



## March Quarter 2012 Activities Report

Globe Metals & Mining (“**Globe**” or “**the Company**”; ASX: GBE) is pleased to present its March Quarter 2012 Activities Report:

### Highlights

- **Kanyika Niobium Project**

- DFS on track for completion in December 2012; first production of ferro-niobium planned for 2015
- Updated financial model (Pre-DFS) shows robust economics under a range of scenarios; NPV US\$300m
- 13,000m infill drilling campaign underway

- **Mount Muambe REE-Fluorite Project**

- Discovery of three new, substantial, shallow REE zones – demonstrating potential for large tonnages of REE mineralisation
- All REE zones open at depth and laterally in most directions – many holes ended in mineralisation. Best results include:
  - 46m @ 2.6% TREO *inc.* 20m @ 3.3% TREO (*from 24m; ended in 3.5% TREO; Zone AA*)
  - 49m @ 2.5% TREO *inc.* 20m @ 3.5% TREO (*from 20m; ended in 3.6% TREO; Zone BB*)
  - 60m @ 2.1% TREO *inc.* 24m @ 2.6% TREO (*from 20m; ended in 2.7% TREO, Zone DD*)

- High-grade maiden Inferred Fluorite Mineral Resource announced on the 9th March 2012, delineated after just two years with 71 holes for 5,286m; estimated at 1.6 Mt @ 19% CaF<sub>2</sub> containing 310 K tonnes of CaF<sub>2</sub>

- Metallurgical test work program to commence on drill core following the completion of the diamond component of the 2012 drilling campaign

- **Memba Titanium-Iron Project**

- Globe to earn up to 90% through staged exploration
- 2012 trenching program and regional exploration program due to commence in May

- **Cash at end of quarter A\$36m (as at 31 March 2012)**



## 1 Appointment of Deputy CEO

During the quarter, existing Non-Executive Director, Ms Shasha Lu was appointed to the position of Deputy CEO.

Ms Lu joined Globe's Board on 9 August 2011, as a nominee of East China Mineral Exploration and Development Bureau (ECE). Based in Nanjing, China, Ms Lu will now spend a considerable amount of time in Perth, as she focuses on Globe's increasing interests in China, encompassing customer, financing, partnering and investor relationships. This appointment is designed to enable Globe to leverage its relationship with ECE as a conduit into China, among other things.

## 2 Share Buy Back

On 3 April, further to announcements made on 25 January and 17 February, Globe advised that FIRB had received our application, and the process for approval is underway. To date, FIRB has not advised of an expected completion date, however we will update shareholders as soon as approval has been given.

## 3 Change of Leadership in Malawi

On Thursday, 5th April 2012, President of Malawi, Dr Bingu wa Mutharika passed away. Globe offers its deepest condolences to the people of the southern African country of Malawi, and congratulates new leader, President Joyce Banda.

## 4 Kanyika Niobium Project

During the quarter, Globe confirmed the definitive feasibility study (DFS) is on track for completion in December 2012, with first production of ferro-niobium planned for 2015. An updated financial model was released within the Hong Kong Mines and Money Investor Presentation, along with a detailed schedule of DFS activity – this document can be downloaded from Globe's website.

Globe is now focussed on securing financing and off-take arrangements for the Project.

### 4.1 Updated financial model

The 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 <sub>2</sub> O <sub>5</sub> @ Spot Price of 255/kg)	2. + 3. Upside with FeNb @ 55/kg + Ta Spot	Sept 2010 Globe Financial Model
NPV <sub>6</sub> (Pre-tax Real)	US\$m	300.8	588.8	412.3	700.3	187.0 <sup>1</sup>
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

## 4.2 DFS Schedule of Activity

The definitive feasibility study (DFS) at Kanyika was confirmed to be on track for completion in December this year, with final stage activity focused on infill drilling, tailing facilities and metallurgy.

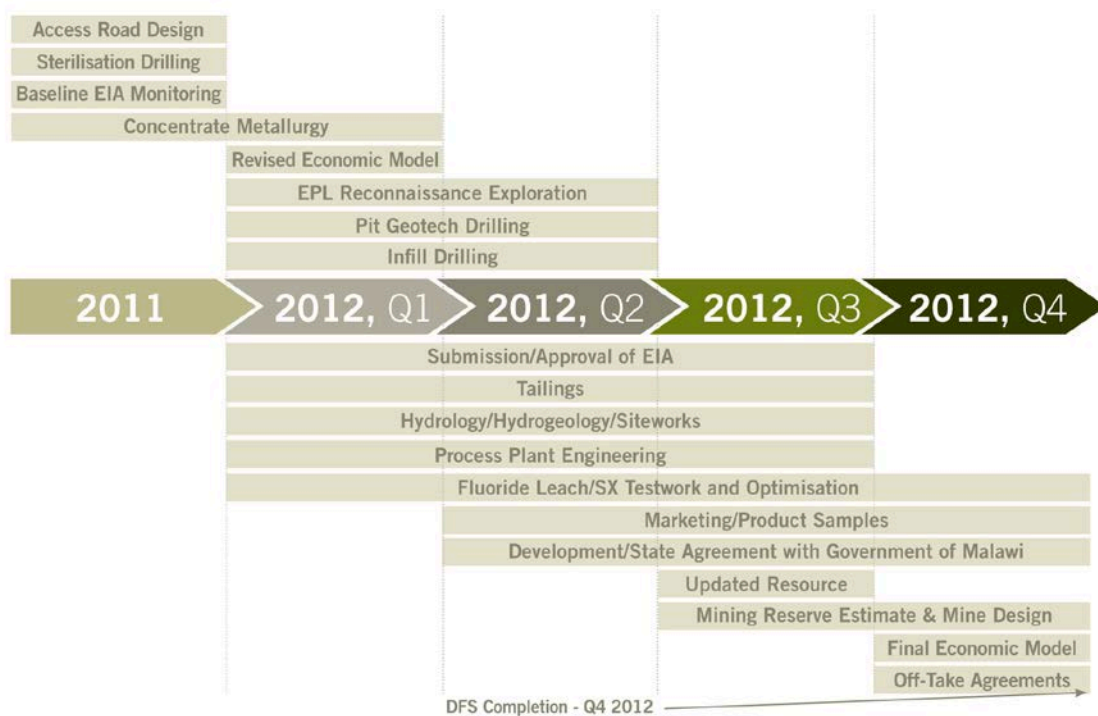


Figure 1: Schedule of DFS activity.

### 4.3 Metallurgical optimisation test work

Metallurgical optimisation test work ramped up with the appointment of Tiffany Hill as Process Development Chemist and Marc Steffens as Senior Process Metallurgist, who will focus on the acid leaching and downstream processing of ore.

Srdjan Bulatovic, a world expert in niobium minerals flotation, spent a month during February optimising Globe's flotation regime for Kanyika.

### 4.4 Extension of EPL

During the quarter, Globe announced the receipt of a two year extension for the Kanyika Niobium Project exploration licence (EPL0188) to 29 December 2013, with a further two year option to renew. EPL0188 covers an area of approximately 607sq km.

Based on DFS progress, the Company expects to submit an application for a mining licence well before the expiry of the current exploration licence.

In March, surveying of the proposed mining area boundaries commenced with representatives from the district commissioner's office and the community taking part in the demarcation process.

## 5 Mount Muambe REE-Fluorite Project

Mount Muambe continued to deliver exciting results during the quarter, with the discovery of three new zones of rare earths grading between 1.5% and 4% total rare earth oxides over very significant widths. In addition, the Company announced the delineation of an inferred fluorite resource of 1.6 Mt @ 19% CaF<sub>2</sub> containing 310 K tonnes of CaF<sub>2</sub>.

### 5.1 New REE discoveries

Globe is extremely excited about the new and substantial REE discoveries at Mount Muambe. To summarise:

- Three new zones of substantial REE mineralisation discovered in RC drilling
- All zones are open at depth and in most directions laterally
- Most of the REE mineralisation occurs in carbonatite, the most prevalent rock type
- Potential for large tonnages of REE mineralisation clearly demonstrated
- A diamond and RC drill rig have mobilised to site to begin the substantial 2012 drilling program
- Detailed metallurgical test work will commence at the completion of the diamond drilling program

Globe's Regional Exploration Manager for Africa, Michael Schultz, commented, "The three new REE discoveries are a fantastic outcome from the 2011 drilling program at Mount Muambe. Many of our holes show appreciable results with substantial width REE intercepts grading between 1.5% and 4% TREO. The most exciting development is the fact that the majority of the REE drill intercepts are open at depth and hosted in carbonatite, the most dominant rock type in the crater. This clearly shows the potential to discover large tonnages of REE mineralisation. Our technical team is very excited by these rare earth intercepts and we are really looking forward to drilling these new targets out in 2012."

## 5.2 REE Results

In 2011, Globe completed 9,427m of RC drilling at the Mount Muambe Project. With 5,377m already reported, these final 4,050m focussed on new REE targets in six separate zones; AA, BB, CC, DD, GG and MAG Zones (Figure 2). Substantial REE discoveries were made in three of the zones, being the AA, BB and DD Zones. All substantial zones of REE mineralisation intersected remain open at depth and laterally.

