ASX Media Announcement

9 March 2012

Globe
Metals & Mining

Maiden Inferred Mineral Resource – Mount Muambe, Mozambique

Globe Metals & Mining ("Globe" or "the Company"; ASX: GBE) is pleased to announce a high-grade maiden Inferred Mineral Resource at the Mount Muambe REE – Fluorite Project in Mozambique.

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

Highlights

- **High-grade maiden Inferred Mineral Resource estimate of 1.6Mt @ 19% fluorite containing 310K tonnes of fluorite**
- **Fluorite mineralisation is near-surface and open along strike in both directions**
- **Fluorite resource delineated after just two years with 71 holes for 5,286m drilled**
- **Potential for REE mineralisation within the fluorite resource area to form valuable by-product**
- **One of many targets, only a small area of the 3.5km diameter crater has been drill tested – reconnaissance work shows numerous other fluorite prospects**
- **Project is within 50km of the regional centre of Tete; rail and power infrastructure within 30km**

Summary

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 1). 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.

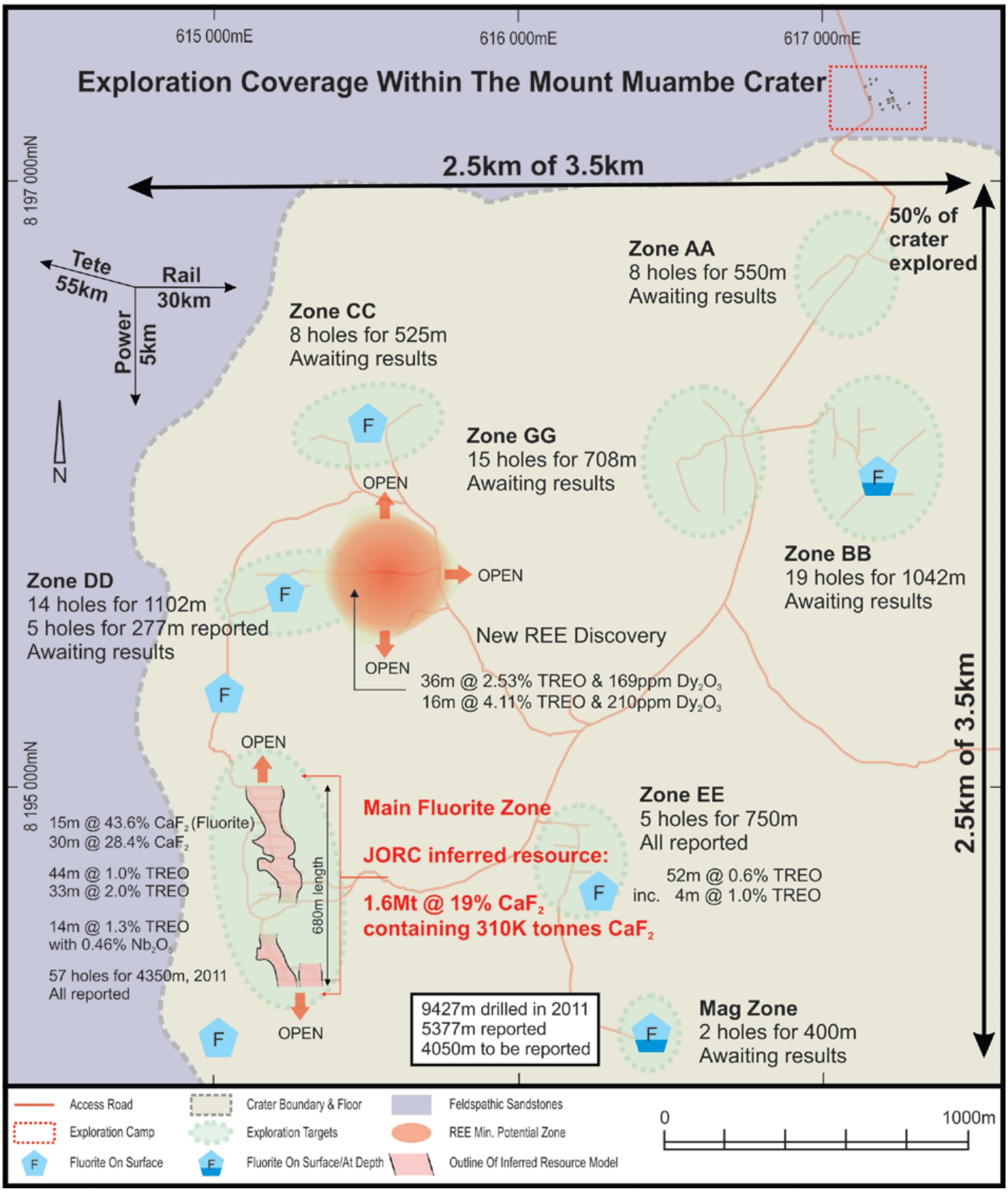

Figure 1: Exploration coverage within the Mount Muambe crater.

Resource

The Mineral Resource estimate was carried out by independent mining consultants QG. The complete "Mt Muambe Resource Report" is appended to this document.

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 2).

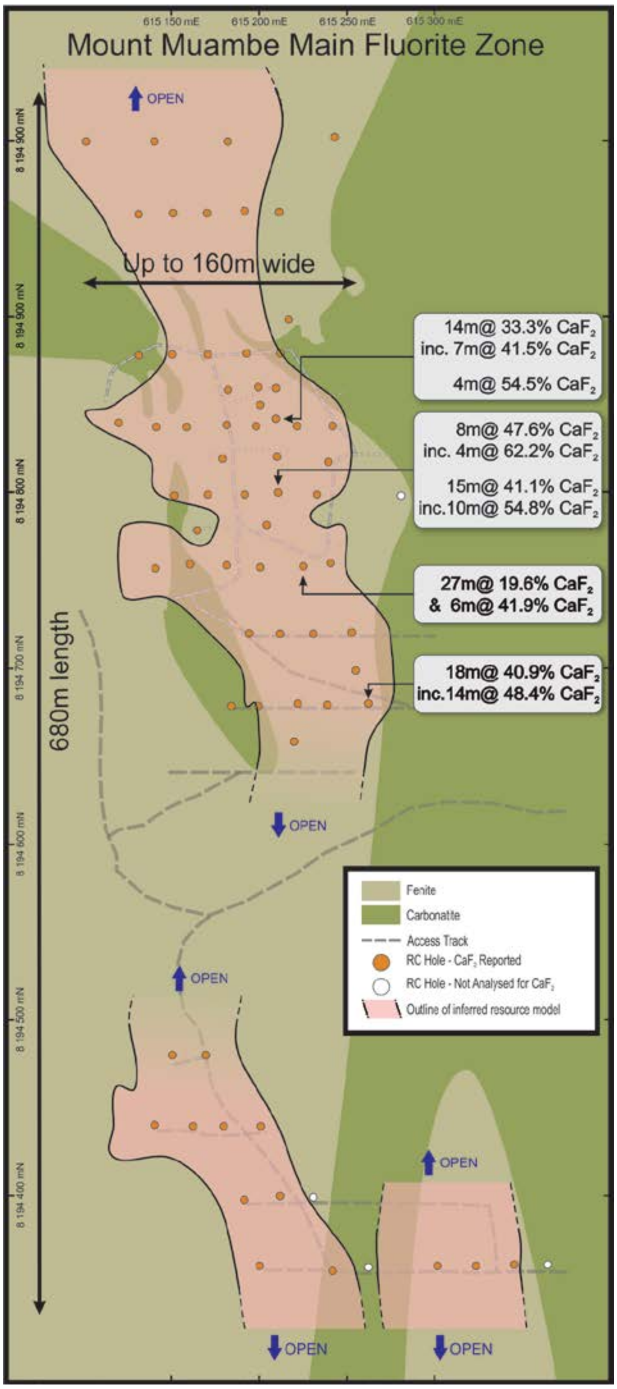

Figure 2: Mount Muambe Main Fluorite Zone drilling coverage.

