

Investor Update

Mark Sumich – Managing Director

Mines & Money Hong Kong: 23 March 2012



Globe
Metals & Mining



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Competent Persons: The contents of this report relating to geology and exploration results are based on information reviewed by Dr. Julian Stephens, Member of the Australian Institute of Geoscientists and Non-Executive Director of Globe Metals & Mining Limited. Dr Stephens has sufficient experience related to the activity being 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 consents to the inclusion in this report of the matters reviewed by him in the form and context in which they appear. The information in this announcement that relates to Globe Metals and Mining Limited's mineral resource estimates for the Kanyika project, is based on information compiled by Michael Job, who is a full time employee of Quantitative Group and a Member of the Australasian Institute of Mining and Metallurgy. Michael Job has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2004 JORC code. Michael Job consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears. The information in this report that relates to the Livingstonia Mineral Resource Estimate is based on information compiled by Dr Bielin Shi, who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Shi is an employee of the CSA Global Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, 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". Dr Shi consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Company Strategy

A China-aligned, African-focused explorer and developer of speciality metals projects.

- ✓ Focus on **supply constrained speciality metals** including niobium and rare earths
- ✓ Geographic focus **Malawi and Mozambique**
- ✓ The Company's flagship asset is the **Kanyika Niobium Project** located in Malawi, to come into production in 2015
- ✓ In 2011, Globe entered into a **strategic partnership** with East China Mineral Exploration and Development Bureau (ECE) to fund Kanyika through final feasibility, provide capital for exploration portfolio and support aligned acquisition opportunities
- ✓ Very exciting **REE project** at Mount Muambe, Mozambique



Drilling at Kanyika

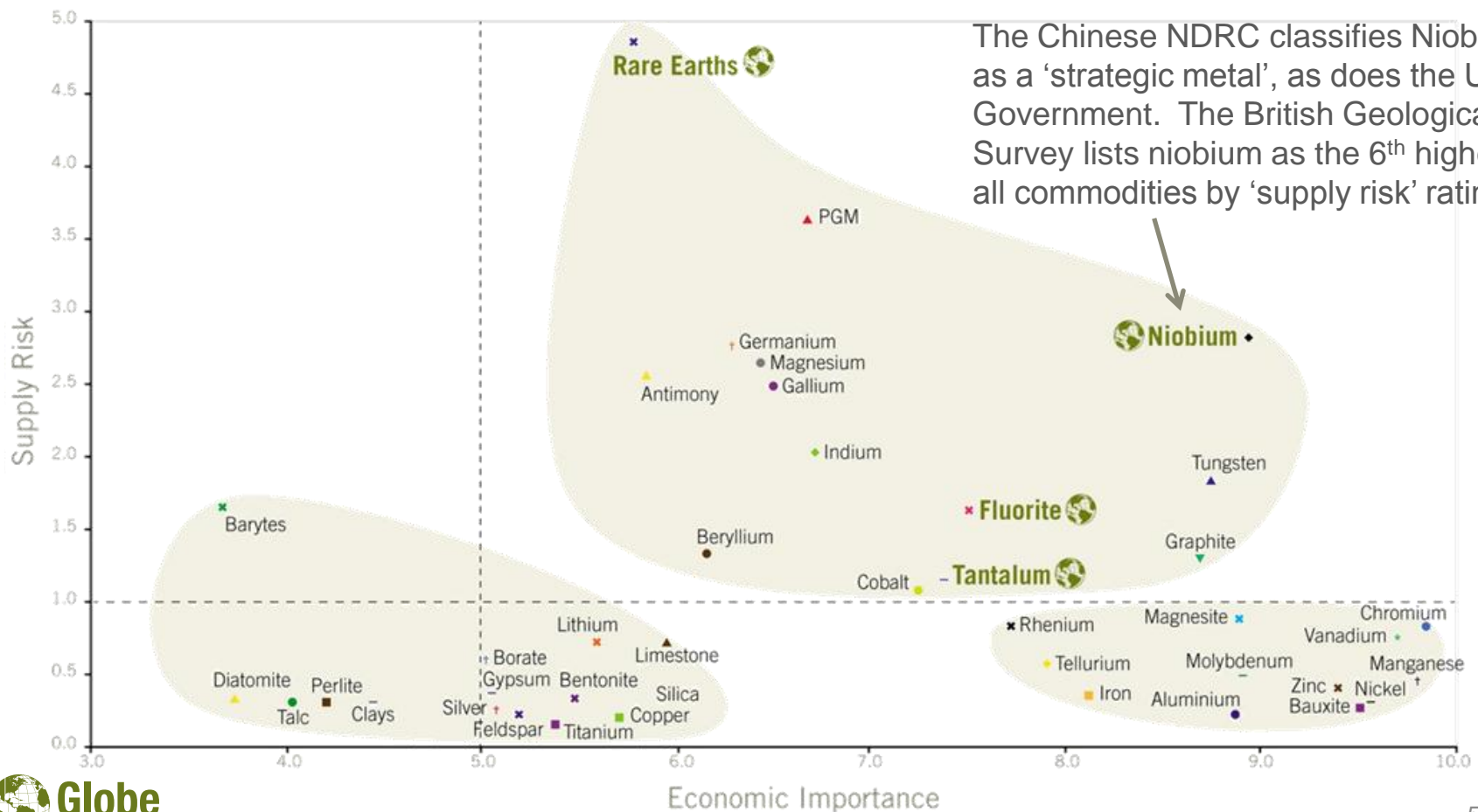


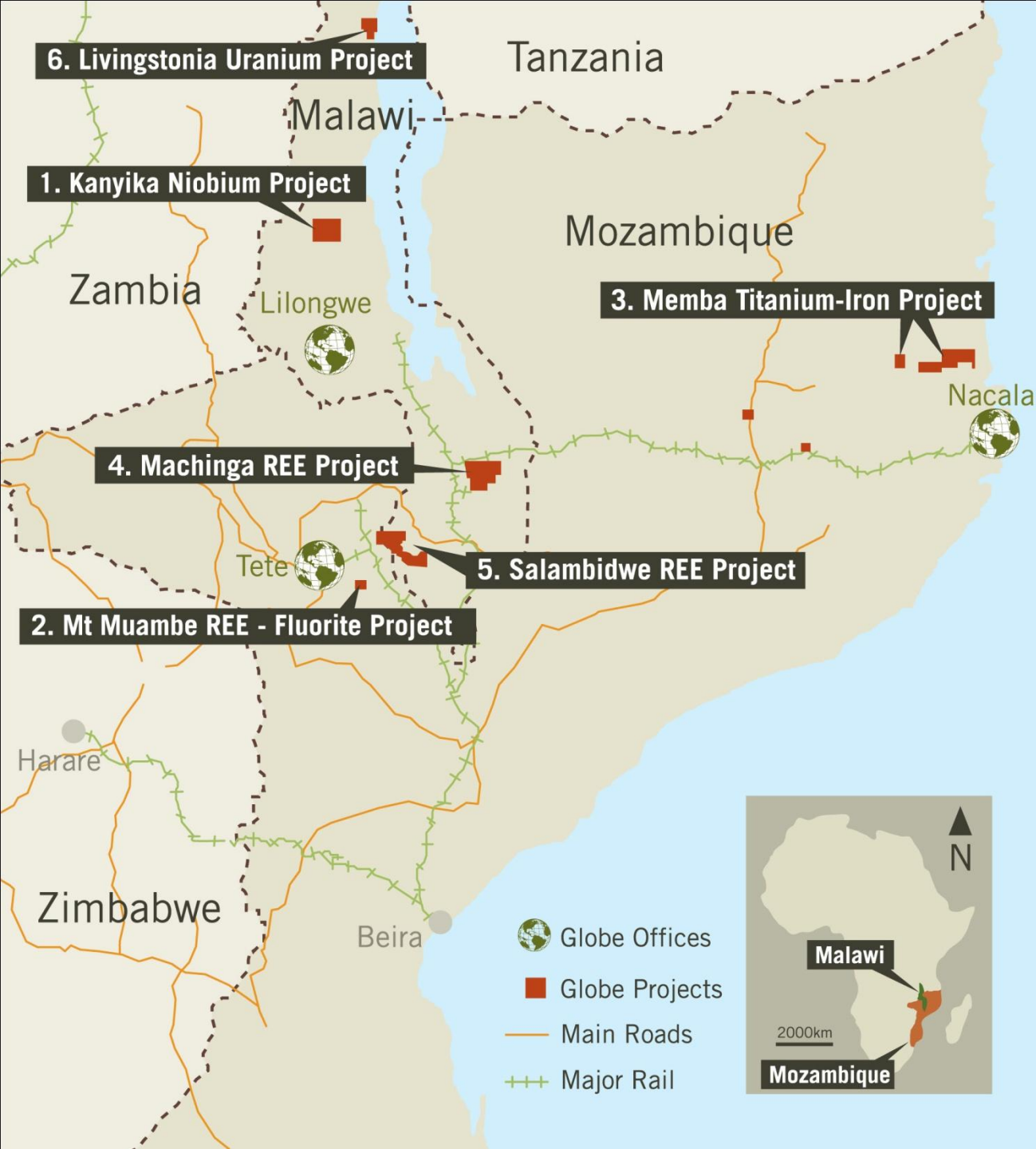
Exploration at Machinga

Commodity Focus

Supply Constrained Metals

Niobium, rare earths, tantalum and fluorite are all considered 'critical metals' by the European Union based on a combination of economic importance and supply risk.





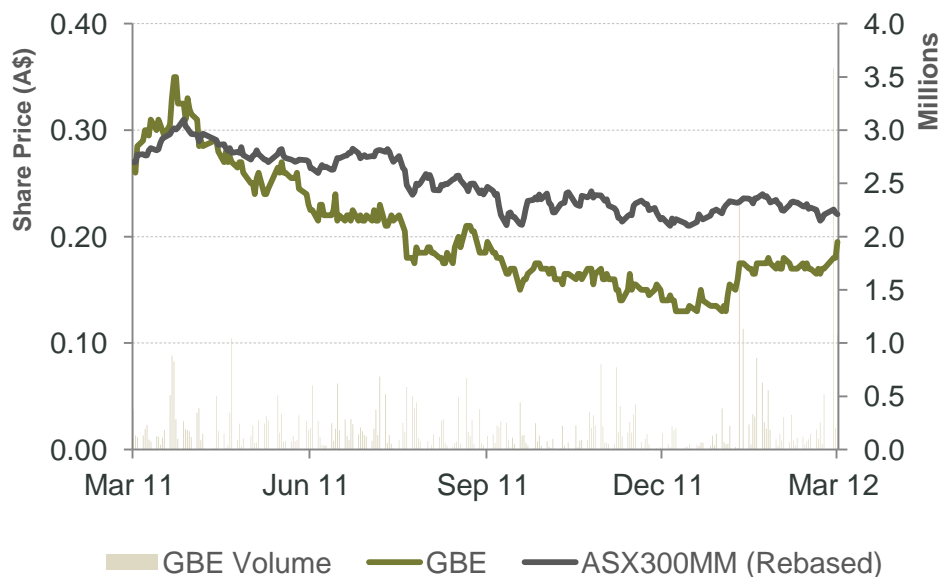
Globe Project Location Map

- 1. Kanyika**
 - + DFS due Q4 2012; Ferro-niobium production to commence 2015
- 2. Mount Muambe**
 - + Fluorite resource announced Q1 2012; multiple REE intercepts at depth >2% TREO; multiple targets and very prospective
- 3. Memba**
 - + Early stage exploration - very high-grade titanium potential, in addition to Fe
- 4. Machinga**
 - + Early stage exploration, drilled targets - HREO potential, Nb + Ta credits
- 5. Salambidwe**
 - + Early stage exploration - HREO potential
- 6. Livingstonia**
 - + Farmout JV; inferred JORC resource 6m lbs eU₃O₈ @ 325ppm

Corporate Overview

Globe is currently trading at around cash backing.