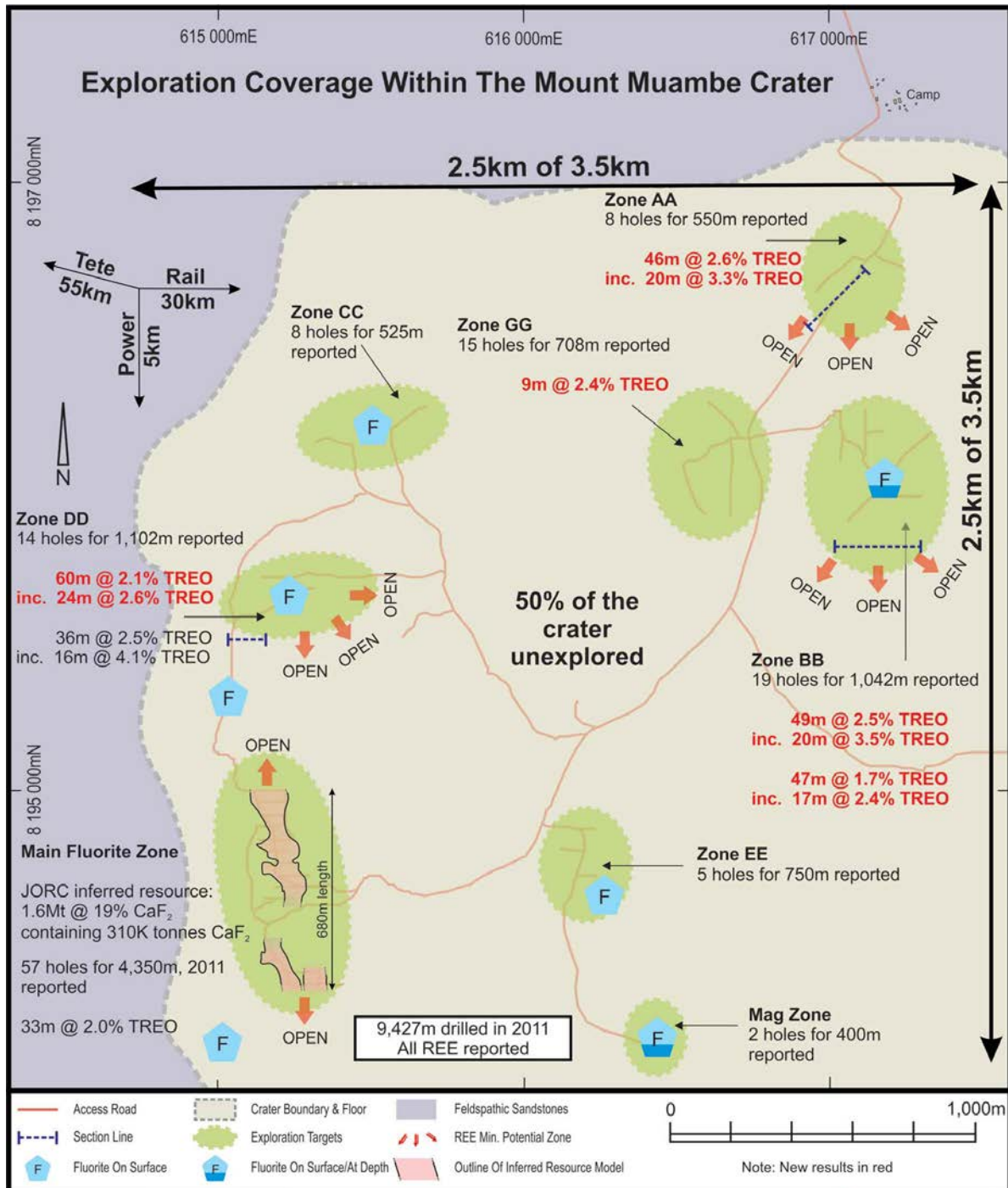


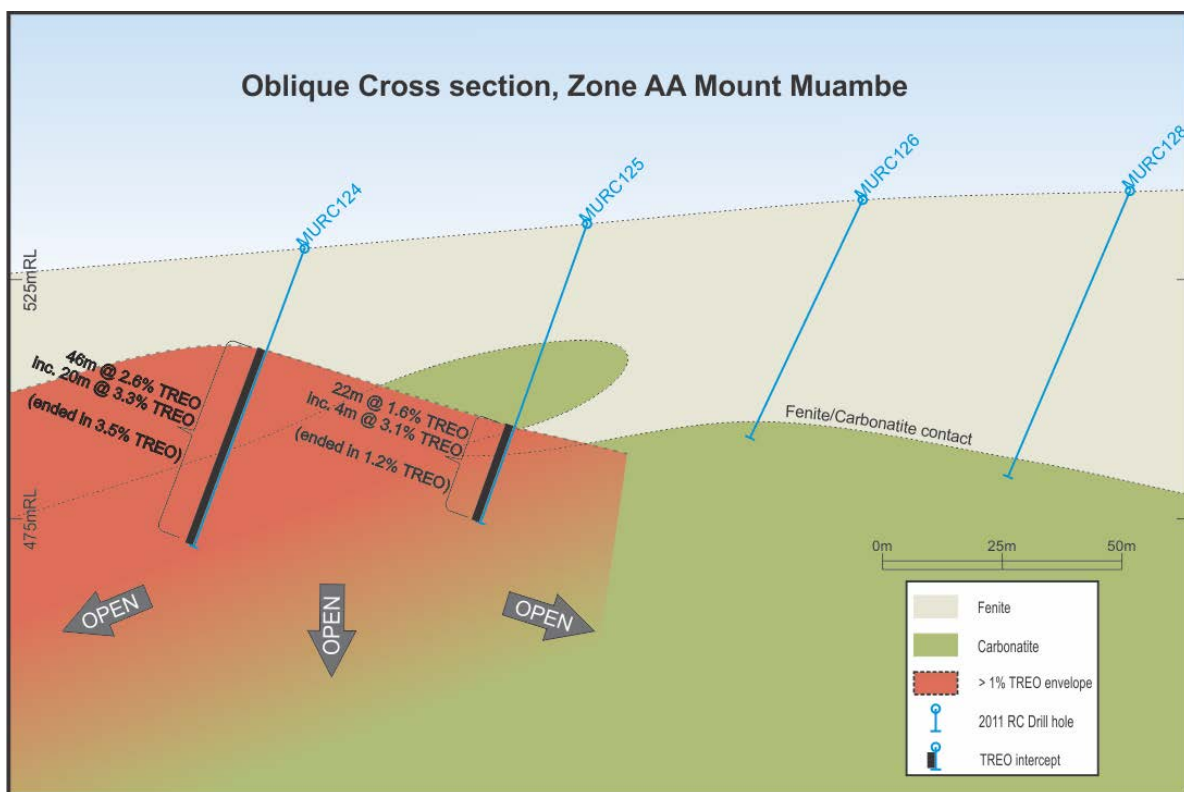
Figure 2: Exploration coverage within the Mount Muambe crater.

### 5.2.1 Zone AA

A total of eight holes for 550m were drilled in Zone AA, in the NE quadrant of the crater. Holes were drilled to test surface radiometric anomalism, soil and rock-chip results. Many holes intersected near surface zones of anomalous to mineralised fenite (strongly feldspar-altered sandstone). However, the thickest and highest grade REE results occur in carbonatite (carbonate rich volcanic) rocks beneath the fenite. This well mineralised zone of carbonatite was intersected at the southern margins of the drill pattern and remains open at depth and laterally, particularly to the south and west. The best holes in the southern part of the drill pattern ended in substantial grades of REE mineralisation (Figure 3). Best results for Zone AA are listed below (refer to Table 1 for complete results):

**MURC124: 46m @ 2.6% TREO inc. 20m @ 3.3% TREO (from 24m; ended in 3.5% TREO)**

**MURC125: 22m @ 1.6% TREO inc. 4m @ 3.1% TREO (from 48m; ended in 1.2% TREO)**



**Figure 3: Cross section Zone AA Mount Muambe.**

### 5.2.2 Zone BB

A total of 19 holes for 1,042m were drilled in Zone BB, also located in the NE quadrant of the crater. Holes were drilled to follow up on surface radiometric anomalism and earlier rock-chip results that identified both mineralised carbonatite and fenite. The drilling revealed a relatively thin layer of fenite over a broad carbonatite body. Whilst the fenite is weakly mineralised, the broader underlying carbonatite hosts thicker and higher grade REE intercepts. Many of these holes, particularly those at the southern margin of the drill pattern ended in substantial grades of REE mineralisation. Therefore, Zone BB is also open at depth (Figure 4) and laterally to the south, west and east but also at depth to the north (Figure 2).

Carbonatite rocks in Zone BB also host visual fluorite mineralisation, although these results have not yet been received from the laboratory.

Best REE results for Zone BB are listed below (refer Table 1 for complete results):

