

Globe
Metals & Mining

GLOBE METALS AND MINING LIMITED
ABN 33 114 400 609
AND CONTROLLED ENTITIES

Half Year Financial Report
31 December 2013

GLOBE METALS AND MINING LIMITED
ABN 33 114 400 609
AND CONTROLLED ENTITIES

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DIRECTORS' REPORT

Your directors submit the financial report of the consolidated entity for the half year ended 31 December 2013.

DIRECTORS

The names of Directors who held office during or since the end of the half year:

Ms Alice Wong	Chairperson (appointed Non-executive Director 11 October 2013 and Chairperson 31 January 2014)
Alistair Stephens	Managing Director (appointed CEO 1 May 2013 and Managing Director 8 July 2013)
William Hayden	Non-Executive Director
Tian Jingbin	Non-Executive Director
Shasha Lu	Executive Director
Bo Tan	Non-Executive Director (appointed 9 October 2013)
Alex Ko	Non-Executive Director (appointed 10 February 2014)
Yi Shao	Chairman (resigned 6 January 2014)
Peter Stephens	Non-Executive Director (resigned 13 January 2014)

Directors have held office for the entire period and to date of this report unless otherwise stated.

COMPANY SECRETARY

Kerry Angel

RESULTS

The consolidated loss after tax for the half year ended 31 December 2013 was $2,209,658 (2012: $4,527,625).

REVIEW OF OPERATIONS

Globe Metals & Mining Limited ("Globe" or "the Company"; ASX:GBE) 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. The Company has been listed on the ASX since December 2005.

Corporate

Corporate activity during the period focused on fundraising and managing Globe's increasing interests in China, encompassing financing, partnering and investor relationships and opportunities.

Fundraising

The Company secured an underwritten funding facility for A$11.5m before costs. This two stage process consisted of an issue of Convertible Notes to raise A$1.6m and a subsequent A$9.9m Fully Underwritten Non-Renounceable Pro-Rata Rights Issue to eligible shareholders.

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 2013. 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.

Unmarketable parcels of shares

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) is 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 did wish to sell shares through the Facility, they did not need to take any action. If relevant shareholders did not wish to sell shares through the facility, they had to complete and return the retention form to the Share Registry by 7 February 2014.

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.

Changes to the Board

In January 2014 Globe Chairman Mr Shao Yi and Non-Executive Director Mr Peter Stephens resigned from the Board.

Globe Chief Executive Officer Alistair Stephens was appointed as Managing Director in July 2013.

Ms Alice Wong, the Principle of Apollo, was appointed to the Board as a Non-Executive Director in October 2013, as part of the investment transaction between Apollo and Globe. Ms Wong was later appointed as Chairperson in January 2014.

Mr Bo Tan was appointed as an Independent Non-Executive Director in October 2013; and Mr Alex Ko was appointed as an Independent Non-Executive Director in February 2014.

These appointments bring to Globe skills in commerce and capital market investment that will enhance Globes investment profile and Board skills.

Mount Muambe Withdrawal

Globe withdrew from its participation in the Mount Muambe Project in November 2013. The Project was impaired fully in the year ended 30 June 2013 so there was no financial impact in the half year ended 31 December 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.

Kanyika Niobium Project Progress

During the period, Globe completed a bulk sampling campaign at Kanyika. A 40-tonne sample was collected and shipped to China for metallurgical test work. The sample will be used for demonstration scale metallurgical concentration plant and smelting plant purposes. The pilot plant is to validate bench-scale testing results obtained during the optimisation phase of the Kanyika Definitive Feasibility Study (DFS).

Kanyika Regional Exploration

During the period Globe conducted a regional stream sediment program. The assay results from the 177 stream sediment samples collected at Kanyika have been received. A preliminary review of the results does not indicate any base metal or precious metal anomalism. However, there are several zones of anomalous thorium (Th) (>50ppm and up to 270ppm), which may indicate the presence of monazite [(REE)(Th)PO_4)]; one of the principal REE ore minerals. It is planned to re-assay all samples >50ppm Th for REEs. Further exploration work is being planned.

East China Non-Ferrous Metals Investment Holding Co. Ltd's ("ECE") Geology Team comprising 12 geologists carried out geological exploration work on the Kanyika Niobium Project during the period. The geologists were based at Kanyika for 3-4 months and undertook a variety of work focusing on regional targets, including geological mapping and reconnaissance, surface sampling and regional scintillometer surveying to the east of the main Kanyika mineralisation.

