



Memba Ti-Fe Project – Exercise of option on additional 5 licences

Globe Metals & Mining (“**Globe**” or “**the Company**”; ASX: GBE) is pleased to announce it has exercised its option to proceed with the joint venture to acquire up to a 90% interest in five additional licences around the high-grade Memba Titanium – Iron Project in Nampula Province, Mozambique (see ASX release of 5 January 2012).

Highlights

- **Globe to earn up to 90% through staged exploration**
- **Previously released rock-chip samples returned very high grades of titanium averaging 47% TiO₂**
- **Additional, separate high-grade magnetite zone identified with two samples averaging 66.8% Fe**
- **Results for trenching and soil sampling program completed in 2011 due to be reported at the end of February**
- **Substantial 2012 trenching program and regional exploration program due to commence in March followed by an initial RC drilling program scheduled for June**

The Project is well positioned to benefit from major infrastructure upgrades in NE Mozambique and the option agreement will allow Globe to earn up to an 80% interest in five additional licences through staged exploration, with an option to purchase an additional 10% after five years from Mozambican company Siexpo Lda.

About the Memba Ti-Fe Project

Globe has already demonstrated the ilmenite potential of its existing project (licence 2679L) in addition to prospective iron targets (see Table 1). The identification of these targets within the 2679L license corresponds well with the regional magnetic imagery that shows the target magnetic anomalies have significant E-W strike length across license 2679L and the two new licenses to the east (Figure 1). Another licence, 3203L occurs in similar geology to the west of 2679L (Figure 1), whilst two further licences with iron potential are located about 150km to the west-southwest of the Memba Project (Figure 2).



A soil sampling and trenching campaign was completed in late 2011 with results due toward the end of February. In early 2012 the Company plans to complete extensive trenching and regional exploration followed with an initial RC drilling program scheduled for June.

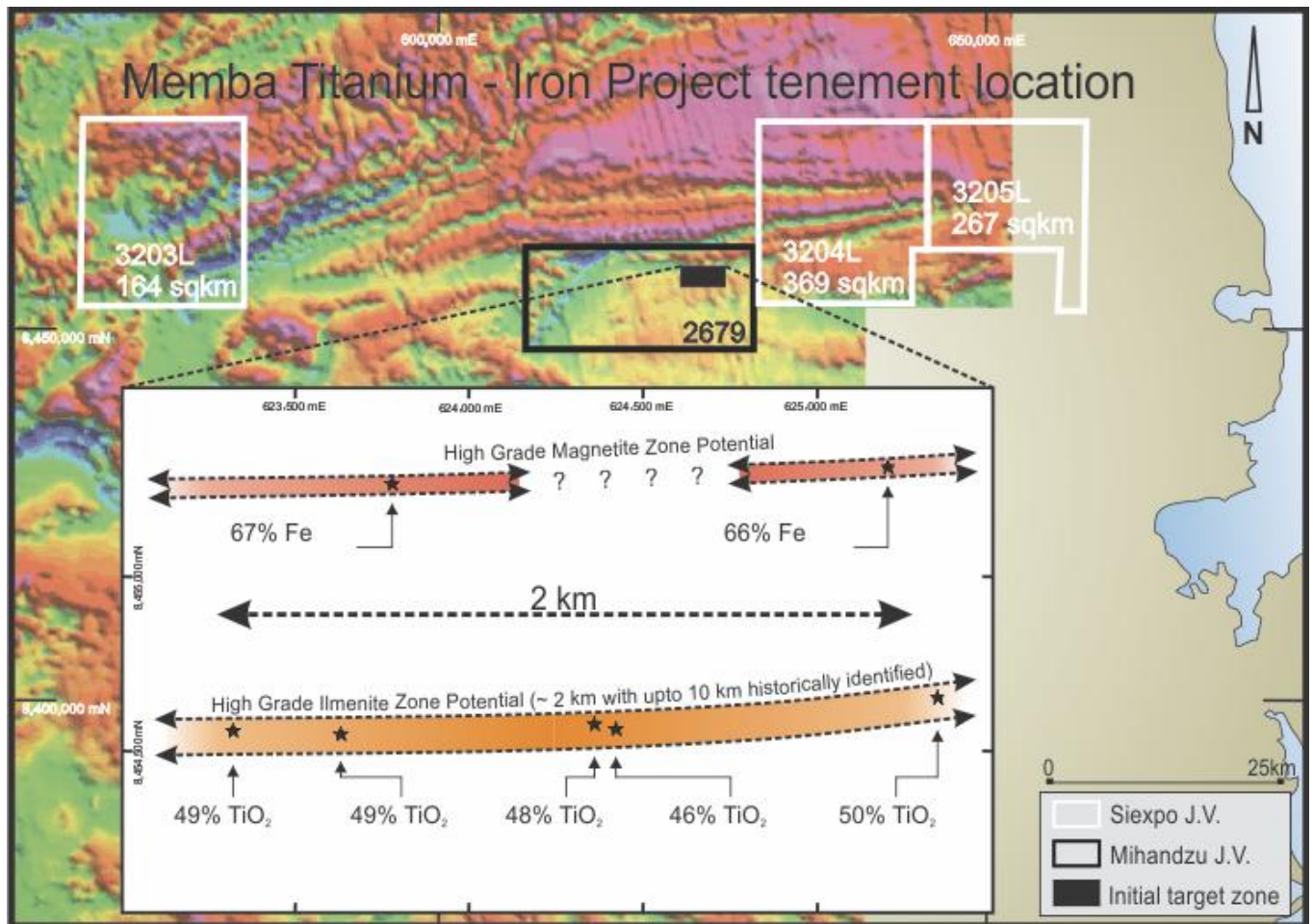


Figure 1: Memba Project tenement location and magnetic anomaly.