**MURC119: 49m @ 2.5% TREO inc. 20m @ 3.5% TREO (from 20m; ended in 3.6% TREO)**

**MURC117: 47m @ 1.7% TREO inc. 17m @ 2.4% TREO (from 14m; ended in 2.9% TREO)**

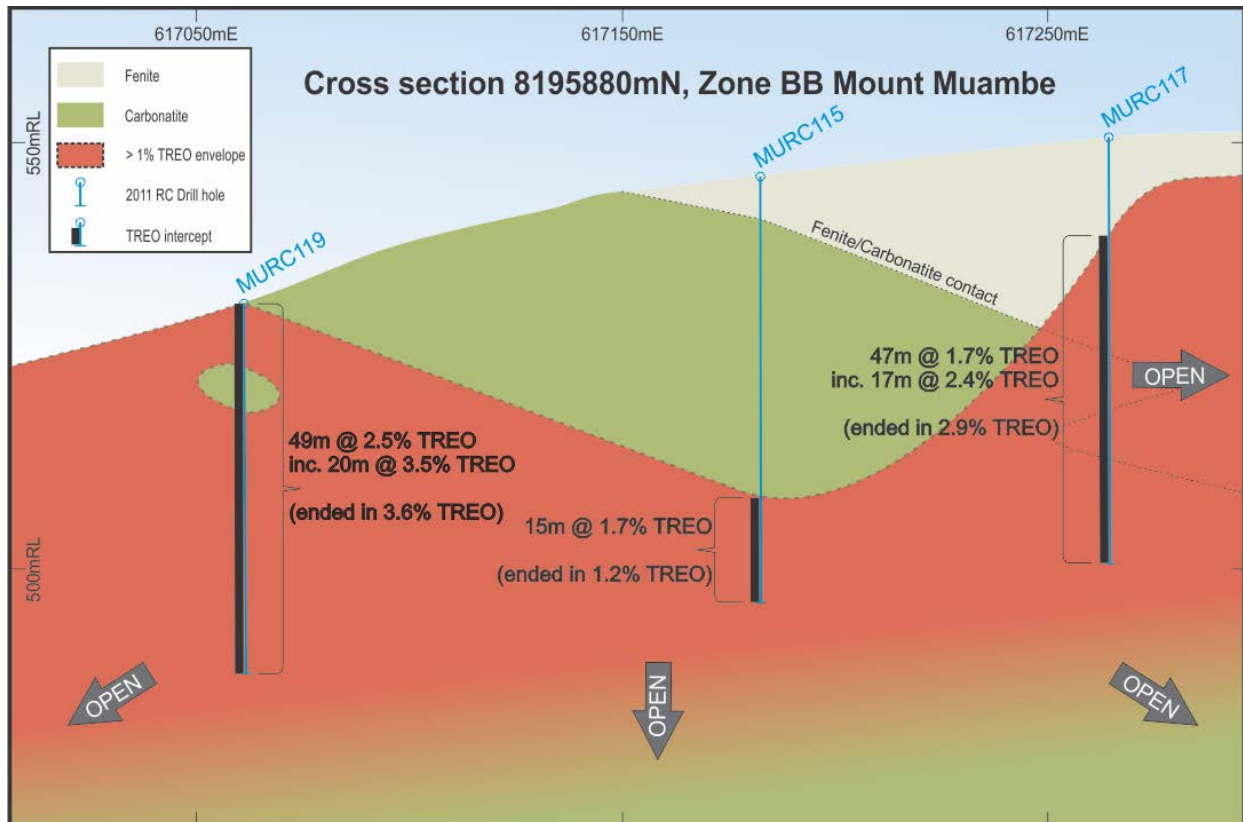


Figure 4: Cross section 8195880mN, Zone BB Mount Muambe

### 5.2.3 Zone DD

A total of 14 holes for 1,379m were drilled in Zone DD, located in the NW part of the crater (Figure 6). Holes were drilled to follow up on previously identified surface fluorite results within carbonatite. A nearby earlier drill intercept of 16m @ 4.1% TREO hosted in fenite also occurs in the area.

The thickest zones of REE mineralisation were encountered in the carbonatite, however substantial REE intercepts also occur in fenite. The carbonatite hosted REE zone is open at depth and largely open laterally/along strike to the north and south (Figure 5). Fenite hosted mineralisation occurs in flat sheets that remain open laterally in most directions, particularly toward the west.

Best REE results for Zone DD are listed below (refer Table 1 for complete results):

**MURC138: 60m @ 2.1% TREO inc. 24m @ 2.6% TREO (from 20m; ended in 2.7% TREO)**

**MURC139: 28m @ 2.1% TREO inc. 12m @ 2.9% TREO (from surface)**

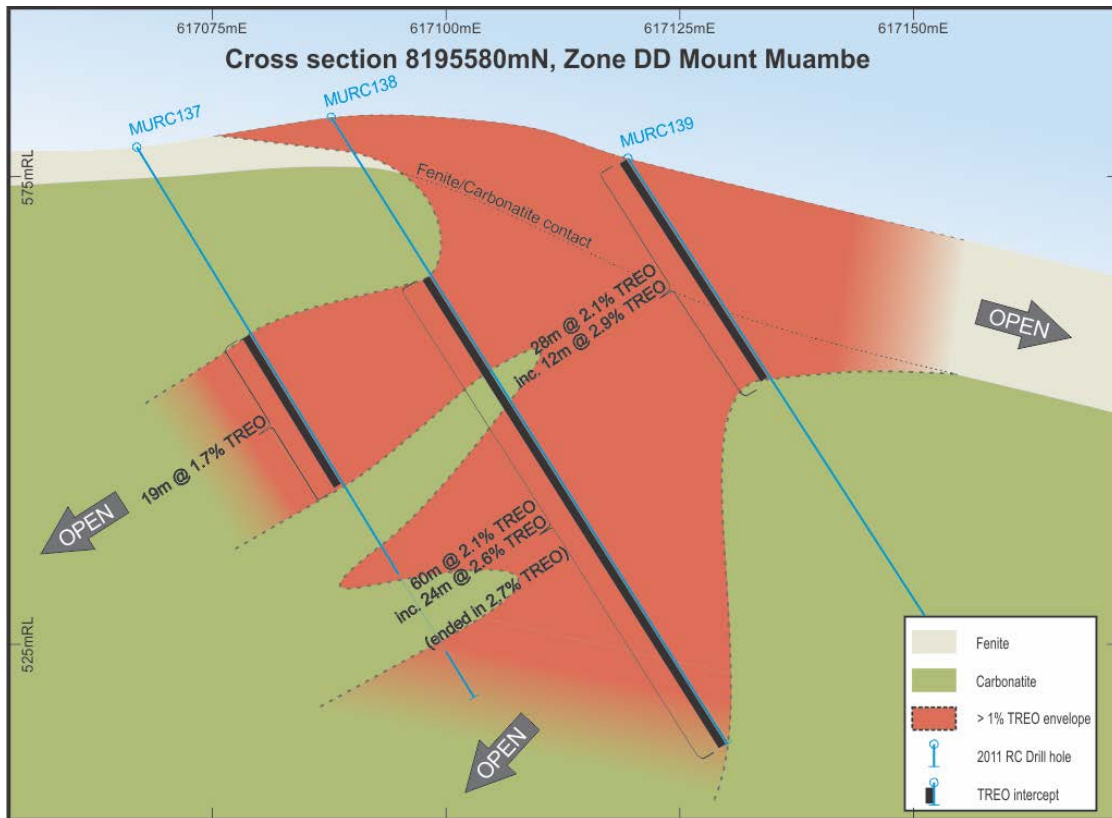


Figure 5: Cross section 8195580mN, Zone DD Mount Muambe.

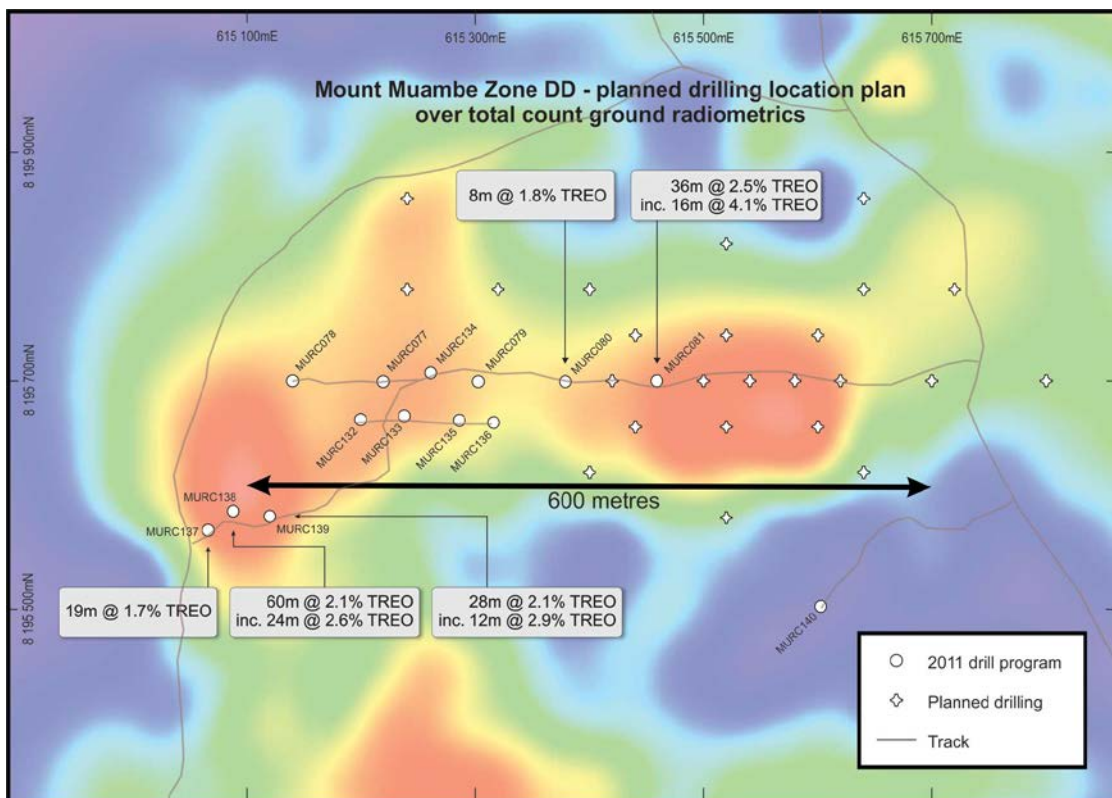


Figure 6: 2012 Zone DD drillhole location plan.



#### 5.2.4 Other Zones

During the quarter, other regional areas at Mount Muambe were drill tested for REE in Phase Two.

Zone CC and Mag Zone – a discreet magnetic anomaly, did not return any appreciable REE results, however visual fluorite was encountered with laboratory results yet to be received.

Zone EE, a large radiometric anomaly located in the centre of the crater, showed moderate REE mineralization, but relatively enriched amounts of HREE including MURC075 52m @ 0.6% TREO with 130ppm Dy<sub>2</sub>O<sub>3</sub> (from 64m) and an HREO/TREO ratio of 22.88% including 4m @ 1% TREO with 130ppm Dy<sub>2</sub>O<sub>3</sub> (from 104m). The consistent rock type and thick mineralised intervals indicate the potential for a bulk tonnage target.

Zone GG showed an intercept of 9m @ 2.3% TREO (Table 1) associated with a carbonatite/fenite contact and warrants further follow up drilling.

### 5.3 New Fluorite Resource

The Mount Muambe Inferred Mineral Resource estimate was carried out by independent mining consultants, Quantitative Group (QG). A total of 71 drill holes for 5,286m forms the basis of the resource estimate. At over 680m in length and up to 160m wide, the near-surface fluorite mineralisation is open along strike to both the north and south.

In just two years, exploration activity undertaken by Globe has positioned Mount Muambe as a multi-target fluorite and rare earth project with a substantial Inferred Mineral Resource (Figure 2). Importantly, the 2011 drilling program indicated the continuing expression of fluorite mineralisation at surface in Zone DD - further evidence that the Project's full exploration potential is yet to be tapped.

Less than 50km from the epicentre of Tete and within 30km of major rail and power developments, Mount Muambe is perfectly placed to leverage Mozambique's extensive infrastructure upgrades driven by the advancing resource sector.