	52 week high	52 week low	30 day VWAP
Date	6-Apr-11	23-Dec-11	
Share price	A\$0.35	A\$0.13	A\$0.18



Capital Structure (as at 16 Mar 2012)

Shares on issue	223.9m
Fully diluted shares on issue	225.1m
Current share price	A\$0.195
Fully diluted market capitalisation	A\$43.7m
Net debt / (Cash)	A\$39.2m
Fully diluted enterprise value	A\$4.3m
Free Float	41%

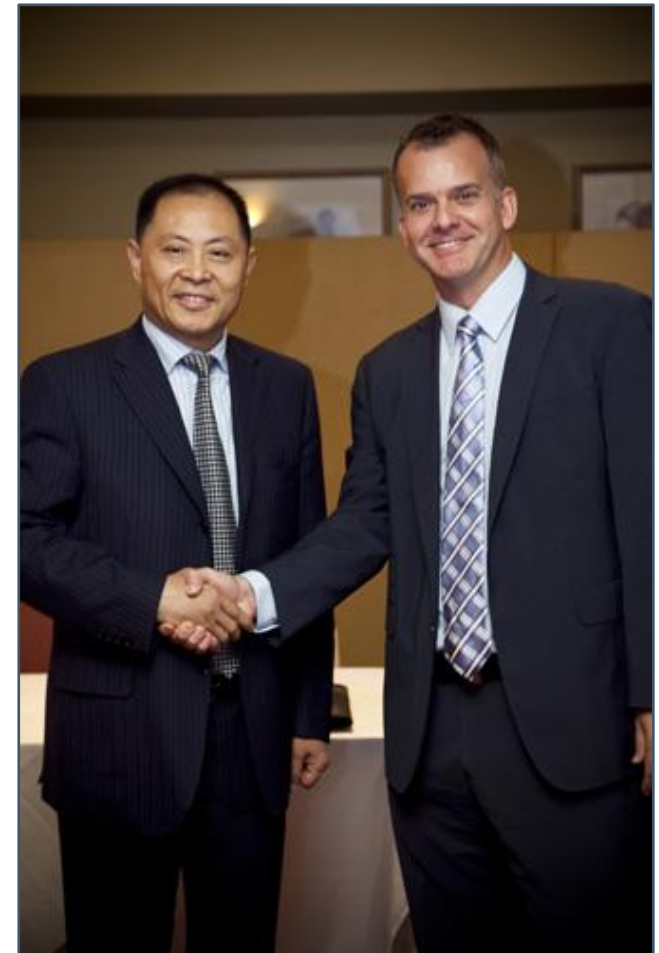
Substantial Shareholders

AO-Zhong International Min. Res. (ECE)	52.76%
JP Morgan Nominees Australia	3.50%
Kamazau Nominees Ltd	2.80%
HSBC Custody Nominees	2.27%
Ocean China Holding	1.34%

Our partnership with ECE

As Globe progresses Kanyika through DFS during 2012, its strategic partnership with ECE will become increasingly important.

- ECE joined Globe as a strategic partner in April 2011
- ECE is a Chinese State Owned Enterprise and a major exploration, development and mining group based in Nanjing
- **ECE will provide Globe with access to Chinese capital markets, partners and end users**
- Discovered more than 160 ore deposits in China with a potential value in excess of US\$10b
- ECE also holds a significant interest in rare earths company, Arafura Resources (ASX: ARU), and has numerous other overseas investments
- Yi Shao, ECE's Director General is currently the Chairman of Globe



Yi Shao and Mark Sumich

Board of Directors



Yi Shao
Chairman

- Senior economist with experience spanning resources, transportation and industrials
- Director General of ECE and Chairman of East China Non-Ferrous Investment Holding Company, Australia ECE Nolans Investment and AO-Zhong International Mineral Resources



Mark Sumich
Managing
Director

- Mark is the co-founder of Globe, having previously served in senior positions with both Clayton Utz and PwC
- Prior to founding Globe, Mark held numerous director roles with ASX listed companies
- Mark holds a Bachelor of Laws (Honours) as well as an MBA



Shasha Lu
Executive
Director

- Deputy CEO of Globe
- Executive Director and CEO of Hong Kong East China Non-Ferrous Mineral Resources Co (a subsidiary of ECE)
- Holds both a PhD in biochemistry and an EMBA from China's Nanjing University



Jingbin Tian
Non-Executive
Director

- Deputy Director of the Outward Investment Department of ECE
- Previously employed with Jiangsu International Tender Company; lead a consulting team in the utilities sector for ten years
- Jingbin holds both a LLM and a Master of Arts



Julian Stephens
Non-Executive
Director

- Over 16 years experience in both the mining and economic / structural geology research fields
- Served as Globe's exploration manager from 2006-2008 before becoming an Executive Director of Globe in 2008
- Holds both a PhD and Bachelor of Science (Honours)



William Hayden
Non-Executive
Director

- Qualified geologist with over 36 years experience; holds a Bachelor of Science (Geology)
- President of Ivanhoe Philippines and former President of GoviEx Uranium
- Currently a Non-Executive Director of Sky Alliance Resources, Ivanplats, Sunward Resources and Condoto Platinum



Peter Stephens
Non-Executive
Director

- Over 30 years experience across the construction, telecommunications, banking, treasury and manufacturing sectors
- Former Independent Non-Executive Director of Grange Resources
- Peter has obtained both a Bachelor of Business (Accounting) and an MBA



Dye Mawindo-
Chairman
(Malawi)

- Legal and business services consultant; Dye holds degrees in both law and business administration
- Experienced director having served on numerous boards including Old Mutual Malawi, National Bank of Malawi (the largest bank in Malawi) and Malawi Property Investment Company Limited (listed real estate business)

Senior Management



Bradley Wynne
CFO & Company
Secretary

- Extensive experience in the mining, oil and gas and engineering sectors
- Previously served in senior financial management positions with Xstrata Zinc, St Barbara Mines and GME Resources
- Holds a Bachelor of Commerce



Les Middleditch
Project Manager
Kanyika

- Chemical engineer with 30 years experience in the delivery of mining projects and studies
- Previously employed by Bateman Engineering;
- Managed the evaluation of the 48 Mtpa Udokan Copper Project in Siberia



Michael Schultz
Regional
Exploration
Manager

- Primary geologist on Globe's African properties
- Responsible for the generation, planning and execution of all major exploration programs
- Michael has obtained a Bachelor of Science (Geology) and Master of Science



David Tullberg
Chief Geologist

- Specialist in exploration database administration and resource estimation
- 19 years experience in the mineral resource and exploration industries including having previously served with Herald Resources, Datamine Australia and Homestake Australia; David holds a Bachelor of Science (Geology)



Andries Kruger
General
Manager Africa

- Andries is a qualified geologist and leads Globe's team in both Malawi and Mozambique
- Andries has outstanding regional understanding and significant experience in all aspects of mining, project management, exploration and mineralogy; Andries holds both a Bachelor of Science (Honours) and an MBA



Skye Gilligan
Corporate
Communications
Manager

- Manages all aspects of Globe's marketing strategy as well as the Company's social responsibility strategy in Africa
- Extensive experience in the oil, gas, mining and telecommunications sectors
- Skye has previously been employed at Ernst & Young and holds a Bachelor of Commerce and a Bachelor of Arts



Francisco Couto
Financial
Controller Africa

- Francisco is a Portuguese economist and a specialist in the development and implementation of controlling procedures and financial analysis and reporting; Francisco has obtained an Economics degree
- Francisco previously worked in the Malawian construction industry and now leads the finance department for Globe's African operations

Investment Highlights

Fully funded with exciting news flow in 2012.

- ✓ Flagship Kanyika Niobium Project :
 - DFS completion anticipated in Q4 2012
 - On track to commence production in 2015
 - Working model NPV₆ US\$300m
- ✓ Fully funded to post-DFS – current cash of A\$39m
- ✓ Highly prospective exploration REEs projects in Malawi and Mozambique, especially Mt Muambe:
 - Three shallow high grade REE zones discovered at Mt Muambe, with best drill results including:
 - 46m @ 2.6% TREO inc. 20m @ 3.3% TREO
 - 49m @ 2.5% TREO inc. 20m @ 3.5% TREO
 - 60m @ 2.1% TREO inc. 24m @ 2.6% TREO



RC Drilling Mount Muambe

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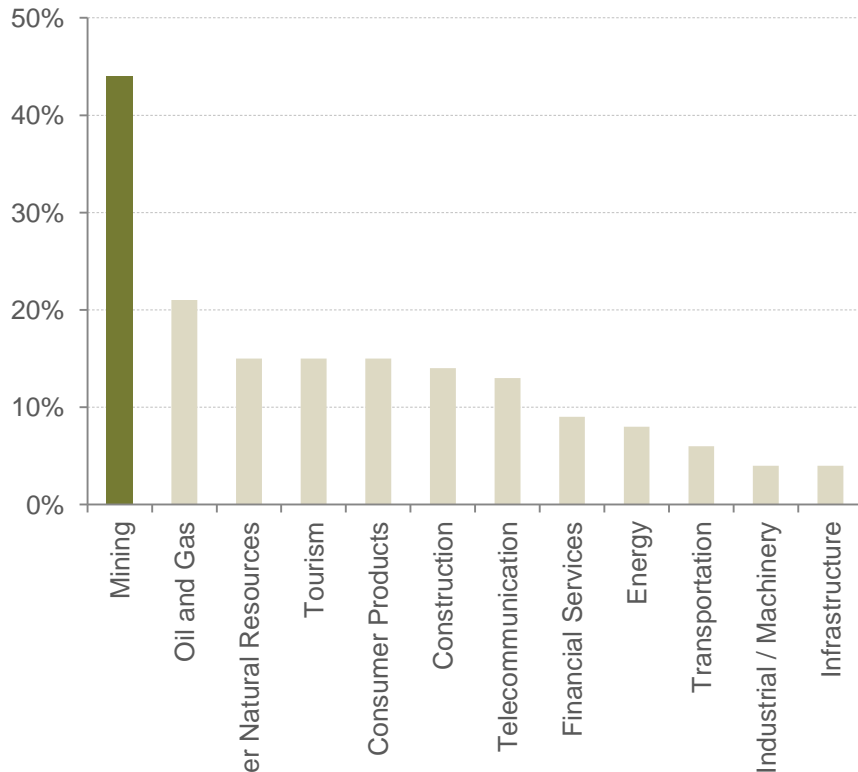
Kanyika

