



ASX Announcement

19 December 2025

Year-end Operational Update for Shareholders

Globe Metals & Mining Limited (ASX: GBE) (**Globe or Company**) is pleased to present the following update for shareholders:

1. Summary

As we conclude 2025, Globe is entering a transformational phase in its history. We have strengthened our financial position, advanced technical and permitting workstreams and forged deeper relationships with governments and strategic partners globally. The Kanyika Niobium Project is set to become the first major non-Brazilian niobium producer in more than fifty years. Our updated Bankable Feasibility Study (BFS) is on track for completion by 31 March 2026, laying the technical and economic groundwork for Final Investment Decision (FID), funding, offtake agreements and the mobilisation of construction. In the coming year, we expect Kanyika will evolve from a fully permitted plan into a construction-ready, internationally strategic critical-minerals asset.

2. Financial Strength

Throughout 2025, we maintained rigorous financial discipline, ensuring that every dollar advanced the development of Kanyika. We successfully completed two capital placements, totalling A\$8.67 million for the year. These funds have materially strengthened our balance sheet, providing the liquidity required to complete the BFS, advance our Resettlement Action Plan, initiate early works, and ensure compliance with our substantial-works obligations by 27 September 2026.

3. Development Profile

Kanyika has been designed for phased development, enabling an efficient, lower-risk path to first production while allowing the market to absorb early volumes and support future expansion. The first phase is designed to deliver roughly one-third of our full-scale processing capacity, supported by a solar–diesel hybrid PPA power solution. First production of saleable oxide is planned for January 2028, thereby meeting the requirement for an exportable saleable product by March 2028, in accordance with the Mining Licence and the Mine Development Agreement, which require this milestone to be achieved within five (5) years of issuance.

Phase Two, planned for April 2029, aims to scale the operation to production of 3,000–3,300 tonnes of niobium pentoxide and 150–160 tonnes of tantalum pentoxide annually. This staged approach reduces upfront capital risk, accelerates cash flow, and aligns our expansion with customer qualification and long-term market demand.

Globe will develop the Kanyika Project as a conventional open-pit operation with a low strip ratio. Ore will be mined and crushed on site to a suitable size for processing, eliminating the need to transport run-of-mine material off site and ensuring value addition begins at the mine.

Crushed ore will be processed through an on-site beneficiation circuit using established physical separation techniques to concentrate the niobium and tantalum minerals. This removes most waste material at site, significantly reducing mass before further processing. The upgraded concentrate will then be treated in an on-site hydrometallurgical plant using proven, industry-standard technology to produce saleable niobium oxide (Nb_2O_5) and tantalum oxide (Ta_2O_5). The processing route is well understood and commercially proven.

Final products will be packaged on site and containerised for transport. Only finished niobium and tantalum oxide products are exported, and these materials are non-radioactive. No radioactive ore, concentrate, or waste material is transported off site. Producing a high-value, low-volume product at the mine gate avoids bulk transport and allows efficient export using existing road and port infrastructure, enabling near-term logistics readiness without reliance on rail megaprojects.

4. Global markets and supply

Global niobium supply remains critically constrained, with more than 90% sourced from a single Brazilian producer, leaving the west 100% reliant on imports. Demand continues to surge, driven by aerospace, defence, hypersonic platforms, superconductivity, batteries and advanced manufacturing.

Kanyika is poised to emerge as one of the few new suppliers of high-purity niobium oxide, integral to support global markets in national-security and advanced-technology supply chains. Our mine–concentrator–refinery integration inside Malawi is a key strategic advantage, enabling Globe to supply high-purity Nb_2O_5 instead of ferroniobium, thus meeting the needs of end-users requiring full traceability, ESG compliance and conflict-free provenance.

5. Next Steps

The FID will follow the completion of the BFS and alignment of funding and offtake structures. We have already engaged in early-contractor interaction with several mining and construction groups. These discussions support scope definition, cost benchmarking, final layout development, long-lead procurement scheduling and early mobilisation planning. This proactive approach ensures that once financing is secured, we can progress immediately into Front End Engineering Design (FEED) and construction without delay.

Substantial technical progress has been made on the BFS. Our power strategy has been refined to focus on a 33 kV Chinyama grid connection supported by optional independent power producer (IPP) hybrid generation.

The reintroduction of two-stage flotation with zircon recovery significantly improves both niobium recoveries and zircon product quality. Innovation in pre-leach and acid-bake processing improve impurity removal and reduce mass flow into the refinery, while adding a third digester eliminates bottlenecks during the high-grade early years of operation. Updated dry-stack tailings concepts and enhanced water management strengthen our environmental compliance and operational resilience. All engineering disciplines are aligned with the scheduled BFS completion by 31 March 2026.

6. Community Engagement

Constructive community engagement continues, with the Kanyika Liaison Committee—including Senior Chief Mabilabo, the District Commissioners for Mzimba and Kasungu, and Globe representatives—endorsing a phased relocation strategy aligned with our development timeline. Phase One, representing around 20% of affected households, is planned for Q2 2026. We are finalising drone surveys, household assessments, compensation models, grievance procedures, and community consultation processes in line with International Finance Corporation (IFC) standards, maintaining a transparent dialogue to uphold trust and social licence as we transition from planning to physical development.

Our governmental engagement in Malawi has strengthened throughout 2025. Following the restructuring of the mining institutions and formation of the new Mining and Minerals Regulatory Authority (MMRA) Board, we have established close collaboration with the Minister of Natural Resources, Mines & Energy, the Principal Secretary (Mines), the Director General of the MMRA, and senior district leadership through coordinating RAP sequencing, early works, land matters and regulatory oversight. These relationships instil confidence in the project's long-term stability and our capability to meet the 27 September 2026 substantial works milestone.

7. Stakeholder and investors engagement

Our communications and investor engagement efforts have gained momentum in 2025. We have launched a new website and Investor Hub, enhancing transparency and real-time access to updates, ASX announcements and ESG initiatives. Production of a professionally filmed project video series is underway to support upcoming global roadshows, showcasing project readiness, ESG commitments and Kanyika's strategic importance to secure critical-mineral supply chains.

8. Conclusion

As we approach 2026, we are preparing for what could be our most transformational year yet. Our key priorities include completing the BFS by 31 March, implementing the Phase One relocation program in Q2, mobilizing early works from March through September, executing our global strategic roadshows, advancing major funding initiatives, initiating of long-lead procurement, and aligning all prerequisites for the FID.

Globe is entering the new year with a clear path to construction, strengthened financial capacity, solid government and community partnerships, and an international relevant project capable of reshaping niobium supply chains outside Brazil. Kanyika stands to become the first major new niobium pentoxide producer in fifty years, playing a critical role in the future of aerospace, defence, clean energy and advanced manufacturing.

As we conclude the year, the Board and Management extend our sincere appreciation to all shareholders, partners, employees, communities and stakeholders for their continued support and confidence in our mission. We wish everyone a safe, restful and enjoyable festive season and a successful and prosperous New Year. We look forward to providing further updates as we approach our FID and transition Kanyika into construction during 2026.

This announcement was authorised for release by the Interim CEO & CFO, Charles Altshuler

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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, deleterious uranium, Zircon, Hafnium, Praesidium and Neodymium.

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 foreign 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 2028 titled "Kanyika Niobium Project – Updated JORC Resource Estimate" available to view at www.globemm.com.

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