#### 5.3.1 Resource

Mineralisation envelopes were identified from 71 reverse circulation (RC) holes drilled for a total of 5,286m. All but six holes in the resource area were drilled vertically. Nominal drill spacing in the area of the modelled resource is 40m x 20m, out to 80m x 20m at most, and down to 20m x 20m at best (Figure 7).

The deposit occurs in the Mount Muambe carbonatite crater in the Tete Province of Mozambique. Fluorite-REE mineralisation occurs within north-striking, sub-horizontal fenite sheets that are above a larger carbonatite body.

Two mineralised domains have been interpreted with the main mineralised domain consisting of three dominantly horizontal lenticular 'lodes' displaying considerable lateral continuity. The secondary mineralised domain contains additional high-grade drillhole intercepts with limited continuity and, in places, only single drillhole intersections. Natural voids occurring through the deposit were flagged in drill data and estimated in the model using an indicator approach.

The main mineralised lodes extend over 680m in strike length, up to 160m across strike and close to 30m vertically in places. The mineralisation occurs close to, or from the surface, and occurs primarily as horizontal lenticular sheets - although there appears to be a low angle easterly dip component to the largest of the three main lodes (Figure 8).

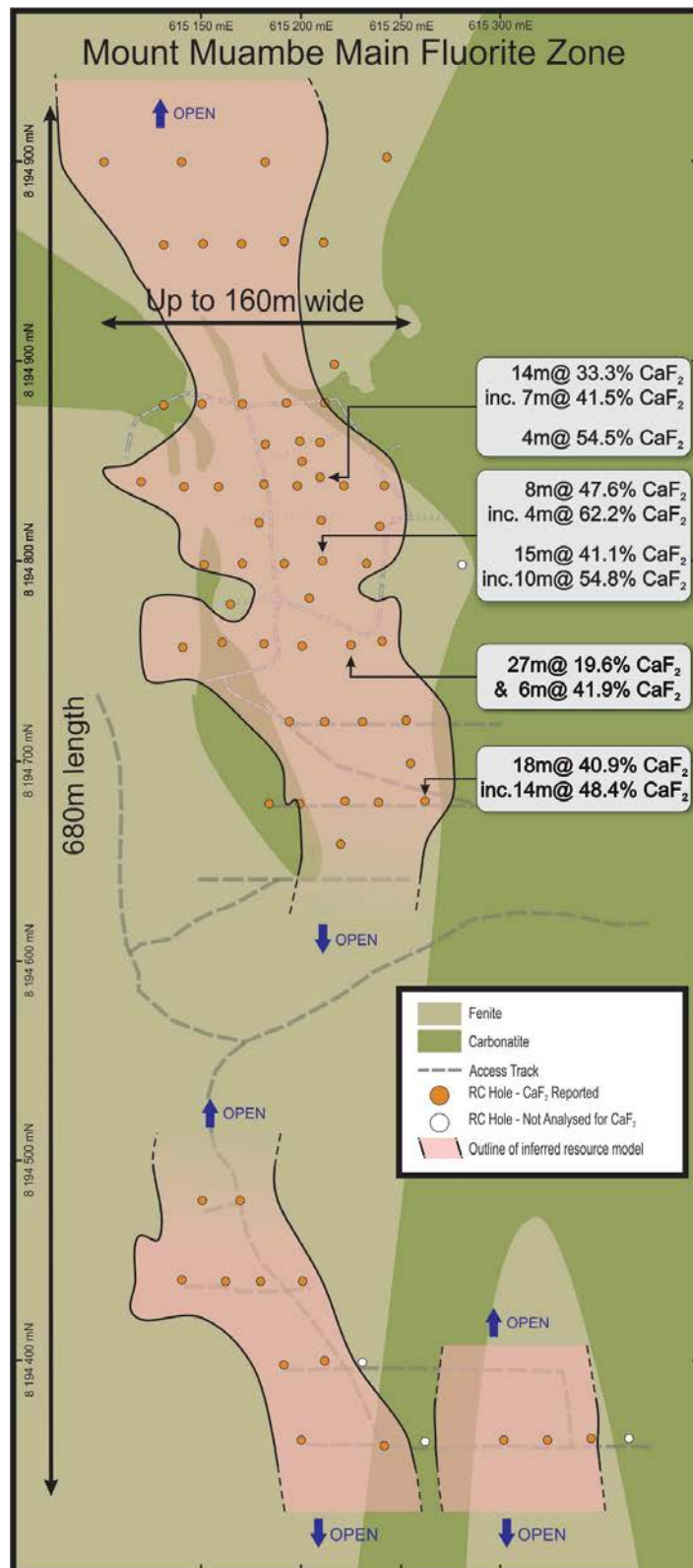
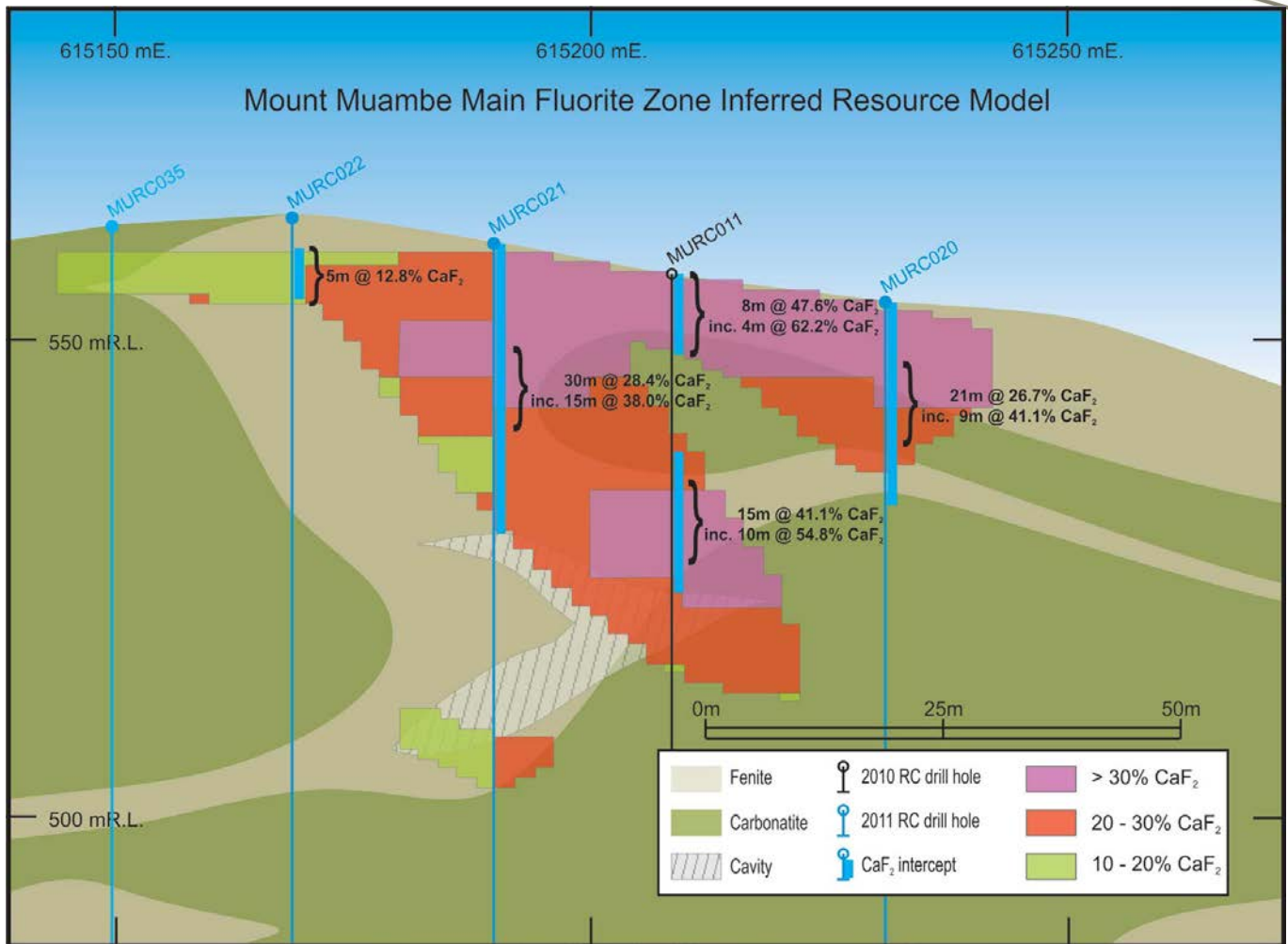


Figure 7: Mount Muambe Main Fluorite Zone drilling coverage.



**Figure 8: Cross section 4800mN depicting typical mineralisation.**

Ordinary Kriging (OK) was used for the estimation of fluorite and voids. Parent cell size selection of 10m (easting) x 20m (northing) x 3m (RL) is approximately half the drill spacing. The sub-cell sizes were chosen to allow a suitable fill of the lodes.

The resource is classified as an Inferred Mineral Resource based on the confidence in the grade and geological continuity of the mineralisation. Drill spacing and subsequent data density was the primary consideration for classification (Figure 9).

The Mineral Resource Estimate complies with recommendations in the Australasian Code for Reporting of Mineral Resources and Ore Reserves (2004) by the Joint Ore Reserves Committee (JORC). Therefore it is suitable for public reporting. Using a 10% cut-off for fluorite the classified resource is given in Table 2.