Salambidwe Rare Earth Project

There was no regional exploration carried out during the period, further exploration work is being planned.

Chiziro Graphite Project

A series of regional surface sample programmes were completed during the period. A total of 288 stream sediments, 317 auger samples and 22 rock chips were collected from within the Exploration Licence (EPL). A review of the results has revealed several potential targets. These areas will be prioritised and further exploration activities will be planned.

Machinga Rare Earth Project

A soil sampling program was carried out during the reporting period. A total of 344 samples were collected from the Machinga Main South Zone and as at December 31st assay results were still pending.

Globe is still waiting for the Malawi Government committee to meet regarding the approval for our EPL extension.

Memba Titanium-Iron Ore Project

No exploration was carried out on the 2 EPL's during the period, further exploration work is being planned.

Mineral Tenement Schedule

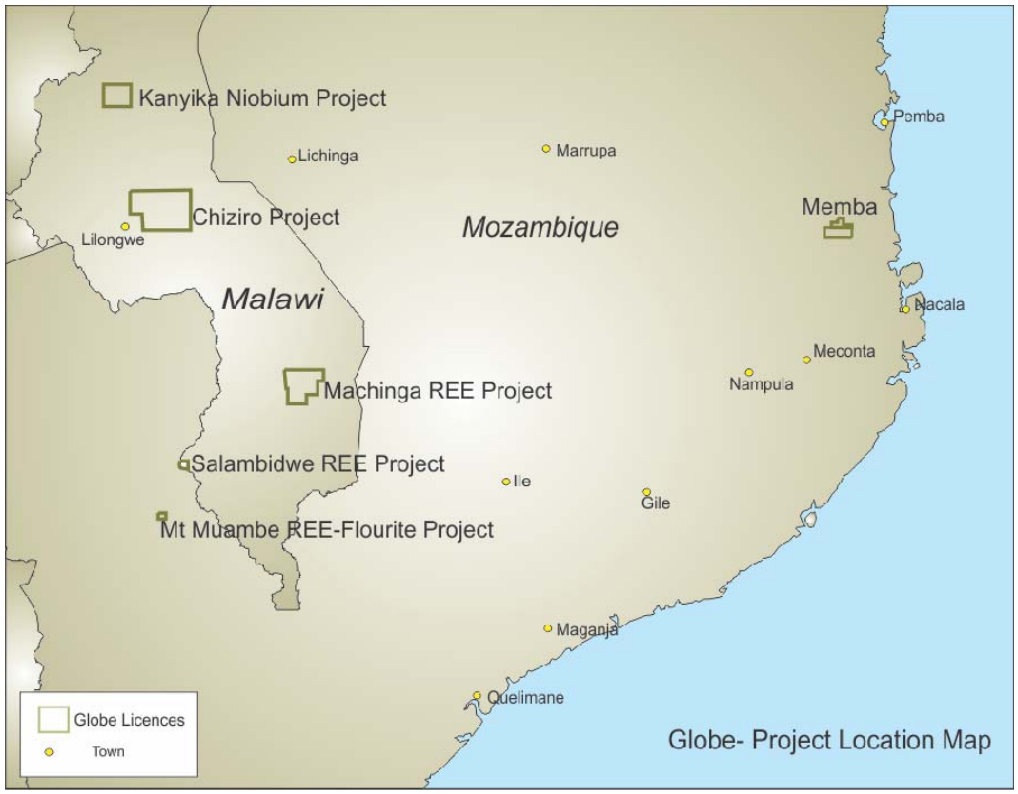
	Project	JV Partner	Status	Tenement	Globe's interest
Malawi	Kanyika		Granted	EPL0188-2005R	100%
	Salambidwe		Granted	EPL0289/10	100%
	Machinga		Granted	EPL0230/07R	100%
	Chiziro		Granted	EPL0299/10	100%
Mozambique	Memba Globe		Granted	4832L, 4831L	100%
	Mount Muambe*	Bala Ussokoti Limitada (30%)	Granted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

* Mount Muambe was relinquished during the December Quarter.

Note: EPL: Exclusive Prospecting Licence (Malawi)

L: Exclusive Prospecting Licence (Mozambique)

Project Location Map



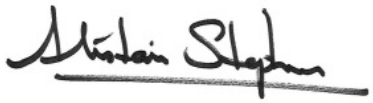
AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 6 for the half year ended 31 December 2013.

