



Globe to undertake share buy back

Globe Metals & Mining Limited (“**Globe**” or “**the Company**”; ASX: GBE) is pleased to advise that, subject to obtaining various regulatory approvals, it will undertake an on-market buy back of up to approximately 5% of its issued capital, at a price of no more than \$0.23 per share.

Highlights

- **On-market buy back of up to 10,080, 674 shares (approx. 5% of issued capital)**
- **Up to a maximum price of \$0.23 per share**
- **Subject to approval of ASIC, ASX and FIRB; shareholder approval not required**
- **\$39.2 million cash at bank (@ Dec. 2011) – equates to cash backing of \$0.18 per share**

Globe’s Managing Director, Mr. Mark Sumich, commented “Globe’s current share price does not reflect its intrinsic value, let alone its cash backing. Accordingly, given our strong cash position and the relatively small amount of cash required to undertake the buy back, the Board considers this to be a very appropriate use of our funds.”

Comments:

- Buy back cannot commence until all regulatory approvals obtained.
- Globe to have the discretion, not the obligation, to buy back its shares at any given time.
- Foreign Investment Review Board (FIRB) approval required, as the buy back will result in a small increase in ECE’s shareholding in Globe.
- ASIC/ASX – Following FIRB approval being granted, Globe will lodge ASIC Form 281 and Appendix 3C with the ASX, detailing all relevant information required by both bodies. Fourteen days after lodgement of these documents, Globe will be able to commence buying shares on market. On any given day where shares are bought under the Buy Back, an Appendix 3E will be lodged with the ASX the following business day before the commencement of trading.



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, uranium and zircon. Its main focus is the multi-commodity Kanyika Niobium Project in Malawi, Africa, 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, and the Company can earn up to a 90% interest in the Mount Muambe REE - Fluorite Project in Mozambique. Initial drill programs on both projects were undertaken in 2010.

Globe's corporate head office in Perth, Australia is supported by regional offices in Lilongwe, Malawi, as well as Maputo and Tete, Mozambique. The Company has been listed on the ASX since December 2005 (Code: GBE).

In April 2011, the Company entered into a strategic partnership with East China Minerals Exploration and Development Bureau (ECE), a Chinese State Owned Enterprise with extensive mining operations in China and overseas. ECE is now the largest shareholder in Globe, and a key partner for Globe's growth ambitions in Africa.

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