



ASX RELEASE

31 January 2014

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

Directors and Management

Managing Director

Mr Alistair Stephens

Executive Director & Deputy CEO

Ms Shasha Lu

Non-Executive Director

Ms Alice Wong

Mr Jingbin Tian

Independent Non-executive Director

Mr William Hayden

Mr Bo Tan

CFO & Company Secretary

Ms Kerry Angel

FPOS 469,729,062

OPTIONS 10,450,000 (various)

GBEAQ 3M Rights expire June 2014

Contact

Alistair Stephens

Managing Director

info@globemetalsandmining.com.au

T: +61 08 9327 0700

December Quarter 2013 Activities Report

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

Highlights

Finance

- Cash in bank 31 December 2013: \$22M

Corporate

- Unmarketable parcel sale facility commenced
- Rights Issue Funding Completed
- Annual General Meeting undertaken
- New Directors join the Board
- Globe withdraws from the Mount Muambe Project

Kanyika Niobium Project

- Development Agreement negotiations with the Government of Malawi are still continuing
- Globe has submitted for the Kanyika Licence to be renewed to December 2014
- Globe met with the Traditional Leader to present an update of the Kanyika Niobium Project status to the Area Development Committee

Exploration

- Conceptual Feasibility Study for the Mount Muambe Fluorite resource completed during the Quarter
- Assay results were received for 191 Stream Sediment sample batches from the Chiziro Graphite Project
- Globe is awaiting confirmation from the Malawi Ministry of Natural Resources whether the licence renewal and size reduction of the Machinga Project has government approval
- East China Non-Ferrous Metals Investment Holding Co. Ltd’s (“ECE”) Geology Team finished field work at Kanyika

1 Corporate

1.1 Finance

Cash in bank 31 December 2013: \$22M

1.2 Annual General Meeting

The Annual General Meeting was held on 18 November 2013. All resolutions put to the meeting were passed on a show of hands.

1.3 Funding Update

On 12 September 2013, the Convertible Notes were issued to the Company's new strategic investor Apollo Metals Investment Co, Limited ('Apollo').

Apollo was also underwriter of the fully underwritten non-renounceable pro-rata Rights Issue that closed on 29 November.

The issue of shares to the underwriter of the Rights Issue was passed at the Annual General Meeting of Shareholders on Monday 18 November 2013, allowing Apollo to convert their Notes after the issue of the shortfall shares.

After the conversion of the Convertible Note to shares in December 2013, Apollo became Globe's major shareholder with 52.4% of the share register.

The funds raised will allow the company to pursue its strategic objectives.

1.4 Unmarketable parcel sale facility

Globe has established a share sale facility for holders of unmarketable parcels of the company's shares.

The Record Date for the purposes of establishing holders of unmarketable parcels was set at close of trade on 19 December 2013. An unmarketable parcel (which is a parcel of GBE shares with a market value of less than \$500 on the record date) will be any shareholding of 12,499 shares or less.

Shareholders with unmarketable parcels were sent a letter and a retention form in the mail on 20 December 2013. If relevant shareholders do wish to sell shares through the Facility, they do not need to take any action. If relevant shareholders do not wish to sell shares through the facility, they must complete and return the retention form to the Share Registry by 7 February 2014.

Globe is offering this facility to assist shareholders of unmarketable parcels (determined at the Record Date) to sell their Globe shares without having to use a broker or pay a brokerage. By facilitating the sale of unmarketable parcels the Company expects to reduce the administrative costs associated with maintaining a large number of small shareholdings. At the record date the share register indicated that 46.69% of the share register (663 shareholdings from a total of 1420) was held in unmarketable parcels for only 0.811% of shares on issue.

1.5 New Directors

In October 2013, two new Directors joined Globe's Board.

Ms Alice Wong, the Principle of Apollo Metals Investment Company Limited, was appointed to the Board as a Non-Executive Director, as part of the investment transaction between Apollo and Globe.

Mr Bo Tan was appointed as an Independent Non-Executive Director. He currently works as Director and Chief Financial Officer at Shenyang Sunshine.

1.6 Mount Muambe Withdrawal

Globe withdrew from its participation in the Mount Muambe Project in November 2013.

As stated in the ASX release of 26 November 2013 the likelihood of finding economic or commercially recoverable mineralisation in the current licence holding have been assessed as unlikely and the Company's indicative study has demonstrated that the current fluorite resource is not economic.

Globe has notified the owners of the Project, Bala Ussokoti Lda ('Bala'), that Globe has withdrawn from the Acquisition Agreement effective as at 26 November 2013.

