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ASX/Media Announcement

ECE Strategic Partnership Receives Overwhelming Shareholder Approval

Highlights

- **90.5% of participating shareholders (by number of shares) voted in favour of the transaction by proxy – resolution approved**
- **Transaction approved unanimously on show of hands**
- **Very high shareholder participation:**
 - **44.8% of shareholders participated – 45.6m shares of 101.8m**
 - **192 shareholders submitted proxies**
- **Completion to take place on Friday, 15 April 2011**
- **ECE endorse 'open source' rare earth policy for Globe**
- **Kanyika Niobium Project development to be accelerated**

Results of Extraordinary General Meeting

Globe Metals & Mining Limited (“**Globe**” or “**the Company**”; ASX: GBE) is very pleased to announce that at the Company’s Extraordinary General Meeting (EGM) held earlier today, Globe’s shareholders unanimously approved the A\$47.85 investment in Globe by East China Mineral Exploration and Development Bureau (ECE).

Globe’s current Executive Chairman, Mr. Mark Sumich, said “we are delighted with such a high level of support from shareholders for the strategic partnership with ECE, as well as the extent of shareholder participation, which was abnormally high.”

“What was also pleasing was the breadth of support for the transaction across the share register. 8 of the top 10 non-custodial/nominee holders and 16 of the top 20 voted in favour of the resolution, as well as 76 holders with 50,000 or fewer shares (8 against).”

“We welcome ECE onto Globe’s share register, and look forward to working with them in the next phase of the Company’s growth and development.”

Attached to this market release is a copy of a press release by ECE’s Chairman, Mr. Shao Yi, in relation to the shareholder approval.

‘Open Source’ Rare Earth Policy

As part of this transaction, ECE has given to the Australian Foreign Investment and Review Board binding undertakings to the effect that any of Globe’s product off-take agreements relating to rare earth products will occur on an arms length commercial basis, that any parties wanting to enter into off-take agreements will be given reasonable and commercial opportunity to negotiate, and that any revenues from the sale or supply of rare earth products will be directly referable to market prices.



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Commenting on this 'open source' approach, ECE's Chairman, Mr. Shao Yi, said "we understand how important transparent and open supply arrangements with respect to rare metals, including rare earths, are to global industries and technology, so we were very happy to provide this undertaking to the Australian Government."

"It is worth noting that Brazil supplies over 90% of the world's niobium, and China's rapid industrialisation could not have taken place without open access to this critical input into sophisticated steels. Indeed, this is one of the primary reasons for our investment into Globe, to enable the Kanyika Niobium Project to come into production."

"We look forward to working with Globe to fully explore, and potentially develop, its exciting rare earth projects, and any future supply arrangements will always be determined on the basis of maximising shareholder value."

Kanyika Niobium Project – Accelerated Development

At the EGM, ECE affirmed its commitment to bringing Kanyika into production as soon as possible. Mr. Shao Yi said "we intend to push Globe's management to meet the Project's development timetable, as this is critical to improving the Company's share price."

Proxy Notification

In accordance with Section 251AA(2) of the Corporations Act 2001 the Company hereby provides the following information on proxy votes received in relation to the EGM:

Resolution	For	Against	Abstain	Open
Approval of Issue of Shares to AO-Zhong International Resources Pty Ltd	25,509,687	4,342,276	-	15,769,793

About Globe

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. Its main focus is the multi-commodity Kanyika Niobium Project in Malawi, Africa, which will commence production of ferro-niobium in 2013, 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).

For further information please contact:

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Press Release
ECE Investment in Globe Metals & Mining
12 April 2011

The EGM of Globe Metals & Mining (Globe) was convened in Perth on the morning of April 12th, 2011, with 192 shareholders representing 45% of the total issued capital present in person or by proxy. Shareholders approved ECE's subscription of newly issued shares in Globe with an overwhelming majority votes, being over 90% of all shareholders that participated. ECE will hold more than 51% shares in Globe, becoming its majority shareholder. The team of ECE, led by its chairman of the board Mr. Shao Yi, attended the EGM.

After the votes were cast, Globe's incumbent Chairman Mr. Mark Sumich invited Mr. Shao Yi to give a speech.

Shao Yi said after the deal was completed, ECE would work at enhancing the value of Globe. Firstly, ECE would help Globe to develop the Kanyika Niobium Project, and specifically the feasibility study, financing, construction and marketing; Secondly, ECE would help Globe carry out further exploration for Globe's other assets by making full use of ECE's technical advantages; thirdly, ECE would look for more investment opportunities in Africa to build Globe into a larger company.

Shao Yi promised to strictly abide by laws of Australia as well as rules of the capital market and keep information open and transparent. He also expressed his expectation on the stability of the management team.

In his speech Shao Yi highlighted the importance of cultural communication. In his opinion, only through effective cultural communication could investors better understand their common interests. For Globe, whose operation involves Australia, Malawi etc, cultural communication is even more important. ECE, as Shao Yi said, always made endeavors to build good relationships with local investors, communities and governments and abide by local laws and respect cultural customs. ECE would continue to do so with regard to its investment in Globe.

Both in and after the meeting, Shao Yi mentioned the rare earth issue and presented ECE's position. As with Arafura Resources, in which ECE is the largest shareholder, Globe also possessed rare earth resources, even though they are not Globe's primary asset. Shao Yi emphasized that as a commercial entity, what ECE pursues is commercial interest. It would not attempt to seek control of the rare earth resources or the marketing of rare earth products. He said "Arafura belongs to Australia, and the rare earth belongs to the whole world. ECE has neither any intention nor any justification to control any rare earth company or rare earth product." When applying for FIRB's approval of the Globe transaction, Shao Yi said, ECE made a special written undertaking upon FIRB's suggestion to deal with any rare earth product Globe might produce in the future on commercially acceptable terms with customers from all countries, not only China. This undertaking by ECE submitted to FIRB applies to any of ECE's investment projects, as long as it involves rare earth, said Shao Yi.

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ECE is a Chinese state-owned enterprise with business focus on geological exploration and mining. It is located in the City of Nanjing, Jiangsu Province, a coastal province in Eastern China. Since its establishment in 1955, it has discovered more than 160 ore deposits, with the total resource value exceeding 10 billion US dollars. Inside China, holding 55 tenements, ECE is operating mining projects in gold, lead and zinc, copper and molybdenum. Outside China, it holds 22 tenements and is conducting exploration or mining in Namibia, Brazil, Chile, Indonesia, Mozambique, Zambia etc. In Australia it became one of the shareholders of Arafura Resources in 2009. In 2010 ECE applied for 8 tenements in the Northern Territory, and exploration is now being planned.

Globe listed on ASX in December, 2005 (ASX Code: GBE), is an Australian resource company with business focus in Africa and headquarters in Perth, Australia. The core asset of Globe is its Kanyika Niobium Project located in the middle of Malawi with various metals such as niobium, uranium, tantalum and zircon. The Company started the project feasibility study in August, 2009, and plans to start production in 2013 with an annual output of 3000 tons per annum of ferro-niobium.

Globe's projects also include the Machinga Rare Earth Project in the south of Malawi, the Salambidwe Rare Earth Project in the south central of Malawi and the Fluorite/HREE Project in Mozambique.

The transaction approved today at the EGM will result in an investment into Globe of nearly A\$48 million in cash, and ECE will be the shareholder with absolute majority equity and a majority of director posts on the Board. Settlement will occur before Friday according to the Subscription Agreement signed by both parties.

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