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 3).

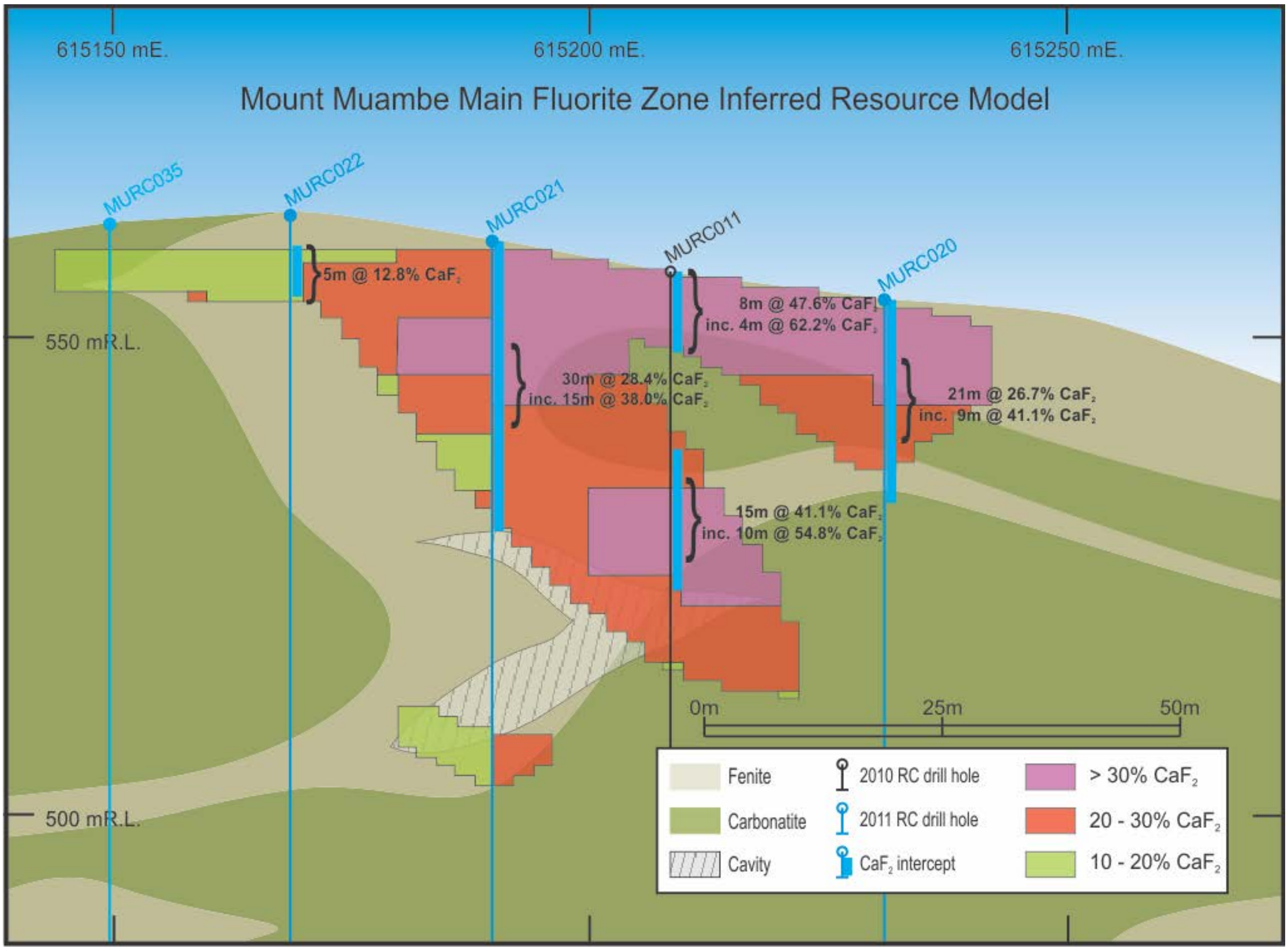

Figure 3: Cross section 4800mN depicting typical mineralisation.

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 4).

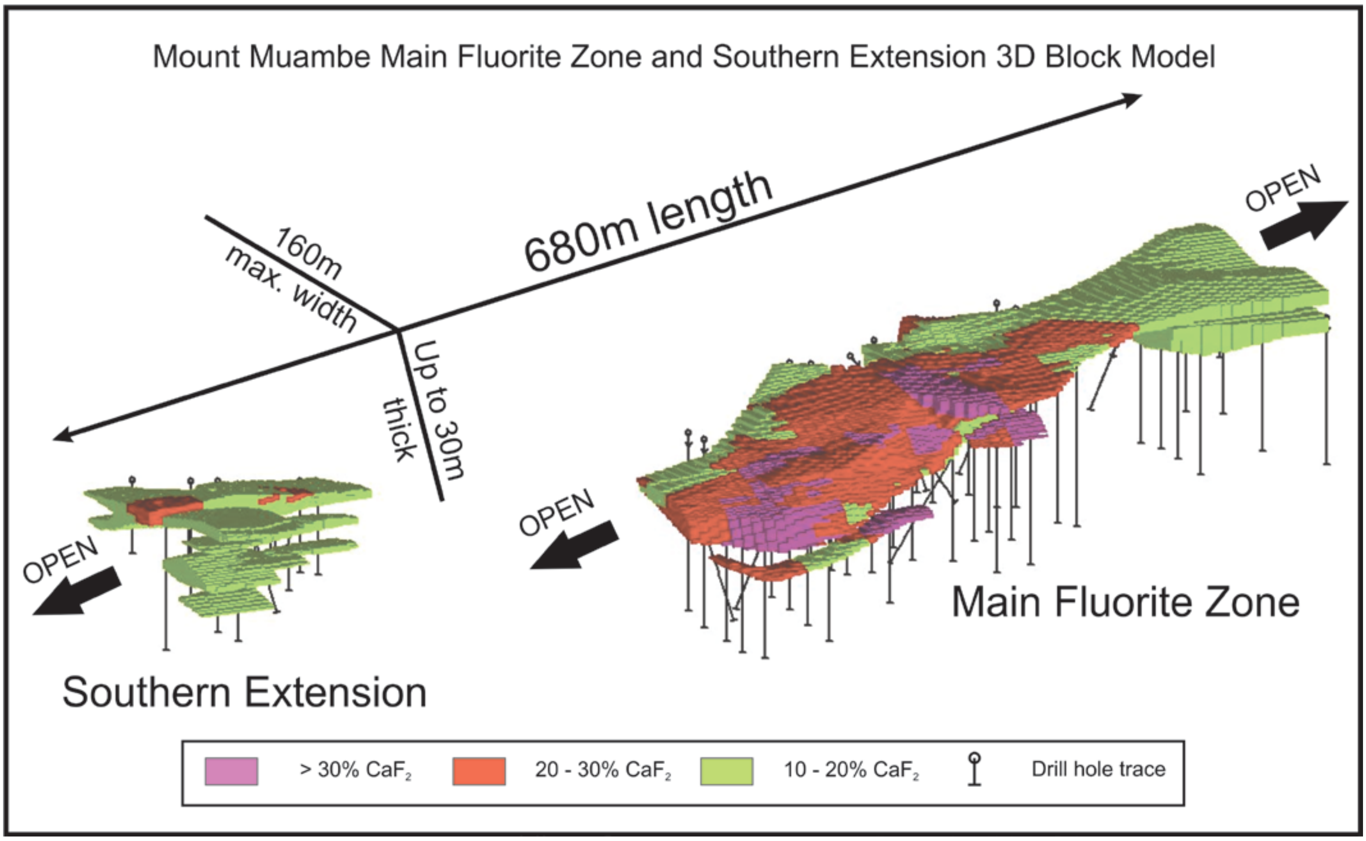

Figure 4: Main Fluorite Zone and Southern Extension 3D block model.