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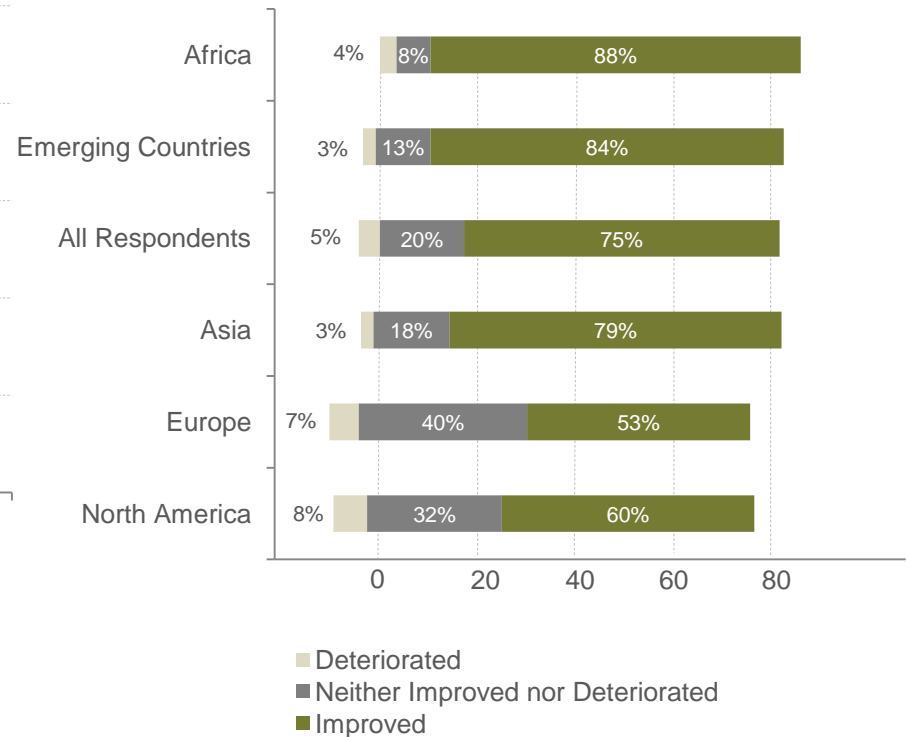
Mining in Africa

Africa is becoming an increasingly attractive region for Australian mining companies.

African sectors offering greatest growth potential



Will Africa become more attractive in the next three years? Investor perception by location



Malawi / Mozambique Overview

The governments of Malawi and Mozambique have created local frameworks aimed at attracting private sector mining investment.

- ✓ The government of **Malawi** is diversifying its agricultural economy into mining and other industries:
 - Rich in natural resources including **niobium**, uranium, coal and bauxite
 - A new mines and minerals policy aims to stimulate mining investment by foreign companies
- ✓ **Mozambique** is a well developed mining jurisdiction, assisted by Government reforms:
 - Focused on coal, aluminium, gold, iron ore, mineral sands and tantalum
 - Government implemented the IDA-financed Minerals Resources Management Capacity Building Project in 2001 to improve the institutional capacities of the mining industry and encourage private investment



Lilongwe, Malawi

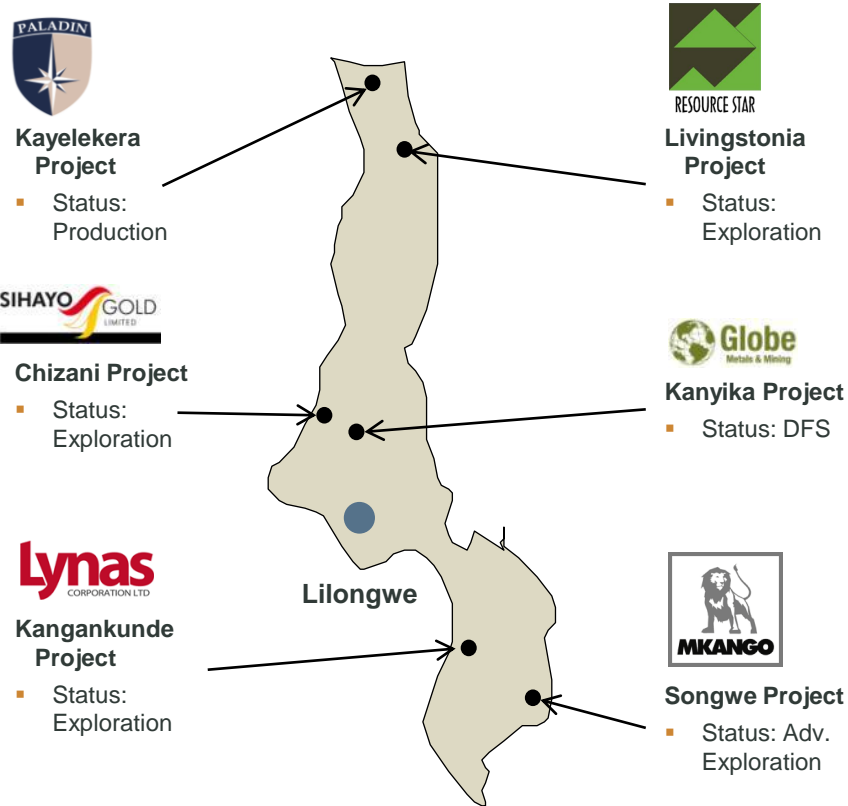


Maputo, Mozambique

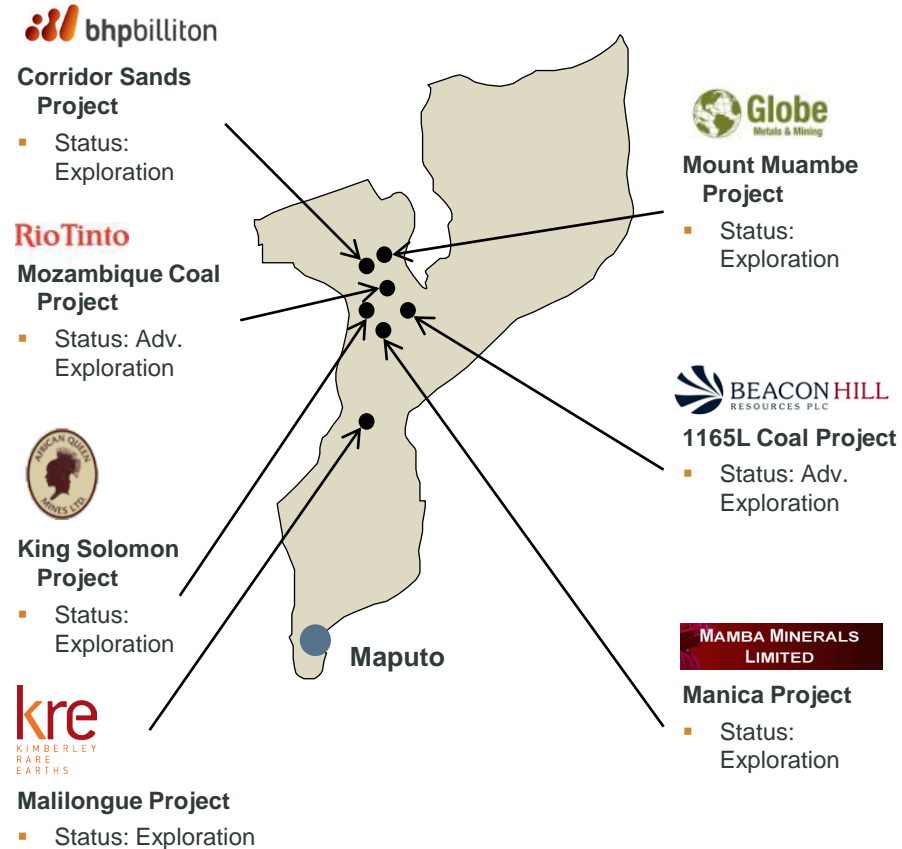
Malawi and Mozambique Projects

An increasing number of foreign companies are operating in the two countries.

Malawi



Mozambique



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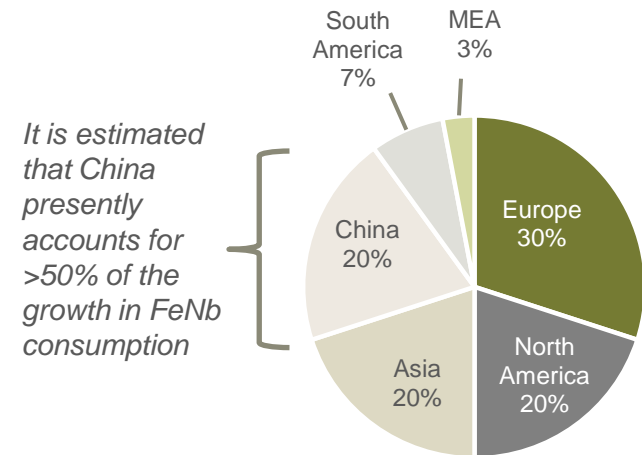
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Niobium Overview

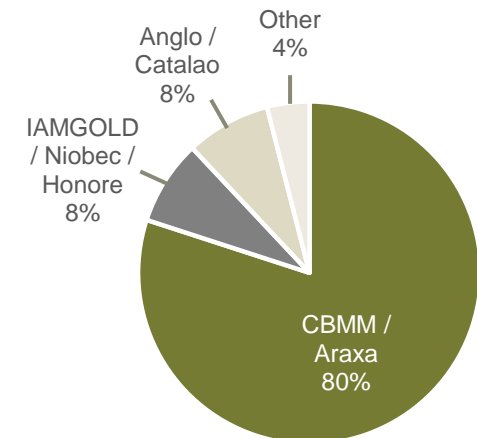
Globe is well placed to capitalise on the growth in niobium (Nb) in steel production.