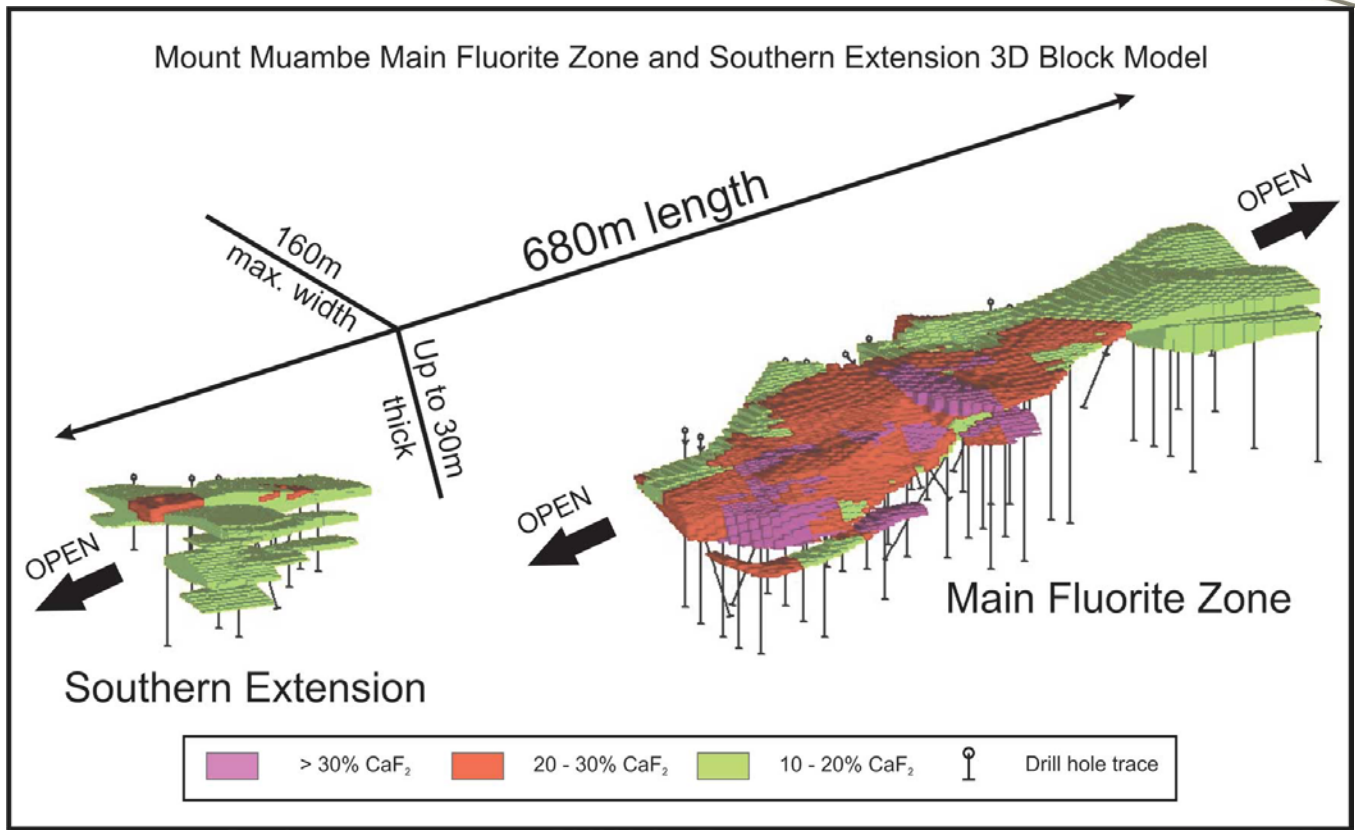


Figure 9: Main Fluorite Zone and Southern Extension 3D block model.

## 6 Memba Titanium-Iron Project

During the quarter, Globe announced it had exercised its option to earn up to a 90% interest in five additional licences through staged expenditure on exploration at Memba in Nampula Province, Mozambique.

The Project is well positioned to benefit from major infrastructure upgrades in NE Mozambique and the option agreement will allow Globe to earn up to an 80% interest in five additional licences through staged exploration, with an option to purchase an additional 10% after five years from Mozambican company Siexpo Lda

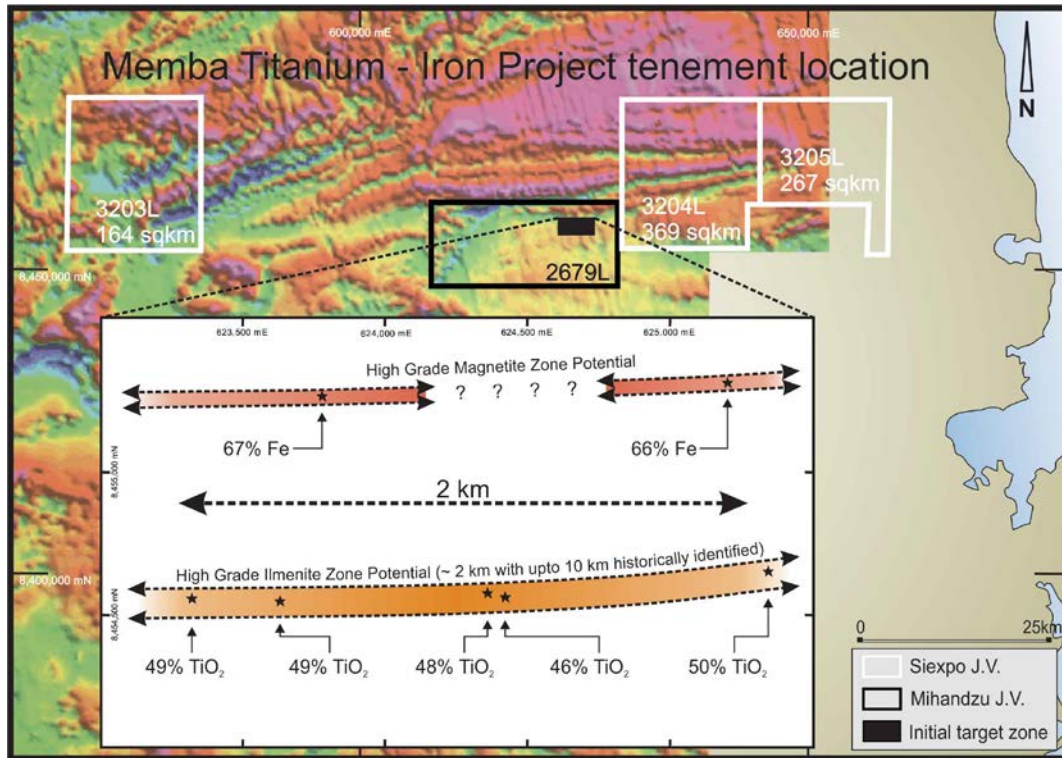


Figure 10: Memba Project tenement location and magnetic anomaly.

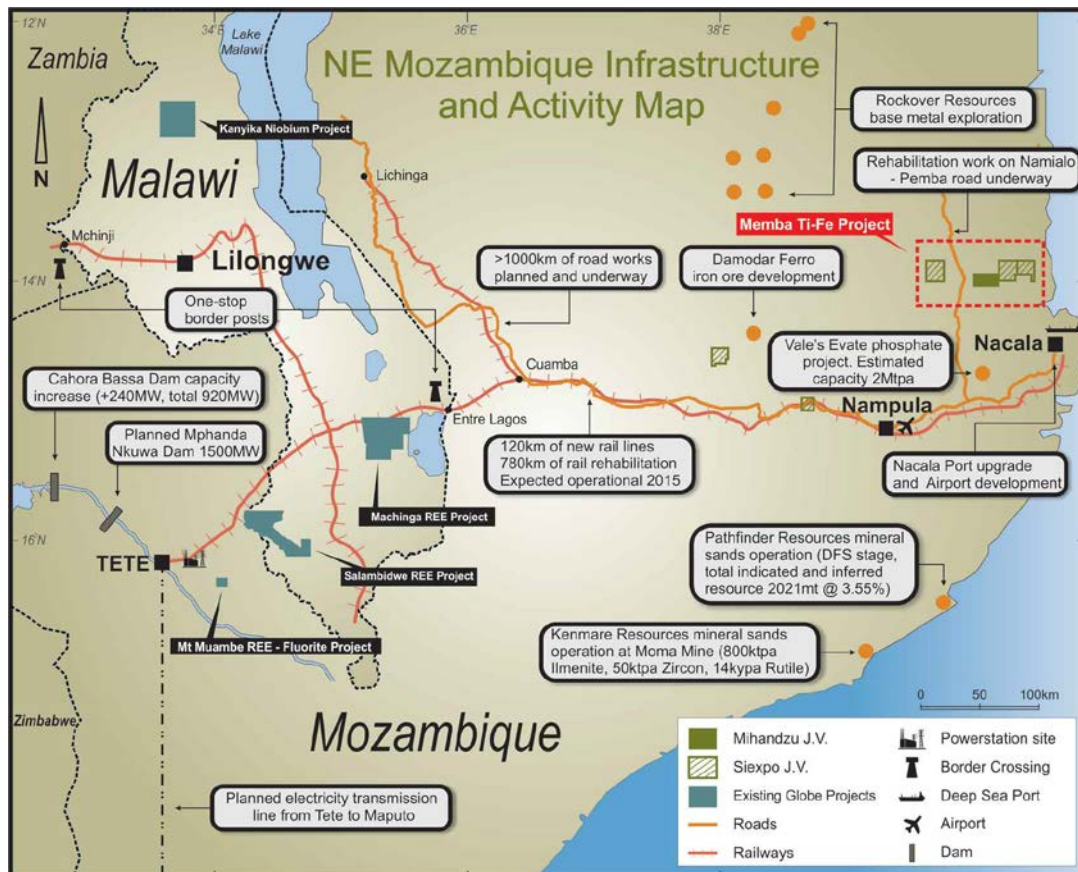


Figure 11: NE Mozambique infrastructure and activity map.

## 7 Salambidwe REE Project

In November 2011, the Company completed a crater wide 345 soil-pit and 78 auger sample program in conjunction with rock-chip sampling to confirm the results from the 2010 rock-chip and soil sampling program. Returned rock-chip analysis (Table 6) indicates three distinct groupings of higher TREO grades, the first roughly aligned with the NW striking fault and the airborne total count radiometrics; all appear congruent with the interpreted agglomerate zones.

Out of 42 rock-chip samples, 8 returned grades over 1500ppm TREO using a 1500ppm lower cut off. Of the 78 auger samples taken 19 returned grades over 1500ppm TREO and of the 345 soil-pits, 60 samples returned TREO results in excess of 1500ppm.

2012 activities will follow up on these results with ground radiometrics, geological mapping and further sampling.

