



Ground Floor  
Suite 3, 16 Ord St  
West Perth WA 6005

T: +618 9486 1779  
F: +618 9486 1718

PO Box 1811  
West Perth WA 6872

W: [www.globemetalsandmining.com.au](http://www.globemetalsandmining.com.au)  
E: [info@globemetalsandmining.com.au](mailto:info@globemetalsandmining.com.au)

ABN 33 114 400 609

ASX Code: GBE

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### ASX/Media Announcement

## Working Capital Fund Raising Completed

Globe Metals & Mining ("Globe" or "the Company"; ASX: GBE) is pleased to announce the placement of 5,400,000 shares at a price of \$0.25 each.

The funds have been raised for working capital purposes, to ensure normal operations continue prior to finalisation of the strategic partnership and A\$41 million placement to ECE, which is scheduled to complete in early February 2011. These funds also give the Company adequate working capital to manage any unforeseen delays in completing the transaction, and provide for prudent minimum levels of funds.

### About Globe Metals & Mining

Globe Metals & Mining 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 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 Project in southern Malawi from Resource Star Limited (ASX: RSL), and the Company can earn up to a 90% interest in the Mount Muambe Project in Mozambique. Maiden drill programs on both projects were undertaken in the second half of 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:

Mark Sumich, Executive Chairman, Globe Metals & Mining:

+61 8 9486 1779

