



Globe
— Metals & Mining

DEVELOPING A GLOBALLY SIGNIFICANT NIOBIUM MINE IN MALAWI, AFRICA



DISCLAIMER

For details on the assumptions used, Competent Persons' statements, JORC Table 1 disclosures, and the risks associated with the Bankable Feasibility Study, please refer to the ASX announcement dated 1 April 2026 entitled "Kanyika BFS Confirms Strong Project Economics."

Forward looking statements

Some of the statements contained in this announcement are forward-looking statements. Forward looking statements include, but are not limited to, statements concerning estimates of tonnages, grades, expected costs, capital requirements, production targets, development timelines and statements relating to the continued advancement of Globe Metals & Mining Limited's projects, including the Kanyika Niobium Project, and other statements that are not historical facts. When used in this report, and on other published information of Globe Metals & Mining Limited, words such as "aim", "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "potential", "should" and similar expressions are forward-looking statements.

Although Globe Metals & Mining Limited believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve known and unknown risks, uncertainties and other factors, and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors could cause actual results to differ materially from these forward-looking statements, including but not limited to technical, geological, metallurgical or mechanical issues, variations in niobium or tantalum prices, changes in market conditions, funding availability, regulatory approvals, operating conditions, and other risks that may affect the development of the Company's projects.

The forward-looking statements are based on information available to the Company as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of the Company, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.

Globe is pleased to report this summary of the BFS in a fair and balanced manner and believes that it has reasonable grounds for making the forward-looking statements in this announcement, including with respect to any mining of mineralised material, modifying factors, production targets and operating cost estimates. This announcement has been compiled by Globe Metals & Mining Limited from information provided by the various contributors to the study and supporting materials.

ASX Chapter 5 Compliance and Cautionary Statement

The overall production targets and forecast financial information, derived from the production target referred to in this announcement, is based on the BFS. The BFS referred to in this announcement is based upon the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition ("JORC Code, 2012").

Compliant Mineral Resource estimate, dated 11th July 2018, independently prepared by BMGS Pty Ltd. The Mineral Resource estimate is described in detail in the latest Resource estimate (refer to ASX announcement of 11th July 2018: Kanyika Niobium Project – Updated JORC Resource Estimate).

The Ore Reserve comprised of 15% Proved and 85% Probable Ore Reserves categories, has been used to produce the LOM plan constrained within the optimised mine design and has been independently prepared by the Competent Person at Orelogy. The production targets are based on 33.8mt derived from the proved and probable ore reserves as explained above.

The Company has concluded that it has a reasonable basis for providing the forward-looking statements and forecast financial information included in this announcement. All material assumptions, including modifying factors, processing recoveries, pricing, capital and operating cost estimates, and development timelines are disclosed within the BFS. Not all these assumptions are within the Company's control and are subject to change from time to time. Changes in such assumptions may have a material impact on economic outcomes.

ASX Listing Rule 5.16 and 5.17 requirements. The material assumptions on which the production target for the Project and the forecast financial information derived therefrom are based are detailed in the appendix. The production target is based on Probable and Proven Ore Reserves that have been prepared by Competent Persons in accordance with the requirements of the JORC Code (2012). Mineral Resources and Ore Reserves reported within and in-line with requirements of ASX Listing Rule 5.9.1.

The Company confirms that all material assumptions underpinning the BFS continue to apply and have not materially changed.

This presentation was authorised for release by the Interim CEO of Globe Metals & Mining Limited.

THE ASSET: KANYIKA NIOBIUM PROJECT

A LARGE-SCALE, LONG-LIFE CRITICAL MINERALS DEVELOPMENT

- Fully permitted niobium + tantalum project in Malawi
 - Mining Licence + MDA + Community Development Agreement (CDA) in place
 - Integrated mine → concentrator → refinery (on-site high-purity products)
 - ~24–25 year mine life with scalable production profile
 - Conventional open pit mining
-
- Proven processing flowsheet (~80% recoveries)
 - Hybrid power solution (solar + battery + diesel backup)
 - Established infrastructure: water, logistics, site access
 - BFS-level engineering completed
 - Defined execution pathway
 - Target first production: Q1 2028



THE OPPORTUNITY: STRATEGIC EXPOSURE TO A CONSTRAINED, HIGH-VALUE MARKET

- ~90% of supply from Brazil → high concentration risk
- US/EU fully import dependent → security of supply critical
- Demand driven by AI, aerospace, defence & advanced manufacturing
- Conflict-free, traceable and diversified supply source
- Full value-chain integration → margin advantage
- Phased development → lower capital risk + earlier cash flow
- Clear path to execution with Active funding, EPCM and offtake discussions
- Strong underlying economics (BFS)
- Post-tax NPV: ~US\$1.0bn | IRR: ~48%
- Low-cost operation: ~US\$14/kg Nb₂O₅ (bottom quartile)
- Target FID: 2026 → Production: Q1 2028



BFS, RESOURCES, RESERVES & KEY METRICS

The Bankable Feasibility Study

(refer to ASX announcement dated 1 April 2026)

confirms Kanyika as a high-margin, low-cost, long-life critical minerals project with strong financial returns and a clear development pathway.

Resources & Reserves

- Mineral Resource: 68.3 Mt @ ~0.28% Nb₂O₅
- Ore Reserve: 33.8 Mt @ ~0.30% Nb₂O₅ (~142 ppm Ta₂O₅)
- Mine life: ~24 years

Production Profile

- LOM Nb₂O₅ production: ~79,500 tonnes
- LOM Ta₂O₅ production: ~3,500 tonnes
- Full scale production: ~3,000–3,300 tpa Nb₂O₅ and Ta₂O₅ output

Revenue & Margin Profile

- LOM revenue: ~US\$7.5 billion
- Net revenue: ~US\$6.98 billion
- Gross margin: ~72% (~US\$5.06 billion)
- Nb₂O₅: ~US\$78.20/kg (CIF China)
- Ta₂O₅: ~US\$264.58/kg (CIF China)

EBITDA & Cash Flow

- EBITDA: ~US\$205 million per annum
- LOM EBITDA: ~US\$4.9 billion
- Free cash flow: ~US\$2.9 billion

Cost Structure

- Gross cost: ~US\$25.67/kg
- By-product credit (Ta₂O₅): ~US\$11.41/kg
- Net cost: ~US\$14.26/kg

Positioned in lowest global cost quartile

Capital Costs

- Initial capex: ~US\$139 million
- Expansion capex: ~US\$253 million
- Total capex: ~US\$392 million

Economics

- NPV₈: ~US\$1.0 billion
- IRR: ~48%
- Payback: ~3 years

NIOBIUM & TANTALUM: CRITICAL MATERIALS FOR ADVANCED TECHNOLOGIES

Niobium and tantalum are critical minerals underpinning: - o Aerospace & defence systems - o Electric vehicles & energy storage - o Semiconductors & electronics - o Optical systems & imaging technologies - o Chemical processing & industrial infrastructure - o AI and datacentres	Unique properties: - o High strength-to-weight ratio - o Extreme heat and corrosion resistance - o Superior electrical performance and stability - o Fast-charging and long-life battery capabilities	Applications span: - o Jet engines, rockets, satellites - o EV batteries and grid storage - o Capacitors and semiconductors - o Optical lenses, sensors and AI systems - o High-performance industrial equipment
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Use Cases for Niobium

MRI



Optical Glass



Aerospace



Super Conductor



Nuclear SMR



Thermo Power



Batteries



Capacitors



KANYIKA NIOBIUM PROJECT

MALAWI, AFRICA



Kanyika Niobium Project, comprising both the Mine Site and HF/SX Refinery

- Stable, transparent jurisdiction
- Economist's "Country of the Year" (2020)
- Independent Mining Regulatory Authority
- Strong gov't support: MDA, EPZ tax incentives, Presidential Delivery Unit
- Existing infrastructure: grid power, paved roads, water, skilled workforce
- Youthful, educated population → operational talent
- Strategic location: access to regional trade routes & ports
- New production sources outside traditionally dominant regions → diversified global supply chains
- Over AUD 300 million has been invested in three other Malawian projects in rare earths, uranium, and rutile over the past two months

