

29 September 2017

ASX Market Announcements
152–158 St Georges Terrace
Perth WA 6000
AUSTRALIA

Electronic Lodgement

Relinquishment of Chiziro Graphite Project Tenement

Globe Metals & Mining Limited (ASX: GBE) hereby advises that it has decided against seeking renewal of the tenure of the Chiziro Graphite Project tenement beyond its expiry at end of September 2017.

As a consequence of this decision, the Company has lodged the necessary paperwork to relinquish the tenement.

The decision to relinquish is based on a thorough review of the Project economics, and a consideration of the investment required to progress the project.

By the Company's assessment, advancement of the Chiziro Graphite Project to a decision to mine would have involved considerable risk and required a major investment that is not justified based on the Project's projected returns and when compared to its Kanyika Niobium project.

In addition, graphite is a non-strategic and relatively common commodity in a competitive market where current producers have ample capacity to increase production at incremental capital costs, and where many new project opportunities abound, often with better logistics.

It is for these reasons that the Company decided not to argue for renewal but rather to relinquish the Chiziro project tenement.

END

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