Rounding of amounts

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of directors.



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Mr Alistair Stephens
Managing Director

Dated this 13th day of March 2014

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Auditor's Independence Declaration

As lead auditor for the review of Globe Metals and Mining Limited for the half-year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Globe Metals and Mining Limited and the entities it controlled during the period.

Ben Gargett
Partner
PricewaterhouseCoopers

Perth
13 March 2014

GLOBE METALS AND MINING LIMITED
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AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Half Year Ended 31 December 2013

	31 December 2013 $'000	31 December 2012 $'000
Interest income	304	616
Employee benefits expenses	(1,014)	(1,819)
Compliance and regulatory expenses	(123)	(463)
Occupancy expenses	(153)	(294)
Directors fees	(160)	(192)
Depreciation expenses	(168)	(140)
Exploration expenditure written off	-	(724)
Travel expenses	(135)	(532)
Administrative expenses	(505)	(668)
Share based payments expenses	(46)	(3)
Other expenses	(210)	(309)
Loss before income tax	**(2,210)**	**(4,528)**
Income tax expense	-	-
Loss for the half year	**(2,210)**	**(4,528)**
Other comprehensive loss after tax		
Items that may be reclassified to profit or loss		
Changes in the fair value of available-for-sale financial asset	(30)	-
Other comprehensive loss after tax	**(30)**	**-**
Total comprehensive loss for the half year	**(2,240)**	**(4,528)**
Earnings Per Share attributable to ordinary equity holders of the company	**Cents**	**Cents**
Basic and diluted loss per share	(0.88)	(2.05)

The above consolidated income statement should be read in conjunction with the accompanying notes.

GLOBE METALS AND MINING LIMITED
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2013

	Note	31 December 2013 $'000	30 June 2013 $'000
CURRENT ASSETS			
Cash and cash equivalents		22,022	14,156
Trade and other receivables		337	212
Other current assets		352	756
TOTAL CURRENT ASSETS		**22,711**	**15,124**
NON-CURRENT ASSETS			
Exploration and evaluation expenditure		28,991	27,889
Available-for-sale financial assets		46	80
Plant and equipment		1,341	1,616
TOTAL NON-CURRENT ASSETS		**30,378**	**2,581**
TOTAL ASSETS		**53,089**	**44,705**
CURRENT LIABILITIES			
Trade and other payables		928	1,080
TOTAL CURRENT LIABILITIES		**928**	**1,080**
TOTAL LIABILITIES		**928**	**1,080**
NET ASSETS		**52,161**	**43,625**
EQUITY			
Issued capital	3	80,840	70,110
Reserves	4	2,692	2,676
Accumulated losses		(31,371)	(29,161)
TOTAL EQUITY		**52,161**	**43,625**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

GLOBE METALS AND MINING LIMITED
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Half Year Ended 31 December 2013

	Issued Capital $'000	Accumulated Losses $'000	Reserves $'000	Revaluation reserve $,000	Total $'000
Balance at 1 July 2012	**70,338**	**(17,178)**	**2,649**	**-**	**55,809**
Loss for the period	-	(4,528)	-	-	(4,528)
Total comprehensive loss for the period	**-**	**(4,528)**	**-**	**-**	**(4,528)**
Transactions with owners, recorded directly in equity					
Shares bought back during the period	(305)	-		-	(305)
Equity Settled Share based payments	-	-	4	-	4
Balance at 31 December 2012	**70,033**	**(21,706)**	**2,653**	**-**	**50,980**
Balance at 1 July 2013	**70,110**	**(29,161)**	**2,680**	**(4)**	**43,625**
Loss for the period	-	(2,210)	-	-	(2,210)
Other comprehensive loss	-	-	-	(30)	(30)
Total comprehensive loss for the period	**-**	**(2,210)**	**-**	**(30)**	**(2,240)**
Transactions with owners, recorded directly in equity					
Shares issued during the period	11,513	-	-	-	11,513
Options issued during the period	-	-	46	-	46
Capital raising expenses	(783)	-	-	-	(783)
Balance at 31 December 2013	**80,840**	**(31,371)**	**2,726**	**(34)**	**52,161**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

GLOBE METALS AND MINING LIMITED
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CONSOLIDATED STATEMENT OF CASH FLOWS

