



Drilling extends fluorite zone at Mt Muambe, Mozambique

Globe Metals & Mining (“**Globe**” or “**the Company**”; ASX: GBE) is pleased to confirm southern strike extensions and further infill results from its 2011 fluorite focussed drilling program at the Mount Muambe Project in Mozambique. Further analysis of historical and recent drillholes returned REE mineralisation beneath the Main Fluorite Zone, southern extension and Zone EE.

Highlights

- **Extension of near surface fluorite and REE mineralisation to over 600m strike length south of Main Fluorite/REE Zone**
- **Best recent results from the southern extension drilling include:**
 - **MURC070: 12m @ 17.1% fluorite (from 1m)**
Inc: 4m @ 26.8% fluorite
 - **MURC069: 14m @ 0.7% TREO with 336ppm Dy₂O₃ (from 13m)**
- **Best recent infill drilling results on Main Zone include:**
 - **MURC050: 5m @ 50.0% fluorite (from 8m)**
 - **MURC055: 18m @ 40.9% fluorite (from 15m)**
Inc: 14m @ 48.4% fluorite
- **2011 RC 9,427m drilling program complete – 5,377m reported with remaining regional exploration results (61 holes for 4,050m) expected in coming weeks**
- **Globe expects to deliver and announce a fluorite resource for Main Zone in Q1, 2012**

New CaF₂ (fluorite) results and additional infill drilling from the 2011 drilling program have further strengthened Globe's confidence in a significant zone of contiguous fluorite mineralisation at the Project's Main Fluorite/REE Zone.

These recent results continue to support a model of fluorite dominantly hosted in sheets of fenite above a larger carbonatite body containing both light rare earth oxide (LREO) and heavy rare earth oxide (HREO) enriched mineralisation.



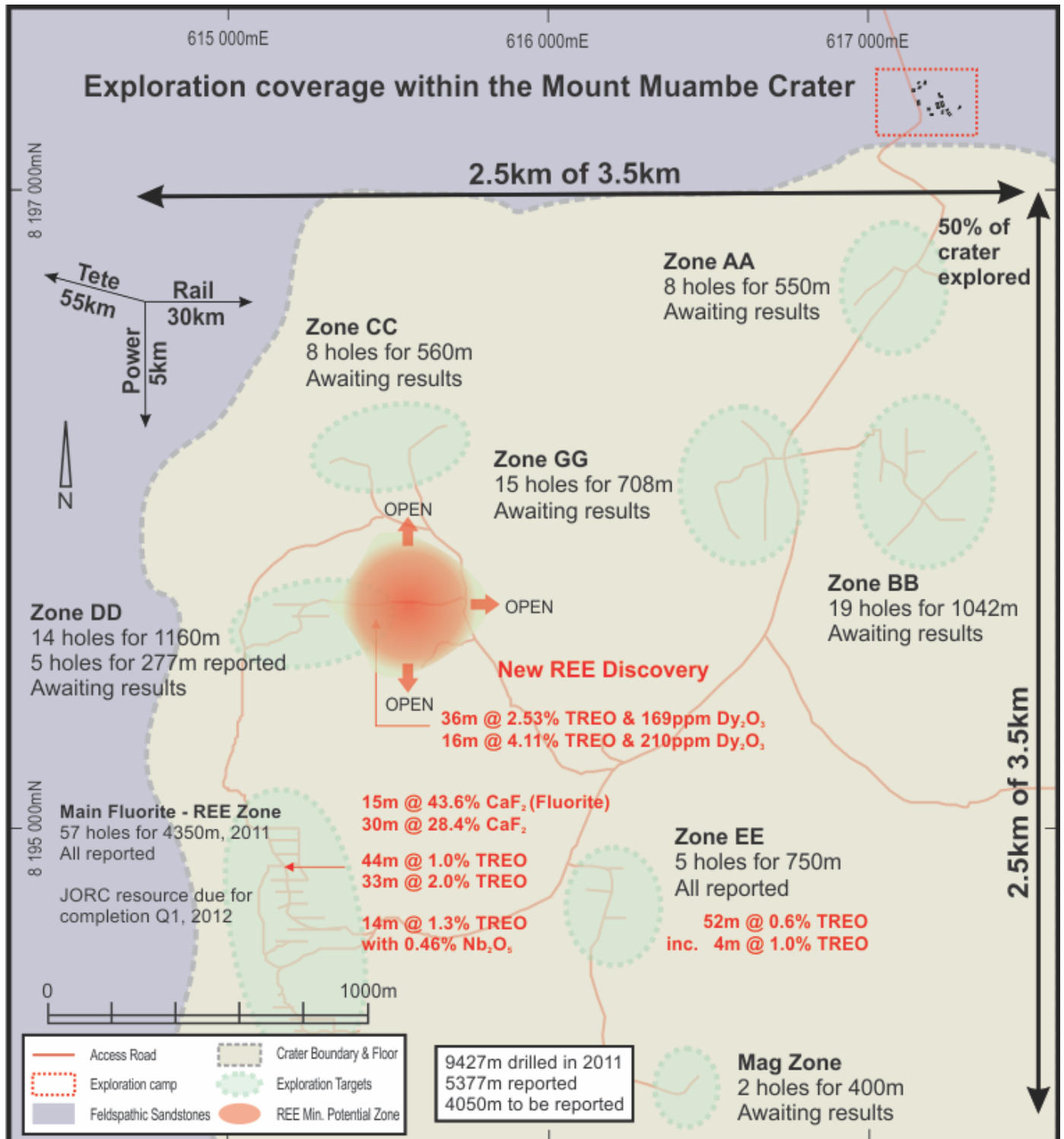


Fig 1: Exploration coverage within the Mount Muambe crater.

