



Shareholder newsletter

Globe Metals & Mining (“**Globe**” or “**the Company**”; ASX: GBE) is pleased to release its second shareholder newsletter for 2011. Our December update features:

- New exploration programs in Mozambique
- Environment and sustainability highlights
- An update on our Kanyika Niobium Project
- New office premises in Australia and Africa
- Community projects and events
- An interview with Globe’s Non-Executive Chairman in Africa, Dye Mawindo

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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GLOBE METALS & MINING

Shareholder Update

ISSUE TWO | DECEMBER 2011

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From the Managing Director

Dear Shareholder,

As the year draws to a close, it is my pleasure to bring you our second newsletter for 2011.

While undertaking a road show in Asia this month, I had a lot of time to reflect on how challenging a year it has been for the mining sector globally. The nature of many conversations in both Hong Kong and Singapore focussed on Eurozone debt contagion fears and lingering uncertainty in the US. Another recurring theme was the Australian minerals resource rent tax, which while not applicable to African Projects, has dampened the overall market sentiment.

While our share price continues to feel the impact of these factors, I believe Globe is well positioned to continue to meet the challenges ahead and have no doubt our exploration and acquisition strategy will continue to drive shareholder value throughout 2012 and beyond.

Financially we end the year in a robust state, maintaining a strong cash-rich position and being debt free.

During the year, we significantly progressed our Kanyika DFS, advanced our drilling programs and increased our presence in Mozambique - acquiring the the high-grade titanium-vanadium-iron Memba Project and opening a third regional office located in Maputo.

It's been an exciting quarter in terms of project progression, particularly at our Mount Muambe Fluorite-REE Project. We have achieved a phenomenal amount of drilling at Muambe and are on track to reach 10,000m by the end of this calendar year.

With the festive season on our doorstep, I trust you have a well-deserved break ahead of you. On behalf of Globe's Board and Management team, I take this opportunity to wish you and your families a safe and happy Christmas.



Mark Sumich
Managing Director
Globe Metals & Mining Limited



Acquisitions and significant results drive new exploration programs in Mozambique

Mount Muambe Fluorite-REE Project, Mozambique

During the quarter, Mount Muambe delivered some of the most exciting results to date, reporting significant total rare earth oxides (TREOs) over widths of 30+ meters. In addition, Globe earned a 51% interest in the Project after achieving its 2nd year obligations under the joint venture agreement.

So far 5,377m of drilling has been reported of the total 10,000m program. Globe's geologists are very excited about the significant new discovery of rare earth mineralisation with heavy rare earth oxide (HREO) enrichment. The prospective mineralised zone is now hugely expanded to include the underlying carbonatite. We expect to announce a resource to the market during Q1 2012.

Memba – new titanium-vanadium-iron (Ti-V-Fe) acquisition

Globe has entered into an exciting new joint venture in a high-grade Ti-V-Fe project at Memba in Nampula Province, Mozambique. This Project signifies the commencement of Globe's acquisition strategy and the opportunistic exploration possible in Mozambique.

Early rock-chip sampling from the Project shows a high-grade, almost pure ilmenite mineralised horizon averaging 47% titanium dioxide. Additionally, near-pure magnetite samples with Fe values averaging 66.8% were returned from an additional zone.



New workshop foundations



Nearing completion

Environment and sustainability

Environmental Impact and Social Assessment Study (EISA) commences at Kanyika

Scheduled for submission to the Government of Malawi in Q1 2012, the EISA is progressing well and positive negotiations with local authorities regarding the site resettlement are underway. Globe is working closely with the District Commissioner and Traditional Authority to ensure the interests of all stakeholders are protected.

New camp facilities simplify operations at Mount Muambe

New camp facilities at Muambe are on track for completion in January 2012. Ten new tent platforms will provide accommodation for all technical staff and on-site labour. In addition, a new multi-use office will provide space for technical work and a laboratory which will house our Niton XRF analysis device and sample pulverising equipment.

The Muambe team is very excited about the installation of a VSAT system which will enable reliable communications between Africa and the rest of the world.

Kanyika update

Optimisation programs continue at Kanyika with metallurgical test laboratories in Australia and China appointed to assist Globe in finalising the processing flow sheet before the process plant design is completed.

In October, Globe's Management Team took a site tour at Ammtec's laboratories in Balcatta, Western Australia to oversee the flotation pilot tests in progress.

Preliminary plant and infrastructure design is progressing using a number of dedicated consultants before handing over to a suitable EPCM organisation.

The site arrangement plan is now at an advanced stage with all major features located. Hydrology, hydrogeology and geotechnical studies are also progressing well.



Globe's Metallurgist – Peter Adamini demonstrates the flotation test pilot

New premises support growth strategy

New head office in Perth, Australia

Globe's Perth based team were excited to take ownership of a larger office space in October 2011. With the team growing rapidly, the previous office was becoming somewhat cosy. We now have plenty of space to expand and a suitable area to host meetings with stakeholders.

New office in Maputo, Mozambique

Globe's new office in Maputo which opened in October 2011, will provide a central hub in which to better facilitate Government relationships and perform corporate administration functions. Headed by Globe's General Manager for Africa – Andries Kruger, the new office complements the Company's existing regional offices in Tete and Lilongwe.



