



ASX RELEASE

29 June 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
- 70% interest in JV Mount Muambe REE project in Mozambique
- Strategic partnership with major shareholder (54%) East China Non-Ferrous Metals Investment Holding Co. Ltd (ECE)

Directors and Management

Chairman

Yi Shao

Executive Director & Deputy CEO

Shasha Lu

Non-Executive Director

William Hayden

Non-Executive Director

Tian Jingbin

Non-Executive Director

Peter Stephens

Managing Director

Alistair Stephens

CFO & Company Secretary

Kerry Angel

Exploration Manager

Fergus Jockel

Executive Manager - Africa

Neville Huxham

FPOS 220,339,131

OPTIONS 11,750,000 (various)

GBEAQ 3M Rights expire June 2014

Contact

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Managing Director

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June Quarter 2013 Activities Report

Globe Metals & Mining (“Globe” or “the Company”; ASX:GBE) presents its June Quarter 2013 Activities Report:

Highlights

Finance

- Cash in bank 30 June 2013: \$14.43M
- Administrative overheads reduced by 43% from last financial year

Corporate

- Alistair Stephens is appointed CEO in May 2013 and MD in July 2013
- MOU with Major Shareholder “ECE” to fund all exploration activity
- Share Buyback is complete with the purchase of 5,810,674 Shares for a total cost of \$677,451

Kanyika Niobium Project

- Chinese Demonstration plant planning underway to optimise engineering design
- ECE exploration team commenced regional exploration work at the end of May, undertaking geological mapping and reconnaissance, surface sampling and geophysical surveying

Machinga Exploration Licence Renewal

- Globe has applied to renew the Machinga licence and reduce its size by 55% as per statutory regulations

Chiziro Exploration

- Assay results for 93 rock samples collected in previous Quarters demonstrate widespread mineralisation assaying up to 45% graphite

1 Corporate

1.1 Cash Position

- The June Quarter Globe project expenditure was:
 - KNP Engineering study \$0.835M
 - Exploration expenditure \$0.255M
 - Cash in bank 30 June 2013: \$14.43M
- Shares(FOPS) on issue 30 June 2013: 220,339,131
- Options (various strike prices): 11,750,000

1.2 Overheads

The current budget for the 2013/2014 financial year is a 43% reduction in overheads from Australia, China and Africa.

	2012/2013	2013/2014	Change	%
Perth	\$4.1m	\$2.8m	-\$1.3m	-32%
China	\$0.5m	\$0.5m	-	-
Africa	\$2.3m	\$0.6m	-\$1.7m	-74%
Total	\$6.9m	\$3.9m	-3.0m	-43%

The global resources market is in a difficult position and the ability to raise funds and sustain businesses in the resource industry is becoming increasingly challenging. However, the Company is very confident that further funds needed for Company development will have the support of the major shareholder.

To improve and sustain efficiency, Senior Executives of the Company have accepted reductions to remuneration, the Company has conducted redundancies, the reliance on external consultants and contractors reduced, and more efficient consultancy transferred to China businesses. Exploration activity will be reduced and a focus on the optimisation of Kanyika prioritised.

The Company will be looking for further efficiency across the entire Company to remain competitive for growth and development. The Company is reviewing options for a step change to become more efficient and competitive.

1.3 Appointment of Managing Director & CEO

Mr Alistair Stephens joined Globe as the new Chief Executive Officer on 20 May 2013 and appointed Managing Director on 8 July. Mr Stephens will be responsible for managing, developing and delivering the Company's strategy which is currently focused on completing risk management assessment of the Engineering Studies for the Kanyika Niobium Project ("KNP") and supporting the Company's transition from advanced explorer to project developer.

1.4 Share Buyback

The share buy-back program was completed on 24 May 2013. During the buy-back program the Company bought 5,810,674 shares on-market for a total cost of \$677,451. The share buy-back program was commenced on 14 June 2012, following approval from the Australian Foreign Investment Review Board to buy back up to 10,080,674 shares, or approximately 5% of issued capital.

The highest price paid was 15 cents on 14 June 2012 and the lowest price paid was 6.4 cents on 20 May 2013.

After the buyback the Company has 220,339,131 Fully Paid Ordinary Shares.

1.5 MOU with Major Shareholder to fund exploration

In May 2013, Globe signed a binding Memorandum of Understanding (“MOU”) with its major shareholder, East China Non-Ferrous Metals Investment Holding Co. Ltd (“ECE”), to undertake and fund exploration activities relating to Exclusive Prospecting Licences (“EPL”) owned and operated by Globe in Malawi.

ECE will substantially fund all exploration activity at the Kanyika Niobium Project (“KNP”), Chiziro, Machinga and Salambidwe Projects. Should ECE define additional JORC Resources in any of these projects that then leads to a pre-feasibility study, Globe will reimburse ECE for exploration expenditure. Reimbursement may be deferred until the project generates income.

Exploration at KNP will focus on regional mineralised targets outside of resources currently subject to engineering studies.