Table 1: Previously reported significant Ti-V-Fe rock-chip results, Memba.

Sample ID	Easting	Northing	TiO ₂ %	Fe%	V ₂ O ₅ %	Al ₂ O ₃ %	SiO ₂ %	P%	S%
N004154	625341	8454654	50.0	35.9	0.42	0.4	0.9	0.003	X
N004139	623319	8454558	48.8	35.4	0.38	0.5	1.6	0.002	X
N004145	624357	8454574	47.7	34.6	0.33	0.4	3.2	0.004	X
N004165	624420	8454562	46.0	33.5	0.35	0.7	5.0	0.004	X
N004141	623626	8454549	43.9	35.4	0.41	0.6	4.4	0.003	X
N004158	623773	8455267	1.4	67.2	0.16	1.3	1.1	0.007	X
N004150	625198	8455312	1.1	66.5	0.21	1.5	1.7	0.004	0.002

*A total of 25 rock-chip samples were taken in the program, of which the seven reported represent mineralised zones identified in the field. Cut-off grades for reporting for both TiO₂ and Fe are 30%. 'X' denotes below detection limits.

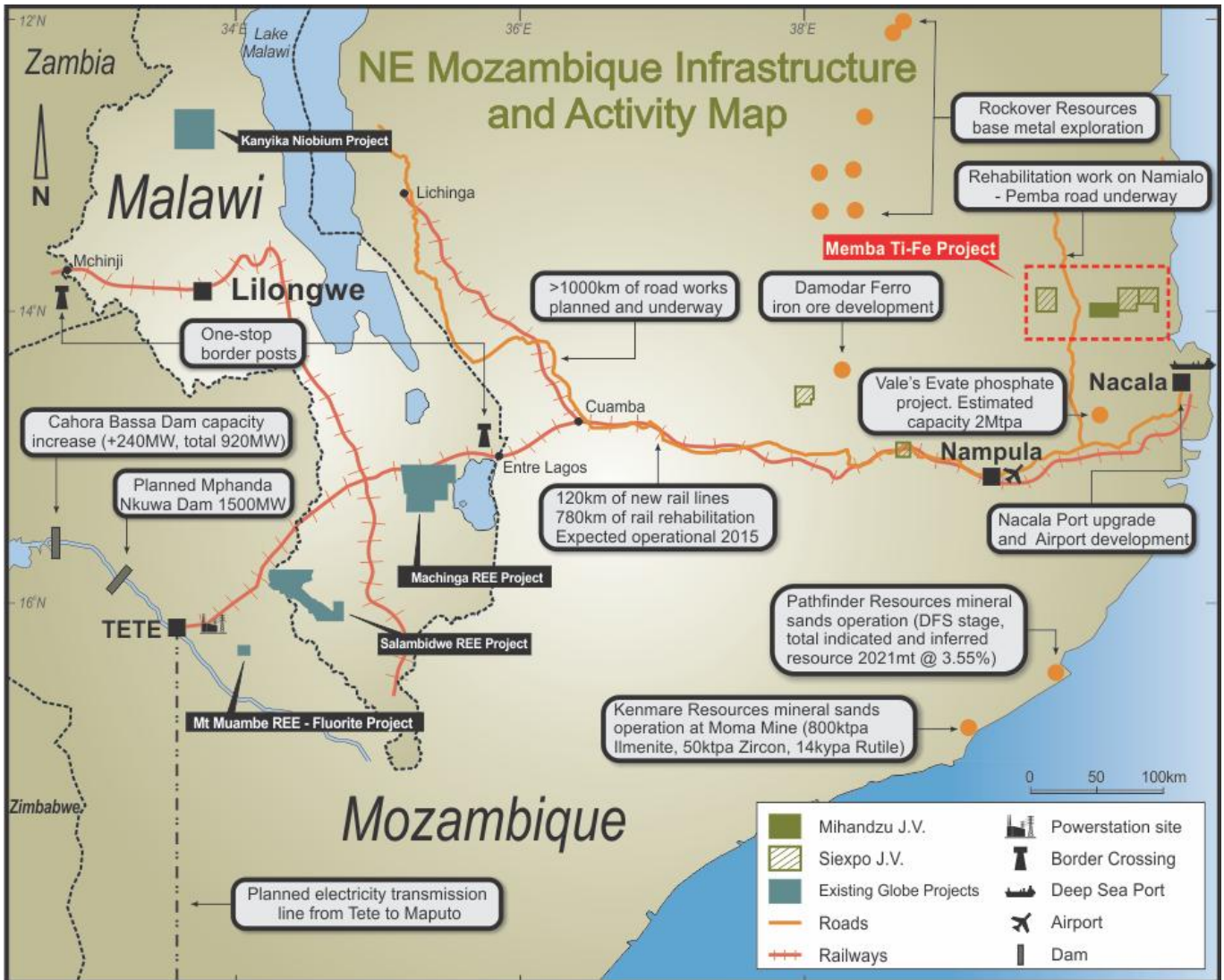


Figure 2: NE Mozambique infrastructure and activity map.

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 produce ferro-niobium, 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 and the Memba Titanium – Iron Project, both in Mozambique.

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.

Competent Person: The contents of this report relating to geology and exploration results are based on information reviewed by Dr. Julian Stephens, Member of the Australian Institute of Geoscientists and Non-Executive Director of Globe Metals & Mining. Dr Stephens has sufficient experience related to the activity being undertaken to qualify as a "Competent Person", as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion in this report of the matters reviewed by him in the form and context in which they appear.

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