- ✓ Niobium primarily used in high grade structural steel with over 90% of global Nb production consumed by the steel industry as ferro-niobium (FeNb)
- ✓ Currently 10-12% of steel products utilise Nb; Roskill forecasts an increase to 20% by 2020
- ✓ Market size approx. 60,000tpa (metal)¹:
 - Historical growth of 8% p.a. from 1990–2010
 - Forecast growth of 10-15% post GFC²
- ✓ World average consumption intensity 60g/tonne; China 40g/tonne; EU/North America 100g/tonne³
- ✓ Standard doping is 300-500g/tonne⁴
- ✓ Growth in consumption attributed to increase in total steel production and demand for higher quality steels (increased Nb “consumption intensity”)

FeNb Consumption by Region

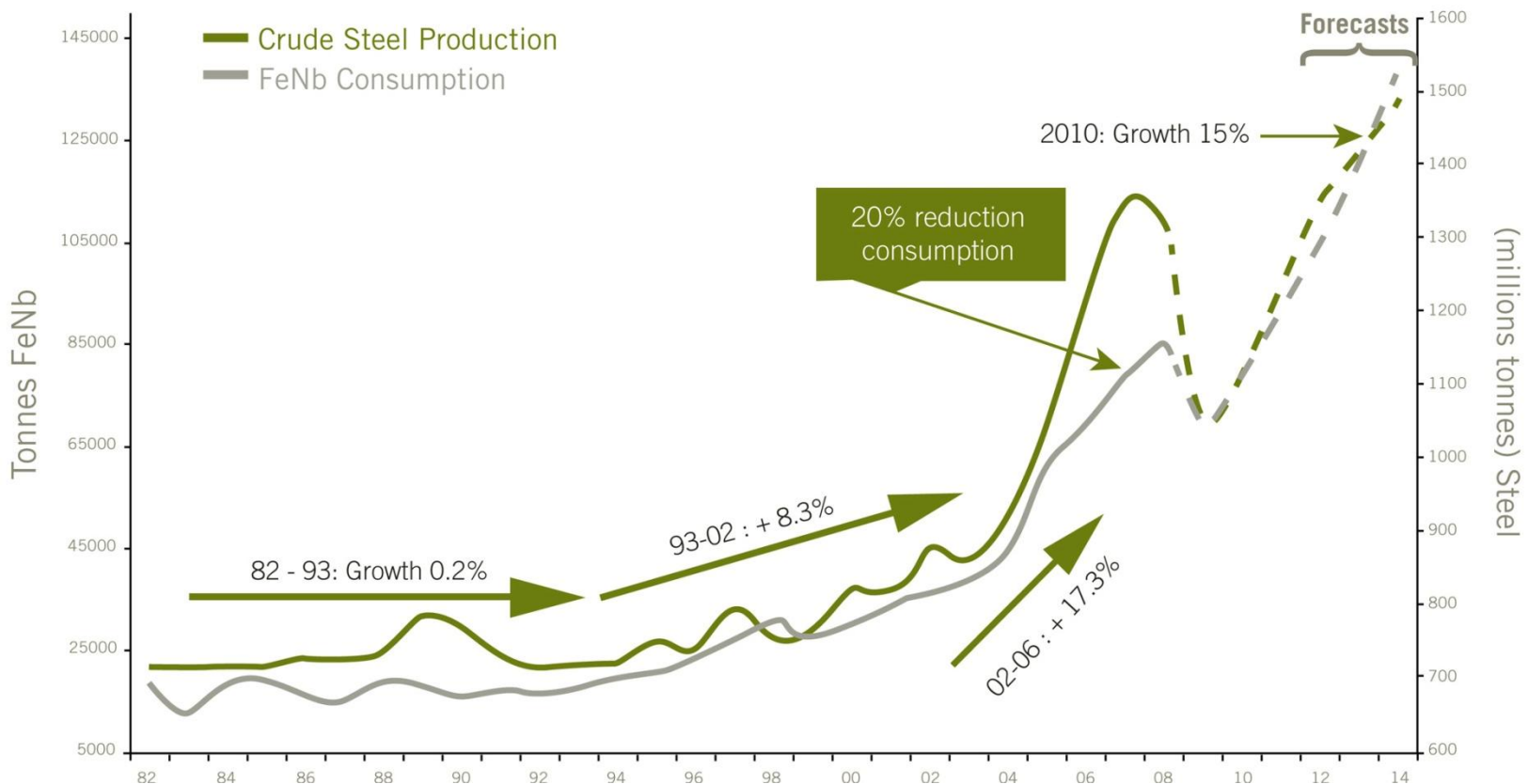


FeNb Production by Company



Niobium Consumption

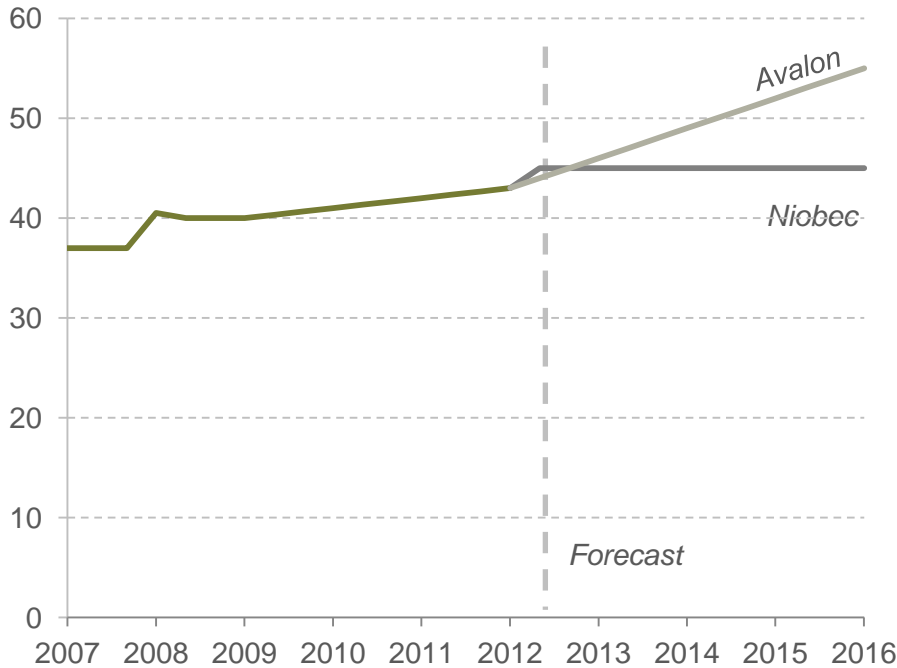
Over the last 20 years, niobium has grown at twice the rate of steel, despite being used almost entirely in steel production.



Niobium Price Forecast & End Use

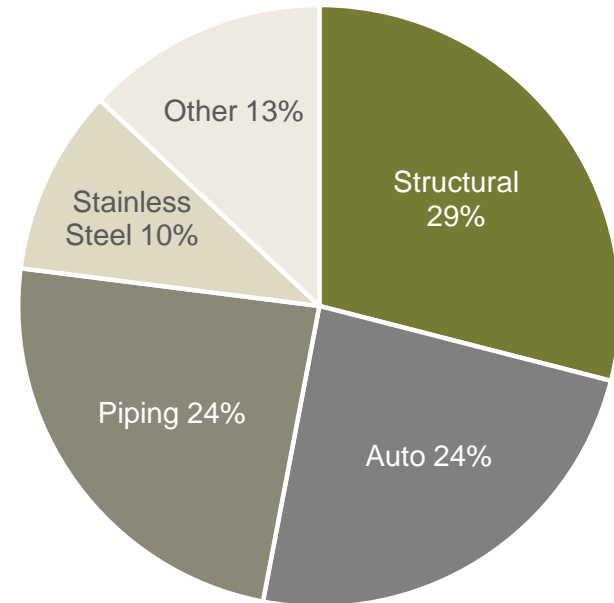
The sustained forecast FeNb prices contribute to Kanyika's robust project economics.

Long Term FeNb Price (\$US/kg)¹ (Inc. Forecast)



- Historical price
- Long Term Price Forecast
- CPI Inflated Price

FeNb Consumption by End Use²



Whilst there are a range of specific end uses of niobium, almost without exclusion, these feature niobium being used as an additive in the construction of high grade steel

Companhia Brasileira de Metalurgia e Mineração (CBMM)

Recent corporate activity has shown the appetite for strategic holdings in niobium producers.

- ✓ CBMM (Brazil) is the world's largest niobium producer; currently producing 75-80% of global FeNb
- ✓ In March 2011, six Korean and Japanese steel mills (inc. POSCO, Sojitz and Nippon Steel) purchased a 15% stake in CBMM for US\$1.95Bn:
 - The implied enterprise value for the transaction was US\$13Bn
- ✓ This transaction was followed up in September 2011, when a Chinese consortium (inc. Anshan Iron and Steel Group and Shougang Group) made an investment into CBMM:
 - The consortium purchased 15% of CBMM on the same terms as the previous transaction
- ✓ CBMM remains a privately held company



CBMM's Araxá Niobium Mine



A sintering unit at CBMM's FeNb plant

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Kanyika Niobium Project - Malawi

Globe's infill drilling program aims to deliver a 20 year Kanyika mine life reserve by reporting sufficient Measured and Indicated JORC Resources.

- ✓ Kanyika is Globe's flagship project having been discovered during grassroots exploration in 2006
- ✓ Definitive Feasibility Study (DFS) ongoing – completion is anticipated in Q4 2012 at a budgeted cost of A\$10.2m
- ✓ First production is on track for 2015 and expected to be 3,000tpa Nb metal / 4,500 tpa FeNb
- ✓ A full resource statement is in Appendix 1

21Mt High-Grade Resource Component (3,000ppm cut-off)

Category	Mt	Nb ₂ O ₅	Ta ₂ O ₅	U ₃ O ₈
Measured	3	5,400	250	160
Indicated	7	4,400	200	110
Inferred	11	3,600	160	90
Total	21	4,100	180	110



RC Drilling at Kanyika

Kanyika Project Economics

Financial Model Outputs

Updated financial model (Pre-DFS) shows robust economics under a range of scenarios, with significant upside under plausible scenarios.

	Unit	1. Base Case Nb (in FeNb) @ 45/kg)	2. Upside Nb (in FeNb) @ 55/kg)	3. Base Case + (Ta ₂ O ₅ @ Spot Price of 255/kg)	2. + 3. Upside with FeNb @ 55/kg + Ta Spot	Sept 2010 Globe Financial Model
NPV ₆ (Pre-tax Real)	US\$m	300.8	588.8	412.3	700.3	187.0 ¹
IRR	%	23.0	35.5	28.0	40.0	27.0
Upfront Capex (Inc. Contingency)	US\$m	220.0	220.0	220.0	220.0	185.0
Average Annual Production	t/Nb	3,000.0	3,000.0	3,000.0	3,000.0	3,000.0
Average Annual Total Revenue	US\$m	178.8	208.2	190.2	219.6	170.0
Mine Life	years	20	20	20	20	20

Kanyika Project Economics

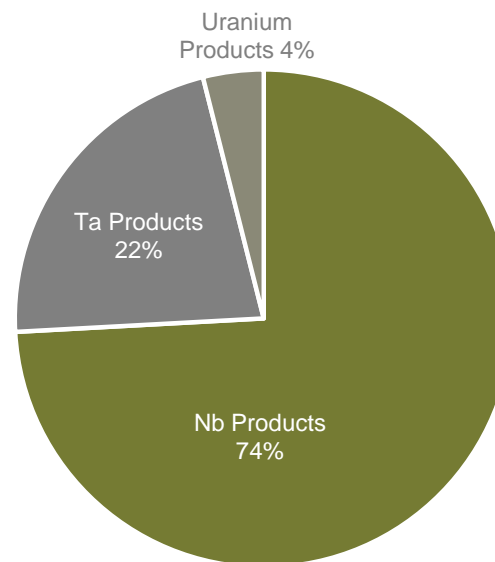
Revenue and Margin Summary

Significant tantalum and uranium by-products streams enhance Kanyika's economics.