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 1.

Table 1: Mount Muambe Fluorite Resource (>10% COG).

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

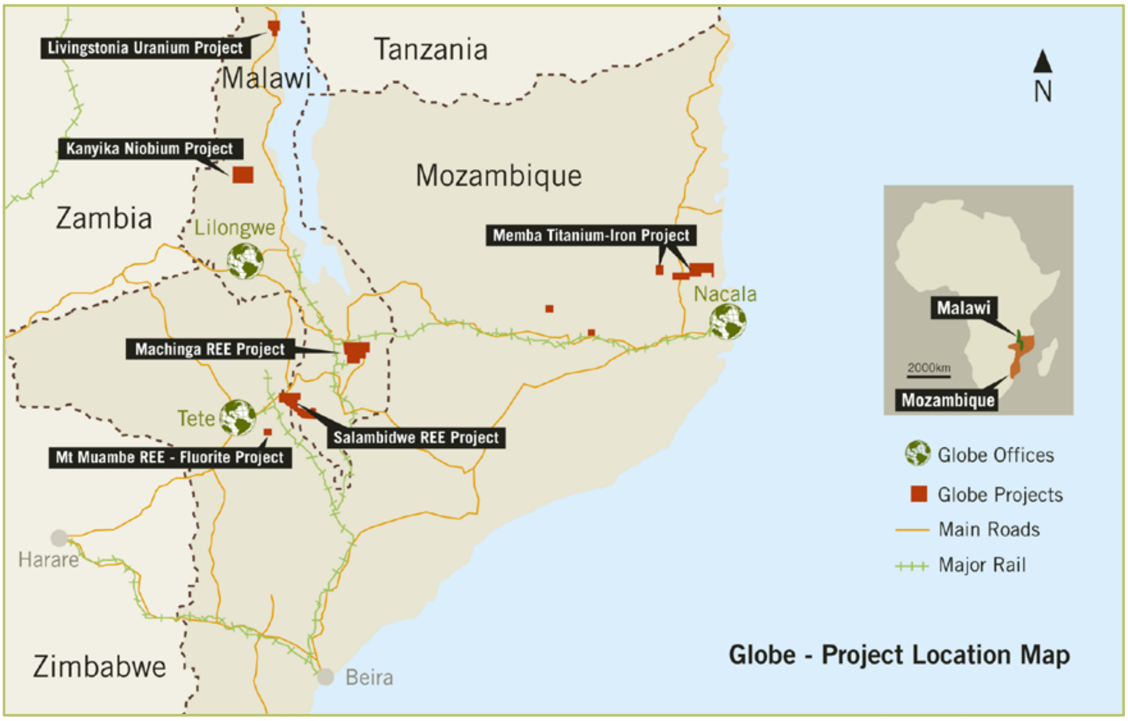

Figure 5: Project location plan.

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.

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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.

Table 2: 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			

Hole ID	From (m)	To (m)	Width (m)	Fluorite
MURC053	0	11	11	14.4%
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 3: 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	0	11	11	590	1,049	458	32	100	58	50	611	3,306	996	30.1%	705
Inc.	5	7	2	746	1,298	576	46	142	81	71	856	4,317	1,411	32.7%	780
MURC001	74	82	8	4,574	5,245	980	28	103	57	49	648	12,303	1,029	8.4%	521
Inc.	77	81	4	5,929	6,866	1,283	36	122	66	55	747	15,900	1,202	7.6%	305
**MURC006	8	16	8	4745	8063	2752	153	376	216	188	2459	20849	4009	19.2%	2573
MURC011	0	8	8	547	924	365	26	112	83	88	1,182	3,650	1,638	44.9%	2085
MURC011	22	33	11	665	1,149	444	27	104	75	79	970	3,866	1,400	36.2%	1650
MURC013	28	52	24	255	515	284	53	129	46	32	596	2,326	1,081	46.5%	418
Inc.	28	46	18	281	575	319	62	145	50	35	647	2,594	1,200	46.3%	322
Inc.	50	52	2	268	467	252	50	173	67	43	925	2,656	1,493	56.2%	466
MURC018	0	17	17	607	1,400	770	36	102	62	63	768	4,271	1,186	27.8%	1657
inc.	8	14	6	984	2,622	1,579	58	134	76	77	897	7,251	1,464	20.2%	2645
**MURC019	20	28	8	1559	2191	684	51	141	73	70	961	6282	1511	24.1%	1131
MURC020	0	16	16	627	1,244	417	32	122	79	75	982	3,935	1,447	36.8%	796
inc.	0	10	10	894	1,786	572	42	155	100	92	1,202	5,321	1,795	33.7%	1055
MURC021	0	44	44	3,493	3,589	831	51	133	57	47	774	9,612	1,270	13.2%	778
inc.	6	16	10	7,779	7,824	1,642	83	235	100	83	1,363	20,287	2,193	10.8%	636
inc.	42	44	2	12,067	11,981	2,352	146	342	124	92	1,559	30,533	2,869	9.4%	1709
**MURC022	69	77	8	2036	2237	728	39	55	24	21	268	5866	535	9.1%	338
**MURC026	20	28	8	1335	2085	713	36	84	37	30	474	5238	797	15.2%	262
**MURC028	0	25	25	1972	2984	1050	58	159	76	67	973	8041	1572	19.5%	2044
	34	43	9	2346	3430	1191	63	178	86	76	1069	9220	1730	18.8%	2760
**MURC031	0	19	19	3766	4722	1082	46	127	74	70	885	11473	1393	12.1%	1439
inc.	0	12	12	3913	5204	1303	61	150	84	78	1007	12653	1623	12.8%	1707
**MURC031	40	64	24	4662	4501	690	20	79	47	42	566	11053	855	7.7%	832
MURC041	7	15	8	1,694	4,053	1,216	37	80	41	35	496	8,343	830	9.9%	2,311
&	61	70	9	653	1,286	369	14	56	35	22	359	3,033	555	18.3%	1,323
MURC042	15	75	60	3,538	7,504	2,148	37	69	41	36	466	14,880	768	5.2%	841
Inc.	42	75	33	4,864	10,120	2,790	47	93	56	49	635	20,018	1,035	5.2%	1,008
MURC044	32	48	16	1,457	2,702	1,120	63	131	56	43	689	6,980	1,202	17.2%	3,849
&	65	79	14	3,519	5,669	1,485	51	167	94	75	1,091	13,057	1,700	13.0%	4,647
MURC047	27	30	3	2960	3815	965	41	122	62	48	767	9408	1208	12.8%	1356
	65	68	3	3820	4538	971	30	101	68	55	752	10940	1141	10.4%	1083
MURC049	38	44	6	1156	2011	780	52	184	111	85	1195	6175	1868	30.3%	2276
MURC051	17	20	3	1304	2203	884	71	233	125	104	1466	7155	2341	32.7%	1834
MURC052	75	78	3	5229	6496	1386	35	73	32	27	383	14442	674	4.7%	682
inc.	75	77	2	6411	7912	1554	39	85	36	29	426	17398	760	4.4%	806
MURC053	0	5	5	1001	2153	970	82	175	80	66	960	6268	1681	26.8%	1845
MURC055	61	65	4	1186	2173	756	41	131	80	56	967	5926	1457	24.6%	835
MURC069	13	27	14	1000	1982	953	83	336	171	130	1893	7402	3017	40.8%	608
MURC075	64	116	52	1268	2343	848	53	130	63	51	860	6227	1372	22.0%	1266
inc.	104	108	4	3052	4415	942	40	130	72	63	987	10357	1481	14.3%	745

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)
MURC076	60	92	32	1490	2731	914	48	112	49	41	682	6685	1120	16.8%	1226
MURC077	0	44	44	2965	4074	986	26	51	29	23	349	9044	569	6.3%	1840
MURC079	0	8	8	2610	3650	975	30	54	28	22	365	8278	598	7.2%	873
MURC080	4	40	36	2839	4521	1305	41	75	38	30	445	10014	768	7.7%	1081
inc.	8	16	8	5211	8341	2331	70	131	66	52	779	18251	1339	7.3%	1255
MURC081	0	36	36	7658	11501	2950	81	169	102	86	1125	25260	1847	7.3%	2376
inc.	0	16	16	13227	19262	4292	97	210	137	122	1508	41133	2417	5.9%	914

*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 intercepts widths are uncertain at this stage. All other holes from Table 4 contained no significant TREO results based on a 0.5% 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.