2 Kanyika Niobium Project (KNP) Progress

2.1 Development Agreement Negotiations

The Government of Malawi (GoM) has stated that the DA negotiations are continuing in good faith.

Globe attended a meeting with the Private Secretary of Mining to discuss GoM's response to Globe's Term Sheet for the Development Agreement. The Private Secretary stated they would prepare a response as soon as possible.

Globe is entitled to an extension of Kanyika EPL0188 for another 12 months (to December 2014), and submitted an extension application and report in December 2013 summarising all the work that has done since the Licence was first granted. The Company is expecting confirmation of the licence soon.

Globe attended a meeting called by Traditional Leader Chief Mabulabo to present an update of the KNP status to the Area Development Committee. Globe informed attendees that the Company is awaiting GoM's response to points raised in the draft Development Agreement, and that discussions are scheduled to resume early in the New Year.

2.2 Environmental Impact Assessment (EIA) update

A review of the EIA will need to be undertaken at the completion of the demonstration plant optimisation.

2.3 Optimisation Test-work

Globe has completed its sample collection campaign at the Kanyika Project site where a 40 tonne sample was collected, crushed and packed for freight. The sample has arrived in China and is expected to arrive at the Guangzhou Research Institute for Non-Ferrous Metals (GZRINM) in February 2014 for a metallurgical demonstration (pilot) plant programme.

The metallurgical pilot plant at GZRINM is being undertaken to de-risk and optimise flotation techniques for the concentrator flowsheet for the Kanyika project. The focus of the pilot plant is to validate bench-scale testing results obtained during the optimisation phase of the Kanyika Definitive Feasibility Study (DFS), and also to validate engineering data for plant design.

The concentrate produced in the GZRINM pilot plant will be used for additional pyrometallurgical test-work by Metallink International in China. Large scale metallurgical tests are required to allow a provision of more accurate metallurgical results. The smelting route currently under investigation is an aluminothermic process, and heat losses in small-scale smelting tests can have a marked effect on results. The sample size selected should produce more reliable results.

In an encouraging sign for the niobium market, niobium demand is increasing in line with an increased demand for steel. Niobium is used in sophisticated steels to improve steel quality. The progress and positive indicators for niobium demand are a good signal for the success of the Kanyika project. A copy of a relevant article on niobium demand is located on the company web site.

3 Exploration

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

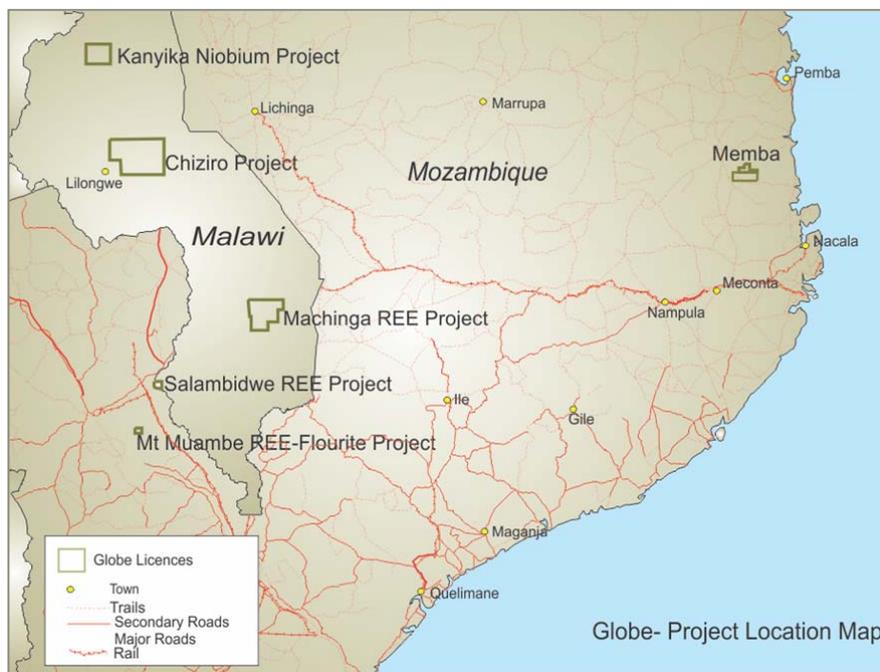


Figure 1: Project location map

3.1 Kanyika Niobium Project

East China Non-Ferrous Metals Investment Holding Co. Ltd’s (“ECE”) Geology Team finished their field work at Kanyika. The team focused regional targets, including geological mapping and reconnaissance surface sampling, trenching and regional scintillometer surveying to the east of the main Kanyika mineralisation.

