



ASX RELEASE

29 January 2016

About Globe

- Globe Metals & Mining Limited is a Perth based company listed on Australian Stock Exchange (ASX Code: GBE)
- Globe's principal focus is the Kanyika Niobium Project.
- The Kanyika Niobium Project host to a 2004 JORC compliant Mineral Resource Estimate of 68.3M tonnes of Nb₂O₅ using a 1,500 ppm Nb₂O₅ cut-off (refer ASX announcement dated 7 January 2013).

Investment Summary

- 100% interest held on projects in Malawi (Africa) including niobium, graphite and rare earths

Directors and Management

Ms Alice Wong - Non-Executive Chairperson

Mr Alistair Stephens - Managing Director

Mr William Hayden - Non-executive Director

Mr Bo Tan - Non-executive Director

Mr Alex Ko - Non-executive Director

Capital Structure

Shares on Issue: 469,729,062

Options on Issue: 4,000,000 (various)

52 week range: \$0.021 - \$0.067

Last Price (28/1/2016): \$0.024

Market Capitalisation: \$11.273 million

Cash in Bank: A\$14.5m

Substantial Shareholders

Apollo Metals : 52.37%

Ao-Zhong International Minerals: 25.15%

Contact

Alistair Stephens

Managing Director

info@globemm.com

T: +61 (0)8 9327 0700

December Quarter 2015

Review of Operations

Summary

Kanyika Niobium Project

- Malawi Ministry of Natural Resources, Energy and Mining notified Globe of Mining Lease approval for Kanyika subject to completion of the Development Agreement.
- Development Agreement is progressing with Globe having responded to various information requests during the quarter.

Chiziro Graphite Project

- Rock chip sampling confirms high grade mineralisation at Katengeza Prospect.

Corporate & Finance

- Cash at bank and in term deposits at 31 December 2015 of \$14.5 million.
- Annual General Meeting held on Thursday 26 November 2015.
- General meeting of shareholders to take place on Wednesday, 24 February 2016.

Strategic Review

- The Company is currently undertaking a strategic review of the Company's business and of investment opportunities outside the minerals industry.

Globe Metals & Mining Limited (ASX Code: GBE) (“**Globe**” or “**the Company**”) provides its activities report for the quarter ended 31 December 2015.

1. Overview of Exploration Activities

Globe’s focus of operations is in Malawi (see Figure 1 below) located in southeast Africa. Globe’s Kanyika Niobium Project (KNP), contains a niobium (Nb) and tantalum (Ta) resource – refer Section 2.1 for full details.

In addition to KNP, Globe has three other exploration projects in Malawi. These are the Chiziro Graphite Project, Machinga Rare Earths Project and Salimbidwe Rare Earths Project.

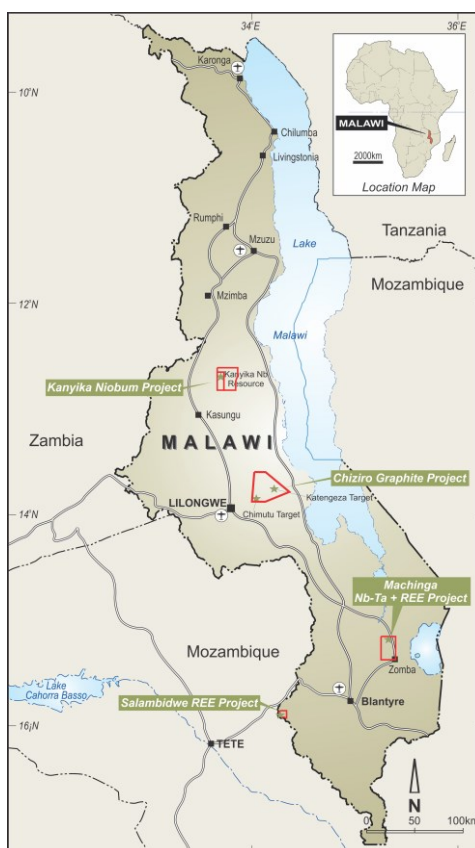


Figure 1: Malawi Projects Location Map.

2. Kanyika Niobium Project

2.1 Overview

Globe has undertaken exploration and resource development and feasibility studies at Kanyika since 2007.

A Mineral Resource Statement was published on 7 January 2013 (refer ASX release) stating a mineral resource inventory of 68.3M tonnes (equivalent) of Nb₂O₅ using a 1,500 ppm Nb₂O₅ cut-off (refer Tables 1 & 2 below). No additions or changes have been made to this resource statement and it complies with the 2004 JORC guidelines for mineral resource statements as made in that release, (refer to the “Competent Persons Statement” section on page 8).

