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ASX Announcement

28 January 2026

Construction Commences at Kanyika Niobium Project

Highlights

• Construction commenced at the fully permitted Kanyika Niobium Project, transitioning Globe from feasibility into execution.

• Early works underway from January 2026, supporting BFS finalisation (March 2026) and Mining Licence and MDA obligations.

• Agreement with Sinomine International (Zambia) Engineering Company Limited, currently constructing the Kitumba Copper Mine in Zambia, bringing direct and recent construction execution experience in Southern Africa.

• Capital-disciplined, non-dilutive development, ensuring Globe retains full ownership and control of the Project and its offtake rights, while preserving future commercial flexibility.

Globe Metals & Mining Limited (ASX: GBE) **(Globe or Company)** is excited to announce that construction has officially begun at its Kanyika Niobium Project (**Project**) in Malawi. This milestone follows the signing of a binding Pre-Development Collaboration Agreement (**Agreement**) with Sinomine International (Zambia) Engineering Company Limited a subsidiary of Sinomine Resource Group Co., Ltd. (SZ:002738) (**Sinomine**) under the Early Contractor Involvement (**ECI**) approach, as detailed in our previous announcement dated 7 July 2025.

This marks an important transition for Globe from feasibility and permitting into active project execution. Mobilisation and early works are set to commence in January 2026, in alignment with the Company's updated Bankable Feasibility Study (BFS) targeted for March 2026 and first oxide production anticipated in the first quarter of 2028. The commencement of early works is consistent with Globe's obligations under its Mining Development Agreement and Large-Scale Mining Licence, which require the Company to demonstrate substantive on-ground development activity within defined timeframes.

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

"For Globe, this marks a clear transition from planning to execution. Kanyika is a fully permitted and engineered project now entering the construction phase.

The commencement of early works represents the culmination of years of technical research, permitting and community engagement, transforming into physical progress on site, including access infrastructure, earthworks and site establishment.

The Agreement with Sinomine allows us to proceed methodically on pre-development, validating construction and operational cost inputs for the Bankable Feasibility Study and advancing downstream oxide qualification work, while retaining full ownership, control over the Project.

Importantly, the Agreement is structured on a cost-reimbursable basis with a fixed management fee. This ensures capital discipline as we leverage Sinomine's expertise and experience for the project's progression toward full construction and first oxide production."

Globe is pleased to be working with Sinomine on the Kanyika Niobium Project given their extensive experience delivering mining and processing projects across Africa, including complex construction environments requiring the mobilisation of multidisciplinary on-site teams.

Sinomine brings deep operational capability in the development and processing of critical minerals, including lithium, copper and caesium, and has a proven track record in executing technically demanding projects from early works through to production including power and road infrastructure. This experience provides Globe with confidence that the Project's early works and Early Contractor Involvement activities will be executed efficiently, safely and in a manner aligned with regional operating conditions and global best practice."

Contract terms

The initial construction activities comprise access-road upgrades, bulk earthworks, drainage and stormwater controls, fencing and site security, water infrastructure, and establishment of the construction camp.

Sinomine will undertake defined pre-development and early works, provide costed inputs and execution data for the Bankable Feasibility Study, and produce refinery-grade niobium and tantalum oxide samples from Kanyika material obtained during the early works land clearing activities for qualification and downstream assessment by Globe.

The Agreement is structured as a cost-reimbursable development services arrangement, under which Globe reimburses Sinomine for verified and certified direct costs incurred in performing the agreed scope of work and pays a fixed monthly management fee of USD 20,000 for project management and operational services. No success fees, margins, equity interests, offtake rights, royalties or contingent consideration apply under the Agreement.

Globe retains 100% legal and beneficial ownership, control and decision-making authority in respect of the Project.

Early Contractor Involvement (ECI)

In addition to the development activities described above, the Agreement formalises the ECI approach previously described in the Company's ASX announcement dated 7 July 2025 and defines the scope through which these activities are to be delivered.