2 Kanyika Niobium Project (KNP) Progress

The Engineering study for a refined high-specification niobium pentoxide (> 98.5% NbO₅) and tantalum pentoxide (>98.3% TaO₅) product has been completed. The study includes capital for mining, concentration, a refinery, two associated chemical plants and ancillary services.

The Company has concluded that an optimisation program is required and is assessing the options and methods to improve concentrate grade from 26% to >40% (and the impact this has to recovery), and the impact on capital costs and revenue for a smelting process to produce a marketable ferro-niobium metal alloy. The Board has also discussed that a demonstration plant is budgeted prior to further development processes.

2.1 Development Agreement Negotiations

Progress with the Development Agreement (DA) and Environmental Impact Assessment (EIA) is continuing. In June 2013, using a UK-based law firm, the GoM provided Globe with a draft agreement. It is Globes view that the agreement requires significant review and negotiation. The current requirement within the DA for many subsidiary agreements will require significant assessment. The next round of DA negotiations has not yet been determined but should be scheduled in the coming quarter.

2.2 Environmental Impact Assessment (EIA) update

The Kanyika Niobium Project EIA has passed the main technical review hurdle and is scheduled for final review by the National Council in July. This follows a rigorous assessment process undertaken by the environmental regulator and covers all environmental and social impacts an important factor in the development path of the project.

2.3 Optimization Testwork

Globe is working with a number of Chinese organisations to optimise the Kanyika flowsheet and evaluate alternative treatment pathways for niobium and tantalum recovery. Initial results focussing on flotation have been encouraging with increases in recovery and grade.

Initial smelting testwork indicates that the production of a marketable ferroalloy is achievable but requires a larger sample (from a demonstration plant) to optimise. The undertaking of a bulk sample for the demonstration plant may take 6 months to complete and additional time to review the commercial outcomes.

3 Exploration

Globe has niobium, graphite and rare earth exploration and development projects in Malawi and Mozambique, Africa.

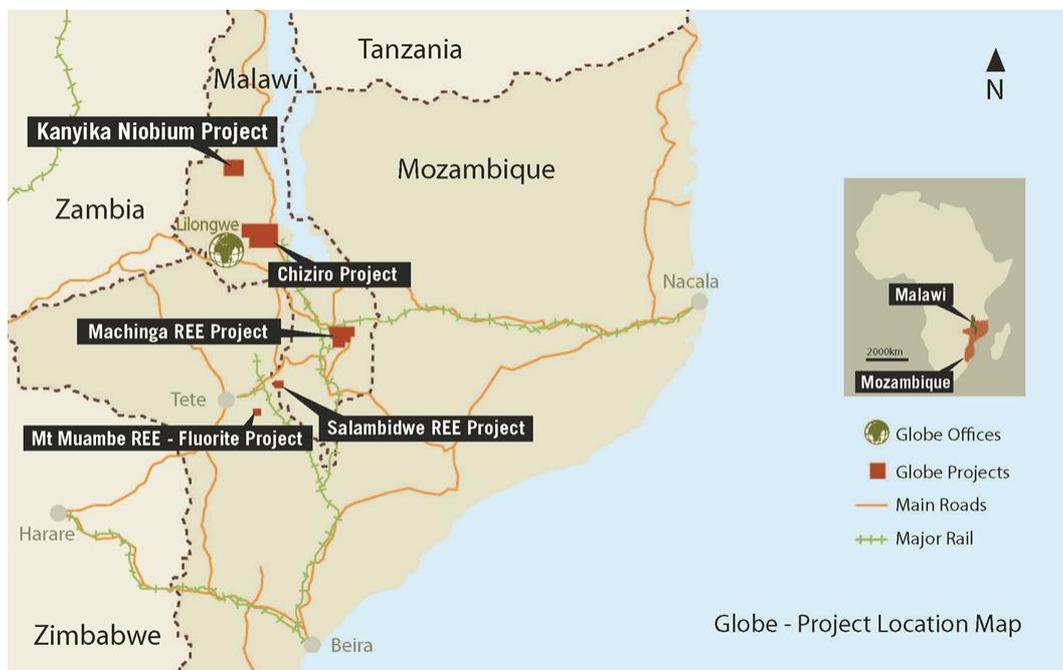


Figure 1: Project location map

3.1 Salambidwe Rare Earth Project

No exploration was completed at Salambidwe during the June Quarter; however exploration planning for the current field season is underway.

3.2 Machinga Rare Earth Project

No exploration was completed at Machinga during the June Quarter; however exploration planning for the current field season is underway.

Globe has applied to the Malawi Ministry of Natural Resources to renew the Machinga licence and reduce its size by 55%, to 361.1km² (Figure 2). As at the June 30th, Globe was still waiting for official confirmation from the Ministry that the licence area reduction was accepted.

3.3 Kanyika Niobium Project

East China Non-Ferrous Metals Investment Holding Co. Ltd.'s ("ECE") exploration team commenced work on the Kanyika Niobium Project at the end of May 2013. Geologists (12) are based at Kanyika for 3-4 months and are undertaking a variety of work focusing on regional targets, including geological mapping and reconnaissance, surface sampling and geophysical surveying.