74 trench samples for various purposes were collected by the ECE team and assays are still pending. Sample locations are shown in the figure (Figure 1) below.

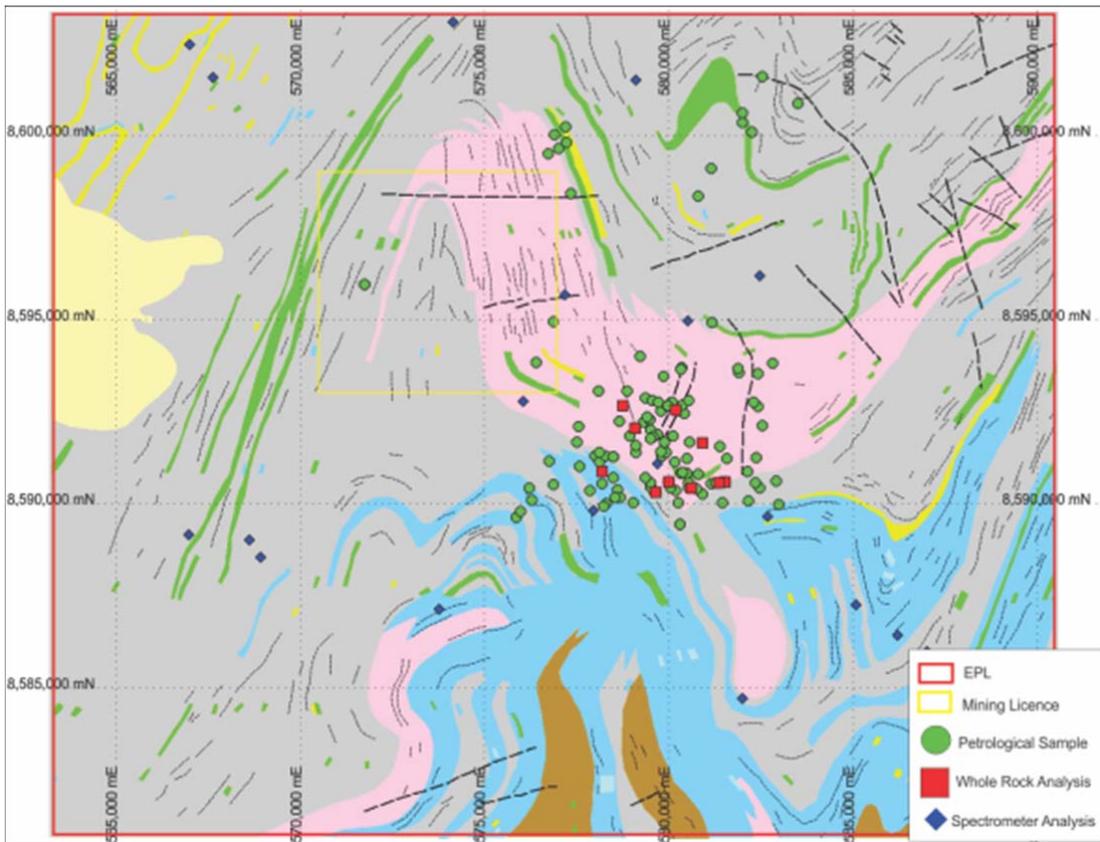


Figure 1- ECE Sample Locations

During the December Quarter Globe received assays for surface samples collected in July. These assays were classified and plotted for thorium anomalies as an indicator for niobium mineralisation. They are shown in the figure below.

