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25 January 2010

### ASX/Media Announcement

## ECE Strategic Partnership Update

Globe Metals & Mining Limited (“**Globe**” or “**the Company**”; ASX: GBE) is pleased to announce that all necessary Government approvals in relation to the proposed strategic partnership and A\$41 million fund raising with East China Mineral Exploration and Development Bureau (ECE), have been obtained:

- **Australia** – the Foreign Investment and Review Board (“FIRB”) has advised that there are no objections to the proposed transaction. ECE has also provided to FIRB, at FIRB’s request, undertakings to the effect that any product off-take agreements relating to rare earth products will occur on an arm’s length commercial basis, that any parties wanting to enter into off-take agreements will be given reasonable and commercial opportunity to negotiate, and that any revenues from the sale or supply of rare earth products will be directly referable to market prices.
- **China** – the Jiangsu National Development & Reform Commission has approved the transaction. ECE have advised that no additional Government-related approvals are required in order for ECE to complete the transaction.
- **Malawi** – all relevant Ministries and Departments within the Government of Malawi have been notified of the transaction. No approvals as such are required.

The expert’s reports from Coffey Mining and BDO Corporate Finance are currently being finalised, in readiness for despatch to Globe’s shareholders. It is currently anticipated that despatch will take place in early February 2011, and accordingly, the Extraordinary General Meeting of Shareholders to take place in early March 2011.

### About Globe Metals & Mining

Globe is an African-focused resource company. Its main focus is the multi-commodity (niobium, uranium, tantalum and zircon) Kanyika Niobium Project in central Malawi. A Bankable Feasibility Study was commissioned in August 2009 and production is planned to commence in 2013 at a rate of 3,000tpa niobium metal, principally in the form of ferro-niobium.

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 from Resource Star Limited (ASX: RSL), and the Company can earn up to a 90% interest in the Mount Muambe Fluorite-HREO Project in Mozambique. Initial drill programs on both projects were undertaken in 2010.

Globe manages its projects from its regional exploration office in Lilongwe, the capital of Malawi. The Company has been listed on the ASX since December 2005 (ASX: GBE), and has its corporate head office in Perth, Australia.

### For further information please contact:

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