- Election outcome:
 - Democratic Progressive Party (DPP) wins 2025 election with Peter Mutharika declared new President
- National context:
 - Leadership change at a pivotal time for mining & industry and mining positioned as central to Malawi's development goals
- Key Policy Directions (DPP Manifesto):
 - Mining designated as strategic sector. Policy to ring-fence critical minerals under state ownership and ban raw exports of graphite and rare earth elements to ensure local beneficiation. Major infrastructure investments planned in transport and energy as part of broader industrialization agenda.
 - Expansion of Special Economic Zones (SEZs) & Export Processing Zones (EPZs)
 - Incentives, infrastructure, and stability for integrated mine-to-refinery projects
 - 1,500 MW new power capacity by 2030 → supporting industries, communities, and mines- all Hydro

GLOBE'S COMMITMENT TO ESG PRACTICES & POLICIES

A prerequisite for project funding

“Green niobium” vision from day one	Community Development Agreement → Kanyika Development Trust
Hydro and solar power → reduced emissions	Funds: education, healthcare, infrastructure
Local empowerment: Malawians in leadership & governance	Dry stack tailings & land management → minimal, relatively environmentally stable impact as opposed to the traditional method of impounding wet slurry
Independent ESG audits → global standards	Traceability → EU & U.S. conflict-free compliance

Globe’s niobium oxide product meets specialty metal sector demands, caters to the emerging energy transition market, and is non-radioactive.

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CORPORATE OVERVIEW

Share price

\$A0.105

29 April 2026
52 week high \$0.024, low \$0.1450

Share register

Figures shown
are approximate
as at 31 March
2026

Market capitalisation

A\$98m

29 April 2026

Debt

A\$0

31 March 2026

Various options

229.4m

31 March 2026

Shares on issue

937.91m

31 March 2026

Cash

A\$4.2m

31 March 2026

Top 5 Holders at 31 March 2026

Shareholder	Number held	% of total shares issued
APOLLO METALS INVESTMENT COMPANY LIMITED	351,405,158	37.47
AVOCADO TRADING LIMITED	136,500,000	14.55
TRIPLE TALENT ENTERPRISES LTD	125,621,035	13.39
AO-ZHOHN INTERNATIONAL MINERAL RESOURCES PTY LTD	118,143,062	12.6
SUITABLE PIONEER LIMITED	33,500,000	3.57

Globe Metals and Mining Ltd

XASX: GBE

1D

5D

1M

1Y

5Y

Max

0.10 AUD ▲ **+0.079 (+303.846%)** past year

29 April 4:42 pm AEST · Market Closed

0.17

0.12

0.07

0.02

Previous
Close:
0.105

Vol

Apr

Aug

Nov

Mar



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MARKET



STRONG MARKET FUNDAMENTALS: SUPPLY CONSTRAINTS & PRICING POWER CONSTRAINED SUPPLY MEETS STRUCTURAL DEMAND GROWTH

Supply concentration:

- >90% of niobium supply from Brazil & Canada
- Limited new projects globally → structural supply tightness

Tantalum market:

- Supply constrained by:
 - geopolitical instability (Central Africa)
 - regulatory and ESG pressures

Pricing outlook:

- Niobium pentoxide:
 - US\$43/kg (2019) → ~US\$102/kg (2035)
- Tantalum pentoxide:
 - Expected to rise to ~US\$340/kg by 2035

Cost pressures:

- Energy, reagents (e.g. HF), logistics and inflation
- Environmental and regulatory constraints



DEMAND GROWTH: MULTI-SECTOR EXPANSION DRIVING LONG-TERM UPSIDE



Diversified Demand Across High-Growth Global Industries

Niobium pentoxide demand:

- o Forecast to quadruple to ~30,000t by 2035
 - o Critically ranked Number 2 of 35 on the US Critical metal list

Key demand segments:

Metallurgy / Superalloys (~52%)

- Aerospace, turbines, industrial infrastructure

Optical & Advanced Materials (~17%)

- Cameras, sensors, AR/VR, autonomous systems

Electronics & Capacitors (~16%)

- Semiconductors, telecommunications, AI hardware

Emerging applications (~14%)

- Batteries, catalysts, hydrogen and green energy

Geographic growth drivers:

China, U.S., Japan, South Korea, India:

- o Leading demand across:
 - electronics
 - aerospace
 - defence
 - clean energy

PRODUCT SPECIFICATIONS



Nb₂O₅:
99.986%

Impurities:

Ta <10 ppm, Fe <10 ppm, Ca <15 ppm, Si <10 ppm, Al <10 ppm,
Na <15 ppm, Mg <10 ppm, P <10 ppm, W <10 ppm, Ti <10 ppm,
Co <3 ppm, S <15 ppm, Sb <3 ppm, B <1 ppm

Average particle size: ~25 µm



Ta₂O₅:
99.995%

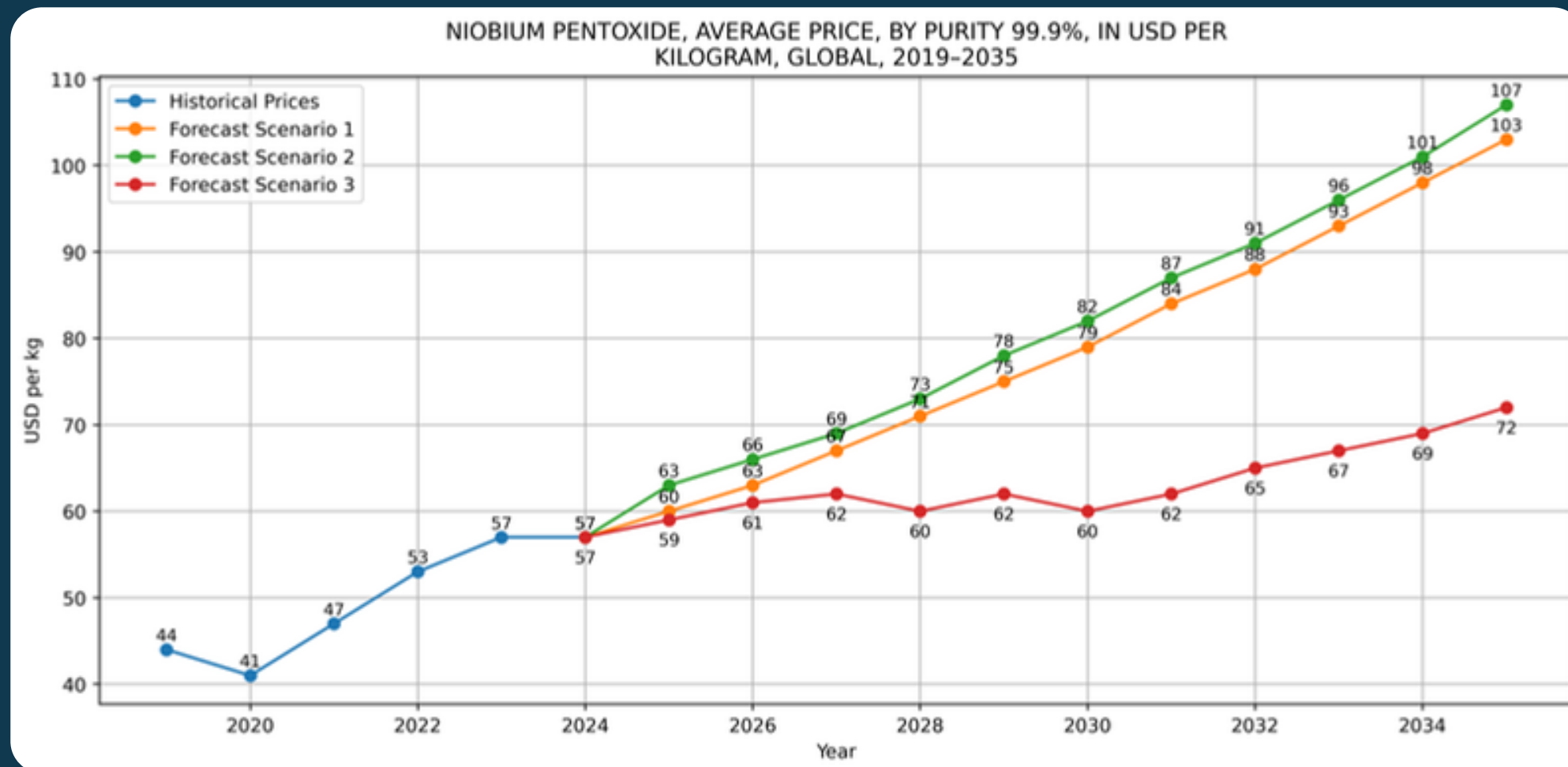
Impurities:

