



Kanyika DFS Update

Globe Metals & Mining Ltd (“Globe” or “the Company”; ASX: GBE) provides the following update on the Definitive Feasibility Study (DFS) into development of the Kanyika Niobium Project in Malawi.

The technical components of the DFS are now nearing completion and a preliminary summary has been submitted to the Board for review. The release of the final DFS has been delayed partly due to ongoing Development Agreement (DA) negotiations with Malawian Government, which were impacted by a recent organisational restructuring within the Malawian Ministry of Mines and Energy.

Significant progress has been made since negotiations with the Government of Malawi resumed in mid-February and are on track to be completed in the forthcoming months.

While the final elements of the DFS are being completed, the Company continues to work with Chinese niobium and tantalum producers with extensive technical expertise relating to processing and refining systems. The primary objective of these discussions is to assess development joint venture opportunities that can assist Globe to optimise its production process and significantly lower development related capital expenditure and ongoing operating costs at Kanyika once in production.

Discussions with project financiers for the development of Kanyika are also continuing with expressions of interest received from a number of potential funding partners.

Globe’s Acting CEO and Exploration Manager, Fergus Jockel, said: “Globe’s immediate focus remains on completing the final DFS, and progressing its potential development plans at Kanyika. Despite the delay, the Company has achieved significant milestones with respect to the progress of the DFS.

“Prior to the organisational restructure experienced within the Malawian Government, Globe was advancing as planned towards completion of the DA negotiations. The Board is confident that this remains on track, given the positive discussions held since mid-February.

“As we progress towards completion of the final DFS, Globe is evaluating all aspects of the development and refining process to increase efficiencies and lower costs. The Board remains committed to meeting the expectations of all stakeholders, and will update shareholders as activity continues on a number of critical fronts,” Mr. Jockel added.

ENDS



About Globe Metals & Mining

Globe is an African-focused resources company, with a strategy to become the major niobium and tantalum producer in eastern and southern Africa.

Globe's primary focus is the advanced multi-commodity Kanyika Niobium Project in Malawi, which will produce niobium and tantalum products. Based on current resources, economic studies demonstrate Kanyika will support a 20 year mine life.

Globe's corporate office in Perth, Western Australia is supported by regional operational offices in Lilongwe, and Maputo. The Company has been listed on the ASX since December 2005 (ASX:GBE).

In April 2011, the Company entered into a strategic partnership with East China Mineral Exploration and Development Bureau (ECE), a Chinese State Owned Enterprise with extensive mining operations in China and overseas. ECE is now the major shareholder in Globe, and a key partner for Globe's exploration and development program in Africa.

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