Table 1: Mineral Resource Estimate for Kanyika using a 1,500 ppm Nb₂O₅ lower cut

Category	Million Tonnes	Nb ₂ O ₅ ppm	Ta ₂ O ₅ ppm
Measured	5.3	3,790	180
Indicated	47.0	2,860	135
Inferred	16.0	2,430	120
Total	68.3	2,830	135

Table 2: Mineral Resource Estimate for Kanyika using a 3,000 ppm Nb₂O₅ lower cut

Category	Million Tonnes	Nb ₂ O ₅ ppm	Ta ₂ O ₅ ppm
Measured	3.4	4,790	220
Indicated	16.6	4,120	190
Inferred	2.8	4,110	190
Total	22.8	4,220	190

2.2 Mining Licence Application and Development Agreement (DA) Negotiations

Globe received notice in 2015 from the Malawi Ministry of Natural Resources, Energy and Mining that it had approved Globe's application for a Mining Lease (ML) at Kanyika subject to a Development Agreement (DA) being completed.

The Mining Licence (ML) covers the Kanyika Nb-Ta resource, and all areas covering proposed mine infrastructure and prospective exploration areas. No definitive date on finalisation of the DA has been established.

2.3 Kanyika Definitive Feasibility Study

Globe continues to seek parties interested in an offtake agreement for niobium and tantalum products from Kanyika.

The Kanyika Technical Economic Study has been revised to include results from the 2014 Kanyika concentrator pilot plant programme. The Study remains incomplete until off-take agreements are established.

Globe continues to examine opportunities for project enhancement, including reconfiguration of project arrangements.

2.4 Kanyika Exploration Activities During This Quarter

During the quarter, no exploration activities were completed.

3. Chiziro Graphite Project

3.1 Overview

The Chiziro Graphite Project is located to the north-east of the city of Lilongwe in Malawi and comprises Exploration Prospecting Licence (EPL0299).

During 2014, Globe completed 6,266 metres of trenching at its Chimutu Prospect and in the process outlined a six kilometre strike of high-grade graphite mineralisation.

Mapping and rock chip sampling has located further prospects within the tenement of graphite mineralisation, the most prospective of which being the Katengeza Prospect.

Preliminary metallurgical test work has been completed and has provided favourable results in terms of flake size and recovery.

3.2 Chiziro Exploration Activities during this Quarter

During the quarter, Globe received the results for 27 rock chip samples from the Katengeza Prospect that were collected in September 2015.

The assay results indicate that graphite mineralisation extends beyond the known Katengeza Prospect area (see Figure 2 below). The highest individual total graphitic carbon assay (TGC) reported was 42.4% with more than half of the samples returning grades exceeding 10% TGC.

A summary of the assay results from the rock chip sampling is as follows:

Table 3: Summary of rock chip samples assays collected September 2015.

