ASX RELEASE

26 July 2018

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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June Quarter 2018
Review of Operations

Summary

Kanyika Niobium Project

- Company continues to negotiate with regulators, stakeholders and parties to identify opportunistic development options.
- Work during the quarter included consideration of project financing, partnership and design options. This included the continuation of a revised engineering study to incorporate the findings and outcomes of the pilot plant work undertaken and other necessary engineering design changes, aimed at finalising the technical components of a Feasibility Study to support project funding initiatives.
- Also during the current quarter, the Company completed an updated Mineral Resource Estimate in accordance with the 2012 JORC guidelines.
- During the previous quarter, Globe was made aware of a legal matter commenced against its wholly owned Malawi subsidiary and the Attorney General of Malawi in the High Court of Malawi. Globe denies all claims. Globe will make no further comment whilst the matter is before the Courts.

Strategic Review - Ongoing

- Globe is actively reviewing cash flow generating opportunities unconstrained by business sector or nature.
- Globe has and continues to review a number of investment opportunities in this area.

Corporate & Finance

- Cash at bank and in term deposits at 30 June 2018 of $9.339 million.
- During the quarter, 1,000,000 options lapsed.

Globe Metals & Mining Limited (ASX Code: GBE) ("**Globe**" or "**the Company**") provides its activities report for the quarter ended 30 June 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. Various options for project development are being considered. Financing options are progressing, and co-development opportunities are being actively explored.

1.2 Exploration Activities

No exploration activities were undertaken this quarter.

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 has engaged specialists 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. Outcomes will be released as deemed appropriate.

1.3 Mineral Resource Estimated

The Kanyika Niobium Project Mineral Resource Estimate was previously reported to ASX on 7 January 2013 and was compliant with the 2004 JORC guidelines at that time.

An update was undertaken for the purposes of ensuring that the technical parameters underpinning the Mineral Resource Estimate calculated in accordance with the 2004 JORC guidelines continue to apply under the 2012 JORC guidelines; critical in the update of the technical components of the Feasibility Study currently occurring.

The resource statement is unchanged, and remains 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**

1.4 Legal Matter

During the previous quarter, Globe was made aware that its Malawian subsidiary, Globe Metals and Mining (Africa) Ltd (**Globe Africa**) is a defendant in a legal action commenced in the High Court of Malawi (**Court**) in August 2017 by 243 members of the Kanyika Community against both Globe Africa and the Attorney General of Malawi (**Government**).

Broadly, the action alleges Globe Africa has carried out both exploration and mining activities on an area of the Kanyika project area without honouring its compensation obligations to the Kanyika Community, and the Kanyika Community is now seeking compensation and damages for such action from both the Government and Globe Africa.

Globe denies all claims.

The Company will make no comment on the proceedings whilst the matter is before the court.

2. Strategic Review

Globe is undertaking a strategic review of business and global investment opportunities both inside and outside of the mining and metals industry.

Globe has and continues to review a number of investment opportunities in this area. Shareholders will be updated on developments as they occur.

3. Corporate

3.1 Cash at Bank

Cash at bank for the Company remains robust with A$9.339 million at bank on call or in term deposit.

3.2 Options

As at 30 June 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	

Changes during the Quarter

On 30 June 2018, 1,000,000 share options granted on 2 July 2013 and having an expiry date of 30 June 2018 and an exercise price of $0.15 per option lapsed.

4. Niobium Demand

The use of niobium in rechargeable batteries is an exciting development for niobium. And just one of many new applications that has been developed or proposed for niobium.

During the quarter the Company continued to investigate opportunities for participation and involvement in the electric vehicle battery industry following Toshiba's recent announcement that its next generation SCiB™ rechargeable battery will utilise niobium as a key component.

5. Niobium Concentrates Price Outlook

A Roskill report released in March 2018 has forecast an improving outlook for niobium concentrate prices following a sharp rise in prices in 2017, which saw niobium concentrates increase by over 60% during the year to finish at US$16/lb Nb_2O_5.

Roskill stated *"the movement in prices indicates a reversal of the downward trend since 2012, when levels of over US$20/lb Nb_2O_5 occurred."*

6. Schedule of Mineral Tenements as at 31 March 2018

	Project	Status	Tenement	Interest held by Globe
Malawi	Kanyika	Granted	EPL0421/15R, ML*	100%

ML*- ID number pending completion of DA negotiations. A renewal application was lodged for this tenement and the Company awaits formal feedback on its renewal.

EPL – Exclusive Prospecting Licence (Malawi)

END

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