ASX Media Announcement

8 November 2011

Globe Metals & Mining

2.0% TREO over 33m – Mount Muambe, Mozambique

Globe Metals & Mining ("**Globe**" or "**the Company**"; ASX: GBE) is pleased to announce significant REE drilling results from the Mount Muambe REE-Fluorite Project in Mozambique.

Highlights

- **Significant REE mineralisation intersected beneath the Main Fluorite Zone. Best results include:**
  - **MURC042:** **33m @ 2.0% TREO (from 42m)**
    within a broader zone of 60m @ 1.5% TREO (from 15m)
  - **MURC044:** **14m @ 1.3% TREO with 167ppm Dy_2O_3 (from 65m)**
    HREO/TREO ratio of 16.4%
- **New REE results from underlying carbonatite bedrock – prospectivity of the crater now hugely expanded, beyond the fenite (altered sandstone) in the upper layers that host the fluorite mineralisation, and coincidental REEs**
- **Zone of HREO enrichment at depth – including substantial dysprosium**
- **2011 RC and diamond program well advanced – 5,377m completed, 2,564m reported to date of 10,000m program**
- **Only a very small area of the 3km diameter carbonatite has been drill tested**

Globe's Regional Exploration Manager, Michael Schultz, commented, "There are four points of significance about these results: firstly, we are reporting significant TREO's over widths in excess of 30m; secondly, the previous (provisional) geological model has now been thrown wide open, and the prospective mineralised zone now hugely expanded to include the underlying carbonatite; thirdly, the heavy rare earth oxide (HREO) ratios are significant; and lastly, in these reported results, we were primarily targeting fluorite, and based upon previous surface and reconnaissance work, we believe the most prospective REE targets are in other parts of the crater, not the Main Fluorite Zone. We have much work to do."

