



ASX Announcement

7 April 2025

Non-binding MOUs now signed for up to 100% of Kanyika Phase 1 production

Up to 100% of the Kanyika Project's Phase 1 production of Niobium Pentoxide and Tantalum Pentoxide is now under non-binding offtake MOU or letter of intent, paving the way for binding offtake undertakings which will support Globe's upcoming updated Bankable Feasibility Study

Highlights

- Globe Metals & Mining signs a non-binding MOU on an offtake agreement with NEO Performance Materials Inc. (**TSX:NEO**) ("**Neo**")
- The MOU gives Neo the right to purchase 150 metric tonnes per annum of Niobium Pentoxide from the Kanyika Project's Phase 1 production.
- Up to 100% of both niobium and tantalum Phase 1 production of the Kanyika Project is now under non-binding offtake MOU or letter of intent.
- It is anticipated that the agreement will be renewed annually.
- Development of the Kanyika Project positions Globe Metals & Mining as a key and reliable supplier of in-demand Niobium Oxide to specialised industries based in Europe and North America.
- Neo also has a limited right of first refusal to purchase other critical metals, such as Tantalum and Zirconium, produced at Kanyika, further demonstrating the strong demand for the Project's output.
- Neo manufactures critical industrial materials for modern technologies, supporting efficiency, sustainability, and the net-zero transition, with global operations and R&D facilities.

Globe Metals & Mining Limited (**ASX:GBE**) ("**Globe**" or "**the Company**") is pleased to announce the signing of a non-binding Memorandum of Understanding ("**MOU**") with Neo Performance Materials Inc. (**TSX:NEO**) ("**Neo**") for 150 tonnes of refined high-purity Niobium Pentoxide. This MOU outlines the framework for both parties to negotiate a binding offtake agreement ("**Agreement**") for 50% of the Kanyika Niobium project Phase 1 production of Niobium Pentoxide.

The MOU provides the framework for negotiation of a binding offtake agreement

Key components of the non-binding MOU :

- The MOU provides a framework for Globe and Neo to negotiate a binding offtake agreement for the supply of around 50% (150 metric tonnes out of 313 metric tonnes) of Kanyika's total annual Phase 1 production of the high-purity Niobium Pentoxide.
- The term of the Agreement shall commence on the date of execution of the MOU and continue until Globe has completed delivery of shipments of Niobium Pentoxide in the aggregate annual quantity of 150 metric tonnes during Phase 1 production.
- The Agreement will be automatic renewal annually, unless terminated by either party with at least twelve months' notice.
- Neo will have a right of first refusal to purchase Tantalum Pentoxide and zircon units on terms and conditions to be agreed upon by the Parties. The duration of the first right of refusal is 30 days, after which Globe has the right to sell the production to other parties.
- Pricing of offtake will be based on the Asian Metals Index price - FOB China-low.

Globe's Chief Executive Officer, Paul Smith, commented

"The Neo MOU represents a watershed moment for the Kanyika Project. It means Globe has now signed multiple MOUs and a letter of intent that, as a package, cover offtake for 100% of the Kanyika's Phase 1 production of both Niobium Pentoxide and Tantalum Pentoxide. We are now working to quickly turn these offtake discussions towards binding agreements. Success here will materially support the commercial viability of the Kanyika Project, and provide a significant boost to our current efforts to finalise key funding processes. These offtake discussions will now also be incorporated into upcoming updated Bankable Feasibility Study. The latter document, which will further demonstrate the economics of our Kanyika Project, is expected to be published early in the June 2025 quarter.

We look forward to a long and lasting relationship with Neo, and are very pleased to be associated with such a highly regarded group, which enjoys a pre-eminent position in the global market for strategic and critical metals."

Neo's Chief Executive Officer, Rahim Suleman, commented

"We are laser-focused on diversifying and de-risking our supply chain, including our long term access to critical metals, and expanding into increasingly more downstream value-added applications across all our business lines, including niobium

and tantalum. The feedstock agreement with Globe provides an opportunity to engage in multi-year planning to optimize Neo's supply chain."

Other key offtake agreements for Kanyika Phase 1 production

- On 2 September 2024, Globe announced the signing of a letter of intent ("LOI") with Affilips N.V. The LOI would allow Affilips the right to purchase up to 32% (approximately 100 metric tonnes) of expected annual high-purity Niobium Pentoxide production from the Kanyika Project.
- On 10 March 2025 Globe announced the signing of an MOU with Myst Trading Pte Ltd relating to offtake.
 - The key aspects of the MOU include:
 - The right to purchase 100% (approximately 14 metric tonnes) of the Kanyika Project's expected annual high-purity Tantalum Pentoxide production
 - The right of first refusal on 25% (approximately 76 tonnes) of the Kanyika Project's expected annual high-purity Niobium Pentoxide production

In total, the current package of MOUs and letter of Intent paves the way for binding undertakings on 100% of the Kanyika Project Phase 1 offtake.

About Neo Performance Materials ULC

Neo Performance Materials Inc. (TSX:NEO) is listed on the Toronto Stock Exchange under the ticker symbol "NEO". Neo manufactures the building blocks of many modern technologies that enhance efficiency and sustainability. Neo's advanced industrial materials – magnetic powders, rare earth magnets, magnetic assemblies, specialty chemicals, metals, and alloys – are critical to the performance of many everyday products and emerging technologies. Neo's products fast-forward technologies for the net-zero transition. The business of Neo is organized along three segments: Magnequench, Chemicals & Oxides and Rare Metals. Neo is headquartered in Toronto, Ontario, Canada; with corporate offices in Greenwood Village, Colorado, United States; Singapore; and Beijing, China. Neo has a global platform that includes manufacturing facilities located in China, Germany, Canada, Estonia, Thailand and the United Kingdom, as well as a dedicated research and development centre in Singapore. For more information, please visit www.neomaterials.com.

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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 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 western 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 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

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.