



November 21, 2013

Globe Specialty Metals Increases Global Silicon Alloy Capacity by 30% by Acquiring Siltech

NEW YORK, Nov. 21, 2013 (GLOBE NEWSWIRE) -- Globe Specialty Metals, Inc. (Nasdaq:GSM), one of the world's largest and most efficient producers of silicon metal and silicon alloys, today announced it has acquired Silicon Technology (Pty), Ltd, ("Siltech") a silicon alloy producer in South Africa with an annual production capacity of 45,000 metric tons.

Details of the transaction as follows:

- 2 large electric arc furnaces (27 MW and 31 MW)
- Facility status- idled
- Anticipated restart- 2H 2014
- Capex to restart - US\$ 5 million
- Long term power supply agreement in place
- Expands GSM's silicon alloy capacity by 30%

Globe Founder and Executive Chairman, Alan Kestenbaum commented, "This accretive, opportunistic acquisition increases our silicon alloy capacity by 30% and its strategic location will enable us to supplement our Argentina facility to service the large and improving European, Asian and Middle Eastern markets. The quality of the plant combined with South Africa's deep tradition of ferro-alloy production expands Globe's growth internationally at a time when we believe the cycle is in the early stages of recovery worldwide. We will continue to pursue growth opportunities that are synergistic with our core business and that drive earnings and shareholder value."

As outlined above Globe intends to invest additional capital to ensure a successful restart of the operation in the second half of next year. The plant's output will be marketed in Europe, the Middle East and Asia where GSM currently has a growing customer base that is served from its existing operations in Argentina. The purchase price is undisclosed.

About Globe Specialty Metals

Globe Specialty Metals, Inc. is among the world's largest producers of silicon metal and silicon-based specialty alloys, critical ingredients in a host of industrial and consumer products with growing markets. Customers include major silicone chemical, aluminum and steel manufacturers, auto companies and their suppliers, ductile iron foundries, manufacturers of photovoltaic solar cells and computer chips, and concrete producers. The Company is headquartered in New York City. For further information please visit our web site at www.glbsm.com.

Forward-Looking Statements

This release may contain "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects" and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements are based on the current expectations and assumptions of Globe Specialty Metals, Inc. (the "Company") regarding its business, financial condition, the economy and other future conditions.

Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. The Company's actual results may differ materially from those contemplated by the forward-looking statements. The Company cautions you therefore that you should not rely on any of these forward-looking statements as statements of historical fact or as guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions including, among others, changes in metals prices; increases in the cost of raw materials or energy; competition in the metals and foundry industries; environmental and regulatory risks; ability to identify liabilities associated with acquired properties prior to their acquisition; ability to manage price and operational risks including industrial accidents and natural disasters; ability to manage foreign operations; changes in technology; ability to acquire or renew permits and approvals; and, other factors identified in the Company's periodic reports filed with the SEC.

Any forward-looking statement made by the Company or management in this release speaks only as of the date on which it or

they make it. Factors or events that could cause the Company's actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, unless otherwise required to do so under the law or the rules of the NASDAQ Global Market.

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