Nb <10 ppm, Fe <1 ppm, Ca <10 ppm, Si <10 ppm, Al <1 ppm,
Na <15 ppm, Mg <7 ppm, P <10 ppm, W <10 ppm, Ti <2 ppm,
Co <3 ppm, S <15 ppm, Sb <5 ppm, B <1 ppm

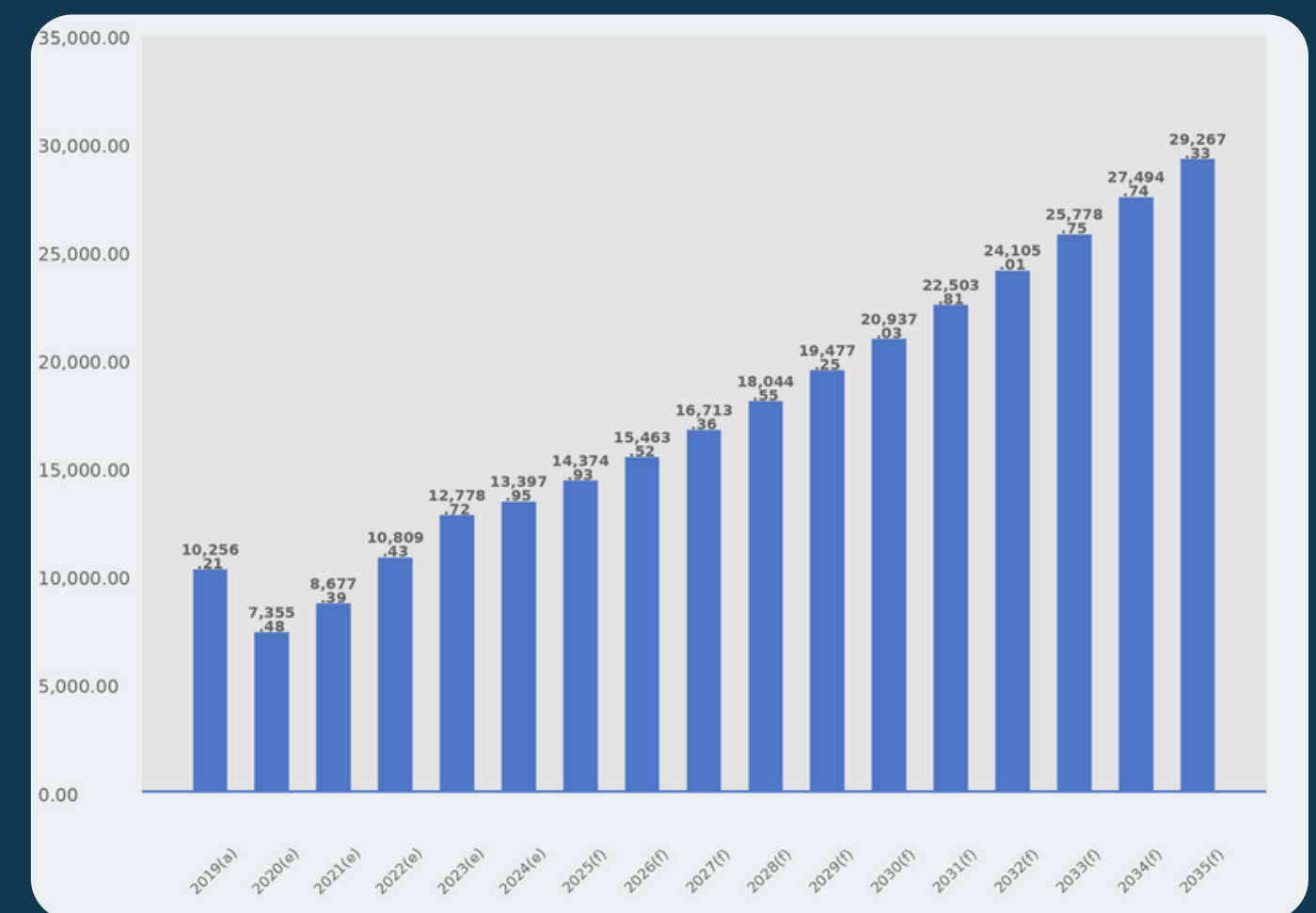
Average particle size: ~45 µm

NIOBIUM OXIDE MARKET (VOLUME IN TONS & PRICES IN USD) 2019-2035

Price Scenarios for Nb2O5 99,9 % (%) – 2019 - 2035



Source: Mordor Intelligence



Source: Mordor Intelligence

PROJECT DEVELOPMENT STRATEGY

Phased development to reduce upfront capital and execution risk:

Initial phase:

Targeted production ~1,502 tpa of Nb₂O₅ (plus ~65 tpa Ta₂O₅)

- Equivalent to ~500kt of ore mined and processed per annum ~33% of full run of mine (ROM) capacity

Expansion to full scale:

Targeted production ~3,477 tpa Nb₂O₅ (plus ~ 156 tpa Ta₂O₅), subject to market conditions

- Equivalent to ~1,500kt of ore mined and processed per annum ~100% of full run of mine (ROM) capacity

Objectives are to minimise upfront capital, accelerate first production, de-risk technically, operationally and commercially, and generate early cash flow

DEVELOPMENT TIMELINE

CALENDAR Q2 2026

Continue project evaluation and advance **funding, offtake** and **EPCM negotiations**. Complete the remaining **BFS finalisation** tasks and progress early development works. Complete technical and commercial framework required for development.

Q3 2026

Target Final Investment Decision (**FID**); execute **initial funding** and **EPCM** contracts; commence long-lead **procurement**, commence **relocation** of affected households in the initial phase.

Q4 2026

Mobilise contractors and site teams and **commence initial phase site works** (site establishment, access roads, camp construction, water supply and temporary power).

Q1 2027 TO Q3 2027

Major construction activities (civil works, structural steel erection, plant installation, tailings storage facility, power infrastructure); **pre-strip** and **initial ore exposure**.

DEVELOPMENT TIMELINE

Q4 2027

Mechanical completion of **major circuits**; **commissioning preparations**.

Q1 2028

First production and **initial revenues**; target **positive operating cash flow** as the initial phase reaches steady state.

Q2 2028 – 2030

Expansion phase construction to reach **full capacity**; full-scale operations expected in **early 2030** (depending on market conditions).

BOARD OF DIRECTORS & MANAGEMENT



Alice Wong **Non-Executive Chair**

Extensive investment banking experience (Morgan Stanley, ABN AMRO Rothschild, BNP Paribas), with a strong track record in capital raising, structuring, and accessing Asian institutional investors.

Michael Barrett **Non-Executive Director**

Former Rio Tinto CFO (US energy), with experience overseeing large-scale project funding, capital allocation, and financial governance in global mining operations.

Ricky Lau **Non-Executive Director**

Managing Partner of Crane Capital, with significant private equity and fund management experience, including capital deployment and investor network access across Asia.

Bo Tan **Non-Executive Director**

Deep cross-border investment and capital structuring experience (Bohai, Lehman Brothers, Macquarie), with direct financial support and strategic backing provided to the Company over the past four years.

Michael Choi **Non-Executive Director**

Former Assistant Minister for Mines and Energy in Queensland, with experience in project development, government engagement, and facilitating resource sector investment and approvals.

EXECUTIVE MANAGEMENT & TECHNICAL LEADERSHIP



Charles Altshuler
**Interim Chief Executive Officer
& Chief Financial Officer**

Extensive experience in mining finance, project development, and capital markets, with a strong track record in funding and advancing resource projects. Background includes Anglo American plc, Glencore plc, and Globe Metals & Mining Limited, with expertise in financial modelling, feasibility studies, capital allocation, and funding structuring across multiple commodities and jurisdictions, including Africa.