For the Half Year Ended 31 December 2013

	31 December 2013 $'000	31 December 2012 $'000
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of value added taxes)	(2,097)	(3,934)
Proceeds from other income	15	-
Interest received	464	620
Net cash outflow from operating activities	**(1,618)**	**(3,314)**
Cash flows from investing activities		
Payments for exploration and evaluation assets	(1,210)	(7,453)
Proceeds from the sale of plant and equipment	1	-
Payments for plant and equipment	(14)	(262)
Net cash outflow from investing activities	**(1,223)**	**(7,715)**
Cash flows from financing activities		
Proceeds from issue of shares	9,915	-
Proceeds from convertible notes	1,598	-
Payments for costs of share issue	(783)	-
Payments for share buy-back	-	(305)
Net cash inflow / (outflow) from financing activities	**10,730**	**(305)**
Net increase / (decrease) in cash and cash equivalents	7,889	(11,334)
Cash and cash equivalents at the beginning of half year	**14,156**	**31,207**
Effects of exchange rate on cash and cash equivalents	(23)	(12)
Cash and cash equivalents at the end of half year	**22,022**	**19,861**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half Year Ended 31 December 2013

NOTE 1: BASIS OF PREPARATION OF HALF-YEAR REPORT

This consolidated interim financial report for the half-year reporting period ended 31 December 2013 has been prepared in accordance with *Australian Accounting Standard* AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001.*

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2013 and any public announcements made by Globe Metals and Mining Limited (the "Company") during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as set out below:

(i) **Impact of standards issued but not yet applied by the entity**
Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period. The Company's assessment of the impact of these new standards and interpretations is set out below.

AASB 9 ***Financial Instruments*****, AASB 2009-11** ***Amendments to Australian Accounting Standards arising from AASB 9*** **, AASB 2010-7** ***Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)*** **and AASB 2012-6** ***Amendments to Australian Accounting Standards - Mandatory Effective Date of AASB 9 and Transition Disclosures*** (effective for annual reporting periods beginning on or after 1 January 2015)
AASB 9 *Financial Instruments* addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2015 but is available for early adoption. It only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. Fair value gains and losses on available-for-sale debt investments, for example, will therefore have to be recognised directly in profit or loss.

There will be no impact on the group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated as at fair value through profit or loss and the group does not have any such liabilities. The derecognition rules have been transferred from AASB 139 Financial Instruments: Recognition and Measurement and have not been changed. The group has not yet decided when to adopt AASB 9.

AASB 2012-3 ***Offsetting Financial Assets and Financial Liabilities*** (effective for annual reporting periods beginning on or after 1 January 2014)
The amendments do not change the current offsetting rules in AASB 132, but they clarify that the right of set-off must be available today (ie not contingent on a future event) and must be legally enforceable in the normal course of business as well as in the event of default, insolvency or bankruptcy.

The group will adopt the new standards from their operative date.

NOTE 2: SEGMENT INFORMATION

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

The reportable segments are based on aggregated operating segments determined by the similarity of the economic characteristics, the nature of the activities and the regulatory environment in which those segments operate.

The consolidated entity has two reportable segments based on the development stage of the projects and of the mineral resource and exploration activities in Africa. Unallocated results, assets and liabilities represent corporate amounts that are not core to the reportable segments.

Activity by segment

Africa-Kanyika
The Africa-Kanyika segment includes the Kanyika Niobium project in Malawi with an estimated reserve of 68 million tonnes.

Africa-Exploration
The Africa-Exploration segment includes the following exploration projects:

- Machinga Niobium-Tantalum project in Malawi
- Salambidwe REE project in Malawi
- Chiziro Graphite project in Malawi

	Africa - Kanyika $'000	Africa - exploration $'000	Total $'000
(i) Segment performance			
Six months ended 31 December 2013			
Revenue			
Segment revenue	-	-	-
Segment result	(318)	(438)	(756)
Reconciliation of segment result to group net loss before tax			
Unallocated items:			
• Other revenue			304
• Depreciation expenses			(168)
• Other corporate expenses			(1,590)
Net loss before tax from continuing operations			(2,210)

NOTE 2: SEGMENT INFORMATION (CONT)