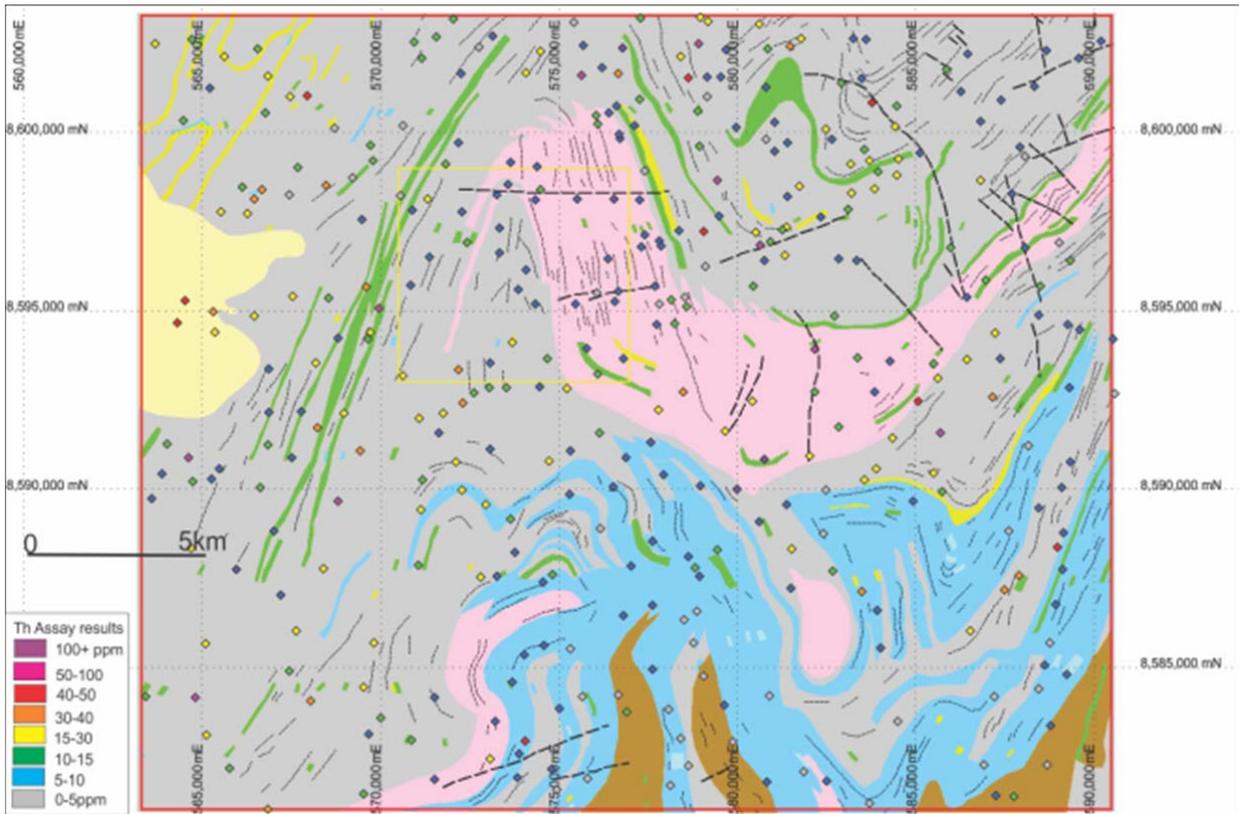


Figure 2- Kanyika Stream Sediment Sample Locations

An application was submitted to the Ministry to extend the Kanyika EPL for a further 12 months. Globe is awaiting their response.

Further exploration activities are being planned for the March Quarter.

3.2 Machinga Rare Earth Project

Earlier in 2013 Globe applied to the Malawi Ministry of Natural Resources to renew the Machinga licence and reduce its size by 55%, to 361.1km². At the end of the December Quarter, Globe is awaiting for confirmation from the Ministry as to whether the submitted relinquishment has government approval.

During the December Quarter 344 soil samples were collected from the Machinga Main South Zone and assay results are pending.