Table 4: RC drillhole information – Mount Muambe.

Hole ID	Depth (m)	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth	Zone
MURC001	103	615253	8194699	535	-55°	270°	Main Fluorite Zone
MURC002	85	615218	8194662	532	-55°	090°	Main Fluorite Zone
MURC003	60	615239	8194818	556	-55°	270°	Main Fluorite Zone
MURC004	60	615206	8194782	562	-55°	090°	Main Fluorite Zone
MURC005	70	615179	8194819	569	-55°	270°	Main Fluorite Zone
MURC006	74	615182	8194859	570	-55°	270°	Main Fluorite Zone
MURC007	22	615209	8194859	568	-90°	000°	Main Fluorite Zone
MURC008	25	615200	8194860	568	-90°	000°	Main Fluorite Zone
MURC009	43	615211	8194840	567	-90°	000°	Main Fluorite Zone
MURC010	64	615212	8194821	567	-90°	000°	Main Fluorite Zone
MURC011	64	615210	8194800	566	-90°	000°	Main Fluorite Zone
MURC012	120	615201	8194850	569	-55°	180°	Main Fluorite Zone
MURC013	100	615168	8194780	569	-55°	000°	Main Fluorite Zone
MURC014	46	615216	8194898	571	-55°	270°	Main Fluorite Zone
MURC015	90	615213	8194879	575	-90°	000°	Main Fluorite Zone
MURC016	95	615194	8194880	577	-90°	000°	Main Fluorite Zone
MURC017	85	615221	8194840	570	-90°	000°	Main Fluorite Zone
MURC018	90	615199	8194838	571	-90°	000°	Main Fluorite Zone
MURC019	100	615182	8194840	573	-90°	000°	Main Fluorite Zone
MURC020	86	615233	8194800	558	-90°	000°	Main Fluorite Zone
MURC021	100	615191	8194801	562	-90°	000°	Main Fluorite Zone
MURC022	101	615172	8194801	567	-90°	000°	Main Fluorite Zone
MURC023	61	615161	8194838	578	-90°	000°	Main Fluorite Zone
MURC024	18	615141	8194839	571	-90°	000°	Main Fluorite Zone
MURC025	88	615121	8194841	569	-90°	000°	Main Fluorite Zone
MURC026	103	615130	8194879	575	-90°	000°	Main Fluorite Zone
MURC027	100	615250	8194879	581	-90°	000°	Main Fluorite Zone
MURC028	55	615170	8194881	577	-90°	000°	Main Fluorite Zone
MURC029	95	615241	8194762	560	-90°	000°	Main Fluorite Zone
MURC030	84	615225	8194761	554	-90°	000°	Main Fluorite Zone
MURC031	100	615181	8194761	563	-90°	000°	Main Fluorite Zone
MURC032	95	615201	8194760	558	-90°	000°	Main Fluorite Zone
MURC033	100	615162	8194760	561	-90°	000°	Main Fluorite Zone
MURC034	100	615143	8194761	559	-90°	000°	Main Fluorite Zone
MURC035	100	615152	8194800	565	-90°	000°	Main Fluorite Zone
MURC036	90	615101	8195001	591	-90°	000°	Main North Extension
MURC037	82	615141	8195000	593	-90°	000°	Main North Extension
MURC038	90	615182	8194999	593	-90°	000°	Main North Extension
MURC039	74	615243	8195002	588	-90°	000°	Main North Extension
MURC040	90	615191	8194962	581	-90°	000°	Main North Extension
MURC041	90	615170	8194961	589	-90°	000°	Main North Extension
MURC042	90	615151	8194961	591	-90°	000°	Main North Extension

MURC043	22	615211	8194960	587	-90°	000°	Main North Extension
MURC044	90	615132	8194960	591	-90°	000°	Main North Extension
MURC045	80	615240	8194838	554	-90°	000°	Main Fluorite Zone
MURC046	70	615279	8194799	543	-90°	000°	Main Fluorite Zone
MURC047	95	615192	8194720	546	-90°	000°	Main Fluorite Zone
MURC048	95	615210	8194720	543	-90°	000°	Main Fluorite Zone
MURC049	94	615250	8194720	535	-90°	000°	Main Fluorite Zone
MURC050	95	615229	8194720	539	-90°	000°	Main Fluorite Zone
MURC051	90	615182	8194679	536	-90°	000°	Main Fluorite Zone
MURC052	95	615198	8194679	536	-90°	000°	Main Fluorite Zone
MURC053	95	615220	8194680	534	-90°	000°	Main Fluorite Zone
MURC054	95	615236	8194679	532	-90°	000°	Main Fluorite Zone
MURC055	90	615259	8194680	529	-90°	000°	Main Fluorite Zone
MURC056	79	615239	8194357	555	-90°	000°	Main South Extension
MURC057	28	615260	8194359	556	-90°	000°	Main South Extension
MURC058	34	615298	8194360	559	-90°	000°	Main South Extension
MURC059	28	615342	8194361	560	-90°	000°	Main South Extension
MURC060	37	615198	8194360	553	-90°	000°	Main South Extension
MURC061	28	615360	8194361	560	-90°	000°	Main South Extension
MURC062	50	615321	8194360	560	-55°	090°	Main South Extension
MURC063	60	615189	8194398	546	-90°	000°	Main South Extension
MURC064	60	615210	8194400	546	-90°	000°	Main South Extension
MURC065	58	615229	8194399	549	-90°	000°	Main South Extension
MURC066	79	615160	8194440	533	-90°	000°	Main South Extension
MURC067	43	615178	8194440	535	-90°	000°	Main South Extension
MURC068	40	615199	8194440	539	-90°	000°	Main South Extension
MURC069	76	615139	8194440	530	-90°	000°	Main South Extension
MURC070	46	615149	8194480	527	-90°	000°	Main South Extension
MURC071	46	615168	8194480	530	-90°	000°	Main South Extension
MURC072	150	616241	8194877	497	-90°	000°	Zone EE
MURC073	150	616202	8194798	496	-90°	000°	Zone EE
MURC074	150	616123	8194799	498	-90°	000°	Zone EE
MURC075	150	616244	8194719	502	-90°	000°	Zone EE
MURC076	150	616120	8194640	498	-90°	000°	Zone EE
MURC077	57	615219	8195699	557	-55°	090°	Zone DD
MURC078	50	615139	8195700	565	-55°	090°	Zone DD
MURC079	30	615302.5	8195700	544	-55°	090°	Zone DD
MURC080	70	615378.6	8195699	533	-55°	090°	Zone DD
MURC081	70	615458.9	8195700	525	-55°	090°	Zone DD

Quantitative Group
Our Skills On *Your* Team

Globe Metals & Mining

Mt Muambe Resource Report

Project Code:	GBE16603
Date:	9 February 2012
Authors:	Tim Journeaux
Reviewer:	Mike Job

Executive Summary

Quantitative Group (QG) was tasked by Globe Metals & Mining (GBE) with producing a Mineral Resource estimate for the Mt Muambe fluorite (CaF_2) deposit in northern Mozambique.