- Geological mapping and geophysical surveying has been undertaken, targeting the areas to the south and north of the Kanyika Niobium Project. Further surveying is planned to the north and east (Figure 3).
- Regional exploration at Kanyika is continuing.

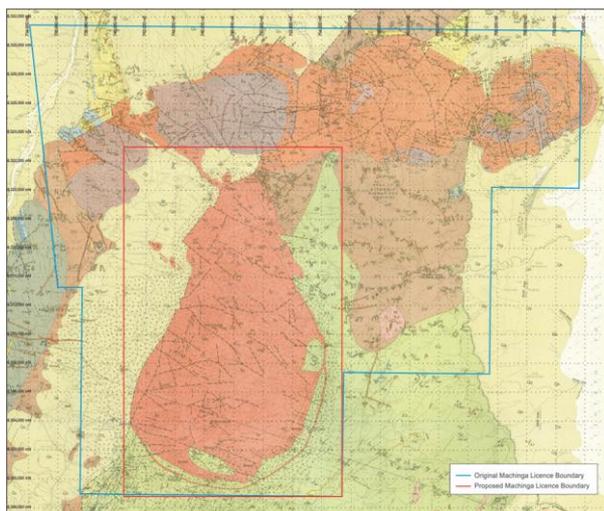


Figure 2: Proposed Machinga Exploration Licence Size Reduction

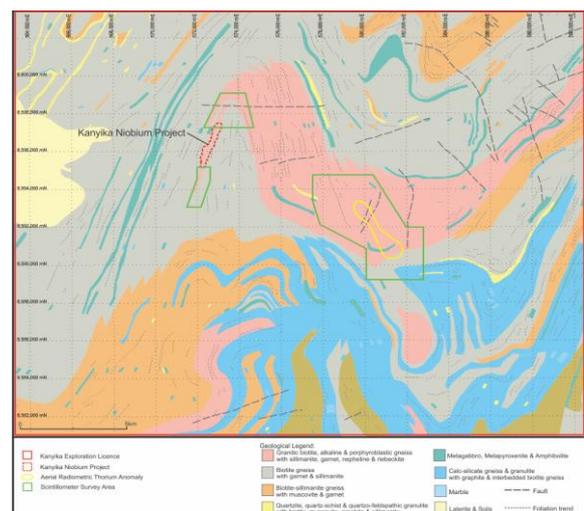


Figure 3: Kanyika Radiometric Survey Location Plan

3.4 Mount Muambe REE-Fluorite Project

As part of Globes contractual obligations in the “Mount Muambe Acquisition Agreement” with Bala Ussokoti Lda, Globe has initiated a study into the commercial feasibility of the resource of the Mount Muambe project. It is anticipated that the study will be complete in September or October this year.

There has been no exploration undertaken at Mount Muambe during the June Quarter.

3.5 Chiziro Graphite Project

As reported in the March Quarterly Report, 53 graphite bearing rock samples had been sampled. An additional 40 graphite bearing rock samples have been collected, along with 10 stream sediment samples, in April (Figure 4).

- Rock chip samples in the southern Exploration Target Zone returned assay results up to 45% graphite, and samples in the northern Exploration Target Zone returned assay results up to 23% graphite (Figure 4 & Table 1).
- Globe plans to complete graphite flake size analyses in the current Quarter.
- Assay results for other elements are pending.
- Based on the rock chip results Globe is planning to undertake further exploration during the 2013 field season.

Graphite %	Number of Samples
Below detection	1
0-2%	4
2-5%	33
5-10%	39
10-15%	10
15-20%	3
>20%	3
Total number of rock samples assayed at Chiziro:	93

Table 1: Summary of graphite content in rock chip samples collected by June 30th at Chiziro

The Globe exploration team continues to look for further Projects opportunities that represent shareholder value.

4 Schedule of Mineral Tenements as at 30 June 2013

	Project	Party	Status	Area (km ²)	Tenement	Interest held by Globe Metals & Mining Limited
Malawi	Kanyika	Globe	Granted	607	EPL0188-2005R	100%
	Salambidwe	Globe	Granted	51.62	EPL0289-2010	100%
	Machinga	Globe	Granted	885	EPL0230/07R	100%
	Chiziro	Globe	Granted	2052.76	EPL0299/10	100%
Moz.	Mount Muambe	Globe / Bala Ussokoti Limitada	Granted	38.4	570L	70% (i)

Note:

- (i) The Company has entered into an agreement with Bala Usokoti Limitada, whereby the Company can earn up to 90% interest in the tenement for various stages of investment. The Company has earned 70% rights to date but requires the completion of a study by October 2013 (to assess the feasibility of the project) to convert this to 70% equity.

EPL: Exclusive Prospecting Licence (Malawi)

L: Exclusive Prospecting Licence (Mozambique)

ENDS

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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.

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).

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 the major shareholder in Globe, and a key partner for Globe's exploration and development program in Africa.