	Africa - Kanyika $'000	Africa - Exploration $'000	Total $'000
(ii) Segment assets			
As at 31 December 2013			
• Plant and equipment	134	946	1,080
• Exploration and evaluation expenditure	25,062	3,929	28,991
• Other assets	126	368	494
Total Segment assets	**25,322**	**5,243**	**30,565**
Reconciliation of segment assets to group assets			
• Other corporate assets			22,524
Total Assets			**53,089**

	Africa - Kanyika $'000	Africa - Exploration $'000	Total $'000
(iii) Segment performance			
Six months ended 31 December 2012			
Revenue			
Segment revenue	-	-	-
Segment result	(363)	(1,855)	(2,218)
Reconciliation of segment result to group net loss before tax			
Unallocated items:			
• Other revenue			616
• Depreciation expenses			(140)
• Other corporate expenses			(2,786)
Net loss before tax from continuing operations			(4,528)

	Africa - Kanyika $'000	Africa - Exploration $'000	Total $'000
(iv) Segment assets			
As at 30 June 2013			
• Plant and equipment	153	1,111	1,264
• Exploration and evaluation expenditure	24,296	3,593	27,889
• Other assets	150	353	503
Total Segment assets	**24,599**	**5,057**	**29,656**
Reconciliation of segment assets to group assets			
• Other corporate assets			15,049
Total Assets			**44,705**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half Year Ended 31 December 2013

NOTE 3: ISSUED CAPITAL

	31 December 2013 $'000	30 June 2013 $'000
Fully paid ordinary shares	80,840	70,110

	No.	$'000
(a) Movements in ordinary shares on issue		
At 1 July 2013	220,339,131	70,110
Shares Issued	249,389,931	11,513
Less: capital raising expenses	-	(783)
At 31 December 2013	**469,729,062**	**80,840**

NOTE 4: RESERVES

	31 December 2013 $'000	30 June 2013 $'000
Share based payments reserve	2,726	2,680
Available-for-sale financial assets reserve	(34)	(4)
	2,692	**2,676**

Movements:

Share based payments reserve		
Balance at beginning of financial period	2,680	2,649
Available-for-sale financial assets reserve	46	31
Balance at end of half year	**2,726**	**2,680**

Available-for-sale financial assets reserve		
Balance at beginning of financial period	(4)	-
Revaluation	(30)	(4)
Balance at end of half year	**(34)**	**(4)**

NOTE 5: COMMITMENTS

(a) Exploration commitments

In order to maintain current rights of tenure to mining tenements, the company has the following exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable:

	31 December 2013 $'000	31 December 2012 $'000
Not longer than 6 months	1,423	575
Between 6 and 18 months	1,472	1,550
	2,895	2,125

If the Company decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

(b) Corporate commitments

	31 December 2013 $'000	31 December 2012 $'000
Not longer than 6 months	100	83
Between 6 and 18 months	140	168
	240	251

The Company has entered into a 3 year lease on commercial terms for office accommodation at Level 1 Suite 2, 16 Ord St West Perth WA expiring on 17 October 2014.

The office accommodation in Malawi is rented by Globe Metals & Mining (Africa) Limited and operates on a 3 month notice period.

NOTE 6: EVENTS SUBSEQUENT TO REPORTING DATE

There have been no events subsequent to reporting date.

NOTE 7: CONTINGENT ASSETS AND LIABILITIES

There are no material contingent assets and liabilities that exist as at reporting date.

NOTE 8: DIVIDENDS

No dividends have been paid or provided for the period.

DIRECTORS' DECLARATION

In the directors' opinion:

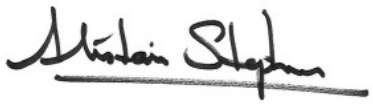
(a) The financial statements set out on pages 7 to 15 are in accordance with the *Corporations Act 2001*, including :

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

(ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half year ended on that date, and

(b) there are reasonable grounds to believe that Globe Metals and Mining Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



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Mr Alistair Stephens
Managing Director

Dated this 13th day of March 2014

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Independent auditor's review report to the members of Globe Metals and Mining Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Globe Metals and Mining Limited (the Company), which comprises the statement of financial position as at 31 December 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for the Globe Metals and Mining Limited Group (the consolidated entity). The consolidated entity comprises the company and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Globe Metals and Mining Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Globe Metals and Mining Limited is not in accordance with the *Corporations Act 2001* including:

a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date;

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

PricewaterhouseCoopers

Ben Gargett
Partner

Perth
13 March 2014