



Share Buy-Back Update

Further to our announcements of 25 January and 17 February, Globe Metals & Mining Limited (“**Globe**” or “**the Company**”; ASX: GBE) advises that FIRB has received our application, and the process for approval is underway. At this stage FIRB could not advise a completion date, however Globe will update shareholders as soon as this approval has been given.

Highlights

- **On-market buy back of up to 10,080,674 shares (approx. 5% of issued capital)**
- **Up to a maximum price of \$0.23 per share**
- **Subject to approval of ASIC, ASX and FIRB; shareholder approval not required**
- **\$39.2 million cash at bank (@ Dec. 2011) – equates to cash backing of \$0.18 per share**

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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