Base Case Financials (45/kg Nb) – Initial 5 years

Item	Unit	Average: Years 1-5
Nb Revenue	US\$m	133
Less: Operating Costs	US\$m	113
Add: By-product Credits	US\$m	46
EBITDA	US\$m	66
Margin (incl. C1¹ + Royalties)	%	50

Revenue Contribution by Product – Initial 5 Years

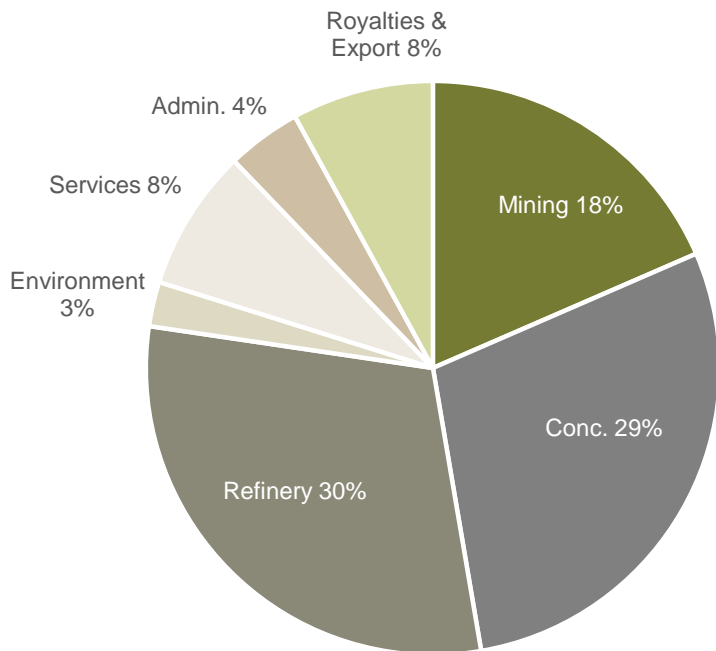


Revenue Yrs 1-5	\$ Contribution (m)
Nb Products	664
Ta Products	197
Uranium Products	35

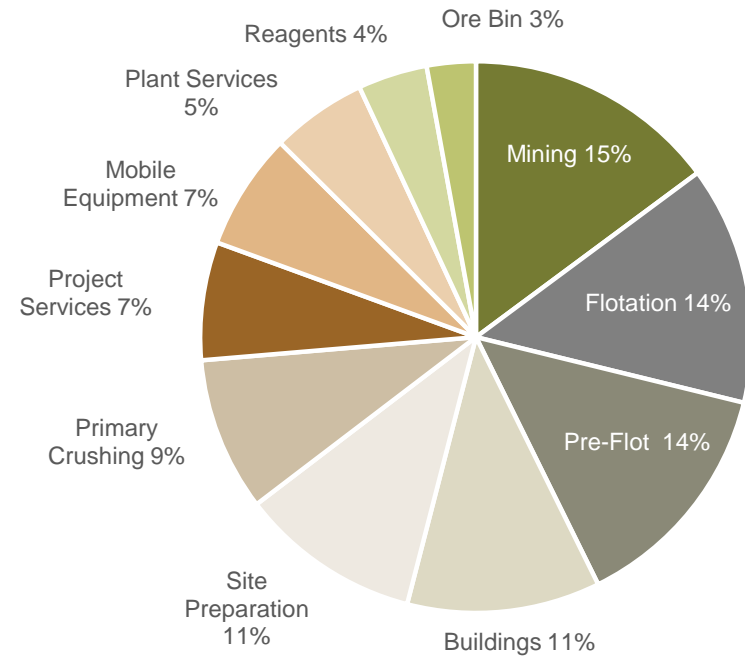
Kanyika Project Economics

Operating and Capital Cost Breakdown

% Contribution to Average Opex



Capex Breakdown



Capital Costs (US\$m)	Total Years 1-5
Initial Capex	220.0
Sustaining Capex	8.9

Kanyika Project Economics

Financial Model Inputs

Capital and operating assumptions will develop as the DFS progresses.

Other Assumptions

- Key operating assumptions:
 - 100% diesel power (not blended / hydro)
 - Acid production (reduced opex on site)
 - Refinery in Africa
- Mining:
 - 1.5 Mt during years 1- 5
 - Throughput increasing to 3.0Mt from year 6-12
- Kayelekera (Paladin) equivalent fiscal regime
 - 15% Government equity, in exchange for reduced royalties, income tax and VAT

Base Case Metals Pricing Assumptions

Item	Unit	Cost
Niobium Pentoxide	\$/kg-Nb (in FeNb)	45.0
Tantalum Pentoxide	\$/kg-Ta	244
U - ADU	\$/kg	120

Base Case Physicals Assumptions

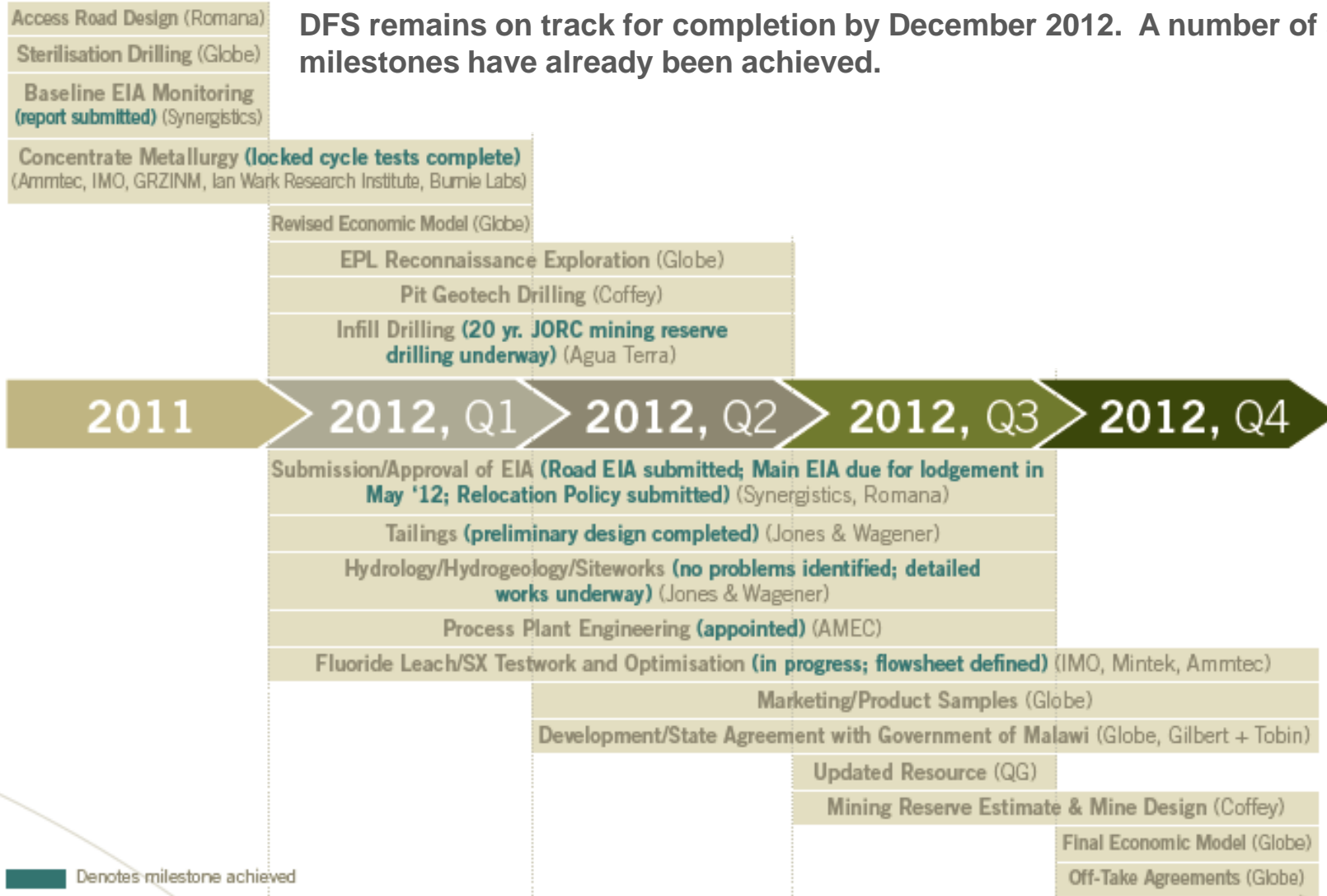
Item	Unit	
Nb metal production p.a.	tpa	3,000
Ta in oxide p.a.	tpa	160
DFS Completion	year	2012
Mining Commence	year	2015
Strip Ratio	ratio	<1:1
Concentrate Grade Nb	%	25

Base Case Operating Cost Assumptions

Item	Unit	Cost
Mining	\$/BCM	7.05
Diesel	\$/L	1.50
Electricity	\$/MWh	270
Flotation	kg/t ore	0.60
Acid Leach	kg/t conc.	1.50
Concentrate / Overall Recovery	%Nb	68% / 64%

DFS Timetable

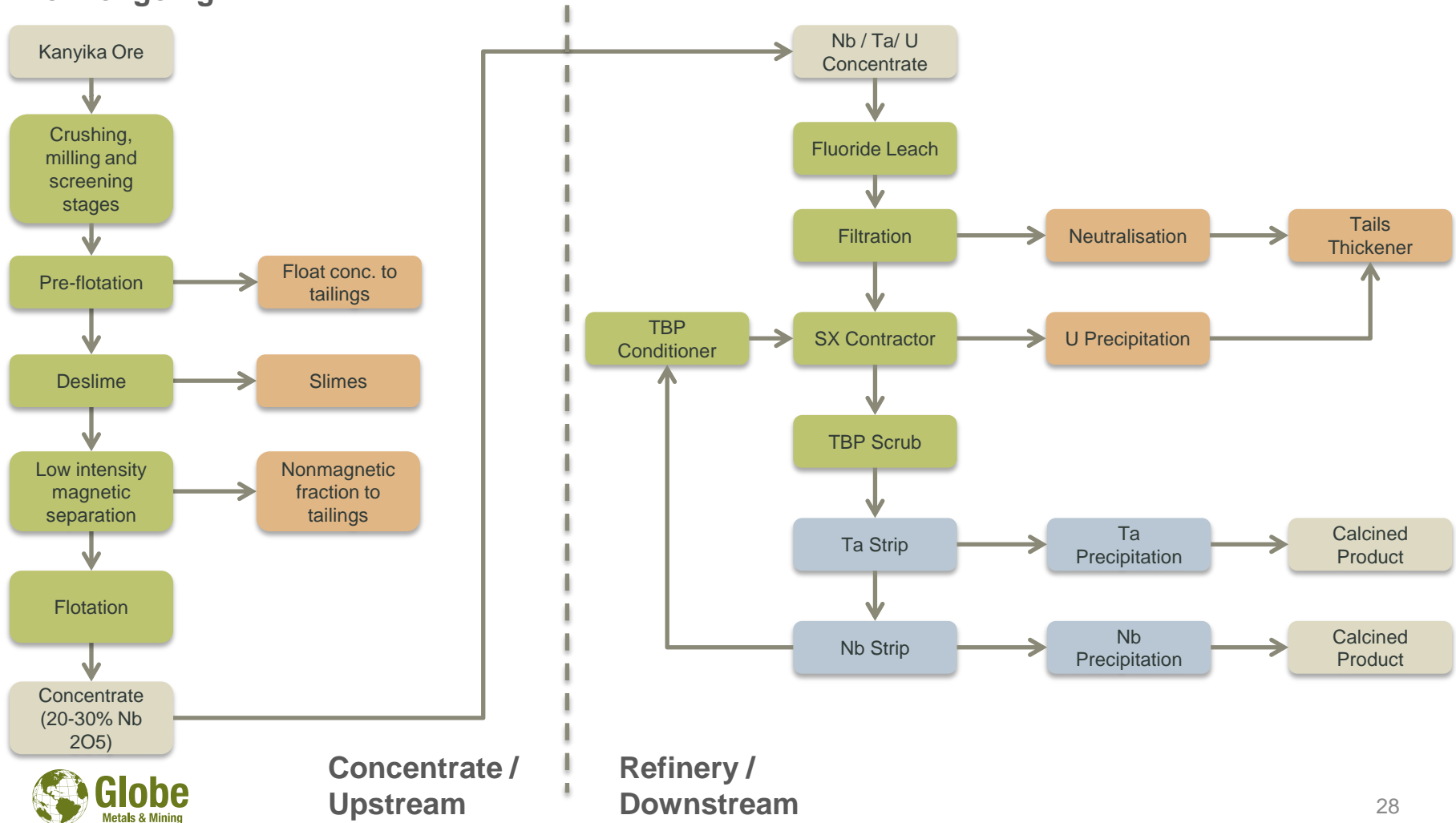
DFS remains on track for completion by December 2012. A number of significant milestones have already been achieved.



