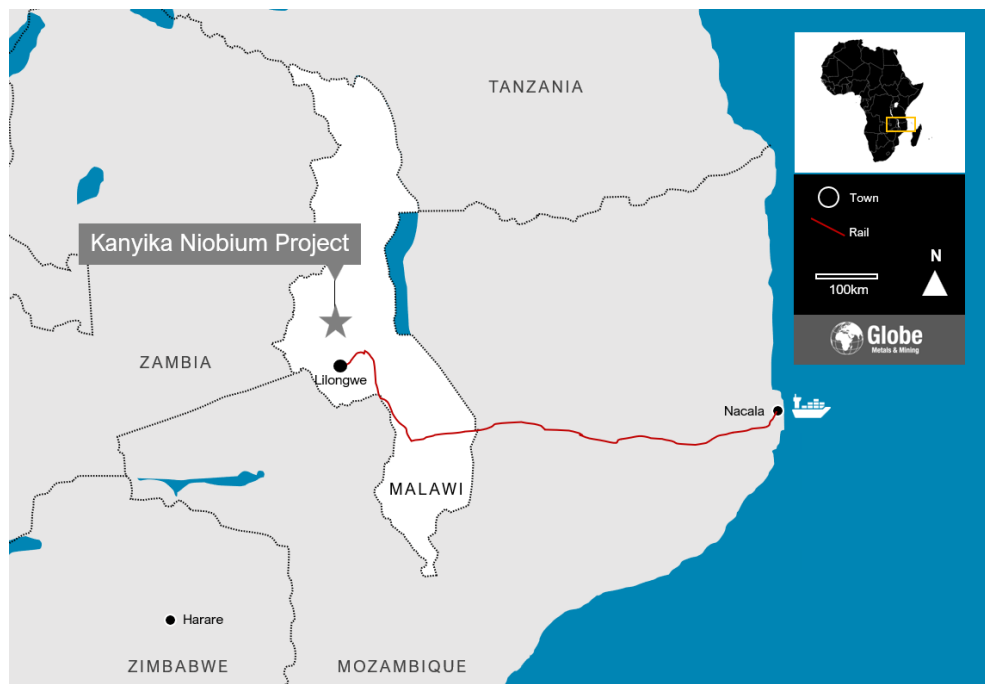
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About the Kanyika Niobium Project

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.



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.

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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.