ASX RELEASE

29 January 2019

About Globe

- Globe Metals & Mining Limited is a Perth based company listed on Australian Stock Exchange (ASX Code: GBE)

Investment Summary

- 100% interest held in Kanyika Niobium Project in Malawi (Africa)

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: 465,922,373
Options on Issue: 2,000,000 (various)

Substantial Shareholders

Apollo Metals : 52.79%
Ao-Zhong International Minerals: 25.36%

Contact

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December Quarter 2018
Review of Operations

Summary

Kanyika Niobium Project

- Company continues to work with government, stakeholders, specialist consultants and advisory parties to advance the Project.
- Work during the quarter included consideration of project financing, partnership and design options. This included work on a revised engineering study, to incorporate the findings and outcomes of the pilot plant work and other necessary engineering design changes, aimed at finalising the technical components of a Feasibility Study to support project funding initiatives.
- Post the end of the quarter, the Company provided an update on the Definitive Feasibility Study - confirming that all engineering studies had now been finalised. In addition, the Company advised that the Project's financial model had been updated to incorporate revised capital costs, revenues and operating costs and was pending release, subject to execution of the Development Agreement.

Corporate & Finance

- Cash at bank and in term deposits at 31 December 2018 of $8.214 million.
- The Company's 2018 Annual General Meeting was held on 14 November 2018; resolutions relating to the re-election of Ms Wong and Mr Ko as directors were passed, however the resolution relating to adoption of the Remuneration Report failed representing a first strike; refer ASX announcement of 14 November 2018.

Globe Metals & Mining Limited (ASX Code: GBE) ("**Globe**" or "**the Company**") provides its activities report for the quarter ended 31 December 2018.

1. Kanyika Niobium Project

1.1 Mining Development Process

Negotiations with various regulators, stakeholders and other parties are ongoing in regard to developing the Kanyika project. Financing options are progressing but are largely dependent on finalisation and execution of the Development Agreement which remains with the Government of Malawi.

1.2 Exploration Activities

No exploration activities were undertaken this quarter.

1.3 Engineering Studies

Work was focussed on assessment of project financing, partnership and design options. To this end, work continued on finalising the technical components of a Feasibility Study in order to support project funding initiatives and in light of the changing outlook for the mining and resources industry generally, and in particular for niobium.

To facilitate this, the Company engaged specialists to assist it to revise and update the previous engineering study to incorporate the findings and outcomes of the pilot plant work undertaken and other necessary engineering design changes.

An update on the Feasibility Study was provided post the end of the quarter – refer section 1.5.

1.4 Mineral Resource Estimate

A Mineral Resource Estimate for the Kanyika Niobium Project under the 2012 JORC guidelines was reported to ASX on 11 July 2018, as follows:

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**

1.5 Feasibility Study

Post the end of the December 2018 quarter, Globe provided an update with respect to its progress on the Kanyika Feasibility Study.

Globe advised that it had:

1. finalised the revision of all studies and plans, such that the technical programs associated with the mineral resource, mining, metallurgical studies, processing, engineering design and infrastructural support are all done to a technical detail that is satisfactory to engineering classification standards; and
2. obtained updated capital and operating cost estimates through a tender process that was undertaken independent of Globe,

and has updated its financial model for revised capital costs, revenues and operating costs in order to determine key metrics including but not limited to project revenue, profitability and payback.

Globe noted that it was not yet in a position to finalise the financial model and release the key outcomes due to:

(a) the current status of the mining law in Malawi; and

(b) the status of negotiations between the Company and the Government on the Development Agreement.

In addition, the announcement of 25 January 2019 provided information with respect to the optimised site layout, mine operations, mine scheduling, and processing.

Lastly, the announcement of 25 January 2019 provided information in respect of changes to Malawi's Mining Act and progress on the Development Agreement as follows:

Mining Act

Malawi's mining law - Mines and Minerals Act (Cap. 61:01) has been in place since 1981. This legislation has been the foundation for Globe's investment into the KNP.

On 14 December 2018, the National Parliament of Malawi passed a new bill – Mines and Minerals Bill 2018 (New Act) which legislation is intended to replace the current legislation. For the New Act to come into force, it must receive Presidential assent, but to date this has not yet occurred.

The Company believes the New Act will have an economic impact on the KNP pending assent, as such the Company is not in a position to finalise its financial modelling of the KNP and as a result of this, it is not in a position to complete the Feasibility Study.

Development Agreement

The Company has made significant progress in negotiating a Development Agreement for the KNP with the Government of Malawi. The Company has accepted that the Government will be issued equity in the entity which holds the KNP. Again, the New Act has certain requirements which would need to be reflected in the Development Agreement and so the assent of the President to the New Act is relevant to the outcome of these negotiations.

Finalisation of the Development Agreement also requires a shareholder's agreement to be drafted prior to the Development Agreement becoming operative, amongst other conditions.

2. Corporate

2.1 Cash at Bank

Cash at bank for the Company remains robust with A$8.214 million at bank on call or in term deposit.

2.2 Options

As at 31 December 2018, share options remaining on issue are as follows:

Grant Date	Expiry Date	Number	Exercise Price
2 July 2013	30 June 2019	1,000,000	$0.20
2 July 2013	30 June 2020	1,000,000	$0.25
		2,000,000	

2.3 Annual General Meeting

The Company's Annual General Meeting was held on Wednesday, 14 November 2018 at 11am (WST) at the Company's administration office at 137 Lake Street, Perth.

The results of AGM were that resolutions relating to the re-election of Ms Wong and Mr Ko as directors were passed however the resolution relating to adoption of the Remuneration Report failed, as reflected in the ASX announcement released on the same date, an extract of which is as follows:

2018 ANNUAL GENERAL MEETING RESULTS

In accordance with ASX Listing Rule 3.13.2 and section 251AA of the *Corporations Act* 2001 (Cth) the following information is provided in relation to the results of the Company's Annual General Meeting (**AGM**) held Wednesday, 14 November 2018.

The details of proxy votes received were as follows:

PROXY VOTES RECEIVED							
#	Details	For	Against	Chair's Discretion	Abstentions	Excluded	Outcome
1	Remuneration Report	355,000	2,033,186	48,500		246,490,534	Not Carried
2	Re-election of Ms Alice Wong	246,867,534	2,011,186	48,500			Carried
3	Re-election of Mr Alex Ko	246,805,534	2,041,186	48,500	32,500		Carried

No proxies were declared invalid or received late.

It was not deemed necessary to proceed to a poll based upon the proxies received and the shareholders in attendance.

The fact that Resolution 1: Approval of Remuneration Report was not carried reflects what is termed a first strike against the remuneration report.

3. Schedule of Mineral Tenements as at 31 December 2018

	Project	Status	Tenement	Interest held by Globe
Malawi	Kanyika	Under application	AML00026	100%
Malawi	Kanyika	Granted	EPL0421/15R	100%

AML- Application for Mining Lease. A renewal application was lodged for this tenement and the Company awaits formal feedback on its renewal.

EPL – Exclusive Prospecting Licence (Malawi)