



Globe rationalises asset base with Memba JV withdrawal

Globe Metals & Mining Limited (“**Globe**” or “**the Company**”; ASX:GBE) announced today that in keeping with the Company strategy to focus on its flagship Kanyika Niobium Project in Malawi the Company will be withdrawing from its participation in the Memba Titanium-Iron Ore joint venture (“JV”) in Mozambique.

Globe entered the Memba JV in November 2011 and has completed its year one commitments. The JV agreement gave Globe the option to earn a 90% interest in the project on completion of a Feasibility Study within five years of the transaction.

Globe Acting CEO and Exploration Manager, Fergus Jockel, said:

“Globe is on track to become the major supplier of niobium and tantalum in southern and eastern Africa. We continue to focus on assets which will help us realise this strategy and review all opportunities that will support it.

“The Board’s decision to withdraw from its participation in the Memba JV was made following a thorough assessment of Globe’s expenditure across its project portfolio and operational overheads in Mozambique. While the company has a strong cash position of A\$19.8M as at 31 December 2012, the Board is progressing the strategy to focus on determining the development potential at Kanyika and allocating resources accordingly.

“As the Company moves towards the transition to development at Kanyika, the Board will continue to assess where funding is best deployed across Globe’s asset base.



About Globe Metals & Mining

Globe is an African-focused resources company, with a strategy to become the major niobium and tantalum producer in southern and eastern Africa.

Globe's primary focus is the advanced multi-commodity Kanyika Niobium Project in Malawi, which will produce niobium pentoxide and tantalum pentoxide, key additives in sophisticated steels. The recently released Mineral Resource indicates Kanyika could support a 20 year mine life.

Globe's corporate head office in Perth, Australia is supported by regional operational offices in Lilongwe and Maputo. The Company has been listed on the ASX since December 2005 (ASX: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 major shareholder in Globe, and a key partner for Globe's exploration and development program in Africa.

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