ASX RELEASE

29 April 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 Nb_2O_5 using a 1,500 ppm Nb_2O_5 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 (28/4/2016): $0.023
Market Capitalisation: $10.804 million

Substantial Shareholders

Apollo Metals : 52.37%
Ao-Zhong International Minerals: 25.15%

Contact

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March Quarter 2016
Review of Operations

Summary

Strategic Review

- Globe is actively pursuing cash flow generating opportunities unconstrained by business sector or nature.
- Globe has identified the Australia-China trade in agricultural products, and food and beverage as a key area of interest and focus.
- Globe has and continues to review a number of investment opportunities in this area.
- Globe is optimistic of being able to deliver a strategic initiative within a modest timeframe.

Kanyika Niobium Project

- Company continues to negotiate with various regulators, stakeholders and parties to maintain opportunistic development options.
- Work during the quarter also included consideration of project financing options.

Corporate & Finance

- Cash at bank and in term deposits at 31 March 2016 of $13.828 million.

Globe Metals & Mining Limited (ASX Code: GBE) ("**Globe**" or "**the Company**") provides its activities report for the quarter ended 31 March 2016.

1. Strategic Review

As announced on 11 December 2015, Globe is undertaking a strategic review of business and global investment opportunities outside of the mining and metals industry.

The strategic review has identified the burgeoning trade in agricultural products, and food and beverage between Australia and China as a key area of interest and focus, due to its growth opportunities and for the fact that it is considered a good fit with the Company's networks and capabilities.

China is Australia's largest two-way trading partner in goods and services and the number one destination for Australia's non-resources exports, accounting for more than one-third of all exports. With a population of over 1.4 billion, China has emerged as the world's largest consumer market for food and beverage, surpassing the United States in 2011.

Australia is recognised by Chinese consumers as having a clean and green environment, with good quality products and strong food hygiene protocols.

Interest and demand for Australian agricultural products, food and beverage is being driven by China's strong economic growth, its rising per capita income and associated improving living standards, and the fact that Chinese consumers are becoming more discerning and are increasingly seeking out high quality products which are nutritional and in which they have confidence in the integrity of the ingredients and the food safety protocols adopted in their preparation.

In particular, this interest and demand has led to a significant growth in exports from Australia to China across a range of products, most significantly in red meat, seafood, and dairy related products.

The Australia-China Free Trade Agreement which took effect in December 2015 will see tariffs reduced or phased out over a 9 year period and is expected to further enhance the growing relationship between the two economies and lead to ongoing growth in exports to China, significantly benefiting Australian exporters.

Globe has and continues to review a number of investment opportunities in this area.

Shareholders will be updated on developments as they occur.

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 Nb_2O_5 using a 1,500 ppm Nb_2O_5 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 Nb_2O_5 lower cut

Category	Million Tonnes	Nb_2O_5 ppm	Ta_2O_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 Nb_2O_5 lower cut

Category	Million Tonnes	Nb_2O_5 ppm	Ta_2O_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 Development Process

Negotiations with various regulators, stakeholders and other parties are ongoing in regard to developing the Kanyika project. Various options for project development are being considered.

2.3 Exploration Activities

No exploration activities undertaken at Kanyika this quarter.

3. Other Projects

No activities were undertaken on other projects this quarter.

4. Corporate

4.1 Cash at Bank

Cash at bank for the Company remains robust with A$13.828M at bank on call or in term deposit.

4.2 Options

As at 31 March 2016, 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	

4.3 General Meeting of 24 February 2016

In accordance with the requirements of the Corporations Act 2001, Globe held a General Meeting on 24 February 2016 for the purposes of a spill of the Board of Directors. The shareholders voted to return the existing directors and nominations for new directors were not supported. The full results are contained within the Company's announcement of 25 February 2016.

5. Schedule of Mineral Tenements as at 30 April 2016

	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)

END

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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 Mr Fergus Jockel, a Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists, who was a full-time employee of the Company at the time the information was prepared. Mr Jockel had 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'. Mr Jockel consented to the inclusion in reports of information compiled by him in the form and context in which it appears.

JORC TABLE 1

Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	• 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	• *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).*	• N/A
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• N/A

Criteria	Explanation	Commentary
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All rock chip samples were geologically logged following Globe Metals and Mining procedure.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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 tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• All rock chip and samples were assayed TGC analysis at the Bureau Veritas Inspectorate Laboratories Pty Ltd in South 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.

Criteria	Explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• 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 EPL0299/10**R2** which is 100% held by Globe Metals and Mining Ltd. The EPL covers an area of **835.1**km^2. • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The previous licence holder - Fergie Minerals and Metals Ltd - did not carry out any geological work. All exploration work to date has been conducted by Globe Metals and Mining Ltd only.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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.

Criteria	Explanation	Commentary

Drill hole Information	• *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:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *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.*
		• N/A

Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• N/A

Criteria	Explanation	Commentary
Diagrams	• *Appropriate maps and sections (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.*	• Appropriate maps are included 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