



Share Buy-Back Update

Globe Metals & Mining Limited (“**Company**” or “**Globe**”) (ASX: **GBE**) wishes to advise that the Company continues to undertake the current on-market share buy-back as per the ASX announcement on 25 January 2012. To date, the Company has bought up to 4,000,000 shares representing just under 2% of the issued capital, with 6,080,674 shares remaining to be bought.

Veritas Securities Limited (ACN 117 124 535) has been appointed as the managing advisor to undertake the current on-market share buy-back. Veritas Securities Limited has an execution and clearing agreement through market participant Pershing Securities Australia Pty Ltd (ACN 136 184 962) to execute trades.

Globe commenced its share buy back on 14 June 2012 following the approval from the Australian Foreign Investment Review Board for the Company to buy-back of up to 5% (10,080,674 shares) of its issued capital as part of the Company’s strategy to manage its capital base in the best interests of the shareholders.

The Globe Board reiterates that timing for the decision to buy its own shares on market is discretionary, and that the authorisation period for the buy-back is twelve months. The Company has previously indicated that it will consider buying back shares at up to \$0.23 per share.

With the Kanyika Project Definitive Feasibility Study (“DFS”) on track to be completed on time and within budget, improved management and internal controls, and its strong cash position, the Company remains confident in its project development program and expects to complete the share buy-back on schedule.

ENDS

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About Globe Metals & Mining

About Globe

Globe is an African-focused resources company, specialising in rare metals such as niobium, tantalum and rare earths, as well as other commodities including graphite, fluorite, uranium and zircon. Globe's primary focus is the advanced multi-commodity Kanyika Niobium Project in Malawi, which will produce ferro-niobium, a key additive in sophisticated steels.

Globe also owns 100% of the Machinga Rare Earth Project in southern Malawi, and is earning up to a 90% interest in the Mount Muambe REE – Fluorite Project and the Memba Titanium – Iron Project, both in Mozambique. Recently Globe also announced it has entered into an agreement to acquire the Chiziro Graphite Project in Malawi.

Globe's corporate head office in Perth, Australia is supported by regional operational offices in Lilongwe, Maputo, Tete and Nacala. 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 Mineral 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 exploration and development program in Africa.