



Globe achieves 51% project milestone at Mount Muambe

Globe Metals & Mining (“**Globe**” or “**the Company**”; ASX: GBE) is pleased to announce it has met the 2nd year obligations under the joint venture agreement with Bala Usokoti Lda, and is now the beneficial owner of a 51% interest in the Mount Muambe Project in Mozambique.

To achieve a 70% interest in the Mount Muambe project, Globe needs to deliver a resource to JORC standard within the next twelve months. As previously announced to the market on 17 November 2011, Globe expects that its current extensive drilling program will enable a resource to be delivered and announced to the market during Q1 2012.

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, which will commence production of ferro-niobium in 2014, 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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