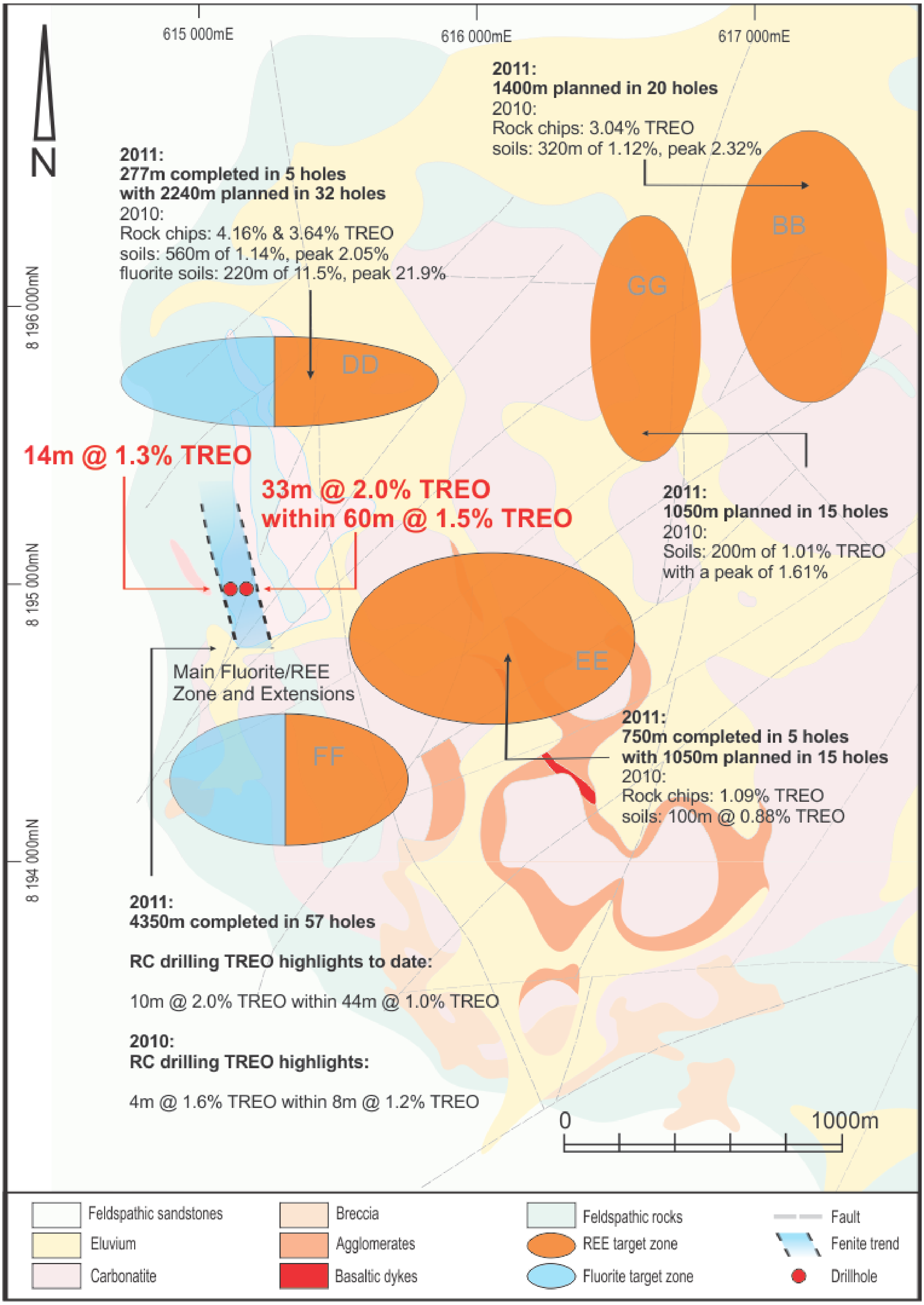


Fig 1: Exploration coverage within the Mount Muambe crater.