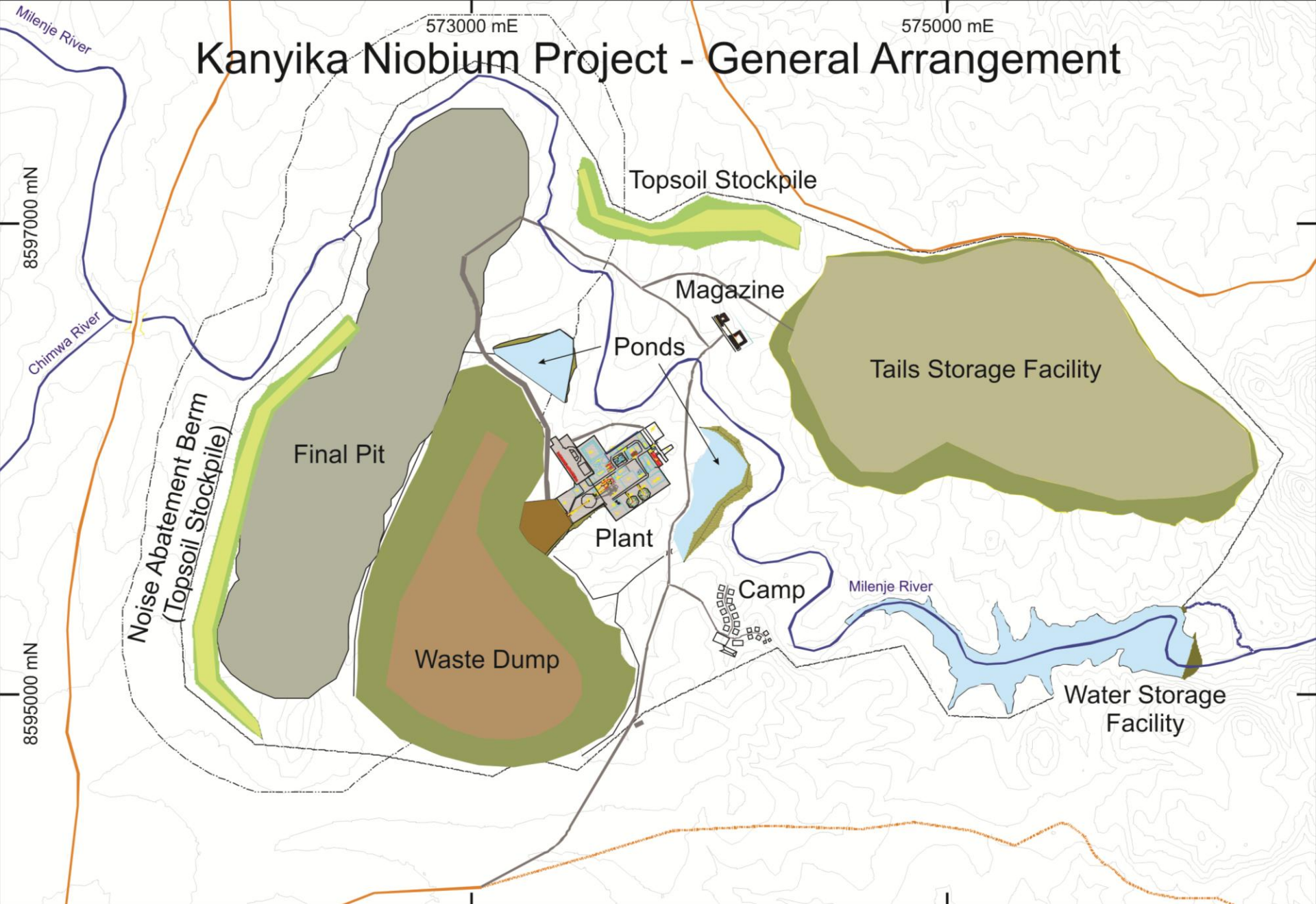
DFS Completion - Q4 2012

Kanyika Simplified Flowsheet

Locked cycle tests are complete on the concentrate flowsheet; the refinery flowsheet is defined with work ongoing.

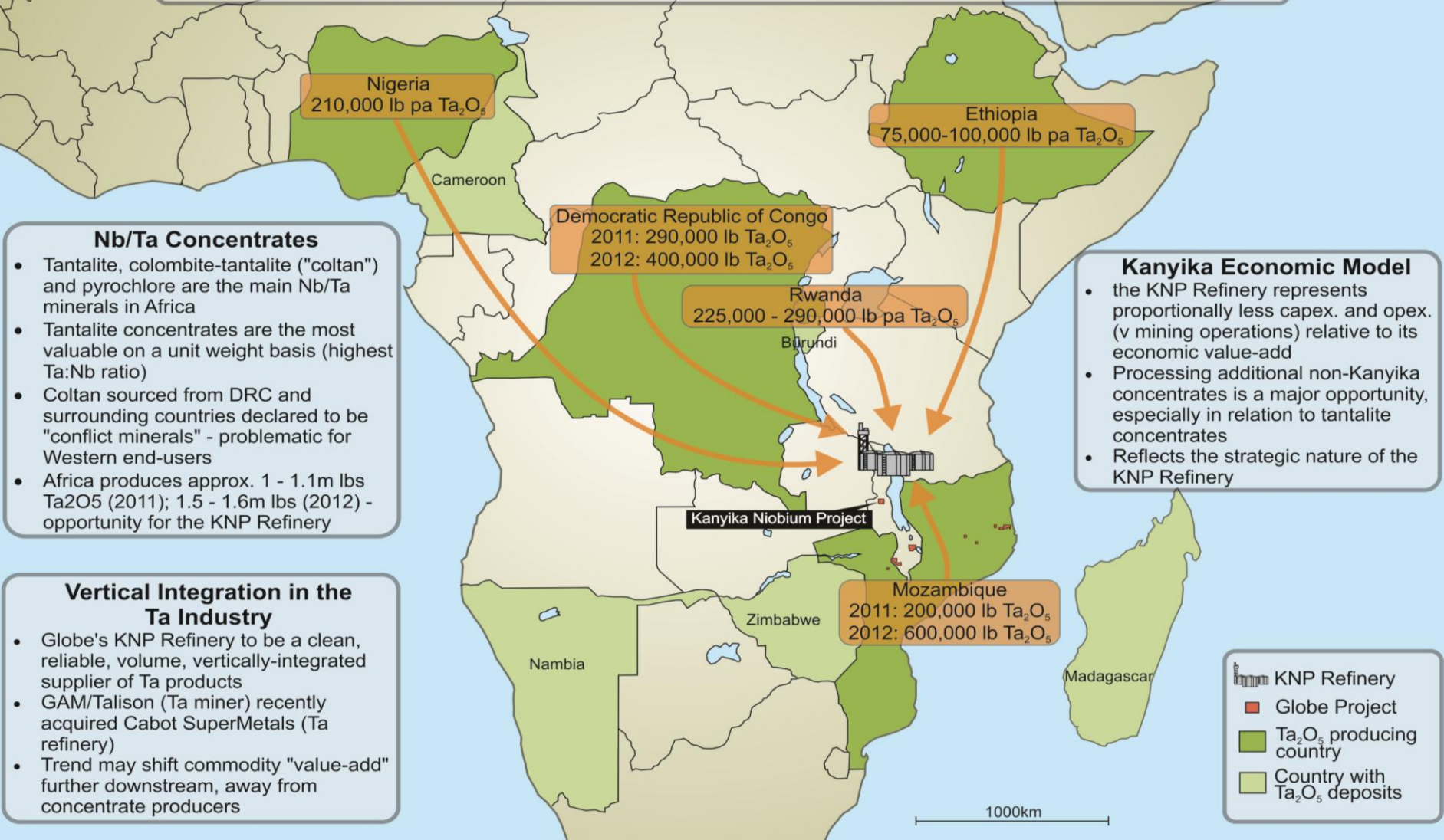


Kanyika Niobium Project - General Arrangement



Kanyika Niobium Project Refinery: A Strategic Asset

The KNP Refinery will be the only Nb/Ta refinery in Africa - able to treat concentrates from Kanyika and other Globe projects, concentrates purchased from third parties and also toll-treat.



Nb/Ta Concentrates

- Tantalite, colombite-tantalite ("coltan") and pyrochlore are the main Nb/Ta minerals in Africa
- Tantalite concentrates are the most valuable on a unit weight basis (highest Ta:Nb ratio)
- Coltan sourced from DRC and surrounding countries declared to be "conflict minerals" - problematic for Western end-users
- Africa produces approx. 1 - 1.1m lbs Ta₂O₅ (2011); 1.5 - 1.6m lbs (2012) - opportunity for the KNP Refinery