Rex Zietsman
Chief Technical Officer

Highly experienced mining and chemical engineer with over 35 years of experience across niobium, rare earths, tantalum, and uranium projects. Deep expertise in project development, feasibility studies, metallurgical processing, and execution across African mining operations.

David Young
Chief Consultant Geologist

Over 50 years of experience in mining, exploration, and resource evaluation, providing senior geological oversight, resource validation, and technical assurance across multiple commodities and jurisdictions.

Lisungu Chirwa
**Managing Director Globe
Metals & Mining Africa**

Malawi-based executive with over 15 years of experience at Globe, providing critical in-country leadership, government relations, permitting, stakeholder engagement, and execution capability, including leadership of the Community Development Agreement.

Mark Gallagher
Senior Mine Manager

Over 40 years of experience in underground and open pit mining across multiple commodities, with strong expertise in mine planning, optimisation, operational execution, and large-scale mining project delivery.

Rogerio Pastore
**Senior Marketing
Consultant**

Over 25 years of experience in mining industry commercial strategy, market development, and global sales across more than 50 countries, with a deep understanding of commodity markets and customer requirements.



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Globe Metals & Mining Limited (ASX:GBE, G4U:FWB)

Investor presentation - April 2026

ABN 33 114 400 609

Join the Globe Metals & Mining Investor Hub:

<https://investorhub.globemm.com/auth/signup>

- Follow the prompts to sign up for an Investor Hub account
- Complete your account profile
- Link your shareholdings if you are a current shareholder
- The QR code on this page can be used to access Investor Hub



Charles Altshuler
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APPENDIX



BATTERY REVOLUTION WITH NIOBIUM

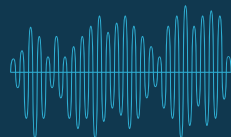
Niobium oxide makes batteries greener,
cheaper and cleaner and cobalt free.

Ultra Fast Charging



Niobium oxide batteries can be fully
charged in less than
10 minutes
at lower operating temperatures

Increased Range



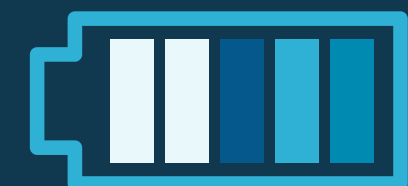
Niobium oxide increases the energy
density of batteries by
200%
at lower material cost

Better Performance

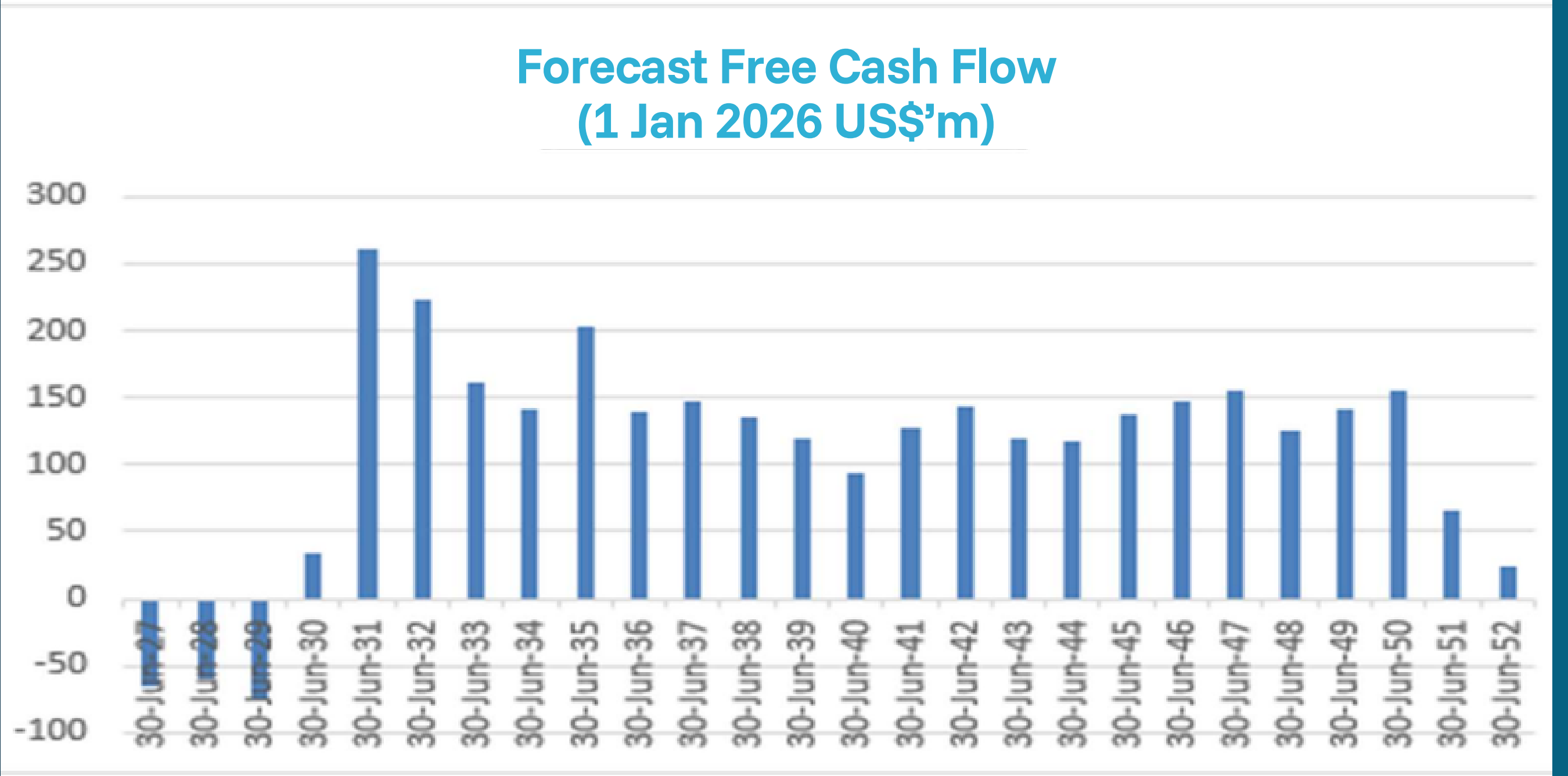


Niobium oxide batteries are more
stable and can withstand
10,000
charging cycles

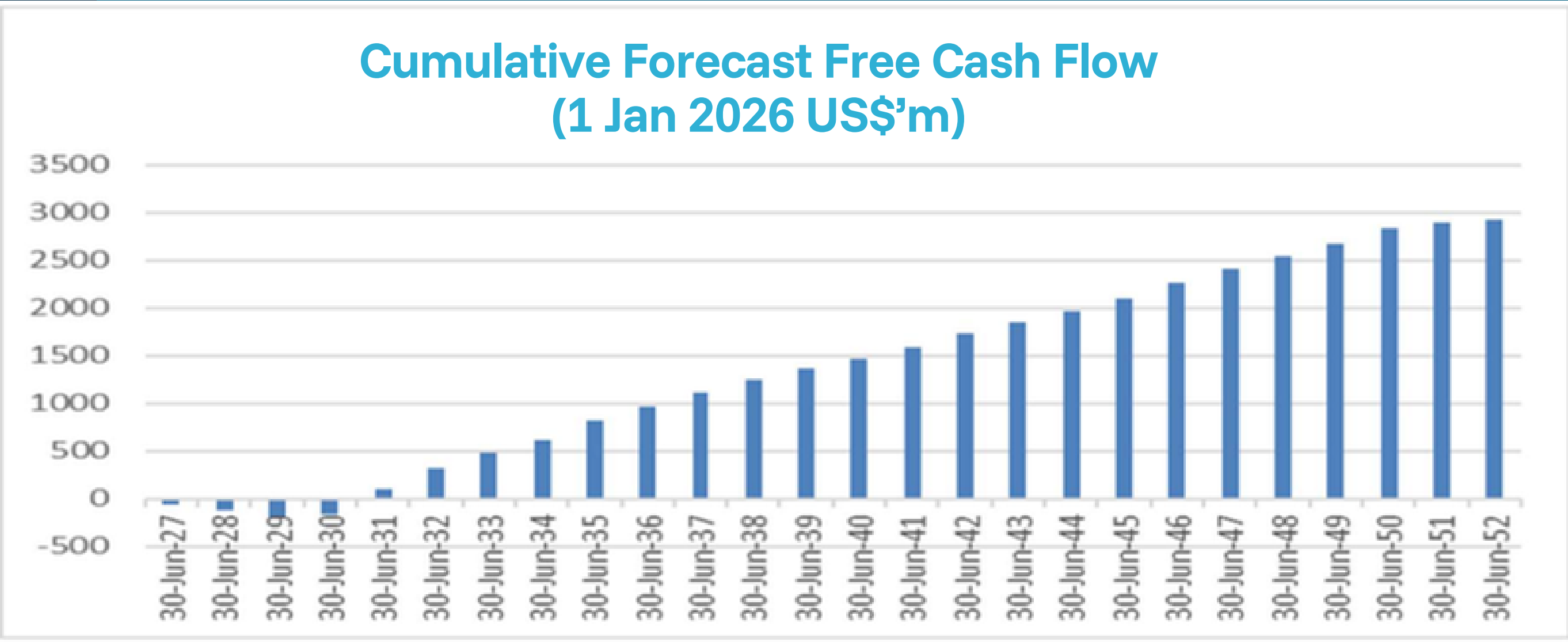
- Conventional anodes (graphite) face limits during rapid charging, leading to:
 - Lithium buildup on the surface
 - Increased risk of short circuits, thermal runaway, and capacity fade
- Niobium pentoxide starts as an amorphous material but transforms into a stable crystalline structure after cycling
- This structure offers multiple “parking spaces” for lithium ions, easing their movement into the anode



