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ASX Announcement

29 September 2025

12-month Extension to Commence Substantial Mining Operations Granted at the Kanyika Niobium Project

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Globe Metals & Mining Limited (ASX: GBE) **(Globe or Company)** is pleased to announce that Malawi Mines and Minerals Regulatory Authority (**MMRA**) has granted a further 12-month extension to commence substantial mining operations at the Company's Kanyika Niobium Project in Malawi. The new deadline is 27 September 2026.

Background

Under the Mining Development Agreement (**MDA**) signed with the Government of Malawi in March 2023, Globe was initially required to commence substantial mining operations within eighteen (18) months of execution. The first deadline of 29 September 2024 was extended by twelve (12) months to 27 September 2025.

On 26 September 2025, Globe received formal written confirmation from MMRA that the MDA remains valid and in full effect, and a further twelve (12) month extension to commence substantial mining operation has been granted.

Past Progress and Plans in the next 12 Months

During the past twelve months, the Company has advanced key preparatory activities to position the project for development, including:

- Early contractor engagement and preliminary infrastructure planning.
- Signing of the Community Development Agreement, establishing the Kanyika Development Trust to share benefits with local communities.
- Advancement of Export Processing Zone (**EPZ**) approval, enabling downstream refinery development at Kanyika.
- Ongoing engagement with potential cornerstone investors and offtake partners which have undertaken multiple site visits and due diligence.

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Several conditions remain under the Government's primary responsibility and are essential before substantial mining operations can commence:

- Completion of the 32 km access road from Chatoloma junction to site.
- Delivery of the 17 MW electricity infrastructure.
- Finalisation of resettlement and compensation for project-affected households.

While Globe has made progress over the past 12 months, our efforts alone could not satisfy the Government's commencement conditions in the absence of the above-mentioned critical Government works and community processes. Accordingly, a 12-month extension has been granted, providing Globe the opportunity to align all parties and advance the project to the stage of substantial mining operations through the following activities:

- Engage with the District Commissioner to commence site-based assessments for resettlement preparation in Q4 2025 - Q1 2026.
- Complete compensation processes for project-affected people in Q1 - Q2 2026.
- Advance early works and remaining Malawi-based project approvals with contractors.
- Undertake further community and social development initiatives focusing on compensation planning, resettlement preparation, farming programs, training and labour planning.

Relocation of affected households by the regulatory authorities in accordance with the approved resettlement framework is expected to take place during Q2 -Q3 2026.

Globe reaffirms its commitment to progressing the Kanyika Niobium Project in a transparent, responsible, and ESG-aligned manner, consistent with the expectations of the Government of Malawi, MMRA, and local stakeholders.

Charles Altshuler, Interim CEO & CFO of Globe Metals & Mining, commented:

"We thank the Government of Malawi and the Malawi Mines and Minerals Regulatory Authority for their continued support of the Kanyika Niobium Project. The granting of this extension reflects the collaborative approach between Globe and our host government as we advance the Kanyika Project.

Over the past year we have delivered key milestones, including signing the Community Development Agreement, advancing our Export Processing Zone approval, and engaging with potential cornerstone investors and offtake partners.

With this extension, we are positioned to complete the resettlement process, progress infrastructure works and deliver community programs in partnership with government and stakeholders.

The Kanyika Project represents a once-in-a-generation development for Malawi and a critical contribution to the global supply of niobium. We are proud to advance it responsibly and transparently, in alignment with the Government and all our stakeholders."

Authorisation for Release

This ASX Announcement has been authorised for release by the Globe Interim CEO & CFO.

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