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ASX/Media Announcement

A\$5.2 Million Fund Raising Completed

Highlights

- **A\$5.2 million fund raising via placement of 20m shares @ A\$0.26**
- **Application of new funds:**
 - **Globe's obligations under the Kanyika Niobium Project BFS**
 - **Working capital**
- **Kanyika BFS now fully funded – due for completion December 2010**
- **90.3 million ordinary shares on issue**
- **~A\$6.7 million cash at bank**

Globe Metals & Mining Limited is pleased to announce the placement of 20 million shares at \$0.26 per share to raise A\$5.2 million.

The placement was keenly sought by both professional and sophisticated investors in Australia, Asia and Europe. Helmsec Global Capital Limited acted as Lead Manager for the placement. The shares are to be issued in accordance with shareholder approval obtained on 17 July 2009. The Company's cash position upon completion of the placement will be ~A\$6.7 million.

Globe's Managing Director, Mr. Mark Sumich, said "the quality of the institutional investors joining our share register in this share placement is testament to the quality of our team's work to date on the Kanyika Niobium Project in Malawi."

"With the funding for the BFS and Globe's planned activities for 2010 secured, Globe is continuing down the track of becoming the world's 4th major supplier of ferro-niobium, with production commencing in 2012."

Globe recently announced that Thuthuka Group Limited (Thuthuka), a South African world class multi-disciplinary engineering company, entered into a formal joint venture agreement to invest US\$10.6 million into the Kanyika Niobium Project to earn a 25% interest in the Project (as opposed to equity in the ASX-listed parent company). The US\$10.6 million investment by Thuthuka will fund ~85% of the estimated cost of the bankable feasibility study into the Project, which has now commenced.

About Globe Metals & Mining

Globe Metals & Mining is an African-focused uranium and specialty metals 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 2012 at a rate of 3,000tpa niobium metal, principally in the form of ferro-niobium. Mine life will be in excess of 20 years.



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

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