FREE CASH FLOW OVER LOM

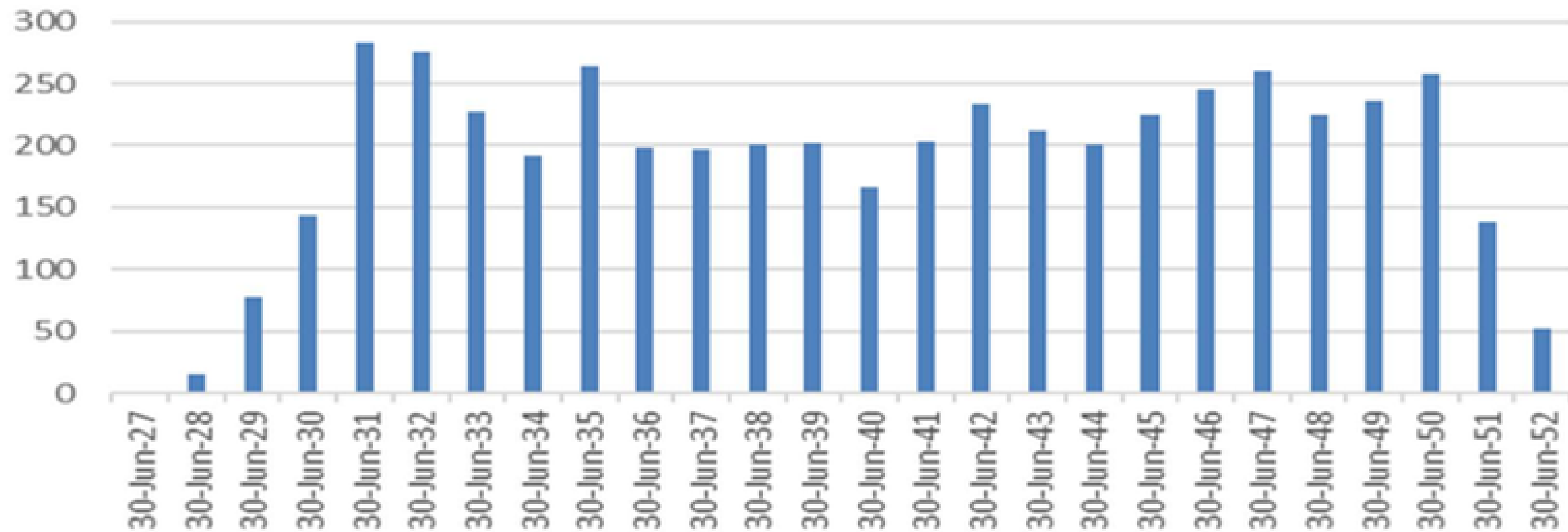


CUMULATIVE FREE CASH FLOW OVER LOM



EBITDA OVER LOM

Annual EBITDA⁽¹⁾
(1 Jan 2026 US\$'m)