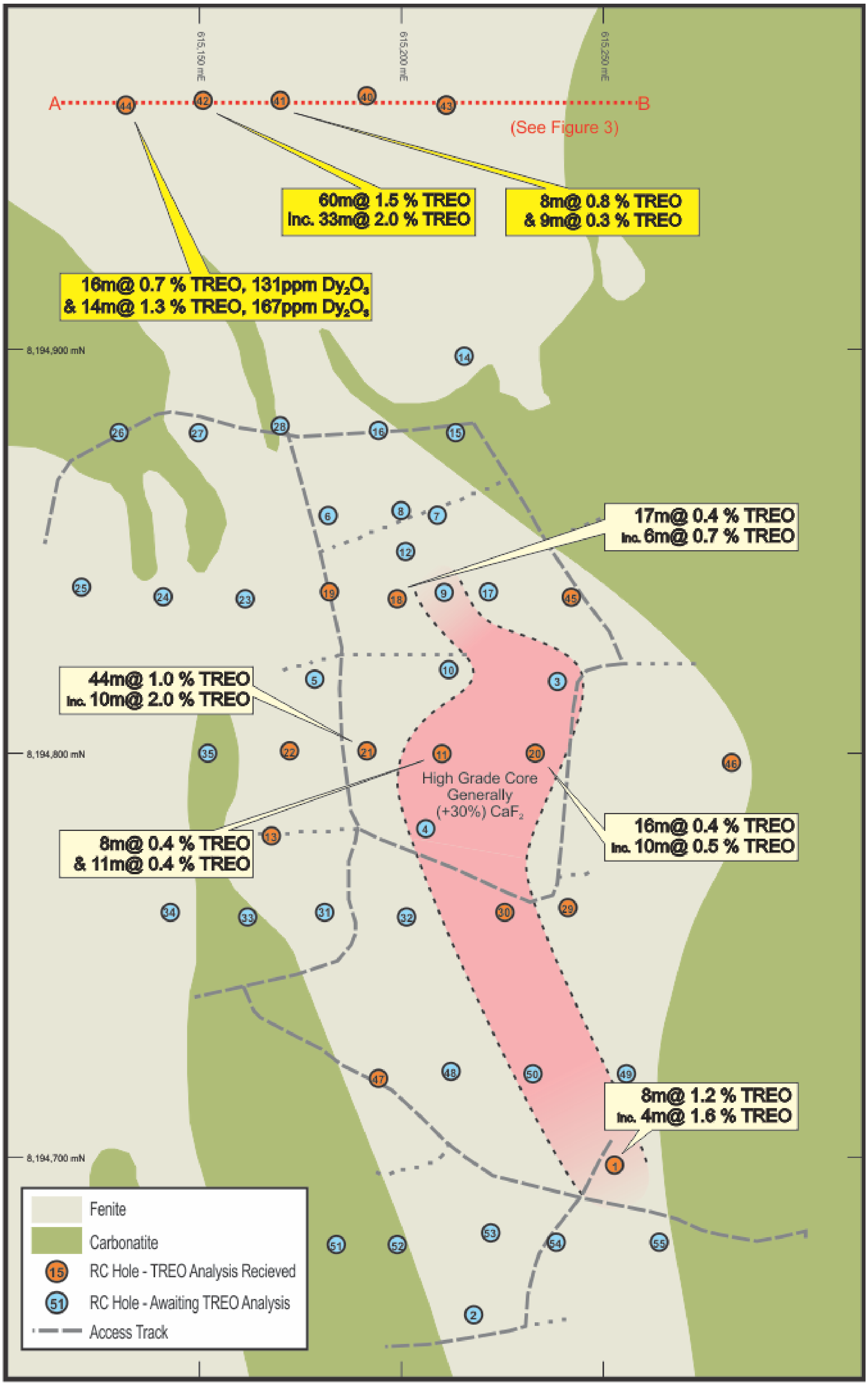


Fig 2: Main Fluorite/REE Zone drillhole location plan.

Drilling results

Complete REE and fluorite results have been returned for a further five RC holes from the Main Fluorite Zone at Mount Muambe (Figures 1 & 2). The five holes are located on a single cross section approximately 160m to the north of the high-grade fluorite core.