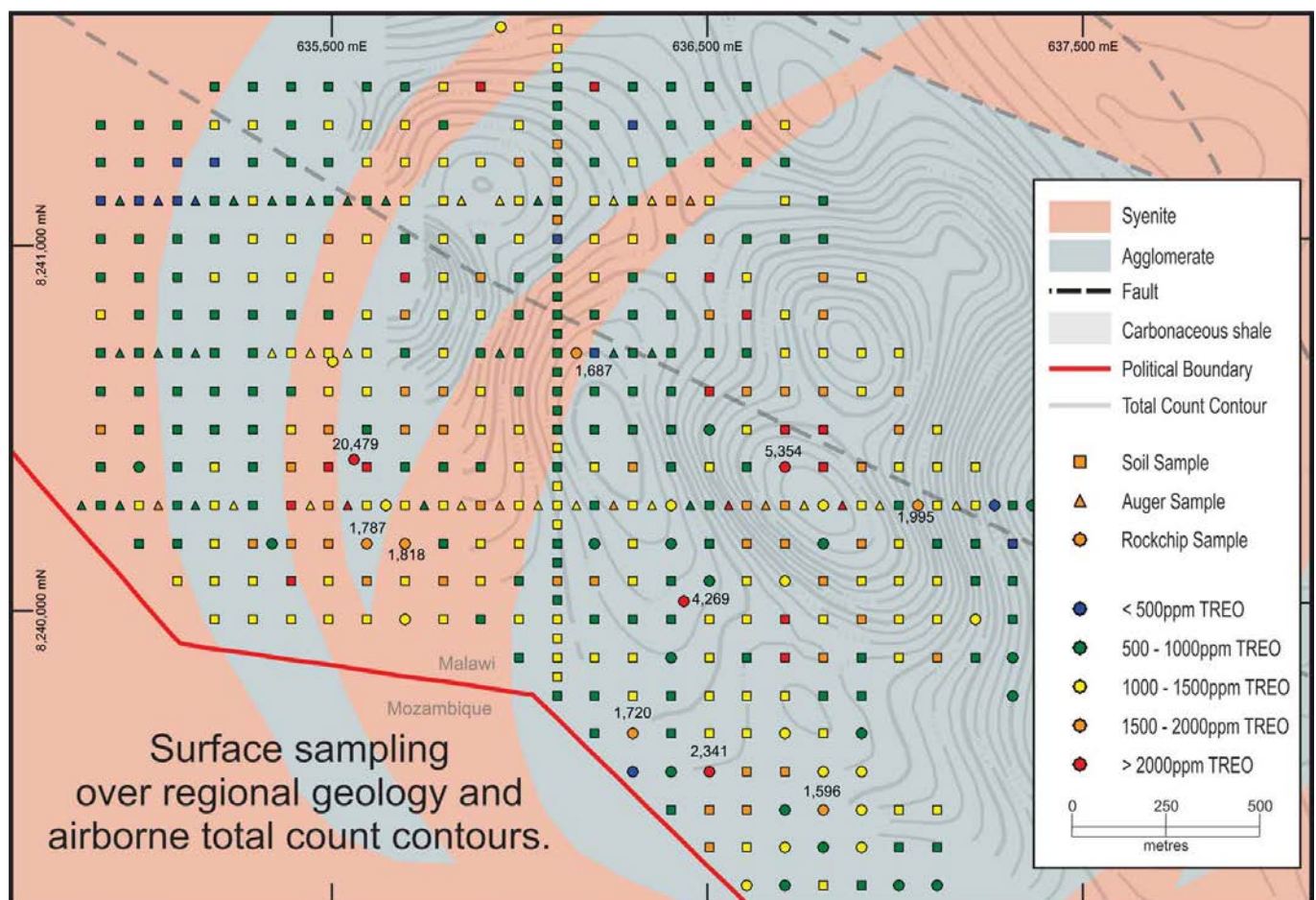


Figure 12: Rock chip results > 1,500ppm TREO over surface sampling, regional geology and airborne total count radiometric contours.

## About Globe Metals & Mining

Globe is an African-focused resource company, specialising in rare metals such as niobium, tantalum and rare earths, as well as other commodities including fluorite, uranium and zircon. Our main focus is the multi-commodity Kanyika Niobium Project in Malawi, which will produce ferro-niobium, a key additive in sophisticated steels.

Globe also has a number of other projects at an earlier stage of development: it is earning up to an 80% interest in the Machinga Rare Earth Project in southern Malawi, and the Company can earn up to a 90% interest in the Mount Muambe REE – Fluorite Project and the Memba Titanium – Iron Project, both in Mozambique.

Globe's corporate head office in Perth, Australia is supported by African offices in Lilongwe, Maputo, Tete and Nacala. The Company has been listed on the ASX since December 2005 (Code: GBE).

In April 2011, the Company entered into a strategic partnership with East China Mineral Exploration and Development Bureau (ECE), a Chinese State Owned Enterprise with extensive mining operations in China and overseas. ECE is now the largest shareholder in Globe, and a key partner for Globe's growth ambitions in Africa.

*Competent Person: 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. 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 & Mining Limited's mineral resource estimate for the Mount Muambe Project is based on information compiled by Michael Job, who is a full time employee of Quantitative Group and a Fellow 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.*

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**Table 1: Significant REE drill intercepts – Mount Muambe.**

Hole ID	From (m)	To (m)	Width (m)*	La2O3 (ppm)	Ce2O3 (ppm)	Nd2O3 (ppm)	Eu2O3 (ppm)	Dy2O3 (ppm)	Er2O3 (ppm)	Yb2O3 (ppm)	Y2O3 (ppm)	TREO (ppm)	HREO (ppm)	HREO: TREO	Nb2O5 (ppm)
MURC001 <sup>1</sup>	77	81	4	5,929	6,866	1,283	36	122	66	55	747	15,900	1,202	7.6%	305
**MURC006 <sup>1</sup>	8	16	8	4,745	8,063	2,752	153	376	216	188	2,459	20,849	4,009	19.2%	2,573
MURC021 <sup>1</sup>	6	16	10	7,779	7,824	1,642	83	235	100	83	1,363	20,287	2,193	10.8%	636
MURC021 <sup>1</sup>	42	44	2	12,067	11,981	2,352	146	342	124	92	1,559	30,533	2,869	9.4%	1,709
MURC042 <sup>1</sup>	42	75	33	4,864	10,120	2,790	47	93	56	49	635	20,018	1,035	5.2%	1,008
MURC052 <sup>1</sup>	75	77	2	6,411	7,912	1,554	39	85	36	29	426	17,398	760	4.4%	806
MURC080 <sup>1</sup>	8	16	8	5,211	8,341	2,331	70	131	66	52	779	18,251	1,339	7.3%	1,255
MURC081 <sup>1</sup>	0	36	36	7,658	11,501	2,950	81	169	102	86	1,125	25,260	1,847	7.3%	2,376
inc.	0	16	16	13,227	19,262	4,292	97	210	137	122	1,508	41,133	2,417	5.9%	914
**MURC086	37	41	4	3,035	5,911	2,791	163	361	152	131	1,685	16,111	3,102	19.25	2,173
**MURC089	4	8	4	5,759	8,497	1,780	41	74	38	28	414	17,620	726	4.12	628
**MURC090	10	19	9	8,460	10,876	2,213	46	67	39	34	493	23,424	817	3.49	353
**MURC097	4	8	4	5,013	10,632	3,619	94	134	60	50	672	22,063	1,280	5.80	514
**MURC099	4	16	12	5,934	8,799	3,077	95	116	49	38	596	20,264	1,149	5.67	888
**MURC108	20	24	4	5,512	8,698	2,352	68	96	49	38	636	18,709	1,080	5.77	499
**MURC109	44	48	4	5,215	8,711	2,231	54	68	35	26	403	17,893	740	4.13	1,422
**MURC115	46	61	15	5,965	7,437	1,634	41	76	41	34	475	16,619	809	4.87	323
**MURC116	56	60	4	9,217	15,196	4,083	94	64	25	19	378	31,145	798	2.56	241
**MURC117	14	61	47	5,433	7,566	1,906	48	77	39	29	489	16,616	839	5.05	667
inc.	14	24	10	6,492	10,330	3,002	78	137	72	55	938	22,697	1,542	6.79	753
inc.	44	61	17	8,901	11,346	2,441	49	61	26	18	326	24,455	620	2.53	422
**MURC119	0	49	49	9,386	11,503	2,375	47	72	34	27	411	25,139	742	2.95	327
inc.	0	8	8	13,607	15,057	2,698	52	99	43	31	550	33,650	953	2.83	402
inc.	20	40	20	9,386	15,724	3,372	61	64	27	22	327	34,723	658	1.90	396
**MURC124	24	70	46	7,466	12,045	3,477	88	133	61	46	777	25,883	1,374	5.31	787
inc.	40	60	20	9,893	15,703	4,016	96	125	55	45	700	32,740	1,303	3.98	789
**MURC125	48	70	22	3,089	7,790	3,217	78	116	52	38	661	16,553	1,173	7.08	789
inc.	56	60	4	7,156	15,809	4,043	104	156	70	49	899	31,366	1,579	5.03	451
**MURC127	52	64	12	3,424	9,033	3,578	85	94	43	31	599	18,534	1,060	5.72	333
**MURC132	16	20	4	9,124	13,174	2,955	54	73	38	28	474	27,465	823	3.00	399
**MURC134	48	60	12	7,607	10,126	2,004	34	46	30	28	344	21,279	578	2.72	684
**MURC137	24	43	19	5,042	8,328	2,251	47	70	38	34	462	17,404	794	4.56	353
**MURC138	20	80	60	7,585	9,266	1,963	48	109	65	52	773	20,974	1,220	5.82	316
inc.	36	60	24	9,951	11,807	2,204	47	112	72	61	840	26,366	1,307	5.82	189
**MURC139	0	28	28	7,394	8,949	1,938	50	119	72	62	859	20,546	1,350	6.57	311
inc.	4	16	12	10,791	12,884	2,772	64	143	88	75	1,026	29,383	1,628	5.54	258

\*Only selected rare earth elements have been presented in this table due to space constraints, and therefore the TREO column will not be exactly equal with the sum of the individual REO results presented. TREO = Total Rare Earth Oxides (La through Lu + Y); HREO = more valuable Heavy Rare Earth Oxides (Eu through Lu + Y). True intercept widths are uncertain at this stage. All other holes from Table 4 contained no significant TREO results based on a 1.5% TREO cutoff.

