Globe Metals & Mining

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ASX Announcement

31 July 2026

Quarterly Activities Report – June 2026 Quarter

During the quarter, Globe Metals & Mining Limited completed the Bankable Feasibility Study for the Kanyika Niobium Project, confirming robust project economics and a 24-year mine life. The Company also continued to advance project development, permitting and community resettlement while engaging with strategic partners and funding providers.

Highlights

- Kanyika Niobium Project Bankable Feasibility Study Confirms Strong Project completed, confirming:
  - Strong Economics: Post-tax NPV of US$1.0bn, IRR of 48%, and average annual EBITDA of US$205m
  - Long-Life, Large-Scale Asset: 24-year mine life with first production targeted in 2028
  - High Margin Project: 72% gross margin and ~US$7.0bn LOM net revenue
  - Low-Cost Position: Operating costs of US$14.26/kg Nb_2O_5, placing the project in the lowest cost quartile
  - Phased Development Strategy: Low initial capex (US$139m) with scalable expansion to full production
- Post quarter end Green Energy exercised 9,249,497 options, representing total exercise proceeds of A$638,215.
- Community engagement and resettlement planning continued during the quarter, with compensation payments expected to commence next quarter.
- Following completion of the BFS, the Company continued to advance project development while progressing discussions with potential strategic partners and funding providers.
- Cash at bank at the end of the June 2026 quarter was $2.78 million (31 March 2026: $4.20 million).

Globe Metals & Mining Limited (ASX: GBE) (**Globe** or **Company**) is pleased to announce its Appendix 5B cashflow report for the quarter ended 30 June 2026 (Q4 FY26), together with the following operational update.

During the quarter, the Company completed the Bankable Feasibility Study (**BFS**) for the Kanyika Niobium Project, confirming robust project economics, a 24-year mine life and a phased development strategy. The Company also continued to advance detailed project development activities, including permitting, technical optimisation, community resettlement and engagement with potential strategic partners and funding providers to support the Project's development. Community consultation and relocation planning continued throughout the quarter, with compensation payments expected to commence next quarter. Market fundamentals for both niobium and tantalum remained supportive, with increasing global demand and tantalum prices significantly exceeding the assumptions adopted in the Kanyika BFS.

Globe's Interim Chief Executive Officer, Charles Altshuler, commented:

"The June 2026 quarter marked a significant milestone for Globe with the completion of the Bankable Feasibility Study for the Kanyika Niobium Project. The BFS confirms Kanyika as a globally significant critical minerals project with robust economics, a long mine life and a clear pathway to development.

During the quarter, we continued to advance key project workstreams, including permitting, technical optimisation, community resettlement and engagement with potential strategic partners and funding providers to support the phased development of the Project. These activities reflect our continued focus on progressing Kanyika in a disciplined and responsible manner.

It is also encouraging to see the continued strengthening of global niobium and tantalum markets, particularly the significant increase in tantalum prices, which further reinforces the strategic value of the Kanyika Project. Together with our ongoing development activities, we believe Globe is well positioned to continue advancing Kanyika towards becoming one of the world's next major sources of niobium and tantalum."

Corporate and Financing Update

Under the Company's A$8.67 million two-tranche placement completed in late 2025, Globe issued 190,000,000 free-attaching options as follows:

- 152,560,000 options were issued to Avocado Trading Limited; and
- 37,440,000 options were issued to Suitable Pioneer Limited.

The options were issued on the basis of approximately 1.12 options for every placement share subscribed, had an exercise price of A$0.069 per option, and were due to expire one year from the date of issue. The options were non-listed but transferable.

Subsequent to their issue, Avocado Trading Limited and Suitable Pioneer Limited transferred all of their options to Hong Kong Green Energy Industrial Co., Ltd (**Green

Energy). As Green Energy became the registered holder of the options, it acquired the right to exercise them in accordance with their terms.

Post quarter end, Green Energy exercised 9,249,497 options, representing total exercise proceeds of A$638,215.

Green Energy is a Hong Kong-based clean energy and infrastructure company that provides integrated engineering, procurement, construction and energy solutions. Its capabilities include solar photovoltaic systems, battery energy storage systems, diesel and gas power generation, wind power generation, and hybrid microgrid solutions. The company offers end-to-end services encompassing project design, engineering, manufacturing, construction, logistics, commissioning, operation and maintenance. The company is also developing and pursuing renewable energy and infrastructure opportunities in Africa as part of its international expansion strategy.

Kanyika Niobium Project – Bankable Feasibility Study

During the quarter, the Company completed the BFS for the Kanyika Niobium Project in Malawi, representing a major milestone in advancing the Project towards development (refer to the ASX announcement dated 1 April 2026, the Company confirms that all material assumptions underpinning the BFS continue to apply and have not materially changed).

The BFS confirms Kanyika as a globally significant, long-life critical minerals project, supported by a Probable Ore Reserve of 33.8 million tonnes grading approximately 3,050 ppm Nb_2O_5 and 142 ppm Ta_2O_5. The Ore Reserve underpins an estimated mine life of approximately 24 years and forms the basis of a phased development strategy designed to optimise capital deployment while supporting long-term production growth.

