

1 August 2014

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 JUNE 2014

During the three months ending 30 June 2014, Global Metals Exploration NL (**Global Metals, the Company**) has been performing significant due diligence in relation to acquisitions and other opportunities whilst reviewing and rationalising its ground position.

Generally the market for small capitalised public resource companies such as Global Metals has started to improve after three to three and a half years of downtrend after the Japanese nuclear disaster at Fukushima. On a macro scale, the Dow Jones recently hit a new all-time high over 17,000 points. Meanwhile China's mini-stimulus has led to an upswing in Chinese growth and Chinese stock markets have started to rise for the first time in three years.

Global Metals' board and management feel this is an excellent time to start setting a ground position for strong growth based on the Company's current gold and base metals assets at Jutson Rocks and Leonora, and any new acquisition.

AGM and Capital Requirements

On 17 June 2014 at the Company's Annual General Meeting, all resolutions put to the meeting were passed unanimously by a show of hands. The remuneration report was adopted, a spill resolution was withdrawn and Mr Andrew Muir and Mr Steven Bamford were re-elected as Directors.

On the financing side, an issue of convertible notes to RM Capital Pty Ltd was approved as well as a placement of shares and a placement of options. Approval for an additional 10% placement capacity to the Company's 15% annual placement capacity granted under Listing was also received.

The Company thus now has substantial capacity to issue securities as required.

FY14 Half Yearly and Annual Audits

The Company's FY13 annual report to shareholders being released on 14 May 2014, a combined Half Yearly/full annual FY14 audit is now planned for mid-August so as to allow the Company to complete any outstanding paperwork and also to put out its FY14 annual report ahead of time. Once the 2014 Half Yearly report is lodged to the required standards, the Company will recommence trading on ASX. The Company will keep the market informed of progress.

The Company also on 17 June 2014 received a determination from the Australian Securities and Investments Commission, of which it previously advised the Australian Stock Exchange (**ASX**), that the Company may not rely on s713 of the Corporations Act 2001 (special prospectus rules for continuously quoted securities) for a period of 12 months from the date of the determination.

A Prospectus is thus underway to enable the secondary trading of any securities in Global Metals issued since 17 June 2014 once the Company is re-listed on ASX.

Exploration and new projects

Capital restraints prohibited the commencement of any new exploration programs this quarter, with the focus of the technical team being on reporting and desk-top work. With the support of the incoming financiers, the Company looks forward to recommencing work on the Jutson Rocks, Mt Venn and Messina prospects during this calendar year.

In addition, Global Metals is continually assessing opportunities to augment the company's existing assets with a view to adding shareholder value. The Company is excited by the quality of assets on offer which have included producing gold mines as well as other copper/gold and coal opportunities.

The Company looks forward to hearing from any interested parties.

Change of registered address

The Company advises a change of registered address to its corporate office in Sydney, the new registered address being Suite 56, lvl 11, 88 Pitt St, Sydney NSW 2000.

The Company Secretary's address has been amended to the Company's Sydney PO box at PO Box R1870, Royal Exchange NSW 1225.

Enquiries:

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Summary of Tenements and Changes

Project	Tenement	Interest held by GXN on 31 March 2014	Interest acquired/ disposed during Quarter	Interest held by GXN on 30 June 2014
Mt Venn	E38/1000	80%	Nil	80%
Jutson Rocks	E38/1540, E38/1541, E38/2405	75%	Nil	75%
Jutson Rocks	P38/3880, P38/3881	100%	Surrendered	0
Mt Cornell	E38/1850	90%	Nil	90%
Leonora	E37/0893, M37/1202	100% (held through subsidiary Messina Resources Ltd)	Nil	100% (held through subsidiary Messina Resources Ltd)