\*\*Samples are 4 metre composites. 1m samples are split twice, the remainder of all 4 samples combined and the composite split to ensure homogeneity.

<sup>1</sup>Holes that were previously reported, but now with a >1.5% TREO cutoff.



**Table 2: Mount Muambe Fluorite Resource (>10% COG).**

Classification	Mount Muambe Fluorite Estimate		
	Tonnes (Kt)	Fluorite Grade (%)	Product (Kt)
Inferred	1,630	19	310

**Table 3: Significant fluorite drill intercepts – Mount Muambe.**

Hole ID	From (m)	To (m)	Width (m)	Fluorite
MURC001	0	15	15	43.6%
Inc.	4	14	10	52.9%
MURC002	4	20	16	13.5%
	46	50	4	19.9%
MURC003	0	7	7	42.8%
MURC004	0	4	4	42.4%
	46	51	5	18.6%
MURC005	14	20	6	13.1%
MURC006	0	26	26	11.6%
Inc.	20	23	3	19.7%
MURC009	0	14	14	33.3%
Inc.	0	7	7	41.5%
	29	33	4	54.5%
MURC010	9	19	10	17.9%
MURC011	0	8	8	47.6%
Inc.	3	7	4	62.2%
	18	33	15	41.1%
Inc.	22	32	10	54.8%
	39	43	4	16.2%
MURC012	1	15	14	17.7%
Inc.	13	15	2	42.3%
MURC013	17	24	7	11.6%
MURC014	No significant result			
MURC015	No significant result			
MURC016	1	3	2	26.6%
MURC017	1	5	4	17.4%
	47	49	2	29.0%
MURC018	0	18	18	26.5%
inc.	0	14	14	31.7%
MURC019	8	47	39	17.8%
inc.	15	27	12	33.8%
MURC020	0	21	21	26.7%
inc.	0	9	9	41.1%
MURC021	0	30	30	28.4%
inc.	2	17	15	38.0%
MURC022	3	8	5	12.8%

Hole ID	From (m)	To (m)	Width (m)	Fluorite
MURC023	17	28	11	18.3%
MURC024	1	12	11	15.4%
MURC025	0	8	8	31.4%
MURC026	51	54	3	33.7%
MURC027	34	37	3	14.8%
MURC028	0	9	9	23.6%
MURC029	31	37	6	22.6%
	49	55	6	41.6%
MURC030	0	27	27	19.6%
inc.	9	15	6	41.9%
MURC031	0	18	18	20.6%
MURC032	0	8	8	24.5%
	25	28	3	34.2%
	38	44	6	37.5%
MURC033	10	18	8	21.5%
	24	29	5	39.1%
MURC034	0	9	9	18.1%
	31	36	5	14.7%
MURC035	No significant result			
MURC036	0	13	13	13.9%
MURC037	12	22	10	12.9%
MURC038	1	7	6	12.0%
	14	20	6	10.7%
MURC039	No significant result			
MURC040	0	17	17	10.4%
	22	25	3	16.2%
MURC041	0	11	11	12.5%
	19	32	13	12.6%
MURC042	0	5	5	17.4%
MURC043	No significant result			
MURC044	0	16	16	12.4%
MURC045	1	4	3	20.6%
MURC046	No significant result			
MURC047	0	9	9	16.1%
inc.	0	4	4	21.9%
MURC048	0	18	18	12.6%
	64	68	4	10.3%
MURC049	0	3	3	19.1%
	8	31	23	17.3%
inc.	13	19	6	24.0%
inc.	24	28	4	22.5%
MURC049	48	52	4	12.2%
MURC050	8	13	5	50.0%
MURC051	2	9	7	12.0%
	83	87	4	13.1%
MURC052	No significant result			
MURC053	0	11	11	14.4%

Hole ID	From (m)	To (m)	Width (m)	Fluorite
inc.	0	3	3	23.7%
MURC053	36	39	3	11.2%
MURC054	19	26	7	19.2%
MURC055	15	33	18	40.9%
inc.	16	30	14	48.4%
MURC055	45	51	6	26.7%
inc.	47	50	3	45.3%
MURC055	59	62	3	14.7%
MURC056	3	13	10	23.4%
inc.	3	10	7	27.5%
MURC057	Not sampled for fluorite			
MURC058	1	7	6	15.9%
MURC059	13	20	7	12.9%
MURC060	17	22	5	12.5%
MURC061	Not sampled for fluorite			
MURC062	1	10	9	15.7%
MURC063	8	15	7	13.7%
MURC064	0	19	19	14.7%
MURC065	Not sampled for fluorite			
MURC066	2	21	19	12.9%
MURC067	0	5	5	20.4%
	9	17	8	18.3%
MURC068	0	5	5	26.3%
inc.	1	4	3	32.9%
MURC069	6	9	3	11.6%
	35	50	15	10.9%
	55	60	5	11.9%
MURC070	1	13	12	17.1%
inc.	4	8	4	26.8%
MURC071	1	9	8	14.0%
	31	34	3	12.9%
MURC072	Not sampled for fluorite			
MURC073	Not sampled for fluorite			
MURC074	Not sampled for fluorite			
MURC075	Not sampled for fluorite			
MURC076	Not sampled for fluorite			
MURC077	0	5	5	23.9%
MURC078	0	4	4	16.7%
MURC079	No significant result			
MURC080	No significant result			
MURC081	No significant result			

*\*True widths of intercepts are uncertain. Fluorite results are based on a 10% cutoff.*

**Table 4: RC drillhole information – Mount Muambe.**

Hole ID	Depth (m)	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth	Zone
MURC0011	103	615253	8194699	535	-55°	270°	Main Fluorite Zone
MURC0021	85	615218	8194662	532	-55°	090°	Main Fluorite Zone
MURC0031	60	615239	8194818	556	-55°	270°	Main Fluorite Zone
MURC0041	60	615206	8194782	562	-55°	090°	Main Fluorite Zone
MURC0051	70	615179	8194819	569	-55°	270°	Main Fluorite Zone
MURC0061	74	615182	8194859	570	-55°	270°	Main Fluorite Zone
MURC0071	22	615209	8194859	568	-90°	000°	Main Fluorite Zone
MURC0081	25	615200	8194860	568	-90°	000°	Main Fluorite Zone
MURC0091	43	615211	8194840	567	-90°	000°	Main Fluorite Zone
MURC0101	64	615212	8194821	567	-90°	000°	Main Fluorite Zone
MURC0111	64	615210	8194800	566	-90°	000°	Main Fluorite Zone
MURC0121	120	615201	8194850	569	-55°	180°	Main Fluorite Zone
MURC0131	100	615168	8194780	569	-55°	000°	Main Fluorite Zone
MURC0141	46	615216	8194898	571	-55°	270°	Main Fluorite Zone
MURC0151	90	615213	8194879	575	-90°	000°	Main Fluorite Zone
MURC0161	95	615194	8194880	577	-90°	000°	Main Fluorite Zone
MURC0171	85	615221	8194840	570	-90°	000°	Main Fluorite Zone
MURC0181	90	615199	8194838	571	-90°	000°	Main Fluorite Zone
MURC0191	100	615182	8194840	573	-90°	000°	Main Fluorite Zone
MURC0201	86	615233	8194800	558	-90°	000°	Main Fluorite Zone
MURC0211	100	615191	8194801	562	-90°	000°	Main Fluorite Zone
MURC0221	101	615172	8194801	567	-90°	000°	Main Fluorite Zone
MURC0231	61	615161	8194838	578	-90°	000°	Main Fluorite Zone
MURC0241	18	615141	8194839	571	-90°	000°	Main Fluorite Zone
MURC0251	88	615121	8194841	569	-90°	000°	Main Fluorite Zone
MURC0261	103	615130	8194879	575	-90°	000°	Main Fluorite Zone
MURC0271	100	615250	8194879	581	-90°	000°	Main Fluorite Zone
MURC0281	55	615170	8194881	577	-90°	000°	Main Fluorite Zone
MURC0291	95	615241	8194762	560	-90°	000°	Main Fluorite Zone
MURC0301	84	615225	8194761	554	-90°	000°	Main Fluorite Zone
MURC0311	100	615181	8194761	563	-90°	000°	Main Fluorite Zone
MURC0321	95	615201	8194760	558	-90°	000°	Main Fluorite Zone
MURC0331	100	615162	8194760	561	-90°	000°	Main Fluorite Zone
MURC0341	100	615143	8194761	559	-90°	000°	Main Fluorite Zone
MURC0351	100	615152	8194800	565	-90°	000°	Main Fluorite Zone
MURC0361	90	615101	8195001	591	-90°	000°	Main North Extension
MURC0371	82	615141	8195000	593	-90°	000°	Main North Extension

