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ASX/Media Announcement

ECE Strategic Partnership Update

Globe Metals & Mining Limited ("**Globe**" or "**the Company**"; ASX: GBE) is pleased to announce that the Jiangsu National Development & Reform Commission has approved the revised strategic partnership between Globe and East China Mineral Exploration and Development Bureau (ECE) and the A\$47.85 million placement to ECE. As previously advised by ECE, no additional Chinese Government-related approvals are required by ECE in order for it to complete the transaction.

In addition, the Company wishes to advise the market that the Australian Foreign Investment and Review Board ("**FIRB**") has confirmed to ECE that no further notification to FIRB is required in relation to the revised transaction. FIRB has previously advised ECE that it has no objections to the transaction (see Globe's ASX release of 25 January 2011), which constituted satisfaction of this condition precedent to completion of the transaction.

Lastly, the Company wishes to announce that it has agreed with ECE to make a minor modification to the Share Subscription Agreement relating to the post-completion Board structure. The composition of the Board post-completion will now comprise five ECE nominees, and all four existing directors.

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 and uranium. Its main focus is the multi-commodity Kanyika Niobium Project in Malawi, Africa, 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 from Resource Star Limited (ASX: RSL), and the Company can earn up to a 90% interest in the Mount Muambe Fluorite-heavy rare earth Project in Mozambique. Initial drill programs on both projects were undertaken in 2010.

Globe has regional offices in Lilongwe, Malawi, and Tete, Mozambique and has its corporate head office in Perth, Australia. The Company has been listed on the ASX since December 2005 (Code: GBE).

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