The study demonstrates robust project economics, including a post-tax Net Present Value (8%) of approximately US$1.025 billion, a post-tax Internal Rate of Return of 48%, and a payback period of approximately 43 months from first production. Average annual EBITDA is forecast at approximately US$205 million, with average annual free cash flow of approximately US$122 million and life-of-mine net revenue of approximately US$6.98 billion.

The proposed operation comprises an integrated mine, concentrator and refinery, processing approximately 1.4 million tonnes of ore per annum at steady state. Average annual refined production is forecast at approximately 3,300 tonnes of niobium pentoxide (Nb_2O_5) and 149 tonnes of tantalum pentoxide (Ta_2O_5), with total life-of-mine production of approximately 79,500 tonnes of Nb_2O_5 and 3,565 tonnes of Ta_2O_5.

The BFS also confirms Kanyika's competitive operating cost position, with forecast net operating costs of approximately US$14.26/kg Nb_2O_5 (after tantalum credits), supported by favourable mineralogy, efficient metallurgical recoveries, integrated downstream refining and the planned utilisation of renewable power solutions. Total project capital is estimated at approximately US$392 million, comprising an initial development phase of approximately US$139 million followed by expansion capital of approximately US$253 million.

Following completion of the BFS, the Company continued to advance detailed development planning, permitting activities, technical optimisation and community resettlement programmes. The completion of the BFS has also enabled the Company to continue engaging with potential strategic partners and funding providers regarding the development of the Kanyika Project. These discussions form part of the Company's broader project financing strategy to support the phased development of the Project. The Company will continue to update shareholders as material developments occur in accordance with its continuous disclosure obligations.

Community Engagement and Resettlement Planning

During the quarter, ongoing stakeholder engagement included participation in the Project Affected Person (**PAP**) assessment and relocation sensitisation meetings, aimed at ensuring transparent communication of the resettlement process and alignment with affected communities. The sessions covered key aspects including the compensation methodology, relocation planning and stakeholder rights.

Compensation payments are expected to commence during the next quarter, marking a significant milestone in the implementation of the resettlement programme. The Board will continue to keep shareholders informed of progress and provide further updates as key milestones are achieved over the coming weeks.

Quarterly Market Update

Niobium and Tantalum Market Update – Quarter Ended 30 June 2026

The June 2026 quarter saw continued strengthening in global niobium and tantalum markets, driven by increasing demand from advanced electronics, semiconductors, artificial intelligence infrastructure, aerospace, defence and other critical technology sectors. According to Asian Metal, tantalum pricing remained particularly strong, with 99.99% tantalum oxide reported at approximately US$680,000 per tonne, significantly above the US$264,000 per tonne assumption used in the March 2026 Kanyika BFS.

Asian Metal data also demonstrated the strength of the tantalum market during the quarter. China's exports of tantalum powder increased 111.1% year-on-year in May 2026, with average export prices of approximately US$640,792 per tonne and some shipments achieving between US$680,000 and US$690,000 per tonne. Japan's exports of tantalum bar, rod and powder increased 96.0% year-on-year in April 2026, with average realised prices exceeding US$662,000 per tonne.

The niobium sector also recorded strong growth during the quarter. Asian Metal reported that Chinese niobium oxide producers sold approximately 790 tonnes of niobium oxide during May 2026, compared with 535 tonnes during the corresponding period in 2025, representing 47.66% year-on-year growth and 22.48% month-on-month growth. For the first five months of 2026, cumulative sales totalled 3,257 tonnes, compared with 2,464 tonnes in the same period of 2025, representing growth of 32.18% year-on-year.

Inventory levels also increased substantially. Asian Metal reported Chinese niobium oxide inventories of approximately 580 tonnes in April 2026, compared with 275 tonnes a year earlier, representing growth of 110.91% year-on-year. Average inventories for the first four months of 2026 were approximately 590 tonnes, compared with 267.5 tonnes during the corresponding period of 2025, an increase of 120.56% year-on-year. The simultaneous increase in both inventories and sales suggests producers are positioning themselves for continued growth in demand from steel, battery materials, advanced alloys and emerging technology applications.

International trade data reported by Asian Metal also reflected strong global demand for critical minerals. During April 2026, Brazil's exports of tantalum, niobium and vanadium ores increased approximately 150% year-on-year, while export values increased more than 400% year-on-year, highlighting the growing importance of these commodities to global supply chains.

Overall, June quarter market developments continued to reinforce the strategic importance of both tantalum and niobium. Strong demand growth, increasing supply-chain security concerns, expanding technology applications and rising government focus on critical minerals continue to support favourable long-term fundamentals for both commodities. For Kanyika, the current tantalum pricing environment in particular highlights the potential for tantalum to contribute materially greater value to future project economics than was contemplated in earlier feasibility assumptions.

Cash position

At the end of the June 2026 quarter, the Company had debt (included accrued interest) of $Nil (31 March 2026: $Nil) and held cash of $2.78 million (31 March 2026: $4.20 million).