ISOMETRIC VIEW SHOWING THE EIGHT PIT STAGES

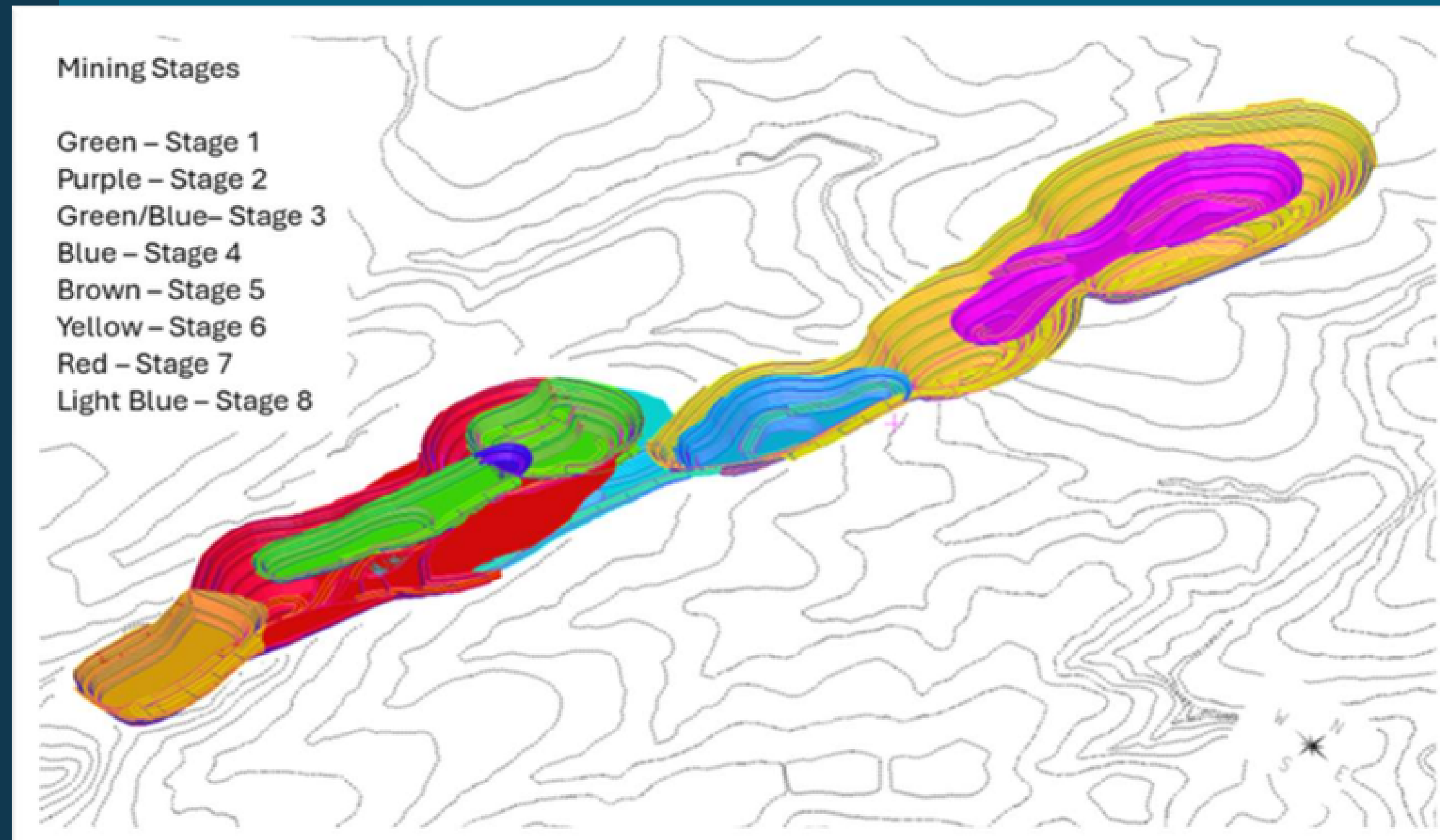
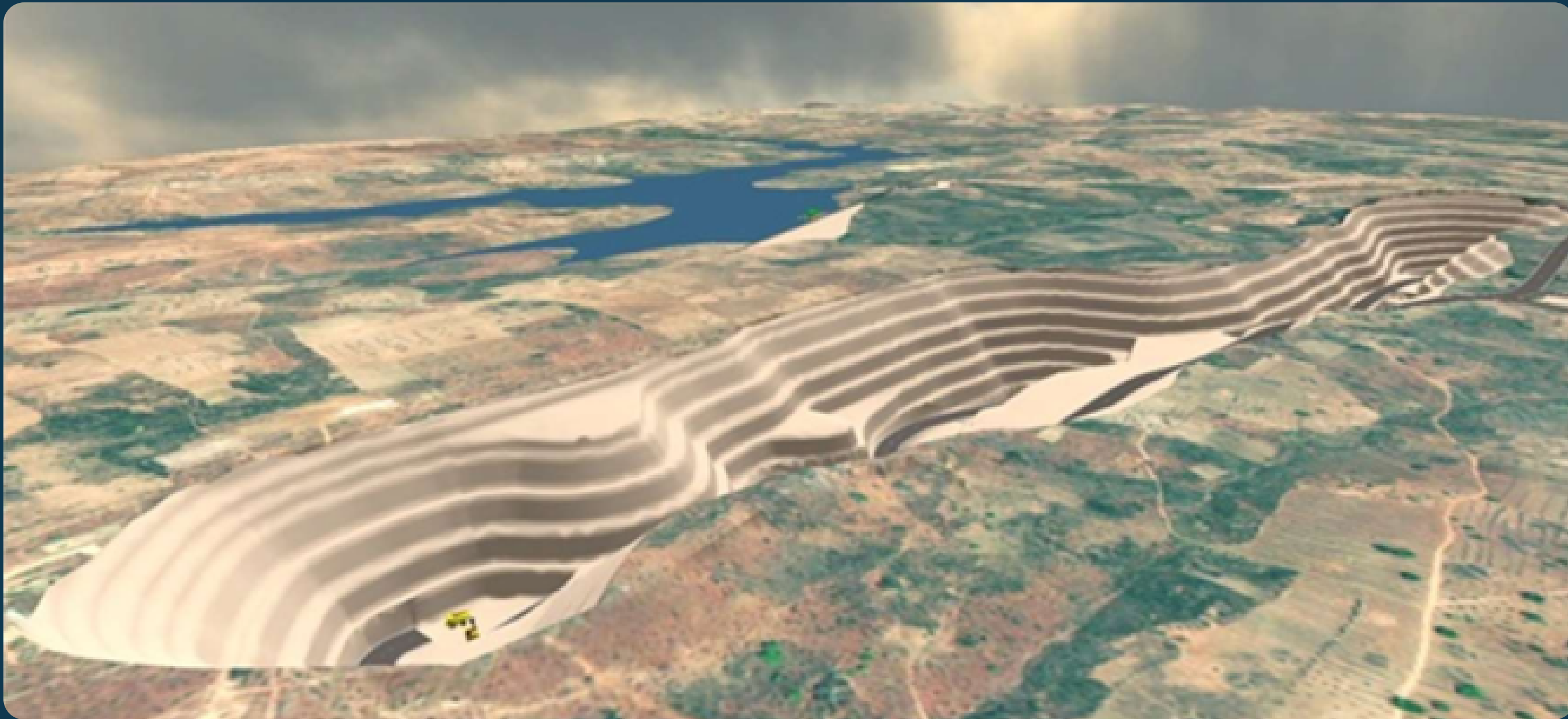


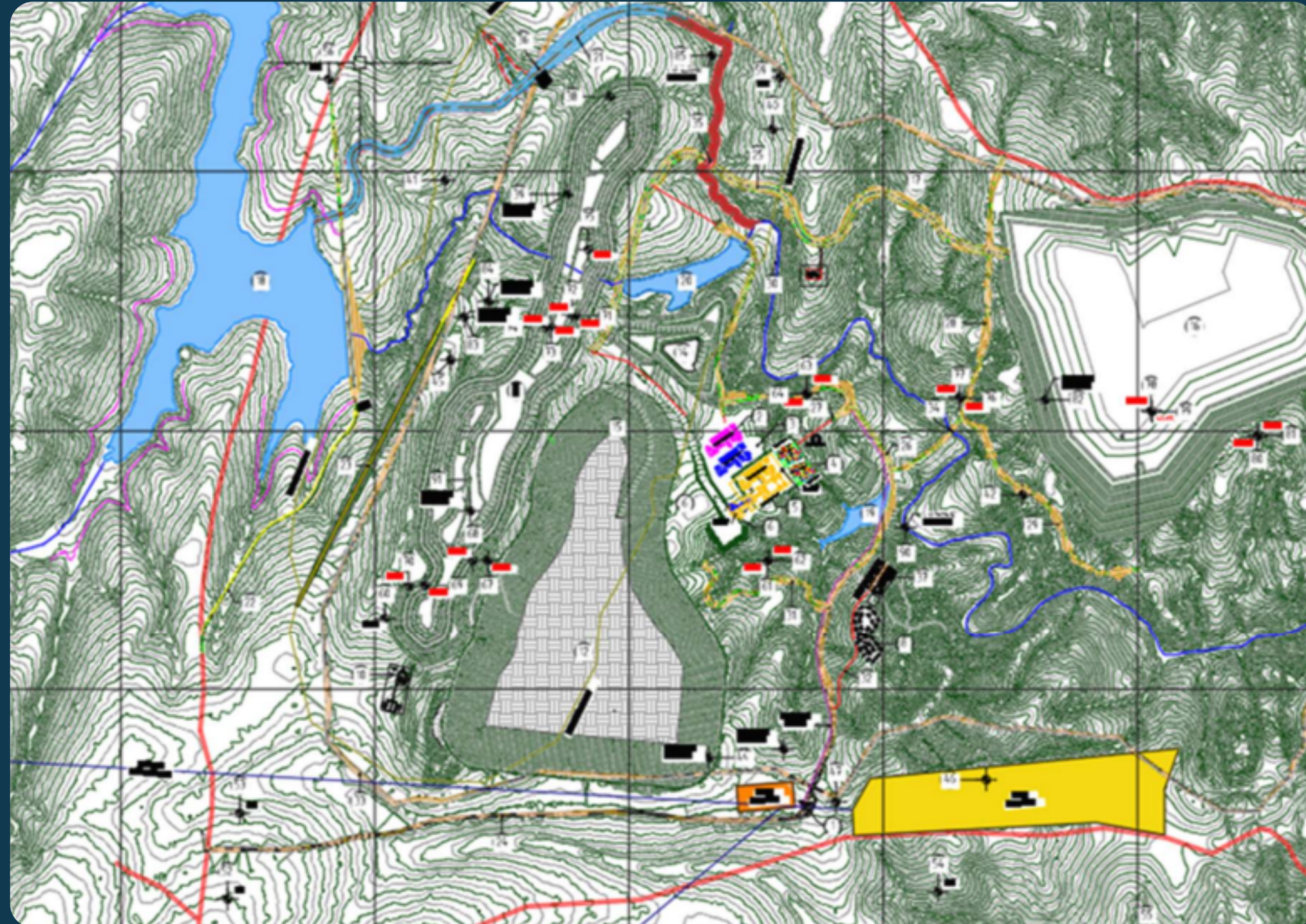
TABLE OF MATERIAL MINED IN EACH STAGE

Stage	Total Material	Waste	Strip Ratio	Mill Feed		
				Tonnes	Nb ₂ O ₅ Grade	Ta ₂ O ₅ Grade
	[Mt]	[Mt]	[w:o]	[Mt]	[ppm]	[ppm]
North 1	4.47	2.84	1.7	1.63	4,446	206
North 2	3.37	1.34	0.7	1.98	3,435	156
North 3	43.37	32.49	3.0	10.88	3,194	140
South 1	2.03	0.36	0.2	1.67	3,565	165
South 2	4.14	2.56	1.6	1.59	3,301	132
South 3	4.31	1.64	0.6	2.67	2,787	129
South 4	20.85	9.86	0.9	10.99	2,680	133
South 5	4.50	2.15	0.9	2.35	2,589	134
Total	87.05	53.29	1.6	33.76	3,050	142

