ASX Announcement

21 September 2022

Update on Status of Community Payments to Project Affected Persons

Globe Metals & Mining Limited (ASX: GBE) ("Globe" or "Company") provides an update on the status of community payments to those persons who will be required to relocate in order for the Kanyika Niobium Project to proceed (**Project Affected Persons**).

On 31 January 2022, Globe announced that it had made an advance payment on the compensation that will be due and payable to Project Affected Persons when a Decision to Mine is made at Kanyika. Due to the ongoing delay in execution of the Mine Development Agreement (**MDA**), Globe last week convened a further meeting with those Project Affected Persons and other community members to inform them of the status of the Malawi Government's authorisation process for the MDA, and consequent changes to the proposed relocation timetable and compensation schedule.

The Malawi Government was represented at the meeting by the Principal Secretary of the Ministry of Mining, Dr Joseph Mkandawire, accompanied by a team of his senior officials, as well as delegates representing the District Commissioner for the Mzimba Region where Kanyika Niobium Project is located. At the meeting, Globe confirmed its understanding that review of the MDA by the Ministry of Mining and the Ministry of Finance had been completed to their satisfaction and that the MDA is now with the Attorney General and Ministry of Justice for final vetting prior to signature. Dr Mkandawire and the Ministry of Mining team addressed the delay in the finalisation of the MDA and offered assurances to those in attendance that the matter is in hand and being addressed by the Malawi Government at the highest level.

Due to the delay in signing the MDA, the relocation of Project Affected Persons and associated compensation payments is now not expected to be completed before the last quarter of calendar 2023 after the harvest cropping activities are completed in the area, with a Decision to Mine now expected no sooner than the second half of 2023.

This announcement was authorised for release by the Board of the Company.

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For further information, please contact:

Grant Hudson
Chief Executive Officer
gh@globemm.com

Paul Hardie
Company Secretary
phardie@globemm.com