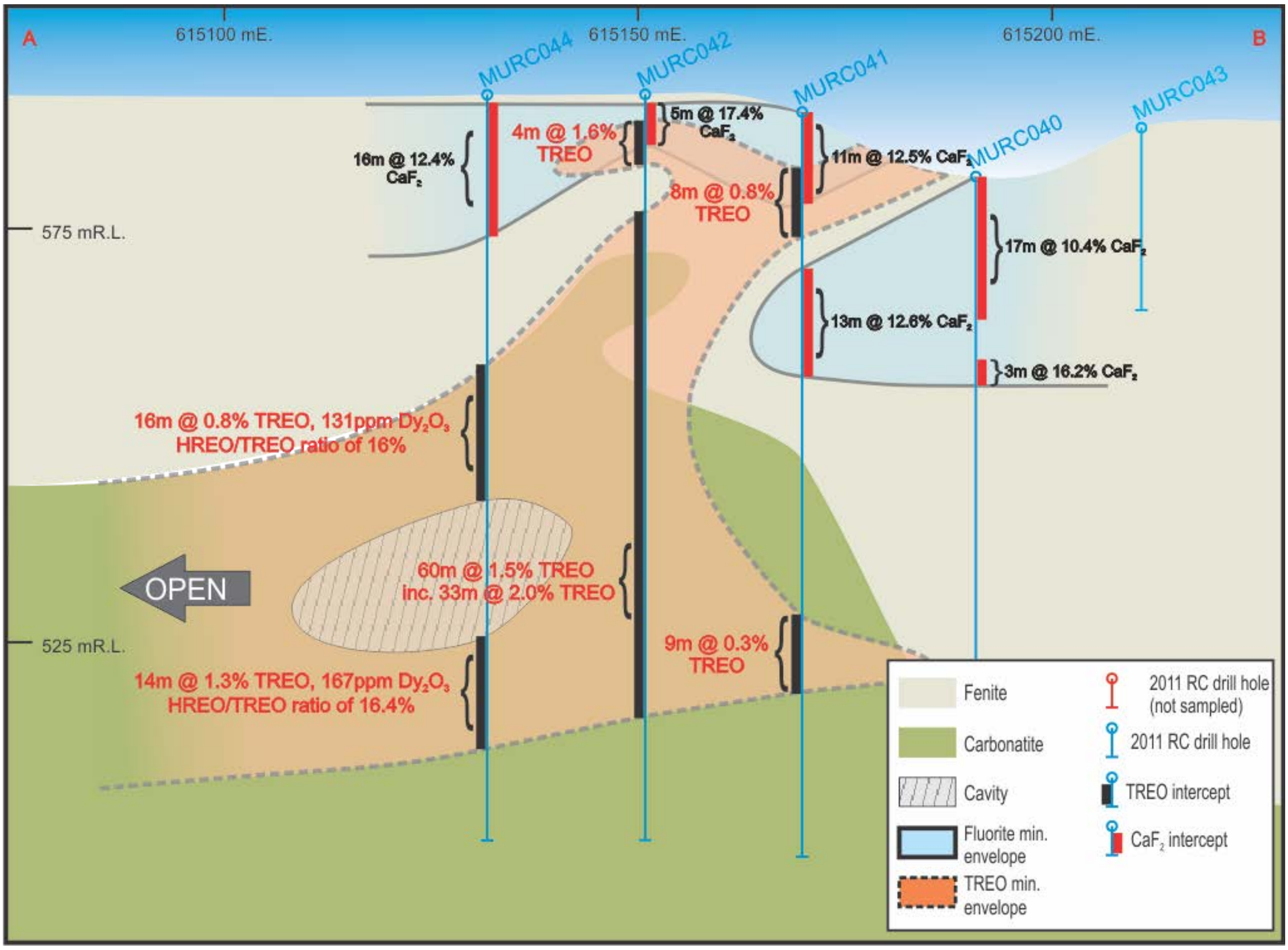


Fig 3: Cross section 8194960mN showing the zone of REE mineralisation beneath the Main Fluorite Zone.

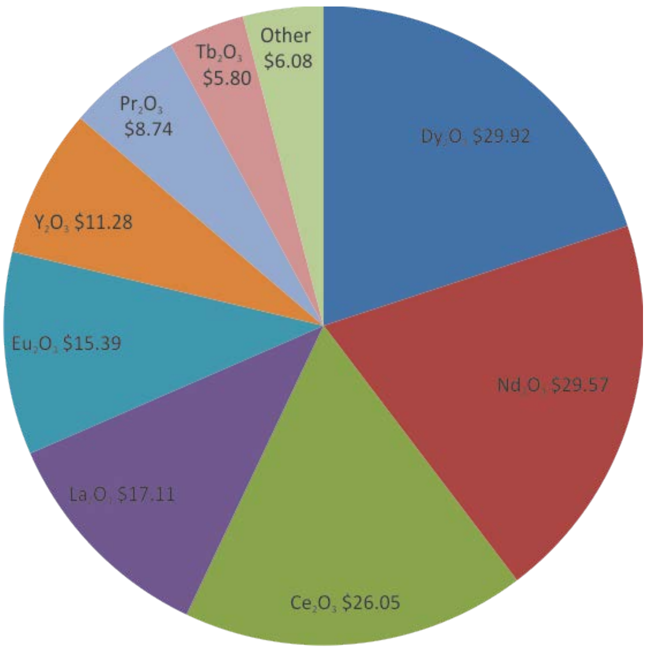
The section shows a zone of lower grade fluorite with minor associated REE mineralisation hosted in near surface fenite (Figure 3). However, at depth below the fluorite envelope, drill holes have penetrated a thick zone of REE mineralisation. Results include:

- MURC042: 33m @ 2.0% TREO (from 42m)
  within a broader zone of 60m @ 1.5% TREO (from 15m)
- MURC044: 14m @ 1.3% TREO with 167ppm Dy_2O_3 (from 65m)
  HREO/TREO ratio of 16.4%

  16m @ 0.7% TREO with 131ppm Dy_2O_3 (from 32m)
  HREO/TREO ratio of 16%

It is likely that the two intercepts in hole MURC044 represent a collectively thicker zone approximating around 50m true thickness. However, a cavernous and heavily fractured area was intersected between 48m and 65m depth, with very little sample returned to surface.

Of particular note is that this wide, apparently flat-dipping zone of REE mineralisation becomes enriched in HREOs toward the west of the drill section. HREO/TREO ratios average around 16% in the intercepts in hole MURC044 (Figure 4).This zone is open to the west at relatively shallow depths and represents a significant HREO target.



Data source: Asian Metals, 4 Nov 2011

*"Other" denotes the small percentages of other rare earths for which a spot price value could be obtained.

Fig 4: 1kg basket value for 99% pure individual rare earth oxide products in intercept MURC044 (65-79m).

Based on the FOB China spot prices for rare earths, the basket value of 1kg of finished 99% individual REO product, using the ratios of individual REOs in the drill intercept MURC044 - 14m @ 1.3% TREO is US$149.94/kg[1]. In comparison, the current basket value for Lynas Corporation's Mt Weld deposit is US$125.34/kg[2].

It should be noted that large percentages of the basket value reported above are from the highly sought after HREOs dysprosium and europium, and the light rare earth neodymium.

Globe's geologists are very excited about the discovery of substantial REE mineralisation with HREO enrichment at Mount Muambe. While the drilling program was essentially focused on a fluorite target, it has produced an exciting and significant new discovery of REE.

A large number of other highly prospective REE targets remain to be tested in the 2011 drilling program and beyond. The Mount Muambe carbonatite crater shows a unique enrichment of valuable HREOs and represents a significant opportunity for the Company.