Range (% TGC)	No of Samples
0-1	4
1-5	2
5-10	7
10-15	7
15-20	4
20-50	3
Total	27

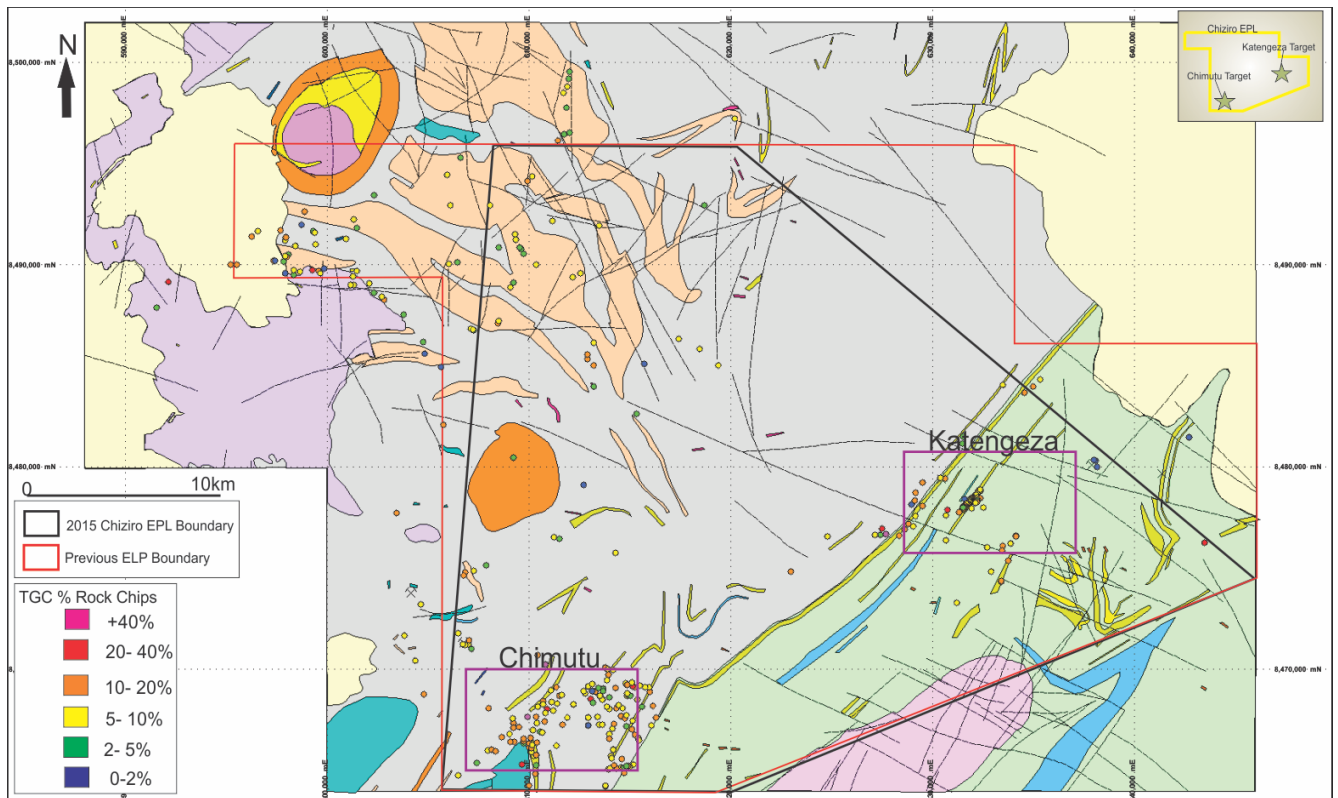


Figure 2: Location of all Rock Chip Samples showing TGC% intervals.

3.4 Metallurgical Test Work

A 200 kilogram composite graphite-rich sample collected from the Chimutu Prospect was transported from Malawi to an Australian laboratory during the quarter for the purposes of metallurgical testwork. Results are expected to be available for reporting in the first quarter of 2016.

4. Machinga Rare Earths Project

No exploration activities were completed at Machinga during the December Quarter.

5. Salimbidwe Rare Earths Project

No exploration activities were completed at Salimbidwe during the December Quarter.

6. Memba Titanium & Iron Ore Project

During the September 2015 quarter, Globe submitted a relinquishment report to the Ministry of Mines in Mozambique relating to the Memba Licence. Globe awaits receipt of official notification that the relinquishment has been approved.

7. Corporate

7.1 Cash at Bank

Cash at bank for the Company remains robust with A\$14.5M at bank on call or in term deposit.

7.2 Options

As at 31 December 2015, share options remaining on issue are as follows:

Grant Date	Expiry Date	Number	Exercise Price
2 July 2013	30 June 2017	1,000,000	\$0.10
2 July 2013	30 June 2018	1,000,000	\$0.15
2 July 2013	30 June 2019	1,000,000	\$0.20
2 July 2013	30 June 2020	1,000,000	\$0.25
		4,000,000	

8. Strategic Review

The Company announced in December 2015 a strategic review of the Company's business and of investment opportunities outside the minerals and mining sector. The Company is seeking to clearly establish and prioritise the areas in which its resources are to be utilised and identify investments that provide strong cash generation capability, growth and attractive shareholder returns. Shareholders will be updated on developments as they occur.

9. Schedule of Mineral Tenements as at 31 December 2015

Table 4: Summary of Globe's Exploration Tenements

	Project	Status	Tenement	Interest held by Globe
Malawi	Kanyika	Granted	EPL0421/15 ML*	100%
	Salambidwe	Granted	EPL0289/10R	100%
	Machinga	Granted	EPL0230/07R2	100%
	Chiziro	Granted	EPL0299/10R	100%
Mozambique	Memba	Granted	4832L, 4831L	100%

NB:

- ML*- ID number pending completion of DA negotiations
- EPL – Exclusive Prospecting Licence (Malawi)
- L – Exclusive Prospecting Licence (Mozambique)

Contact:**Alistair Stephens**

Managing Director

Globe Metals & Mining Ltd

Tel: +61 (0) 8 9327 0700

Competent person: The contents of this report relating to the Mineral resource Estimate are based on information compiled by Mr Michael Job, Fellow of the Australasian Institute of Mining and Metallurgy, and a consultant employed by Quantitative Group at the time the Mineral Resource Estimate was completed. Mr Job had sufficient experience related to the activity 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 and consented to the inclusion in reports of matters compiled by him in the form and context which they appear. The Mineral Resource Estimate was first reported to the ASX on 7 January 2013 and has not been updated since.

