



ASX Announcement

23 October 2026

GLOBE COMMENCES EARLY MINING ACTIVITIES AT KANYIKA NIOBIUM PROJECT

Globe Metals & Mining Limited (ASX: GBE) (**Globe or Company**) has commenced early mining activities at its Kanyika Niobium Project (**Kanyika or Project**) in Malawi, marking an important step in the Project's development.

Mining Programme and Ore Stockpiling

The mining programme involves the progressive development of a series of strategically located pits across the main Kanyika orebody, with three key objectives:

- **Improve Mineral Resource Confidence:** Extract mineralised material from different locations across the orebody for bulk sampling and grade verification, providing additional data to validate and improve confidence in the existing Mineral Resource estimates.
- **Establish Ore Stockpiles for Commissioning:** Progressively build stockpiles of niobium-bearing material to provide feedstock for future processing plant commissioning and testing.
- **Support Infrastructure Development:** Extract and utilise suitable non-ore-bearing material for the construction of processing plant terraces, foundations, roads and other supporting mine infrastructure.

Mining is being undertaken progressively in successive batches of approximately 5,000 tonnes of excavated material per batch. Each mining area is planned to extend approximately 50 metres in length and 16 metres in width, to a depth of approximately 2.5 metres, with access provided by a 40-metre ramp.

The mining areas are being selected based on geological drilling data, near-surface mineralisation and the existing Mineral Resource model. Ore-bearing material is excavated, hauled approximately 600 metres to the designated stockpile area and progressively accumulated for future processing plant commissioning and operational requirements. Suitable non-ore-bearing material is managed separately and utilised for mine infrastructure development.



Image 1: The completed pit number 1

Mining activities are being undertaken by local contractor OG Plant Hire under the supervision of Globe's on-site technical team.



Image 2: Hydraulic excavator, vibratory roller and dump truck working in tandem to excavate and develop the mining pit at Kanyika.

Mineralisation and Ore Characteristics

Based on the existing geological drilling data and Mineral Resource model announced to the ASX on 11 July 2018, the material within the planned mining area is estimated to contain average grades of approximately 0.45% Nb₂O₅ and 0.015% Ta₂O₅, subject to verification through sampling and assessment of the excavated material.

Initial observations indicate that the excavated material is predominantly fine-grained and unconsolidated, with no significant hard rock encountered during the early stages of excavation. These conditions are encouraging for the mechanical mining approach being employed, although further excavation and assessment will be undertaken as mining progresses.

The programme will also provide valuable information on mineralisation, grade distribution, excavation conditions and material handling characteristics to support subsequent mining activities and future processing operations.



Image 3: View of stockpile number 1 showing consistency of material mined

Community Engagement and Traditional Authority Support

The commencement of mining activities was marked by a traditional ceremony attended by the three local area chiefs, who formally expressed their support and approval for mining activities to commence at Kanyika. The ceremony reflects the Company's ongoing engagement with traditional authorities and local communities as the Project progresses into active mine development.



Image 4: Traditional handover ceremony at Kanyika, marking the formal handover of the site to contractors for the commencement of mining activities.

Progressing Project Development

The commencement of mining follows the completion of several important preparatory activities, including the Phase 1 compensation programme, upgrades to the access roads, site clearing and preparation of the mining and stockpiling areas, and improvements to the on-site accommodation and supporting facilities.

Together, these activities have established the site access and operational infrastructure necessary to commence physical mining operations, representing a progression from preparatory works to active mine development.

The Company remains focused on progressing Kanyika towards first production in early 2028.

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

"It is particularly pleasing to see mining activities physically underway at Kanyika after years of planning, technical studies and development work. This is an important milestone and a tangible demonstration of our commitment to bringing the Project into production.

There is still considerable work ahead, but we are now building on the groundwork completed in recent months and maintaining a clear pathway towards first production in 2028.

We believe Kanyika has the potential to become an important alternative source of niobium and tantalum for global markets, and we remain committed to unlocking that potential for our shareholders and stakeholders in Malawi."

This announcement was authorised for release by the Interim CEO

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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 it 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.

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