Vertical Integration in the Ta Industry

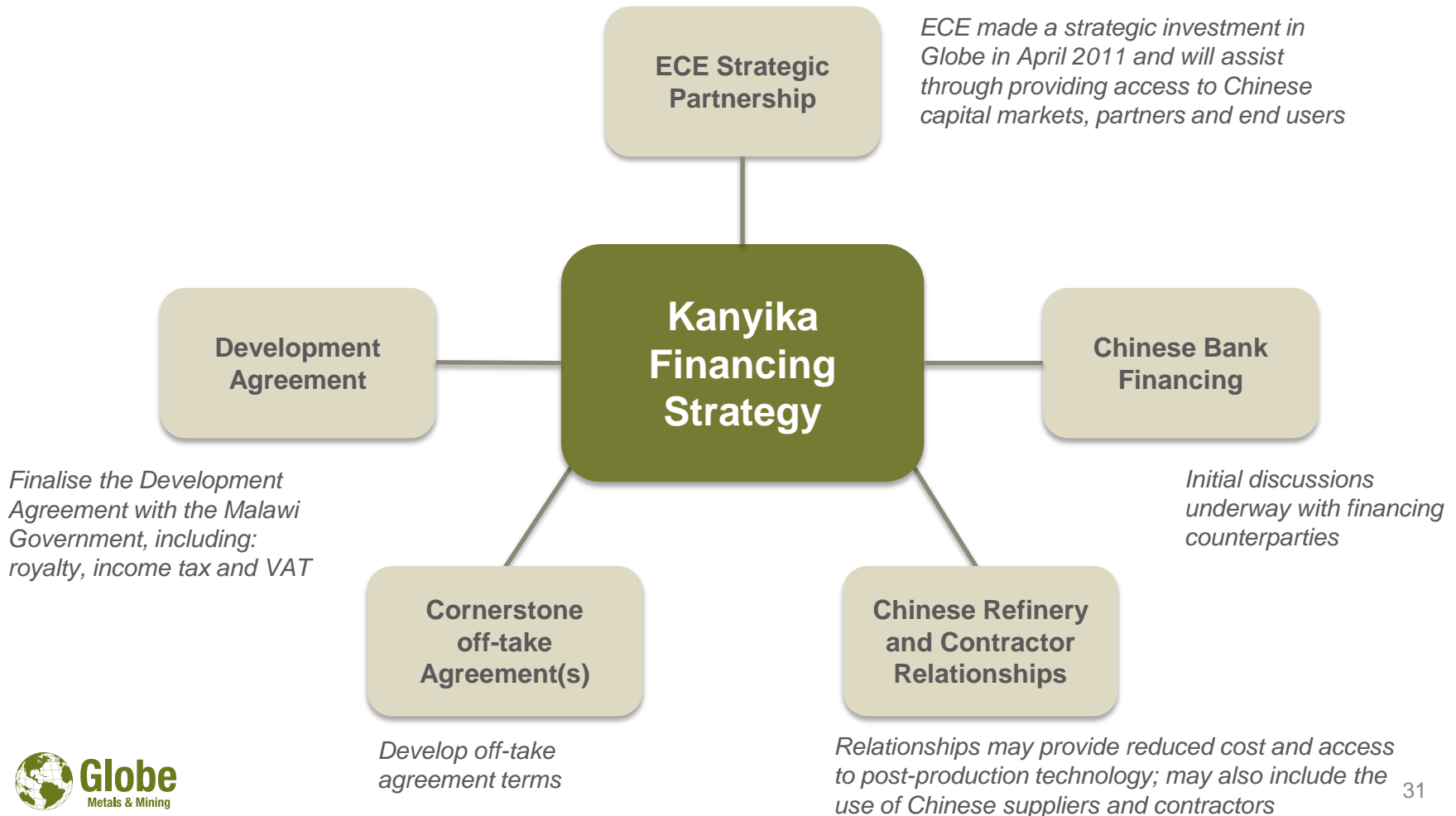
- Globe's KNP Refinery to be a clean, reliable, volume, vertically-integrated supplier of Ta products
- GAM/Talison (Ta miner) recently acquired Cabot SuperMetals (Ta refinery)
- Trend may shift commodity "value-add" further downstream, away from concentrate producers

Kanyika Economic Model

- the KNP Refinery represents proportionally less capex. and opex. (v mining operations) relative to its economic value-add
- Processing additional non-Kanyika concentrates is a major opportunity, especially in relation to tantalite concentrates
- Reflects the strategic nature of the KNP Refinery

Kanyika Financing Strategy

China is a key market for Globe and Kanyika in terms of financing, customers and suppliers.



Kanyika Vs. Niobec

IAMGOLD's Niobec niobium mine provides a high-level comparison to Kanyika.

Item	Unit	Niobec	Kanyika
Annual production	t	4,400	3,000
Head grade – yrs 1-5	eppm	6,000	5,500
EBITDA margin	%	65%	40-50%
Strip ratio	-	> 400m underground	<1:1
Power	-	Grid	Diesel
Process	-	Concentrate- Smelter	Concentrate- Acid-Smelter

The future valuation of Niobec has been loosely estimated at US\$1.5-2 billion by IAMGOLD¹.



Underground Operations at Niobec

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Globe has the financial resources to progress its exciting exploration portfolio but will also consider joint ventures and other funding alternatives where appropriate.

- ✓ **Mt Muambe** is an exciting Mozambique REE asset of which Globe can earn up to 90% (currently holds 51%):
 - The focus for Mt Muambe in 2012 will be on REEs and metallurgy, with a view to achieving an REE resource and commencing a scoping study in 2013
 - Mt Muambe has demonstrated large REE tonnage potential, as well as significant intercepts over 2% TREO
- ✓ **Memba** is a high grade Ti-Fe project located in Mozambique. Globe can earn up to 90% of the project through staged development
- ✓ Globe's African exploration teams in Malawi and Mozambique are well poised to review **other exploration opportunities** as they arise



Sample splitting and weighing at Muambe

Exploration Objectives

Portfolio Assets

Mt Muambe and Memba are Globe's exploration focus in 2012 – both are extremely prospective projects.

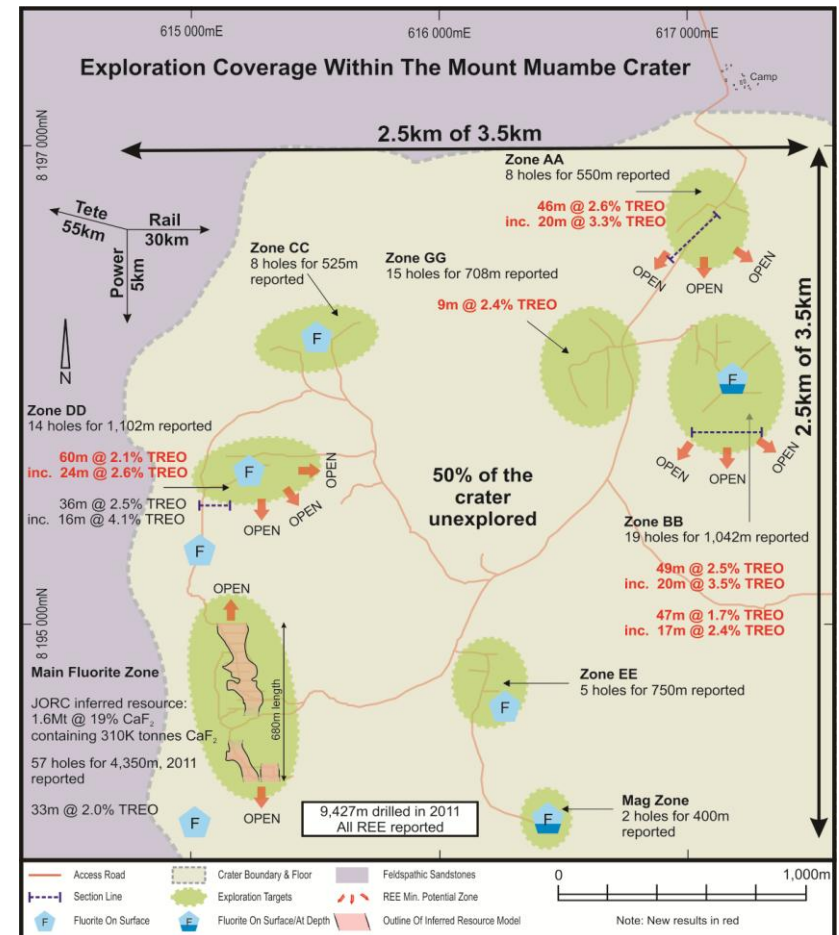
Project	Objectives 2012	Exploration H1-2012
Mt Muambe	<ul style="list-style-type: none"> Substantial drilling to enable REE resource to be estimated by H1 2013 Initial metallurgy 	<ul style="list-style-type: none"> 5,500m combined RC and diamond drilling program Continue surface soil, pit and rock chip sampling to define further targets
Memba	<ul style="list-style-type: none"> Drill test the main Mazua Ti-Fe target Delineate regional extensions to the Mazua zone Investigate the potential for separate iron and nickel mineralisation 	<ul style="list-style-type: none"> 20 trenches over the main Mazua Zone 4,000m RC drilling over known zone, possibly a few holes in to regional targets Regional reconnaissance mapping, soil, rock-chip and trenching

- A\$3m allocated exploration in 2012, although this only includes H1 for Mt Muambe
- H2 budget will be set pending results, but could also be substantial

Mount Muambe REE Project

Initial REE discoveries at Mount Muambe demonstrate the potential for large tonnages of REE mineralisation, with significant intercepts >2% TREO.

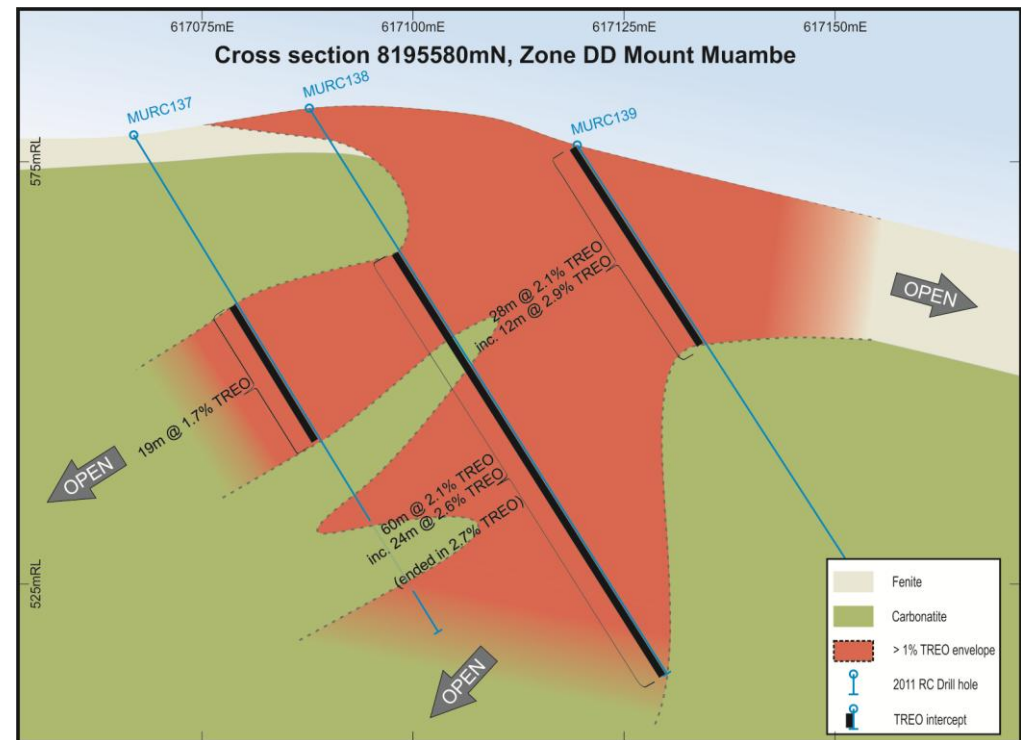
- ✓ Exploration drilling at Mt Muambe has identified three substantial zones of REE mineralisation
- ✓ All zones remain open at depth and most remain open laterally
- ✓ Drilling highlights include:
 - 46m @ 2.6% TREO *inc.* 20m @ 3.3% TREO
 - 49m @ 2.5% TREO *inc.* 20m @ 3.5% TREO
 - 47m @ 1.7% TREO *inc.* 17m @ 2.4% TREO
 - 60m @ 2.1% TREO *inc.* 24m @ 2.6% TREO
 - 28m @ 2.1% TREO *inc.* 12m @ 2.9% TREO
- ✓ 3.5km diameter crater – enormous potential for additional REE discoveries and tonnage



Mount Muambe – Zone DD

Zone DD was the initial REE discovery at Mt Muambe.