FINAL PIT OUTLINE



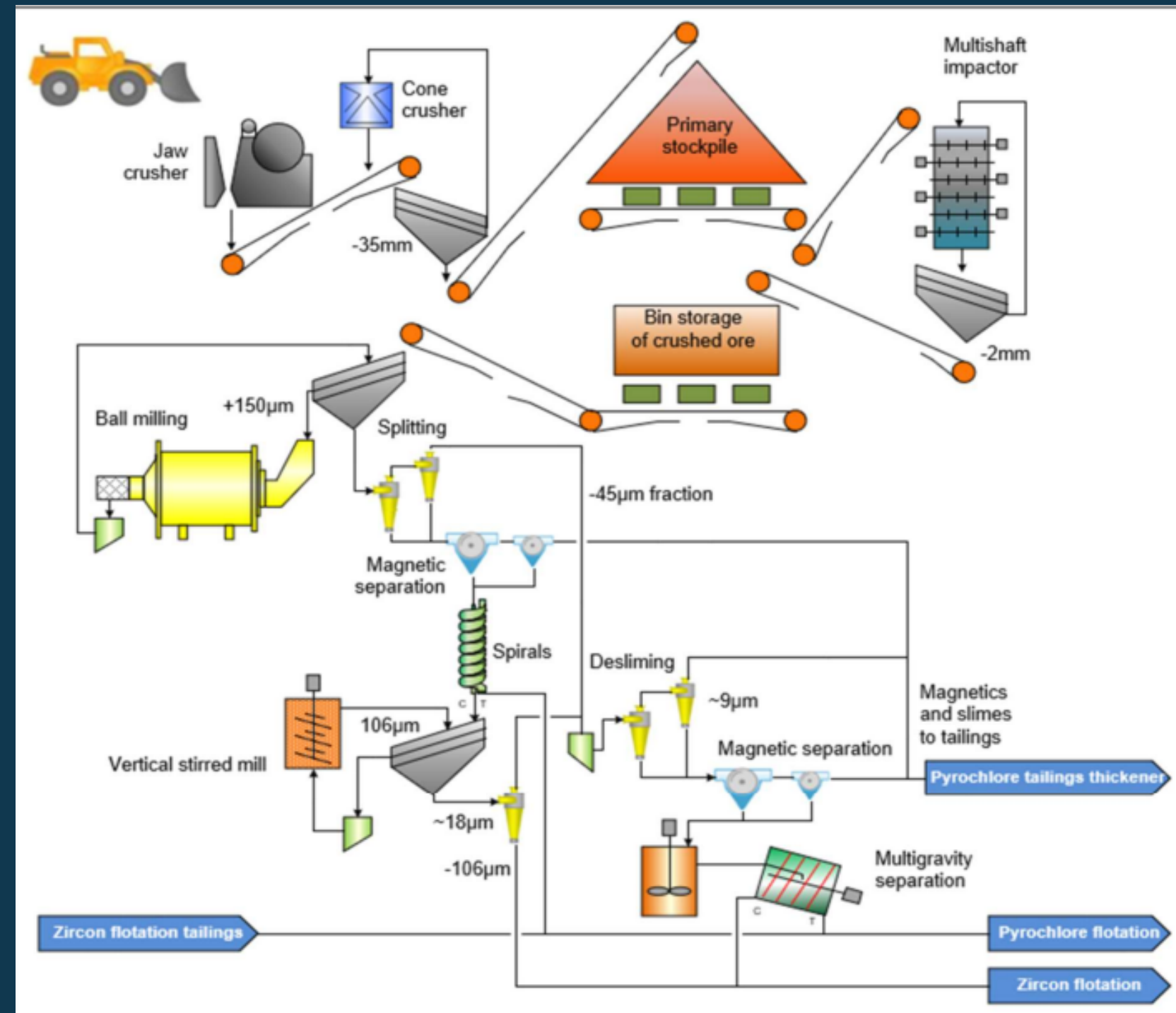
OVERALL MINE LAYOUT



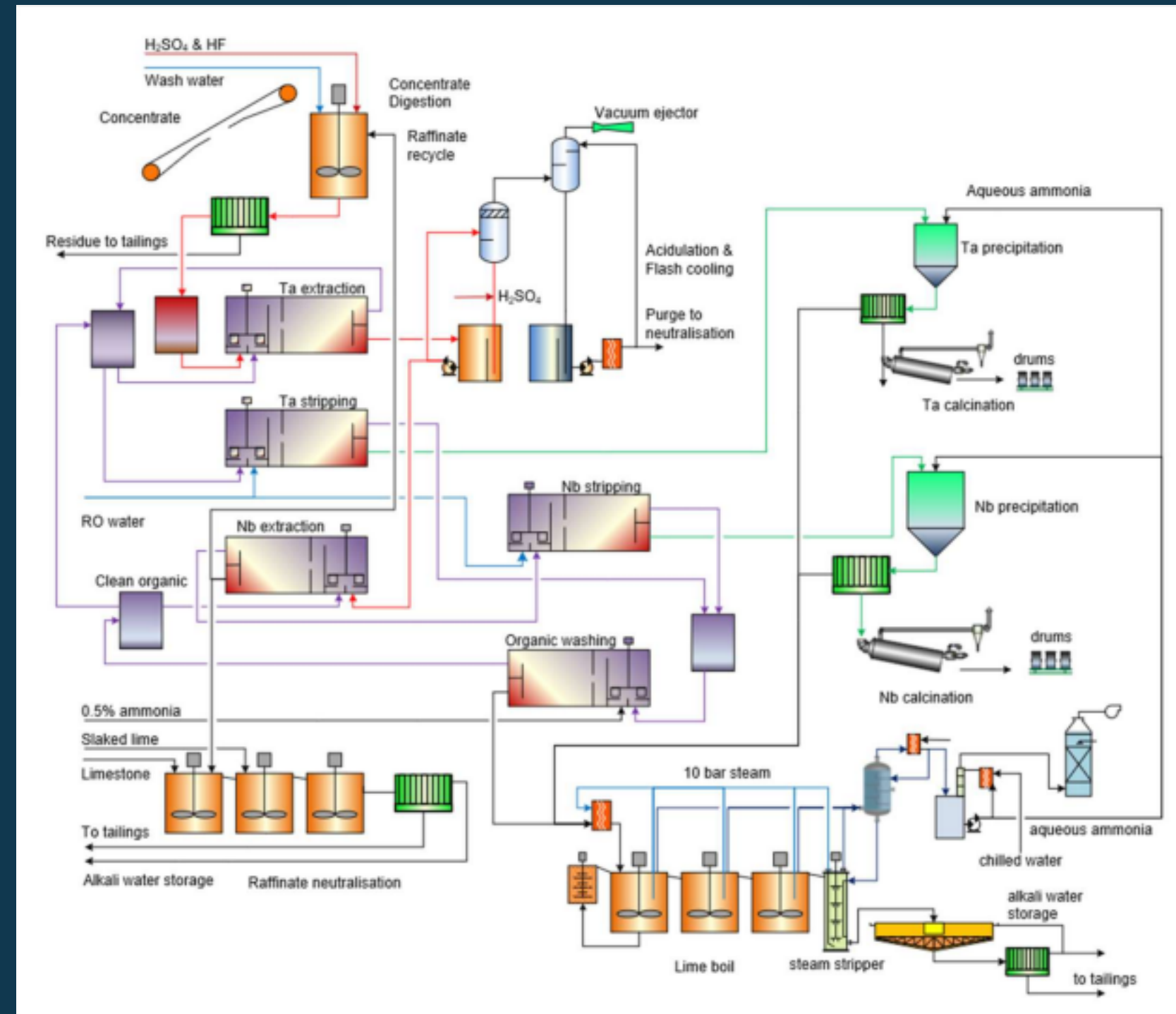
FULLY EXPANDED CONCENTRATOR LAYOUT



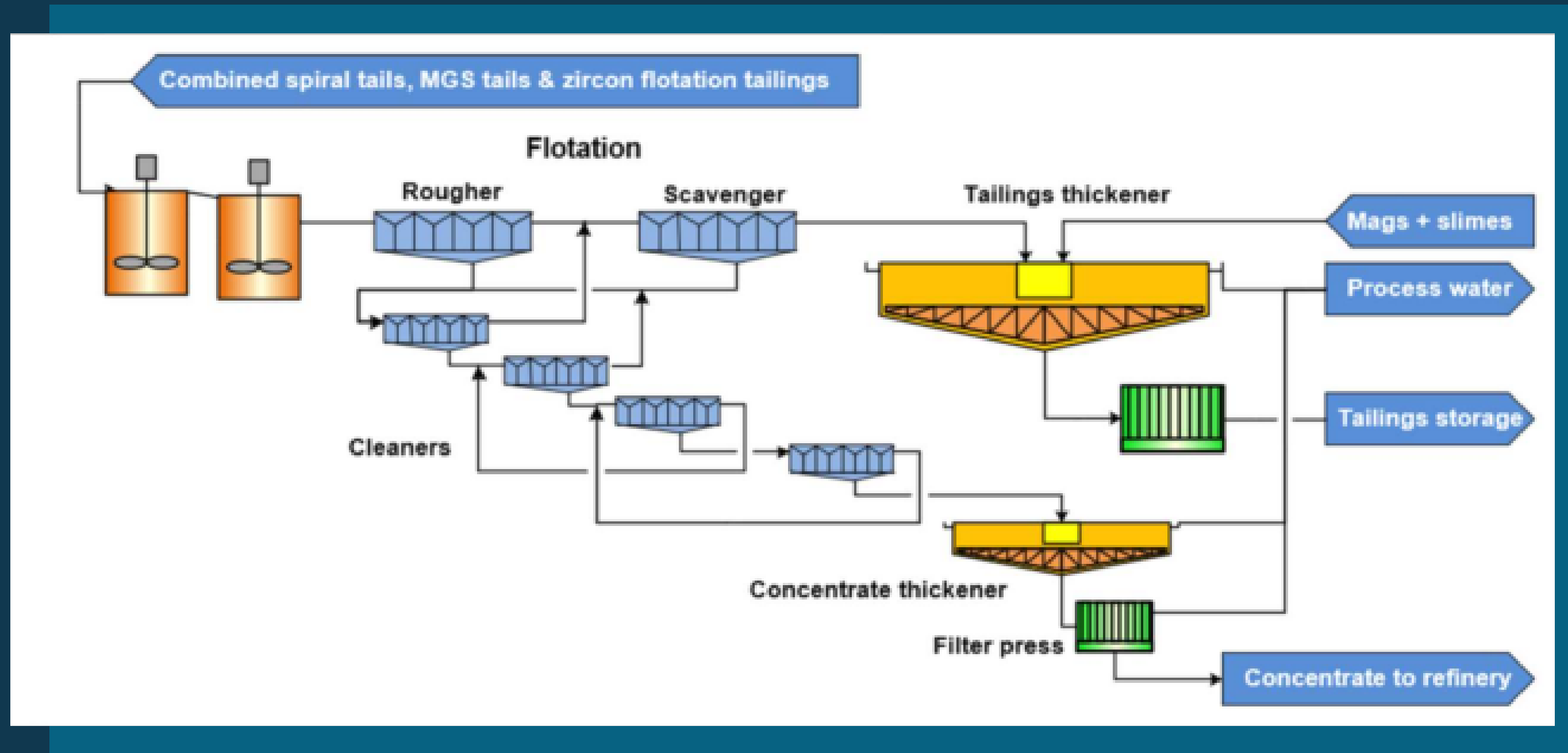
CRUSHING & MILLING CIRCUIT FOR KANYIKA