QG has built on the provided interpretation of the > 10% CaF_2 mineralisation. 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 occur through the deposit and these were flagged in the drill data and estimated into the model using an indicator approach. The voids were flagged as '0' and the rock was flagged as '1'. This resulted in a rock 'proportion' that could then be factored into the tonnages contained in the model. For the main mineralised domain, the difference in tonnes through factoring in the voids was a loss of 85.5 Kt or 5.6%.

Using a 10% cut-off for CaF_2 the classified resource is given in Table 1.

Classification	Mt Muambe Fluorite Estimate		
	Tonnes (Kt)	CaF_2 Grade (%)	Product (Kt)
Inferred	1,630	19	310

Table 1 – Mt Muambe CaF_2 Resource (>10% COG).

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1 Introduction

Quantitative Group (QG) was retained by Globe Metals & Mining (GBE) to provide a resource estimate for their Mt Muambe fluorite (CaF_2) deposit. The Mt Muambe deposit is hosted by a carbonatite located in the Tete Province of northern Mozambique.

GBE required an estimation model primarily of those areas of CaF_2 mineralisation sufficiently robust to allow classification as an Inferred Resource as defined by the JORC (2004) Code.

The interpretation, wireframing and modelling was conducted in Datamine™ and Isatis™ software, and a list of files and processes are provided in Appendix I.

2 Scope

An estimation model was required that suitably domained and estimated CaF_2 mineralisation above a cut-off of 10%. GBE also required a suitable representation of naturally occurring voids within the mineralised zones and reflection of those voids in the tonnes reported for the resource.

Portions of the mineralised domains in the resource model have been assessed to meet the criteria for an Inferred Resource (JORC, 2004). Mike Job, Principal Consultant of QG, is the Competent Person for the geological interpretation and grade estimation for the mineral resource estimate. Responsibility for the validity of the collected drillhole data rests with GBE.

The work was completed with four main phases:

- Phase 1 - Data collation and review;
- Phase 2 - Interpretation updates as necessary, sample selection, exploratory data analysis (EDA) and geostatistical analysis;
- Phase 3 - Estimation parameter selection and estimation; and
- Phase 4 - Validation, classification and reporting.

3 Data Supplied

3.1 Drill Data

Drillhole data was provided by GBE staff in Datamine format. The drill data files comprised collar, downhole survey, assay and lithology data. No density data was contained in these files.

There were a total of 97 reverse circulation (RC) holes for a total of 6,998 metres, with all but six holes in the resource area drilled vertically. The 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.

Interval data on voids intersected by the drilling was provided separately. The void intervals were to the main drill file. The void intervals were flagged as '0' under a VOID flag with all other intervals flagged as '1'.

It is assumed by QG that GBE have satisfied themselves that the drill data, coordinates and drill traces, and the assay data are of suitable quality to support the interpretation and estimate. QG have not independently assessed any assay QAQC, or other drillhole data quality data.

3.2 Other Data

A Datamine string file representing a cross-sectional interpretation of the main > 10% CaF_2 domains was provided.

Also provided was a Surpac string file of the local topography, which was imported and converted into a data terrain model (DTM wireframe) of the topography.

4 Geological Interpretation

4.1 Deposit Geology

The deposit occurs in the Mt 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.

There was no direct interpretation of the lithology although geological logging is contained in the drillhole data, and this was used to guide the mineralised zone interpretation.

The surface topography wireframe was used to flag blocks occurring above the surface. The topography DTM did not accurately reflect all the drill hole collars information, and was sometimes up to 2m below. Where this occurred for holes with mineralisation from surface, the drill hole was taken to be accurate and the block model cells were flagged accordingly.

Naturally occurring voids are common throughout the carbonatite.

4.2 Mineralisation

Three main, north striking mineralised 'lodes' can be interpreted with reasonable confidence laterally along and across strike. The main mineralisation 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.

The mineralisation 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. This is shown in Figure 1.

The initial interpretation provided by GBE used a 10% CaF_2 cut-off with a 3m minimum intersection and a maximum of 2m internal dilution. This approach was retained for the final interpretation although the interpretation was extended to smaller (1m) intersections in places to ensure the full extent of the mineralisation was captured.

The interpretation was done using cross-sectional strings, snapped to the drillholes for accurate sample selection. The strings were then linked into solid wireframes.

Smaller, secondary ('additional') mineralised envelopes were also interpreted using the same interpretation criteria for intersections with limited continuity and, in places, single significant intersections (Figure 1). These were modelled as a separate domain to remove the high grades from the background model, to highlight areas that had significant CaF_2 grades and for possible upside mine optimisation of the final model. The lateral extents of these additional lodes were restricted to 20m past the last, or only, intersection.

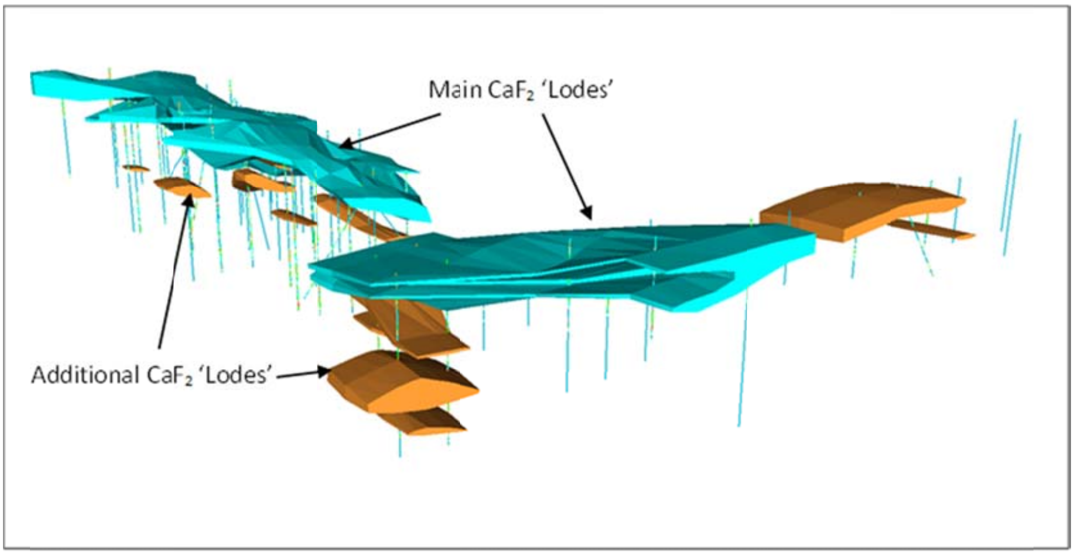

Figure 1 – Isometric view of interpreted mineralisation looking to the North-East.

5 Resource Estimation

5.1 Data Preparation

5.1.1 Sample selection

The domain wireframes were used to select and code the samples. Domain coding was checked carefully on screen to ensure accurate sample selection coding. The Domain codes are given in Table 2.

Domain Codes	Domain Description
0	Background
1	Main mineralisation
2	Additional mineralisation

Table 2 – Domain Codes

5.1.2 Compositing

Compositing of assay data is necessary before geostatistical analysis and interpolation for equal additive support. Compositing used length weighting only.

Compositing was done in Datamine using the 'compdh' command for 1m composites. However, as all 'informed' samples, except for one single sample in the waste domain (Domain 0) are 1m in length the composite sample file for the domains was essentially the same as the raw domained file. This is demonstrated in Appendix II.

5.1.3 Density

In consultation with GBE a density of 2.6 t/m^3 was applied to all background cells in the model and a density of 2.7 t/m^3 was applied to cells in the mineralised domains. This is a reasonably conservative density derived from the known densities of similar deposits and lithology and reported densities from Mt Muambe in Siegfried (1998).