- ✓ Significant TREO grades >2% TREO
- ✓ Significant widths – and some of the best holes remain open at depth with higher TREO grades
- ✓ Globe’s original geological model of the overlying, altered sandstones/fenites hosting the REE mineralisation was only partly correct – the underlying bedrock/carbonatites also host significant REE mineralisation, and give rise to much greater tonnage potential
- ✓ The Zone remains open in many directions



615 100mE

615 300mE

615 500mE

615 700mE

Mount Muambe Zone DD - planned drilling location plan over total count ground radiometrics

8 195 900mN

8 195 700mN

8 195 500mN

8m @ 1.8% TREO

36m @ 2.5% TREO
inc. 16m @ 4.1% TREO

MURC078

MURC077

MURC134

MURC079

MURC080

MURC081

MURC132

MURC133

MURC135

MURC136

MURC138

MURC137

MURC139

600 metres

19m @ 1.7% TREO

60m @ 2.1% TREO
inc. 24m @ 2.6% TREO

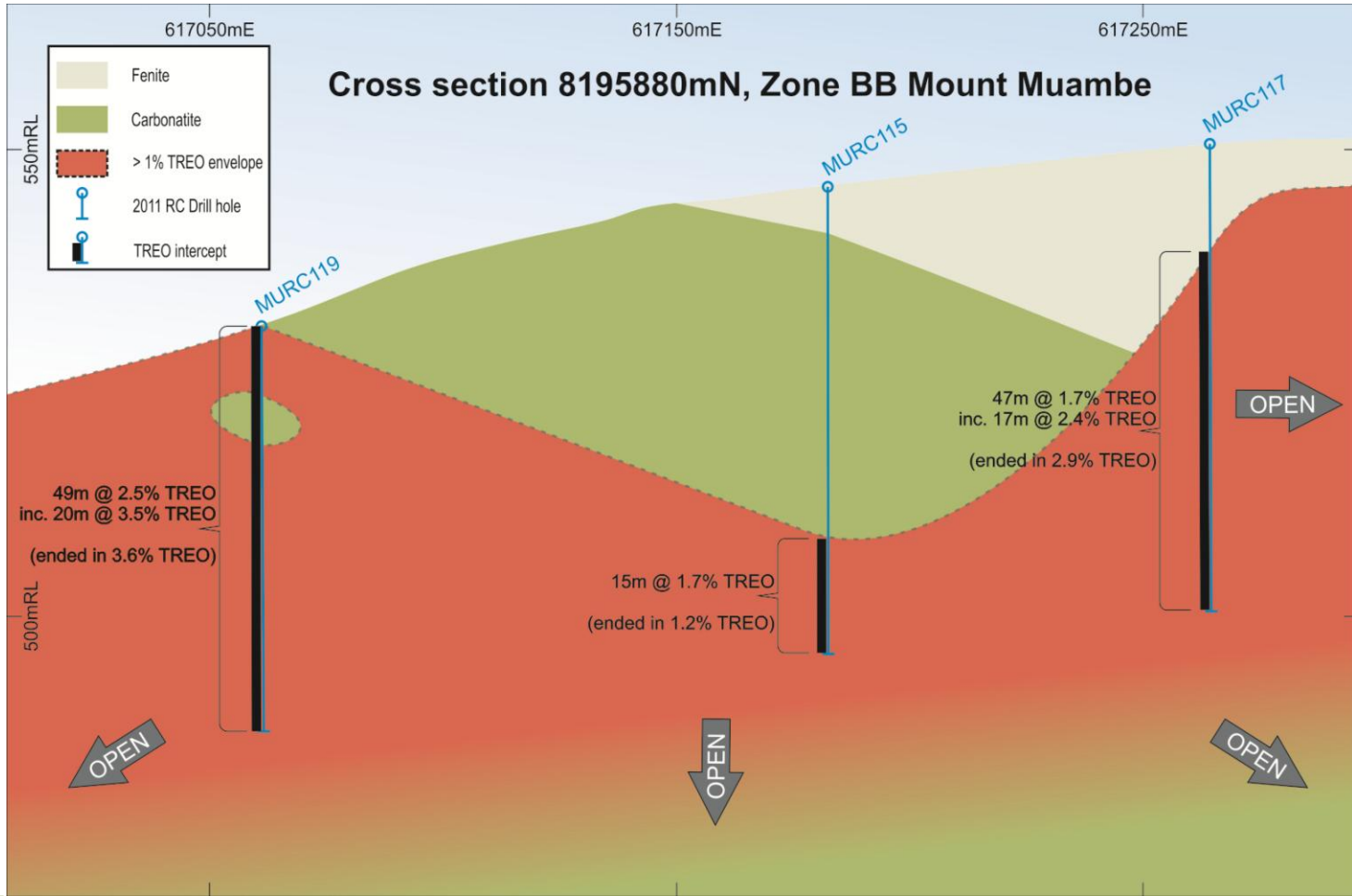
28m @ 2.1% TREO
inc. 12m @ 2.9% TREO

MURC140

- 2011 drill program
- ◇ Planned drilling
- Track

Mount Muambe – Zone BB

Also remains open at depth...at up to 3.6% TREO.



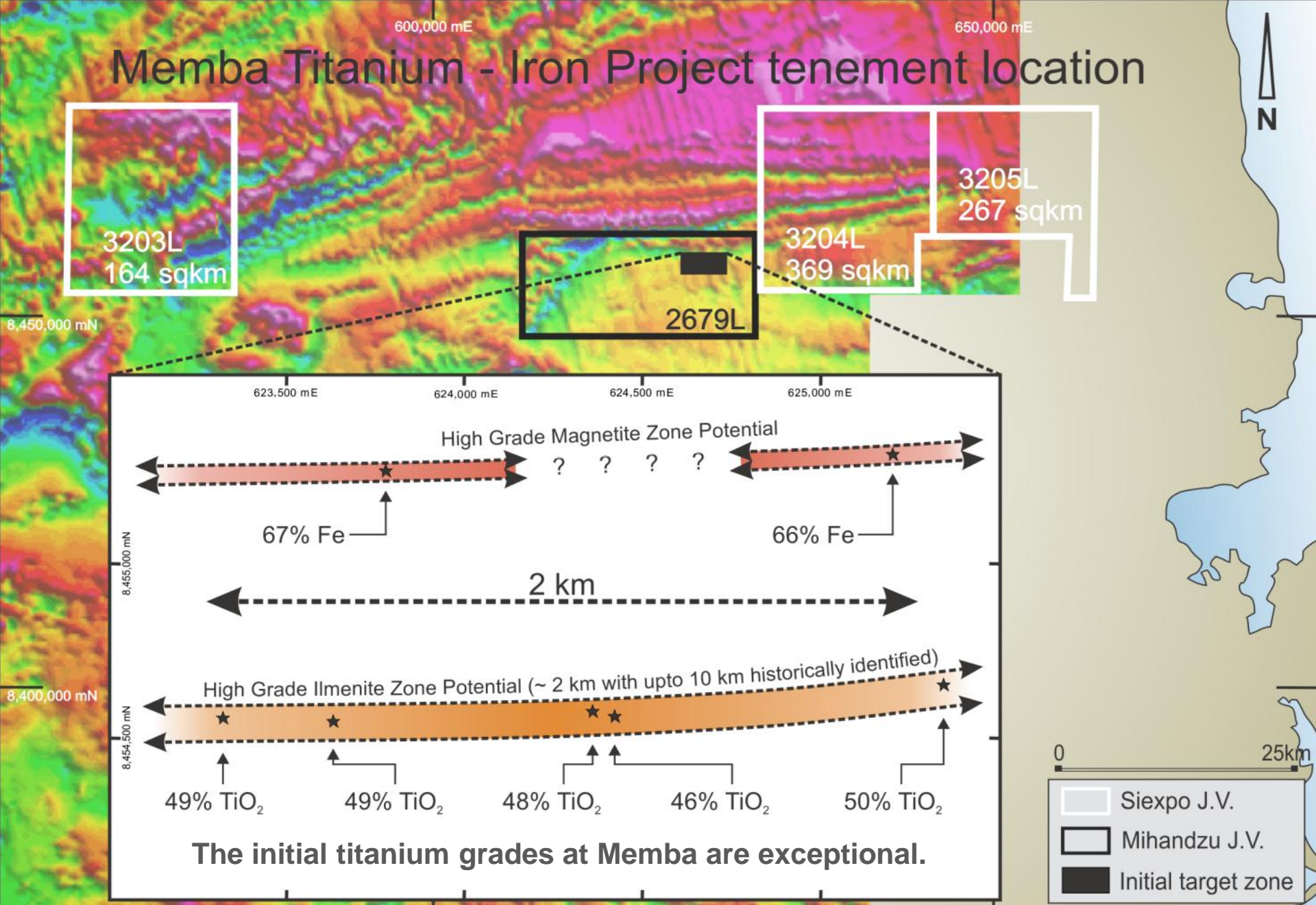
Memba Titanium – Iron Project

Memba is a low commitment/high upside project in an attractive mining jurisdiction. The opportunity arose from being well-funded, and having a reputation for developing early stage projects.

- ✓ In 2011, Globe entered into a joint venture agreement to develop the **Memba** high-grade titanium-iron (Ti-Fe) Project in Mozambique
- ✓ Globe is able to acquire up to 90% of the project through staged exploration
- ✓ Globe’s preliminary due diligence program returned rock chip samples from the deposit which **average 47% titanium dioxide (TiO₂)**
- ✓ The mineralised zone ranges in thickness from 6m to 20m and has a strike of more than 10km
- ✓ Additional separate high-grade magnetite zone has been identified with two samples averaging 66.8% Fe

Timing	Requirement	Ownership
Year 1	Spend US\$500k on exploration	20%
Year 2	Spend an additional US\$1m on exploration	51%
Year 3	Define and report JORC compliant mineral resource	75%
Year 5	Issue a Feasibility Study within 24 months of the end of Year 3	80%
Post Year 5	Option to purchase a further 10% interest in the tenement for a mutually agreed amount	90%

Memba Titanium - Iron Project tenement location



The initial titanium grades at Memba are exceptional.

Appendix 1: Kanyika Resource Estimate

Table 1: Mineral Resource Estimates for Kanyika (1,500 ppm Nb₂O₅ lower cut).

Category	Million Tonnes	Nb ₂ O ₅ ppm	Ta ₂ O ₅ ppm	U ₃ O ₈ ppm	ZrSiO ₄ ppm
Measured	5	3,900	180	110	5,300
Indicated	18	3,100	140	80	4,800
Inferred	37	2,700	130	80	5,100
Total	60	2,900	140	90	5,000

Table 2: Mineral Resource Estimates for Kanyika (3,000 ppm Nb₂O₅ lower cut).

Category	Million Tonnes	Nb ₂ O ₅ ppm	Ta ₂ O ₅ ppm	U ₃ O ₈ ppm	ZrSiO ₄ ppm
Measured	3	5,400	250	160	6,600
Indicated	7	4,400	200	110	5,900
Inferred	11	3,600	160	90	5,600
Total	21	4,100	180	110	5,800



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