African General Manager, Dries Kruger congratulates Chief Mabulabo Jere

In the community

Inauguration of Chief Mabulabo Jere

Two of our African team members recently attended the inauguration of Chief Mabulabo Jere who presides over the area in which our Kanyika Niobium Project falls. Chief Mabulabo succeeded his father who passed away in the chieftainship, as is the tradition among the Ngoni people of Malawi. The Ngoni tribe of Malawi follow the same traditions as the Zulus of South Africa from whom they descend.

Globe makes new friends in Moatize

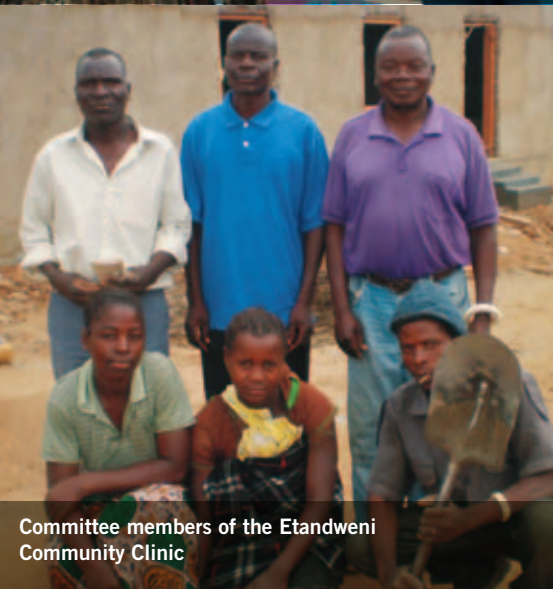
On 12 August 2011, the Administrator of Moatize and other local government executives participated in a site tour of Globe's Mount Muambe mine. Hosted by our African General Manager - Andries Kruger, and Financial Controller - Francisco Couto, the dignitaries were able to see 'first hand' our efforts to protect the interests of the local community. The road upgrade and community waterhole were positively received.

As a result of the visit, we now have a greater understanding of local needs and will incorporate these considerations into our developing social responsibility strategy.

Health clinic update

The construction of the Globe funded Etrandweni health clinic is now complete and remaining materials are being used to build a small house for attending health workers. Many villagers will benefit from this clinic, with the nearest alternative medical centre almost 6km from Kasungu District and 15km from Mzimba District.

With the official opening planned for early 2012, Globe is currently working with the Village Development Committee and Australian Government Aid agencies to support the appointment of an additional health worker.



Committee members of the Etrandweni Community Clinic



Events

Africa Down Under Conference

In early September, Globe's Managing Director provided an update on our African ambitions at the 'sell out' Africa Down Under Conference in Perth. Our niobium story generated strong interest following a Chinese consortium's timely purchase of a 15% stake in Brazilian niobium producer CBMM for \$1.95 billion.

A major sponsor, Globe's booth was well attended and provided a good opportunity to catch up with Malawian dignitaries and shareholders.

Keynote presentation at the Uranium Concentrates Workshop

On the 21 September 2011, our Kanyika Niobium Project Manager, Les Middleditch travelled to Namibia to present a paper entitled *Kanyika – the Logistics Dilemma* at the "Working together for an efficient future for Southern African Uranium Exports" workshop.

Hosted by the World Nuclear Transport Institute, the workshop focussed on identifying issues and solutions associated with the transportation of radioactive materials. Attended by more than 50 participants from mining and mining services industry, companies in attendance included: Rio Tinto, Bannerman, Extract Resources and Areva.

Asia road show strengthens market support

Globe's Managing Director spent a week in Hong Kong and Singapore in mid-November meeting some of Asia's leading stockbrokers, fund managers, institutions and journalists.

Proactive Investors One2One Investor Forum: "Stars in Resources"

Globe provided an investor update at the October Stars in Resources forum in Sydney on 19 October 2011. Presenting alongside companies including Castle Minerals (ASX: CDT) and Atlantic Gold (ASX: ATV), the event was attended by an audience in excess of 150 investors.

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Staff profile

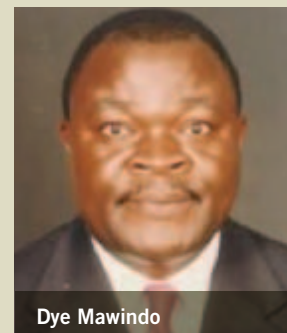
Meet Dye Mawindo, Globe's Non-executive Chairman, Africa.

Start date:
October, 2009

Place of birth:
Zomba, Malawi

Current location:
Lilongwe, Malawi

Length of time in
the mining industry:
Five years



Dye Mawindo

Most enjoyable aspect of your role:
Overseeing the decision making process that leads to the achievement of our ambition to establish an operating mine in Malawi.

Greatest role model in business:
Jesus - to me, his principles are about the only ones that have stood the test of time.

Thoughts on the biggest challenge for the mining industry in Africa:
The absence of a well-established mining regime in most African countries, which is often influenced by politics.

Favourite quote:
"Whatever you are doing, work at it with enthusiasm, as to the Lord and not for people" *The Holy Bible, Colossians 3:23*

Favourite sport:
Soccer

A place in the world you've always wanted to visit:
City of Jerusalem, Israel

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