5.2 Statistical and Geostatistical Analysis

5.2.1 Descriptive Statistics

Exploratory data analysis was conducted for CaF_2 in all domains. Descriptive statistical tables and histograms are given in Appendix II. Histograms show positively skewed distribution of the data with some extreme values for the background domain. Summary statistics of the composite data is given in Table 3. The statistics are identical to the statistics of the raw data with exception of Domain 0, which has one more sample.

Domain	No. Samples	Min	Max	Mean	StDev	Variance
0	3644	0.00	10	3.38	3.04	9.23
1	690	0.57	75.02	21.13	14.42	207.95
2	135	4.11	68.9	18.54	13.74	188.83

Table 3 – Composite statistics for CaF_2 by Domain (Domain 0 top-cut)

Despite the positive skew of the data only the background domain was top-cut, at 10% CaF_2, to remove isolated high grades from the background model. While the main mineralised lodes (Domain 1) had positively skewed grades there were no distinctive 'outliers' and no top-cut was applied. The histogram for Domain 1 is shown in Figure 2.

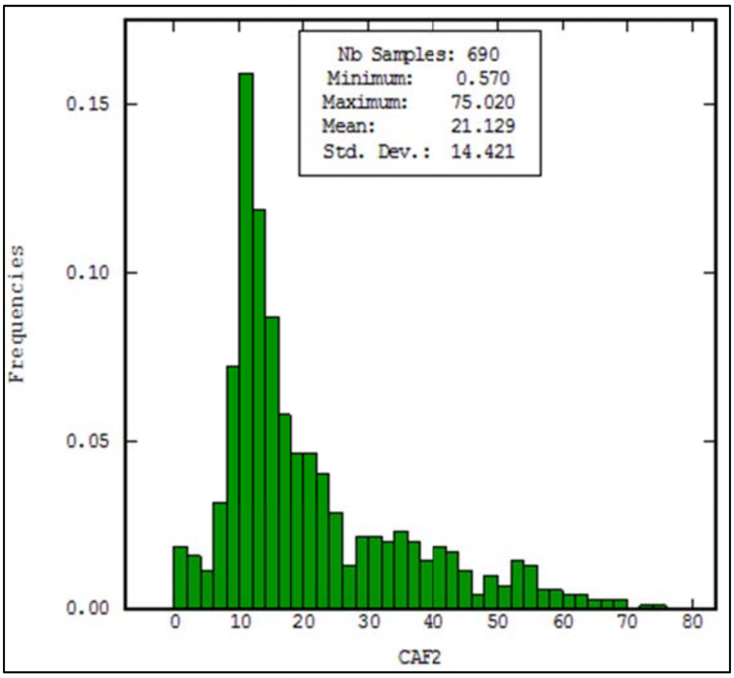

Figure 2 – Histogram for Domain 1.

5.2.2 Variography

Variography for CaF_2 was conducted individually on the two mineralised and background domains, as well as the 'voids' which are not restricted to any particular mineralised domain. Graphical presentation of the experimental and modelled variograms, and all model details are given in Appendix II. The details of the variogram models fitted to the experimental variograms are also given in Table 4.

The variography for Domain 1 demonstrates a shallow south-easterly plunge. However, the ranges of the major and semi-major directions for Domain 1 are close (Table 4) indicating the variance is relatively isotropic in that plane. The minor direction range is also not significantly less.

The variography for the additional mineralisation (Domain 2) and the voids was modelled as omni-directional. Variography for the background domain shows a horizontal strike to the north and a shallow easterly dip.

The nugget component of the variogram models was determined by downhole variography. The nugget for the mineralised domains is relatively low (Table 4).

Domain	DM Rotation 3:2:1	Nugget	Nugget (%)	Range Major	Semi	Minor	Sill	Sill (%)	Structure
1	-180 10 5	38.00	16.5%	25	20	15	134.00	58.0%	1
				65	60	40	59.00	25.5%	2
2	0 0 0	47.00	24.9%	70	70	70	141.80	75.1%	1
0	-90 0 -20	2.10	22.8%	35	11	10	3.90	42.3%	1
				140	100	65	3.23	35.0%	2
Void	0 0 0	0.01	21.5%	14	14	14	0.0255	54.8%	1
				47	47	47	0.011	23.7%	2

Table 4 – Variogram model details.

5.3 Volume modelling

5.3.1 Methodology

The overall volume model was constructed in Datamine using the wireframes to flag the mineralisation domains. Block model dimensions for the volume model are given in Table 5. The parent cell size selection of 10m (easting) x 20m (northing) x 3m (RL) is compatible with the general rule of thumb that block sizes should approximate half the drill spacing. The sub-cell sizes were chosen to allow a suitable fill of the lodes.

	Origin	Maximum	Block Size	No. Blocks	Min. Subcell
X (Easting)	615,000	615,400	10	40	2
Y (Northing)	8,194,200	8,195,100	20	45	5
Z (RL)	420	615	3	65	1

Table 5 - 3D Block model dimensions.

The domain volumes for the block model were compared against the volumes of the wireframes as a validation step - these comparisons are given in Table 6. The volume differences are small and within the inherent interpretation uncertainties of the wireframe.

Domain	Wireframe Vol.	Block Model Vol.	Model vs. Wireframe % Diff.
Domain 1	560142	560650	0.09
Domain 2	78457	78490	0.04
Total	**638599**	**639140**	**0.08**

Table 6 - Wireframe and block model volumes (m^3) comparison.

The final volume model was checked carefully on screen to ensure that wireframes had filled with cells correctly, and that the correct domain codes had been allocated.

5.4 Interpolation

5.4.1 Methodology

Ordinary Kriging (OK) was used for the estimation of CaF_2 and the voids, and an Inverse Distance squared (ID^2) estimate was used as a check for Domain 1. Basic statistics for the drillhole data in all domains displayed Coefficients of Variation (CV) below 1, which indicates linear estimation techniques such as OK should be suitable.

5.4.2 Estimation Parameters

5.4.2.1 Fluorite Estimation Parameters

The search ellipse orientations used for each lode were based on the major, semi–major and minor directions of continuity obtained from the variogram model.

For Domain 1, with a relatively low nugget but short overall ranges, the search ellipse was set to 120% of the ranges of the variogram model for each direction, with a minimum of 8 samples and maximum of 40 samples required. For Domain 2, with fewer and more dispersed samples, the search ellipse was set to the range of the omni-directional variogram model and the minimum samples were reduced to 4 and the maximum set at 20.

For Domain 0, the background model, the search ellipse was set to the same ranges as the variogram model, with a minimum of 8 samples and maximum of 40 samples required.

Octant restrictions were imposed with a minimum of 2 octants required to be informed with a minimum of 2 samples in a single octant and a maximum of 8 samples per octant for Domain 1 and Domain 0. These restrictions were relaxed for Domain 2 with a minimum of 1 octant required to be informed with a minimum of 1 sample in any single octant. No restriction on the number of samples from a single drill hole was imposed.

If the sample search criteria were not met for a particular block for the mineralised domains during the initial search, then the search ellipse volume was expanded by a factor of 2 to produce an estimate for that block. An additional third pass was set up for the search parameters using a factor of 3. For the third pass the minimum samples for the domains were reduced by 75%. Expanded searches were not used for the background domain.

Estimation was into parent cells with block discretisation set at 5 points in easting, 5 points in northing and 2 points in RL for the estimate. A summary of the estimation parameters is contained in Table 7.

Search Domain	Major Range	Semi-Major Range	Minor Range	Min Samples	Max Samples	SVol 2 multiplier	SVol 3 multiplier
0 (background)	140	100	65	8	40	0	0
1	80	72	48	8	40	2	3
2	70	70	70	4	20	2	3
VOID	50	50	50	5	10	0	0

Table 7 – Estimation parameters for domains.

The mineralised domains are well informed with close to 100% of the model informed in the first pass. This is shown in Table 8, which gives the percentages of blocks filled per search volume and the mean number of samples used for the estimate by resource classification. While the background model had a large proportion of uninformed cells these occurred away from the mineralised domains toward the margins of the model.