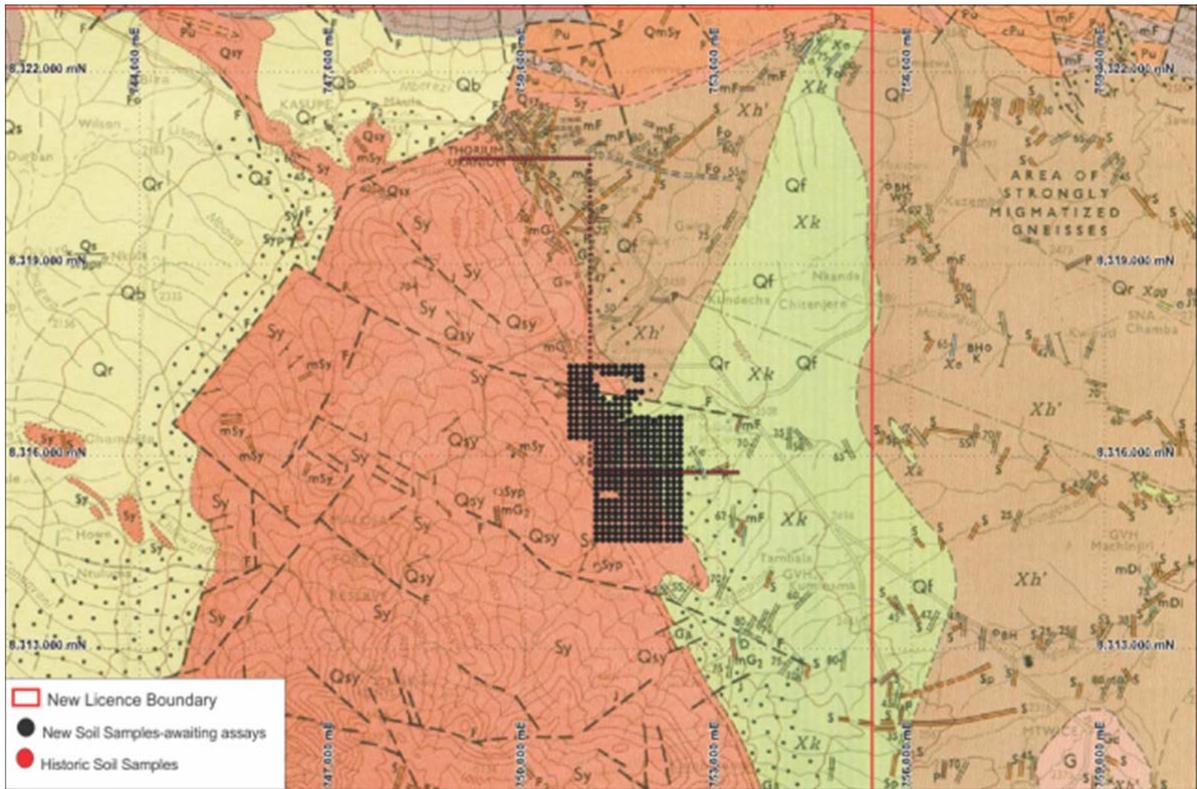


Figure 3- Machinga Soil Sample Locations

3.3 Chiziro Graphite Project

During the Quarter all assay results for sample batches CHZ007-008 were received from Bureau Veritas Laboratory (BV). The results were for 191 Stream Sediment samples. The samples were plotted with all other Stream Sediment samples collected within 2013 and were classified and plotted for Total Graphitic Carbon (TGC) refer Figure 4.

No results from the recent Stream Sediment sampling returned values greater than 2% TGC, with most samples assaying below 0.5% TGC in the area of sampling.

4 Schedule of Mineral Tenements as at 31 December 2013

	Project	JV Partner	Status	Tenement	Interest held by Globe Metals & Mining Limited
Malawi	Kanyika		Granted	EPL0188-2005R	100%
	Salambidwe		Granted	EPL0289/10	100%
	Machinga		Granted	EPL0230/07R	100%
	Chiziro		Granted	EPL0299/10	100%
Mozambique	Memba Globe		Granted	4832L, 4831L	100%
	Mount Muambe*	Bala Ussokoti Limitada (30%)	Granted	570L	70%

* Mount Muambe was relinquished during the December Quarter.

Note: EPL: Exclusive Prospecting Licence (Malawi)

L: Exclusive Prospecting Licence (Mozambique)

5 Responsibilities for the next quarter

Over the next quarter Globe intends to:

- Commencement of the Kanyika demonstration programme
- Liaison with GoM to access response to term sheet for Development Agreement
- Obtain formal approval from Lands Ministry of Resettlement Action Plan
- Project acquisition search and commodity market research
- Unmarketable parcel consolidation of share register
- Trenching and sampling programme on the Chiziro Graphite Project

Competent Person: The information in this presentation that relates to Globe Metals & Mining (ASX:GBE) is based on information compiled, reviewed or prepared by Mr. Fergus Jockel, Exploration Manager for Globe Metals & Mining, who is a Member of the Australasian Institute of Mining & Metallurgy and of the Australian Institute of Geoscientists. Mr. Jockel has sufficient experience, which is relevant to the style of mineralisation and type of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (the JORC Code). Mr. Jockel consents to the inclusion in this presentation of the matters based on this information, in the form and context in which they appear.

ENDS

Contact:

Alistair Stephens

Managing Director

Globe Metals & Mining Ltd

Tel: +61 (0) 8 9327 0700

Shasha Lu

Deputy CEO and Executive Director

Globe Metals & Mining Ltd

Tel: +61 (0) 8 9327 0700

About Globe Metals & Mining

Globe is currently an African-focused resources company, with a strategy to grow the company's global investment opportunities in the minerals industry.

Globe's Kanyika Niobium Project is located 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 a regional operational office in Lilongwe, Malawi.