ASX additional information

ASX Listing Rule 5.3.1: There were no substantive mining exploration activities during the quarter. Work was confined to evaluation. The Company expended approximately $726,000 on evaluation activities (refer section 2.1(d) of Appendix 5B).

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5: A total of $92,000 was paid to related parties during the quarter comprising Non-Executive Directors' fees (including superannuation).

Shareholding information

At 30 June 2026, shares on issue totalled 937,909,228.

The number and distribution of holders at 30 June 2026 was:

Holding Ranges	Holders	Holding	% IC
above 0 up to and including 1,000	47	1,700	0.00%
above 1,000 up to and including 5,000	41	136,484	0.01%
above 5,000 up to and including 10,000	73	594,076	0.06%
above 10,000 up to and including 100,000	278	11,980,486	1.28%
above 100,000	131	925,196,482	98.64%
Totals	**570**	**937,909,228**	**100.00%**

Top 20 holders at 30 June 2026

Position	Holder Name	Holding	% IC
1	APOLLO METALS INVESTMENT COMPANY LIMITED	351,405,158	37.47%
2	AVOCADO TRADING LIMITED	136,500,000	14.55%
3	TRIPLE TALENT ENTERPRISES LTD	125,621,035	13.39%
4	AO-ZHONG INTERNATIONAL MINERALRE SOURCES PTY LTD	118,143,062	12.60%
5	SUITABLE PIONEER LIMITED	33,500,000	3.57%
6	MS JENNIFER CHING PING	17,063,845	1.82%
7	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	16,533,445	1.76%
8	PATRAS CAPITAL PTE LTD	14,000,000	1.49%
9	MR COLIN ROBERT SEARL & MRS CYNDA SEARL	12,349,888	1.32%
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	12,320,638	1.31%
11	CITICORP NOMINEES PTY LIMITED	12,165,124	1.30%
12	BNP PARIBAS NOMS PTY LTD	8,609,153	0.92%
13	C & CR SUPERCO PTY LTD <C & CR SEARL SUPERFUND A/C>	5,451,295	0.58%
14	BENRET PTY LTD <COLIN SEARL FAMILY A/C>	4,526,263	0.48%
15	MR RICHARD ULRICK & MRS WENDY ULRICK <ULRICK SUPER FUND A/C>	3,934,439	0.42%
16	GOENG INVESTMENTS PTY LTD <GOENG PENSION FUND A/C>	3,858,697	0.41%
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,042,844	0.32%
18	GOTHA STREET CAPITAL PTY LTD <BLUE SKY NO 2 A/C>	2,707,753	0.29%
19	MR BAHRAM REZAEI	2,550,000	0.27%
20	MR KELLY PETER BODMAN	2,520,562	0.27%
	Total	**886,803,201**	**94.55%**
	Total issued capital	**937,909,228**	**100.00%**

Schedule of mineral tenements at 30 June 2026

Country	Project	Type	Status	Tenement	Interest held by Globe Africa	
					30 June 2026	31 March 2026
Malawi	Kanyika	Mining Licence	Granted	LML0216/21*	100%	100%

There were no tenements acquired or disposed of during the quarter.

* Pursuant to the Mines and Minerals Act, the Malawi Government is entitled to a 10% free equity interest in LML0216/21 subject to formally notifying Globe Africa of its desire to take up its entitlement. As at the date of this report, neither the Company nor Globe Africa has received any such notice.

Authorisation for release

This report was authorised for release by the Board of Directors.

For further information, please contact:

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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, 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 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 international 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 Nb_2O_5 lower cut

Category	Resource (Mt)	Nb_2O_5 (ppm)	Ta_2O_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 Nb_2O_5 lower cut

Category	Resource (Mt)	Nb_2O_5 (ppm)	Ta_2O_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 2018 titled "Kanyika Niobium Project – Updated JORC Resource Estimate" available to view at www.globemm.com.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GLOBE METALS & MINING LIMITED

ABN	Quarter ended ("current quarter")
33 114 400 609	30 June 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(309)	(1,022)
	(e) administration and corporate costs	(340)	(1,529)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	56
1.5	Interest and other costs of finance paid	(38)	(221)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
	(a) Exploration and evaluation payments for assets disposed	-	-
	(b) Insurance recoveries	-	-
1.9	**Net cash from / (used in) operating activities**	**(666)**	**(2,716)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(19)	(26)
	(d) exploration & evaluation	(726)	(1,745)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - funds from joint ventures	-	-
2.6	**Net cash from / (used in) investing activities**	**(745)**	**(1,771)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,670
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(6)	(346)
3.5	Proceeds from borrowings	-	818
3.6	Repayment of borrowings	-	(2,372)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – operating lease payments	-	-
3.10	**Net cash from / (used in) financing activities**	**(6)**	**6,770**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,196	496
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(666)	(2,716)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(745)	(1,771)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(6)	6,770

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,779**	**2,779**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances (includes cash from assets held for sale)	1,366	977
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	1,413	3,219
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,779**	**4,196**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	92
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments relate to Director's fees and their associates

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		**-**
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(666)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(726)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,392)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,779
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,779
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.0

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:
N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:
N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: N/A
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026...

Authorised by: ....By the Board ....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.