



ASX Announcement

28 September 2026

GLOBE ALIGNS WITH MMRA ON NEXT-PHASE DEVELOPMENT PATHWAY FOR KANYIKA NIOBIUM PROJECT

Globe Metals & Mining Limited (ASX: GBE) (**Globe or Company**) is pleased to announce it has secured a clear, structured six-month regulatory pathway from the Malawi Mining and Minerals Regulatory Authority (**MMRA**) to transition the Kanyika Niobium Project (**Kanyika or Project**) from site preparation into permanent substantial mine development.

Following the constructive engagement, the MMRA has provided formal guidance outlining the physical development milestones expected over the next 6 months from 25 September 2026 to definitively satisfy the commencement criteria for “substantial operations” at Kanyika. These milestones focus on the structural commencement of permanent on-site infrastructure. Crucially, these required works align perfectly with Globe’s existing operational strategy to advance Kanyika toward commercial production by early 2028.

The MMRA’s directive is subject to standard ratification by the Board of the Authority.

Highlights

- **Clear Regulatory Pathway:** Formal six-month development period granted to demonstrate commencement of permanent substantial on-site mine development.
- **De-risked Development Metrics:** The MMRA has provided definitive clarity regarding the next physical development milestones, including commencement of the processing plant, tailings storage facility, site offices and run-of-mine (ROM) pad, as applicable.
- **Major Land Access Milestone:** Total payout of the MWK 3.09 billion compensation payment completed and followed by resettlement programme for all 203 Project Affected Persons (**PAPs**) for Phase 1 of the Project, securing unencumbered access to the primary development area.
- **Historical Legal Disputes Resolved:** Long-standing community court proceedings, outstanding since 2017, have been formally withdrawn and discontinued, permanently clearing Kanyika’s legal and social pathway.

- **Operational Progress:** Phase 1 site infrastructure is well underway, with major upgrades to main and internal mine access roads, ore stockpile and waste-mining areas, and exploration camp and supporting facilities modernizations completed under the September 2025 programme.

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

“Over the past 12 months, Globe has continued to advance Kanyika in accordance with the development programme communicated to the MMRA and Government of Malawi when the previous extension was granted.

Our team has successfully resolved a nine-year old community legal dispute and fully deployed MWK 3.09 billion to compensate every single household in our Phase 1 development site. With land access fully secured, we have built a flawless foundation for physical mining operations.

The MMRA’s latest guidance provides the objective, physical milestones expected to formally satisfy our licence conditions. These milestones do not represent new hurdles; rather, they are the exact physical civil works required to advance Kanyika toward commercial production. This six-month window gives Globe a clear, legally stable runway to execute these capital works in close partnership with the MMRA, the Ministry of Mining, and the Government of Malawi.”

Background and Previous Development Programme

Under the Mining Development Agreement (MDA) signed with the Government of Malawi in March 2023, Globe was required to commence substantial mining operations within 18 months of execution. The initial deadline of 29 September 2024 was subsequently extended to 27 September 2025, and, in September 2025, Globe received a further 12-month extension to 27 September 2026.

Throughout the extension period, Globe has progressed Kanyika in good faith and in strict adherence to the applicable provisions, guidance and definitions contained in the MDA and Mining Licence, as well as the development programme previously discussed with the former Director General Mr Samuel Sakhuta and communicated to the MMRA and Government of Malawi under the previous Presidency His Excellency Lazarus Chakwera.

In our September 2025 development programme, which was announced in our ASX announcement entitled “12-month Extension to Commence Substantial Mining Operations Granted at the Kanyika Niobium Project” on 29 September 2025, Globe outlined a critical and sequential pathway focusing on site-based resettlement assessments, physical households relocation, community engagement and social development activities. On 24 September 2026, Globe submitted a comprehensive operational audit report to the MMRA detailing these extensive milestones.

Land Access and Resolution of Historical Matters

A significant component of the September 2025 development programme involved resolving community, compensation and land-access matters. The historical court proceedings, outstanding since 2017, have now been formally withdrawn and discontinued. Between 21 and 23 September 2026, Globe successfully distributed the compensation of approximately MWK 3.09 billion to all 203 verified PAPs for Phase 1.

Concurrently, early works on-site have steadily progressed, including upgrading main and internal mine access roads, preparing the ore stockpile and waste-mining areas and upgrading the exploration camp and supporting facilities. Collectively, these milestones establish a clear, unencumbered pathway for immediate civil construction.

MMRA Provides Greater Clarity on Next Development Milestones

On 24 September 2026, Globe submitted a detailed letter to the MMRA setting out the activities undertaken and seeking confirmation regarding the substantial on-site mine development requirement.

On 25 September 2026, Globe received further regulatory guidance from the MMRA outlining specific physical development milestones expected over the next six months from 25 September 2026 to demonstrate the commencement of substantial mine development.

The MMRA has advised that the next phase of development should include demonstrable commencement of key permanent mine infrastructure, including, as applicable, the:

- processing plant;
- tailings storage facility;
- site offices; and
- ROM pad.

The MMRA's latest guidance provides greater specificity regarding the physical infrastructure expected to demonstrate commencement of substantial on-site mine development.

The Company's technical team will now finalize the precise engineering scopes, technical matrices, and sequencing for these civil works. Globe will formalize these measurable parameters in writing with the MMRA and relevant Government authorities before deploying material capital, ensuring total regulatory alignment and safeguarding long-term asset tenure.

Globe is fully committed to progressing these additional milestones, which are consistent with the permanent infrastructure required for the development of Kanyika.

This announcement was authorised for release by the Interim CEO

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