Competent person: The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Fergus Jockel, a competent person who is a Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Fergus Jockel is a full-time employee of the company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Fergus Jockel consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

JORC TABLE 1

Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	• <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	• Rock chip samples were collected by Globe Metals and Mining Ltd where suitable outcrop was identified. Samples were collected for TGC analysis at the Bureau Veritas Inspectorate Laboratories Pty Ltd (BV) in Rustenburg South Africa. Sampling points were selected to ensure representation of fresh rock and saprock. • Approximately 2kg samples were collected. Bagging and numbering were done in the field to ensure representivity of the sampling process. • Sample preparation was carried out by BV. The samples were acidified and roasted to remove carbonate and organic carbon. The residual carbon was determined by using a total combustion analyser.
Drilling techniques	• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	• N/A
Drill sample recovery	• <i>Method of recording and assessing core and chip sample</i>	• N/A

	<i>recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	• All rock chip samples were geologically logged following Globe Metals and Mining procedure.
Sub-sampling techniques and sample preparation	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• At BV the samples were sorted, dried and weighed. Primary preparation involved crushing the whole sample. Sample splitting was done through a riffle splitter to obtain a sub-fraction later pulverised in a vibrating pulveriser.
Quality of assay data and laboratory	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is</i>	• All rock chip and samples were assayed TGC analysis at the Bureau Veritas Inspectorate Laboratories Pty Ltd in South

tests	<i>considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Africa. • Internal Laboratory Standards and Repeats were performed on the batch of 40 samples. • Quality control procedures adopted by BV are considered to be adequate.
Verification of sampling and assaying	• <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i>	• Globe Metal and Mining geologist verified all samples prior to dispatch to the laboratory. • Documentation of samples is initially collected in notebooks and location stored in hand held GPS units before being transferred to electronic format.
Location of data points	• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i>	• Hand held GPS units (GARMIN GPSMAP 78s) are used to define field location of rock chop samples. These locations are considered accurate to 5m. The GPS has sufficient topographic control warranted for rock chip sampling. GPS data is downloaded via MAP SOURCE into MS Excel.
Data spacing and distribution	• <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i>	• Sample locations were selected after geological mapping to ensure all the nature of graphite mineralisation encountered during mapping were represented.

Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	N/A
Sample security	The measures taken to ensure sample security.	Chain of custody for Globe Metal and Mining rock chip was managed in the field by the geology manager. Samples were collected from the Lilongwe office in Malawi by MANICA (freight company in Malawi) for delivery to Bureau Veritas in South Africa.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audit of data has been completed to date

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	<u>Chiziro Graphite Project</u> - Exploration is conducted within EPL0299/10R2 which is 100% held by Globe Metals and Mining Ltd. The EPL covers an area of 835.1km². - The tenement is in good standing and no known impediments exist.
Exploration done by other	Acknowledgment and appraisal of exploration by other parties.	The previous licence holder - Fergie Minerals and Metals Ltd

parties		- did not carry out any geological work. All exploration work to date has been conducted by Globe Metals and Mining Ltd only.
Geology	• <i>Deposit type, geological setting and style of mineralisation.</i>	• The licence area is underlain by gneisses, schists and granulites which belong to the Basement Complex, and forming part of the Malawi Province of the Mozambique belt. Graphitic granulites and graphitic schists have been mapped throughout the licence area. This basement package was intruded by pegmatite bodies (dykes and sills). ○ Metamorphosed mafic and ultramafic rocks have been observed in very few areas. Field evidence has supported that the basement rocks were subjected to upper amphibolite metamorphism as well as granulite facies conditions in several localities. In some areas the rocks are well exposed but for the most part they are covered by thick surficial deposits including residual soils, alluvium and colluvium which are believed to have formed due to prolonged weathering since mid-Tertiary. • The basement rocks are complexly deformed but the pegmatite bodies are massive and undeformed.
Drill hole Information	• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i>	• N/A

	• <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	• The results shown are per sample and are not weighed averages. • No cut off grades have been applied to the results
Relationship between mineralisation widths and intercept lengths	• <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i>	• N/A
Diagrams	• <i>Appropriate maps and sections</i>	• Appropriate maps are included

	<i>(with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	in the body of the report
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- Reporting of results in this report is considered balanced. - All results have been reported
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	N/A
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	N/A