Hole ID	Depth (m)	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth	Zone
MURC0381	90	615182	8194999	593	-90°	000°	Main North Extension
MURC0391	74	615243	8195002	588	-90°	000°	Main North Extension
MURC0401	90	615191	8194962	581	-90°	000°	Main North Extension
MURC0411	90	615170	8194961	589	-90°	000°	Main North Extension
MURC0421	90	615151	8194961	591	-90°	000°	Main North Extension
MURC0431	22	615211	8194960	587	-90°	000°	Main North Extension
MURC0441	90	615132	8194960	591	-90°	000°	Main North Extension
MURC0451	80	615240	8194838	554	-90°	000°	Main Fluorite Zone
MURC0461	70	615279	8194799	543	-90°	000°	Main Fluorite Zone
MURC0471	95	615192	8194720	546	-90°	000°	Main Fluorite Zone
MURC0481	95	615210	8194720	543	-90°	000°	Main Fluorite Zone
MURC0491	94	615250	8194720	535	-90°	000°	Main Fluorite Zone
MURC0501	95	615229	8194720	539	-90°	000°	Main Fluorite Zone
MURC0511	90	615182	8194679	536	-90°	000°	Main Fluorite Zone
MURC0521	95	615198	8194679	536	-90°	000°	Main Fluorite Zone
MURC0531	95	615220	8194680	534	-90°	000°	Main Fluorite Zone
MURC0541	95	615236	8194679	532	-90°	000°	Main Fluorite Zone
MURC0551	90	615259	8194680	529	-90°	000°	Main Fluorite Zone
MURC0561	79	615239	8194357	555	-90°	000°	Main South Extension
MURC0571	28	615260	8194359	556	-90°	000°	Main South Extension
MURC0581	34	615298	8194360	559	-90°	000°	Main South Extension
MURC0591	28	615342	8194361	560	-90°	000°	Main South Extension
MURC0601	37	615198	8194360	553	-90°	000°	Main South Extension
MURC0611	28	615360	8194361	560	-90°	000°	Main South Extension
MURC0621	50	615321	8194360	560	-55°	090°	Main South Extension
MURC0631	60	615189	8194398	546	-90°	000°	Main South Extension
MURC0641	60	615210	8194400	546	-90°	000°	Main South Extension
MURC0651	58	615229	8194399	549	-90°	000°	Main South Extension
MURC0661	79	615160	8194440	533	-90°	000°	Main South Extension
MURC0671	43	615178	8194440	535	-90°	000°	Main South Extension
MURC0681	40	615199	8194440	539	-90°	000°	Main South Extension
MURC0691	76	615139	8194440	530	-90°	000°	Main South Extension
MURC0701	46	615149	8194480	527	-90°	000°	Main South Extension
MURC0711	46	615168	8194480	530	-90°	000°	Main South Extension
MURC0721	150	616241	8194877	497	-90°	000°	Zone EE
MURC0731	150	616202	8194798	496	-90°	000°	Zone EE
MURC0741	150	616123	8194799	498	-90°	000°	Zone EE
MURC0751	150	616244	8194719	502	-90°	000°	Zone EE

Hole ID	Depth (m)	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth	Zone
MURC0761	150	616120	8194640	498	-90°	000°	Zone EE
MURC0771	57	615219	8195699	557	-55°	090°	Zone DD
MURC0781	50	615139	8195700	565	-55°	090°	Zone DD
MURC0791	30	615302.5	8195700	544	-55°	090°	Zone DD
MURC0801	70	615378.6	8195699	533	-55°	090°	Zone DD
MURC0811	70	615458.9	8195700	525	-55°	090°	Zone DD
MURC082	58	616682	8196160	510	-55°	180°	Zone GG
MURC083	40	616561	8196045	513	-55°	180°	Zone GG
MURC084	30	616603	8196083	509	-55°	180°	Zone GG
MURC085	67	616638	8196126	511	-55°	180°	Zone GG
MURC086	58	616686	8196087	508	-55°	180°	Zone GG
MURC087	40	616683	8196004	506	-55°	180°	Zone GG
MURC088	19	616681	8195923	508	-55°	180°	Zone GG
MURC089	28	616601	8195905	512	-55°	180°	Zone GG
MURC090	31	616681	8195905	514	-55°	180°	Zone GG
MURC091	70	616562	8195943	515	-55°	180°	Zone GG
MURC092	19	616542	8195964	516	-55°	180°	Zone GG
MURC093	72	615680	8196264	535	-55°	180°	Zone CC
MURC094	73	615643	8196242	535	-55°	180°	Zone CC
MURC095	70	615601	8196223	534	-55°	180°	Zone CC
MURC096	66	615563	8196202	531	-55°	180°	Zone CC
MURC097	40	617041	8196086	516	-55°	180°	Zone BB
MURC098	50	617041	8196124	514	-55°	180°	Zone BB
MURC099	70	617041	8196166	514	-55°	180°	Zone BB
MURC100	61	617042	8196206	517	-55°	180°	Zone BB
MURC101	52	617041	8196244	518	-55°	180°	Zone BB
MURC102	59	617122	8196164	517	-55°	180°	Zone BB
MURC103	70	617123	8196201	517	-55°	180°	Zone BB
MURC104	60	617125	8196244	520	-55°	180°	Zone BB
MURC105	60	617183	8196182	520	-55°	180°	Zone BB
MURC106	49	617123	8196103	517	-55°	180°	Zone BB
MURC107	50	617182	8196028	527	-55°	180°	Zone BB
MURC108	40	617222	8195964	536	-55°	180°	Zone BB
MURC109	52	617143	8195965	531	-55°	180°	Zone BB
MURC110	70	616602	8196278	513	-55°	180°	Zone GG
MURC111	70	616643	8196245	512	-55°	180°	Zone GG
MURC112	58	616681	8196201	510	-55°	180°	Zone GG
MURC113	50	616600	8196012	512	-55°	180°	Zone GG

Hole ID	Depth (m)	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth	Zone
MURC114	49	617343	8196182	536	-55°	180°	Zone BB
MURC115	61	617182	8195886	546	-55°	180°	Zone BB
MURC116	60	617303	8195967	539	-55°	180°	Zone BB
MURC117	60	617264	8195886	550	-55°	180°	Zone BB
MURC118	50	617237	8196089	528	-55°	180°	Zone BB
MURC119	49	617061	8195889	531	-55°	180°	Zone BB
MURC120	64	615442	8196144	534	-55°	090°	Zone CC
MURC121	60	615402	8196144	538	-55°	090°	Zone CC
MURC122	60	615364	8196144	537	-55°	090°	Zone CC
MURC123	60	615322	8196143	539	-55°	090°	Zone CC
MURC124	70	616961	8196642	531	-55°	180°	Zone AA
MURC125	70	617001	8196686	537	-55°	180°	Zone AA
MURC126	60	617046	8196722	542	-55°	180°	Zone AA
MURC127	70	617081	8196684	538	-55°	180°	Zone AA
MURC128	70	617089	8196759	543	-55°	180°	Zone AA
MURC129	70	617121	8196725	542	-55°	180°	Zone AA
MURC130	70	617158	8196758	545	-55°	180°	Zone AA
MURC131	70	617198	8196781	553	-55°	180°	Zone AA
MURC132	70	615199	8195666	557	-55°	090°	Zone DD
MURC133	70	615237	8195669	552	-55°	090°	Zone DD
MURC134	70	615261	8195707	545	-55°	090°	Zone DD
MURC135	70	615286	8195666	544	-55°	090°	Zone DD
MURC136	75	615316	8195664	540	-55°	090°	Zone DD
MURC137	70	615066	8195569	578	-55°	090°	Zone DD
MURC138	80	615087	8195586	581	-55°	090°	Zone DD
MURC139	70	615120	8195582	577	-55°	090°	Zone DD
MURC140	250	615603	8195503	509	-90	000°	SE Zone DD
MURC141	200	616402	8194155	477	-55°	225°	Zone MAG1
MURC142	200	616471	8194223	476	-55°	225°	Zone MAG2

<sup>1</sup>Previously reported hole.

**Table 5: Previously reported significant Ti-V-Fe rock-chip results, Memba.**

Sample ID	Easting	Northing	TiO <sub>2</sub> %	Fe%	V <sub>2</sub> O <sub>5</sub> %	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %	P%	S%
N004154	625341	8454654	<b>50.0</b>	35.9	<b>0.42</b>	0.4	0.9	0.003	X
N004139	623319	8454558	<b>48.8</b>	35.4	<b>0.38</b>	0.5	1.6	0.002	X
N004145	624357	8454574	<b>47.7</b>	34.6	<b>0.33</b>	0.4	3.2	0.004	X
N004165	624420	8454562	<b>46.0</b>	33.5	<b>0.35</b>	0.7	5.0	0.004	X
N004141	623626	8454549	<b>43.9</b>	35.4	<b>0.41</b>	0.6	4.4	0.003	X
N004158	623773	8455267	1.4	<b>67.2</b>	0.16	1.3	1.1	0.007	X
N004150	625198	8455312	1.1	<b>66.5</b>	0.21	1.5	1.7	0.004	0.002

\*A total of 25 rock-chip samples were taken in the program, of which the seven reported represent mineralised zones identified in the field. Cut-off grades for reporting for both TiO<sub>2</sub> and Fe are 30%. 'X' denotes below detection limits.

**Table 6: Significant REE rock chips – Salambidwe.**

Sample ID	Easting	Northing	La <sub>2</sub> O <sub>3</sub> (ppm)	Ce <sub>2</sub> O <sub>3</sub> (ppm)	Nd <sub>2</sub> O <sub>3</sub> (ppm)	Eu <sub>2</sub> O <sub>3</sub> (ppm)	Dy <sub>2</sub> O <sub>3</sub> (ppm)	Er <sub>2</sub> O <sub>3</sub> (ppm)	Yb <sub>2</sub> O <sub>3</sub> (ppm)	Y <sub>2</sub> O <sub>3</sub> (ppm)	TREO (ppm)	HREO (ppm)	HREO: TREO	Nb <sub>2</sub> O <sub>5</sub> (ppm)
**L4050	635566	8240421	4780	8903	3404	11	214	95	57	1047	20479	1911	9.33%	911
**L4053	636434	8240049	693	1561	384	4	112	78	81	1012	4269	1419	33.24%	7924
Y2206	636800	8239500	430	571	279	1	24	11	9	106	1596	192	12.00%	535
Y2210	636500	8239600	694	672	415	2	39	21	19	222	2341	366	15.63%	645
Y2213	636300	8239700	488	550	325	4	25	10	8	122	1720	215	12.51%	192
Y2227	635600	8240200	451	710	324	1	21	8	6	82	1787	160	8.95%	270
Y2228	635700	8240200	532	450	439	4	25	9	7	110	1818	207	11.38%	236
Y2234	637050	8240300	463	899	299	1	25	11	9	110	1995	196	9.81%	436
Y2240	636700	8240400	1337	2357	833	3	57	23	17	251	5354	450	8.40%	1285
Y2246	636150	8240700	357	721	224	2	30	16	15	170	1687	278	16.48%	715

\*Only selected rare earth elements have been presented in this table due to space constraints, and therefore the TREO column will not be exactly equal with the sum of the individual REO results presented. TREO = Total Rare Earth Oxides (La through Lu + Y); HREO = more valuable Heavy Rare Earth Oxides (Eu through Lu + Y). 8 out of 42 rock chip samples returned grades over 1500ppm TREO using a TREO cut-off of 1500ppm TREO.

\*\* Previously reported.