	Domain 1	Domain 2
SVOL1 %	99.6	98.7
SVOL2 %	0.00	1.3
SVOL3 %	0.24	
Uninformed	0.15	
Mean No. Samples used per (informed) cell	35.1	17.79

Table 8 - Search volume and sample data by Domain.

5.4.3 Void Estimation Parameters

Given their categorical nature an indicator approach was taken with the interpolation of the proportion of voids into cells. As the voids were flagged as ‘0’ and the rock as ‘1’, estimation using the search parameters (Table 7) results in a ‘proportion’ of that cell that is rock. Tonnes for a given cell can then be obtained by multiplying the volume, density and rock ‘proportion’ together.

A single search pass restricting the void estimate to the immediate area of the drilling was used.

It is not possible to absolutely reflect the true distribution and proportion of voids through the rock mass but this method results in a reasonable representation based on the data available.

There is no evidence that the voids are more prevalent in one domain over the other so interpolation of the indicator values was unrestricted into the total model.

For Domain 1 the difference in tonnes through factoring in the voids was a loss of 85.5 Kt or 5.6% (Appendix II). For the composite drill data for Domain 1 the proportion of intervals flagged as voids was 6.2%.

5.4.4 Assigned Values

A density value of 2.6 t/m^3 was assigned to the background domain and a density of 2.7 t/m^3 was assigned to the mineralised domains, as discussed in 5.1.3.

For the minimal number of uninformed cells in Domain 1 a grade of 23% CaF_2, which was the grade of adjacent cells, was assigned. For uninformed cells in the background domain, which occurred toward the margins of the background model, a default grade of 0.1% CaF_2 was assigned.

A rock proportion value of 1 was assigned to the uninformed cells around the margins of the background model.

6 Resource Model Validation

6.1 Visual

Initial validation was on screen in Datamine, comparing composited drillhole grades to interpolated model grades. The model grades were visually smoother than the sample grades. However, the general trends were honoured in the model data and domain width composites across the intersections were a reasonable match to the model.

6.2 Sample vs. Model Data

Comprehensive summary statistics for the block models and composite sample grades per domain are given in Appendix II. The grades show a good comparison of overall means, with the minima and maxima for the model data showing a smaller range, due to smoothing, as would be expected. Summary comparisons of composite samples to the estimation model are given in Table 9. The statistics were derived prior to any values being assigned to uninformed cells.

	Samples			Model			% Diff
Lode	Min.	Max.	Mean	Min.	Max.	Mean	In Mean
0	0.00	10	3.38	0.18	8.51	3.58	5.8
1	0.57	75.02	21.13	10.39	41.02	19.80	-6.3
2	4.11	68.90	18.54	10.65	47.67	18.11	-2.3

Table 9 – 1m Composites vs. 3D Model for CaF_2.

In general, a declustered sample mean will be closer to the mean of the block model compared to the clustered composite data. Cluster analysis on the composites for Domain 1 using a moving window revealed a closer mean value to the estimated model mean as the window size increased. The cluster analysis plot, shown in Figure 3, shows the decreasing mean value as the grid size of the analysis increases from the parent block size by 10m in the easting, 20m in the northing and 3m in the RL direction for each ‘Step’. The full results of this analysis are given in Appendix II.

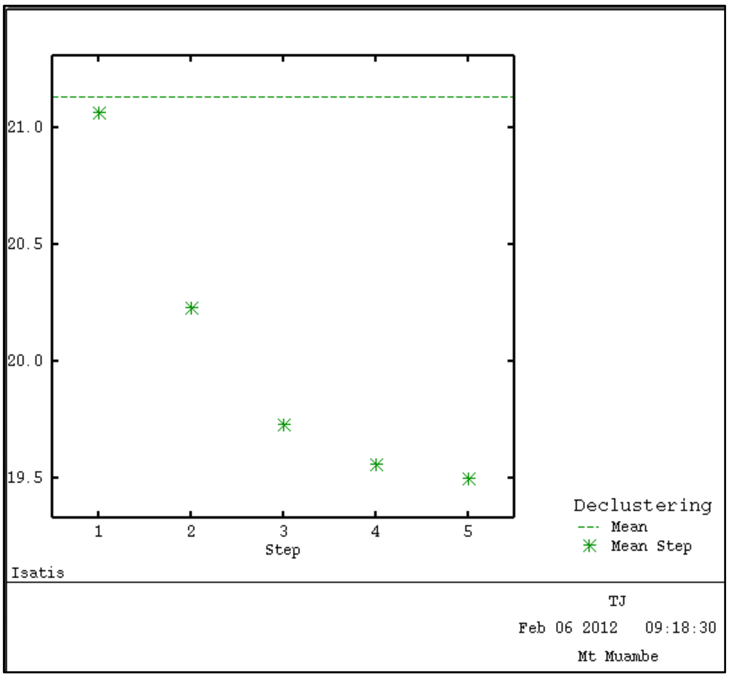

Figure 3 - Declustering analysis plot for Domain 1

More spatial comparison of the model to the sample data for Domain 1 was achieved by generating swath plots comparing model and composite sample grades by 40m slices in the northing, 20m slices in the easting and 10m slices in RL.

The graphs for the domains demonstrate the smoothing of the model grades against the more variable sample grades. The number of samples available for each section/flitch is also displayed. These plots are presented in Appendix II.

These plots show suitable correlation, with the mean model grades bisecting the variability of the mean sample grades through the ranges and following the local sample trends. The northing swath plot is given in Figure 4.

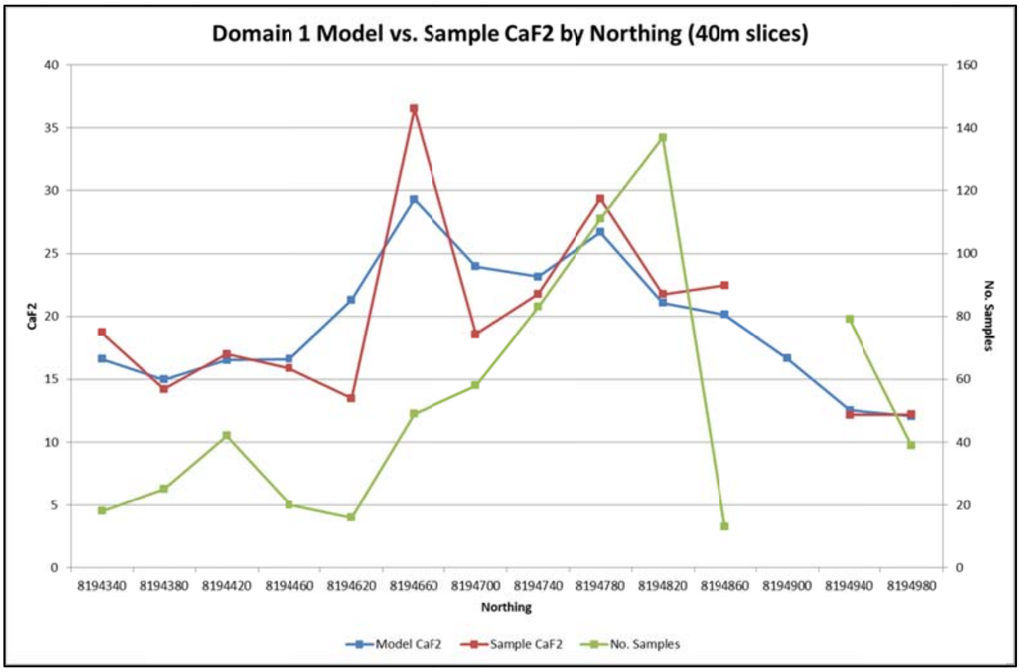

Figure 4 – Swath plot for Domain 1 by 40m Northing slices showing sample vs. model CaF_2 means.