Under the Agreement, Sinomine is required to deploy experienced project, construction and processing personnel with relevant African operating experience to support refinement of the Project scope, plant layout, construction methodology and execution sequencing. This enables Globe to confirm that the BFS configuration is constructible, schedule-aligned and appropriate for regional logistical, labour and climatic conditions, while identifying and mitigating execution risks and potential bottlenecks prior to final investment decision.

The Agreement further requires Sinomine to provide detailed cost validation, supplier pricing, equipment specifications and procurement inputs to support optimisation of capital and operating costs within the BFS. Early engagement with equipment vendors and service providers under the ECI framework improves supply-chain visibility, supports competitive tendering and allows bulk-procurement and logistics efficiencies to be incorporated into the Project design.

Globe has elected to commence defined early works in advance of the milestones of the Bankable Feasibility Study and formal Final Investment Decision under an Early Contractor Involvement framework. This approach is consistent with the Company's previously announced development strategy and is designed to validate construction methodologies, logistics, scheduling and cost inputs through on-site execution, rather than desktop analysis alone.

About Sinomine Resource Group Co., Ltd.

Sinomine International (Zambia) Engineering Company Limited is currently constructing the Kitumba Copper Mine in Zambia and therefore brings direct, recent construction and execution experience in Southern Africa, including familiarity with local contractors, logistics, regulatory frameworks and operating conditions.

The company is a subsidiary of Sinomine Resource Group Co., Ltd. (SZ:002738), a publicly listed, global mining and resource development group specialising in copper, lithium, and rare and light minerals (including caesium and rubidium) for new energy and industrial sectors, with operating assets and project experience across Africa, Asia and North America.

Sinomine has:

- Net assets of approximately US$1.7 billion
- Annual revenues of approximately US$0.8 billion (2024)
- Annual profits of approximately US$110 million (2024)

Sinomine operates a vertically integrated portfolio of mining and downstream assets, including:

- Tanco Mine (Canada) – producing lithium, caesium and tantalum products, with current LCE production of ~3.5 ktpa and expansion potential to >15 ktpa
- Bikita Mine (Zimbabwe) – large-scale lithium operation with ~4 Mtpa processing capacity
- Kitumba Copper Mine (Zambia) – undeveloped open-pit copper project in the Mumbwa District. Sinomine is developing an integrated mining, beneficiation and smelting operation with planned ore processing capacity of ~3.5 Mtpa, cathode copper production of ~60 ktpa and by-product sulphuric acid production of ~110 ktpa. Construction period of ~18 months, with production targeted by end-2026. In addition, a 50 MW solar power station and 52 km road is being developed by Sinomine.
- Tsumeb Smelter Recovery Project (Namibia) – industrial waste recovery facility under development at the Tsumeb smelter, designed to treat ~200 ktpa of smelter tailings and recover strategic metals including germanium, gallium and zinc, supporting circular-economy and resource-efficiency outcomes.
- Sinomine (Jiangxi) New Materials and Sinomine (Jiangxi) Lithium – lithium fluoride, carbonate and hydroxide production, with lithium fluoride capacity of ~6 ktpa and carbonate/hydroxide capacity of ~65 ktpa

- Specialty Fluids operations in the UK and Norway, supplying caesium formate products

Sinomine supplies battery-grade and specialty materials into a global customer base, including major participants in the lithium-ion battery and EV supply chain such as CATL, LG Energy Solution, BYD, Panasonic and SK On, and is recognised as one of the world's major caesium product suppliers.

Sinomine has demonstrated a strong commitment to environmental stewardship and supply-chain decarbonisation across its operations. This includes the implementation of the Bikita Mine Solar PV Project in Zimbabwe, which has reduced annual carbon emissions by more than 20,000 metric tonnes and established a benchmark for renewable energy integration in large-scale African mining operations.

Sinomine has also developed responsible procurement and supplier-assessment frameworks, including the phased implementation of supplier ESG compliance programs and the establishment of long-term sustainability partnerships.

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 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" avaialble to view at www.globemm.com.