



## ASX RELEASE

26 November 2013

### Investment Summary

- ASX listed African-focused resources company (ASX:GBE)
- 100% interest held on projects in Malawi including niobium, graphite and rare earths
- Malawi Kanyika Niobium project in feasibility optimisation
- Strategic partnership with major shareholder (54%) East China Non-Ferrous Metals Investment Holding Co. Ltd (ECE)

### Directors and Management

Non-Executive Chairman

**Mr Yi Shao**

Managing Director

**Mr Alistair Stephens**

Executive Director & Deputy CEO

**Ms Shasha Lu**

Non-Executive Director

**Ms Alice Wong**

**Mr Jingbin Tian**

**Mr Peter Stephens**

Independent Non-executive Director

**Mr William Hayden**

**Mr Bo Tan**

CFO & Company Secretary

**Ms Kerry Angel**

**FPO** 220,339,131

**OPTIONS** 11,550,000 (various)

**GBEAQ** 3M Rights expire June 2014

**C Notes** 29,050,800 expire 06/14

### Contact

Alistair Stephens

Managing Director

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## Globe Withdraws from Mount Muambe Project

Globe Metals & Mining (“**Globe**” or “**the Company**”; ASX:GBE) announces that it is withdrawing from its participation in the Mount Muambe Acquisition Agreement in Mozambique.

The key reasons are:

- The likelihood of finding economic or commercially recoverable mineralisation in the current licence holding have been assessed as unlikely,
- The Company’s indicative study has demonstrated that the current fluorite resource is not economic;
  - indicative capital cost of US\$50M and operating costs of at least US\$50/tonne,
  - resource grade is too low and the mineralogy is complex,
  - metallurgical test work demonstrated that commercial acid grade product could not be achieved.
- Preliminary assessment of rare earth potential at Mount Muambe indicates that;
  - the rare earth grades are low and not competitive compared to other rare earth projects,
  - the rare earth mix is dominated by light and therefore low value rare earths,
  - In the current market a product is unlikely to be commercially marketable.

Globe has corresponded to the owners of the project, Bala Ussokoti Lda (“Bala”), that Globe has withdrawn from the agreement effective immediately. Bala has not yet provided acknowledgment of the notice.

Managing Director Alistair Stephens said, “not all exploration ventures result in success. The strategy with this project was to define a fluorite resource that could be used to produce an acid for the Kanyika project. The Company has undertaken all necessary steps in the assessment of the commercial viability of the project that has resulted in a negative outcome. It is more viable to import fluorspar from other sources than from Mount Muambe. The Company is now focused on using its cash position on projects that have better potential.”

ENDS

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Deputy CEO and Executive Director  
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## About Globe Metals & Mining

Globe is an African-focused resources company, with a strategy to become a niobium and tantalum producer in Africa, and to grow the company's investment opportunities in the minerals industry.

Globe's current focus is the Kanyika Niobium Project in Malawi, which will produce niobium and tantalum products; key additives in steels and electronics. The Mineral Resource statement substantiates that Kanyika could support a 20 year mine life.

Globe's corporate head office in Perth, Australia is supported by regional operational offices in Lilongwe and Maputo. The Company has been listed on the ASX since December 2005 (ASX:GBE). A major investor in the Company is a Chinese State Owned Enterprise, East China Exploration and Development Bureau.

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