6.3 Comparison to Other Estimates

As discussed, two estimation methods were used for Domain 1 resource with an OK and an ID^2 estimate for CaF_2. Summary statistics for the two estimation methods are available in Appendix II and are given in Table 10.

The total difference in metal tonnes between the OK and ID^2 method at a 10% CaF_2 cut-off was 1.7% or 4,547 tonnes with the ID^2 method producing the greatest metal (Appendix II). The differences are small and the similarity of results indicates no unexpected issues in the estimation of grades (the volumes for both methods are identical and voids have not been considered).

Method	Minimum (%)	Maximum (%)	Mean (%)	StDev	Variance
OK	10.39	41.02	19.80	6.58	43.32
ID^2	10.00	45.56	20.16	7.65	58.44

Table 10 – OK and ID^2 estimate statistics.

7 Resource Classification

Resource classification for the Mt Muambe fluorite resource has been applied in accordance with the 2004 Joint Ore Reserves Committee (JORC, 2004) guidelines on mineral resource reporting. Domains1 and 2 were classified as Inferred Resource.

7.1 Approach and Criteria

A multi–criteria approach is applied to the classification, which was jointly considered when determining the resource classification. The overriding consideration however, was confidence in the grade and geological continuity of the mineralisation. The codes assigned to classification divisions are given in Table 11.

RESCAT	Category
1	Measured
2	Indicated
3	Inferred
4	Unclassified

Table 11 - Resource categories.

7.1.1 Drill Spacing (proxy for data density)

The drill spacing, and subsequent data density, was the primary consideration for classification. The nominal drill spacing in the area of the modelled resource is 40m x 20m, out to 80m x 20m over a single section and down to 20m x 20m at best. This allows reasonable confidence in the interpreted continuity of Domain 1, and restricts the extents of Domain 2.

7.1.2 Search Volume

The first search volume is considered optimal as it is based on the variogram ranges. Almost 100% of Domains 1 and 2 were informed in the first pass (Table 8). A minute proportion of cells remained uninformed after estimation.

7.1.3 Statistical Estimation Measures

Statistical measures such as the 'slope of regression' (a measure of 'conditional bias'), number of samples used for estimation of the blocks and the kriging variance were also assessed to support the classification decisions.

The mean 'slope of regression' value for Domain 1 was 0.73 with the values better than 0.4 for the majority of the domain outside the 80m data gap from about 8,194,880mN to 8,194,960mN and a few marginal areas of the domain.

7.1.4 Qualitative Confidence

As well as the quantitative approach taken to the resource classification some subjective qualification was also used. The interpretation for Domain 1 is reasonable, not overly optimistic and show suitable continuity for classification as an Inferred Resource. Domain 2, although discontinuous, occurs in enough drillholes to suggest that these smaller high grade are real. The interpretation of the Domain 2 lodes is reasonable, with the lodes extending halfway between the drillholes.

8 Post Estimation Processing and Model Outputs

Post estimation processing involved the removal of fields that contained information to do with the assessment of the quality of the estimate such as slope of regression, kriging variance, number of samples used for a cell estimate and distance to sample points, which are unnecessary for mine design purposes. These values were retained in the 'assessment' model.

A list and description of the fields contained within the final model (mb1202m.dm) is given in Appendix I.

9 Resource Results

The resource figure for the Mt Muambe estimate above a cut-off of 10% CaF_2 is given in Table 12, with the Inferred resource above various cut-offs shown in Table 13 and the grade-tonnage curve in Figure 5.

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

Table 12 - Mt Muambe CaF_2 Resource (>10% COG).

Cut-off	kTonnes	CaF_2 (%)
5	1,630	19
10	1,630	19
15	1,050	22
20	570	27
25	300	31
30	150	34

Table 13. Grade-tonnage table, Mt Muambe Inferred resource.

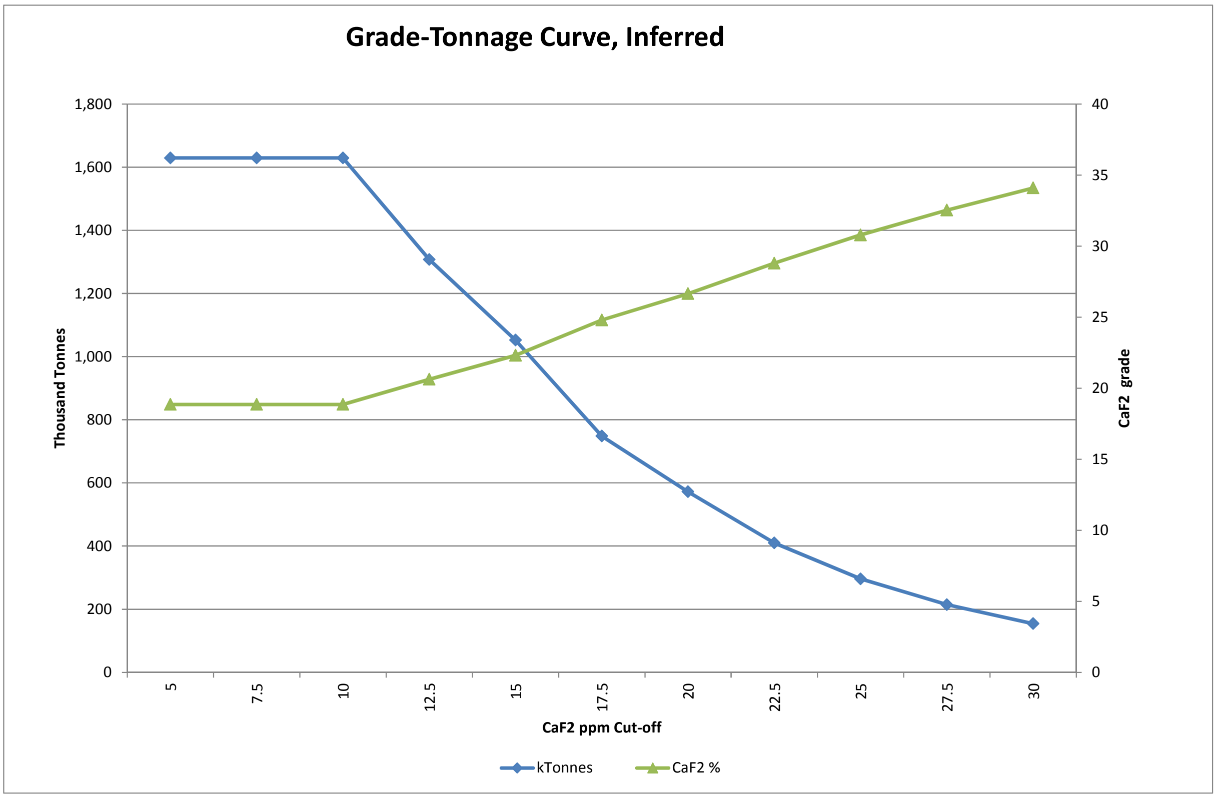

Figure 5. Mt Muambe Inferred grade-tonnage curve.

10 Recommendations

A number of issues have become apparent during the study and the following recommendations are made:

- Density data should be obtained at every opportunity. This could include down hole geophysical density measurement, the use of pycnometer measurements on samples at the laboratory phase or simple weight in air/weight in water methods for rock samples collected on surface;
- The current topography surface needs to be reconciled with the drill hole collar pick-ups; and
- A number of discrepancies in the drill data should be rectified.

Examples of drill data discrepancies are:

- MURC12 13m-14m flagged as a void but has a rock code and assay values;
- TREO grades have been pulled through intervals flagged as voids; and
- MURC033 19m-20m has no logging data or assays against the interval but is not flagged as a void.

These discrepancies appear few and minor and do not have a material impact on the estimate and reporting of resource. Where discrepancies have been observed they have been corrected in the data file.

11 References

JORC, 2004. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

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