[1] *The REO basket value presented for the intercept MURC044 65-79m is not meant to imply that this mineralisation would necessarily form part of a Mineral Resource. It should be noted that there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

[2] http://www.lynascorp.com

Table 1: Significant REE drill intercepts – Mount Muambe.

Hole ID	From (m)	To (m)	Width (m)*	La_2O_3 (ppm)	Ce_2O_3 (ppm)	Nd_2O_3 (ppm)	Eu_2O_3 (ppm)	Dy_2O_3 (ppm)	Er_2O_3 (ppm)	Yb_2O_3 (ppm)	Y_2O_3 (ppm)	TREO (ppm)	HREO (ppm)	HREO: TREO	Nb_2O_5
MURC041	7	15	8	1,694	4,053	1,216	37	80	41	35	496	8,343	830	11.2%	2,311
&	61	70	9	653	1,286	369	14	56	35	22	359	3,033	555	20.8%	1,323
MURC042	15	75	60	3,538	7,504	2,148	37	69	41	36	466	14,880	768	6.3%	841
Inc.	42	75	33	4,864	10,120	2,790	47	93	56	49	635	20,018	1,035	6.2%	1,008
MURC044	32	48	16	1,457	2,702	1,120	63	131	56	43	689	6,980	1,202	16%	3,849
&	65	79	14	3,519	5,669	1,485	51	167	94	75	1,091	13,057	1,700	16.4%	4,647

Only selected rare earth elements have been presented in this table due to space constraints, and therefore the TREO column will not be exactly equal with the sum of the individual REO results presented. TREO = Total Rare Earth Oxides (La through Lu + Y); HREO = Heavy Rare Earth Oxides (Eu through Lu +Y). True intercepts widths are uncertain at this stage.

Table 2: RC drillhole information – Mount Muambe.

Hole ID	Depth (m)	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth	Zone
MURC040	90	615191	8194962	581	-90°	000°	Main North Extension
MURC041	90	615170	8194961	589	-90°	000°	Main North Extension
MURC042	90	615151	8194961	591	-90°	000°	Main North Extension
MURC043	22	615211	8194960	587	-90°	000°	Main North Extension
MURC044	90	615132	8194960	591	-90°	000°	Main North Extension

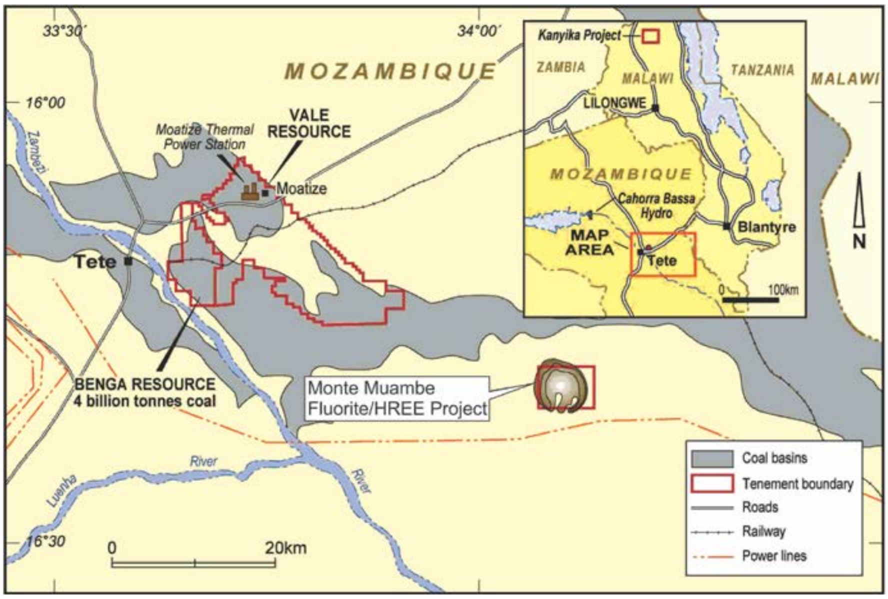


Fig 5: Project location plan.

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.

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.

Company contact:

Mark Sumich
Managing Director

t: +61 8 9486 1779
e: mark.sumich@globemetalsandmining.com.au

Media contact:

Skye Gilligan
Marketing Manager

t: +61 8 9486 1779
e: skye.gilligan@globemetalsandmining.com.au