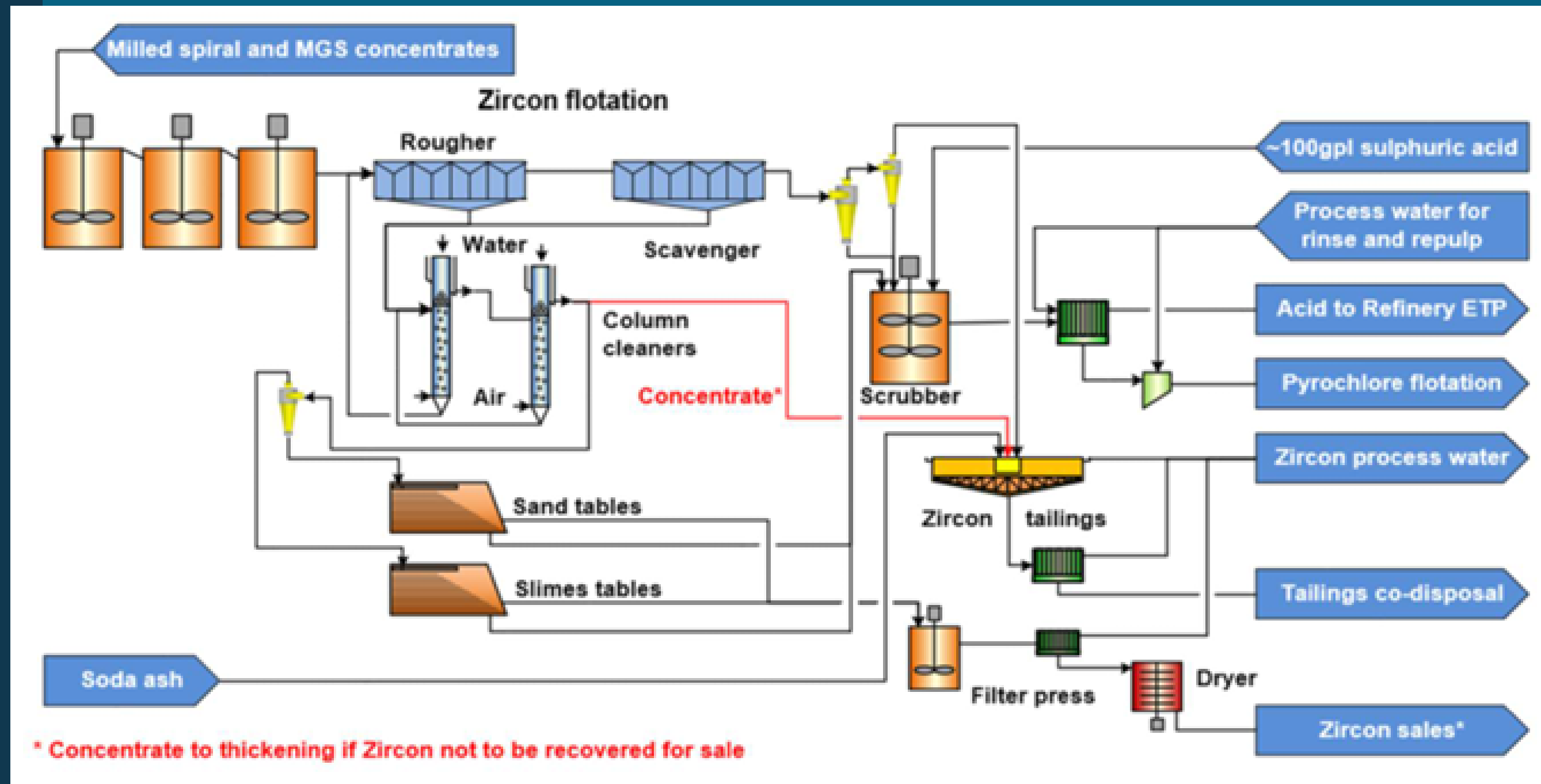
PROPOSED FLOWSHEET FOR REFINERY OPERATIONS



PROPOSED PYROCHLORE FLOTATION FLOWSHEET



PROPOSED ZIRCON FLOTATION FLOWSHEET



PRODUCTS DELIVERED VIA FOB AT **NACALA PORT**



