

ASX Announcement

25 July 2024

Letter of intent received from Ecobank Malawi Limited for \$US15 million loan facility

Highlights

- Letter of intent signed with Ecobank Malawi Limited for \$US15 million loan facility.
- A significant step towards the planned (\$US46 million) funding package for Phase 1 of the Kanyika Niobium Project in Malawi.
- Ecobank Malawi Limited welcomed as funding partner for the Project, and related de-risking and support for the total funding package for the Project.
- Ecobank Malawi Limited's support for the Project is yet another vote of support for Malawi's place in the supply chain for critical metals to global markets.

Globe Metals & Mining Limited (ASX: GBE) ("**Globe**" or "**Company**") is pleased to announce that the Company has received a non-binding letter of intent (**LOI**) from Ecobank Malawi Limited (**Ecobank**) for a \$US15 million loan facility subject to satisfactory outcome of due diligence, approval of Ecobank's credit committee, and execution of all formal facility and security documentation.

Kanyika Project – Phase 1 Capital

As announced on 28 May 2024¹, the total funding required for Phase 1 first production, including working capital and indirect costs has been estimated at \$US46 million. The Ecobank facility constitutes approximately 33% of the total funding requirements for Phase 1.

Table 1: Kanyika Project Phase 1 capital cost estimate

Funding instrument	Amount (\$US)
Capex Mine	17m
Capex Refinery	12m
Total Capex per optimisation study in Phase 1²	29m
Working Capital	3m
Subtotal	32m
Contingency of 25%	8m
Subtotal	40m

¹ Refer to ASX Announcement titled 'Update on the Kanyika Niobium Project' made on 28 May 2024

² Refer to ASX Announcement titled 'Globe completes Optimisation Study at Kanyika' made on 5 February 2024

Other Indirect costs to produce first refined product	6m
Total	46m

Paul Smith, Globe's CEO commented: *"The signing of the Ecobank Malawi Limited LOI for the US\$15 million facility marks a transformative moment for Globe, paving the way for the development of the Kanyika Project in Malawi. The funding will support key aspects of the capital development of the project. This funding, together with our advanced discussions on equity funding and pre-shipment funding is now crystalizing the funding package for the Phase 1 development as previously announced. The facility constitutes 33% of the total Phase 1 capital requirement, inclusive of indirect capital cost. We look forward to working with Ecobank Malawi Limited and its strategic partners on this exciting project, and the associated de-risking of the project for other partner funders".*

Dr. Raymond Fordwuo, Managing Director of Ecobank Malawi, said: *"We are excited to take the first steps forward with this Letter of Intent, to support the Kanyika Project, and contribute to advancing the Malawi Government's Agriculture, Tourism, and Mining (ATM) Growth Strategy. This project aligns with Ecobank's purpose of driving financial integration within Malawi and across Africa. By backing important projects like Kanyika, we are supporting the local economy and showing our commitment to building a better future through innovative financial solutions."*

Material details of the LOI

- Ecobank proposes to provide a term loan in the principal amount of US\$15 million.
- The purpose of the loan is to develop the Kanyika Niobium Project.
- The loan term will be for a period of 5 years (60 months), including a 24-month moratorium. Repayments will be made by equal monthly instalments of both principal and interest, starting immediately after the expiry of the 24-month moratorium.
- The facility documents and covenants will contain clauses and provisions customary for transactions of this nature.
- Ecobank's commitment to provide the loan facility will be subject to the following conditions:
 - satisfactory completion of due diligence, including review of financial statements, business plans, and other relevant information;
 - negotiation and execution of definitive loan documentation acceptable to both parties;
 - approval of the loan by Ecobank's approving authorities; and
 - receipt of necessary regulatory approvals.
- The LOI will remain valid until 31 October 2024 and is non-binding.

Who is Ecobank Malawi

Ecobank is an affiliate of the Ecobank Group, the leading private pan-African banking group. Ecobank Malawi offers a comprehensive suite of financial services and solutions to its Consumer, Commercial, Corporate and Investment Banking clients.

The Ecobank Group (or 'Ecobank Transnational Incorporated' or 'ETI'), is the leading private pan-African banking group with unrivalled African expertise. The Group was established in 1985 with a pan-African vision and mandate to drive financial integration. Today, Ecobank Group is present in 39 countries, including 35 in sub-Saharan Africa, an affiliate in France and representative offices in the United Kingdom, the United Arab Emirates and China. Its unique pan-African platform provides a single gateway for payments, cash management, trade and investment across the continent and beyond. The company offers a comprehensive range of financial products, services and solutions, including digital, through its Consumer, Commercial, Corporate and Investment Banking businesses. The Group employs 14,000 people, serving over 32 million customers, and is listed on the Nigerian Exchange, the Ghana Stock Exchange and the Bourse Régionale des Valeurs Mobilières.

Authorisation for Release

This announcement has been authorised for release by the Company's Chief Executive Officer, Paul Smith.

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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 Kasungu 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, and deleterious uranium.

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 operations will produce a pyrochlore mineral concentrate that contains both niobium and tantalum in commercially valuable volumes to be shipped to a refinery for advanced processing into high purity materials.

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.