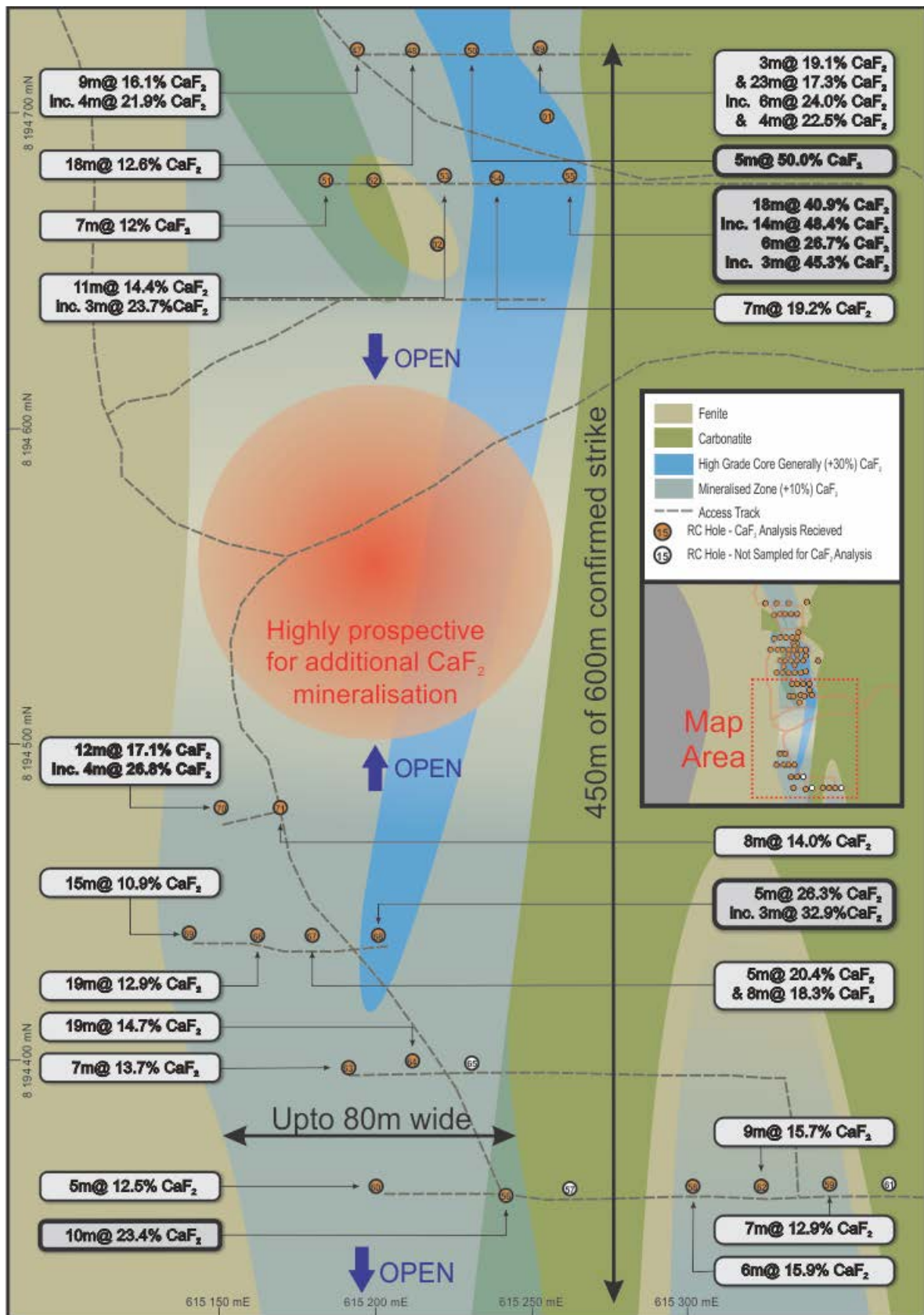


Fig 2: Main Fluorite/REE Zone drillhole location plan showing selected CaF_2 results.

Main Zone and southern extension drilling results

Southern extension drilling has confirmed that the fluorite mineralisation continues to occur in a relatively flat-dipping, irregular shaped zone about 80m wide, with thickness ranging between 5m and 30m. There is also an indication of significant REE mineralisation to the south with MURC069 - 14m @ 0.7% TREO with 336ppm Dy_2O_3 (from 13m) and an HREO/TREO ratio of 40.75%.

Importantly, a high-grade core, averaging 30% fluorite, continues to be encountered through the southern extension of the Main Fluorite/REE Zone. The southernmost line of infill drilling ends with MURC055 - 18m @ 40.9% CaF_2 inc. 14m @ 48.4%, with the second line of the southern extension opening with MURC068 - 5m @ 26.3% CaF_2 inc. 3m @ 32.9% (Figure 2).

Zone EE drilling results

Zone EE is a large radiometric anomaly located in the centre of the crater. It consists entirely of agglomerate and breccia. Zone EE contains moderate REE mineralization, but the Zone contains relatively enriched amounts of HREE including MURC075 52m @ 0.6% TREO with 130ppm Dy_2O_3 (from 64m) and an HREO/TREO ratio of 22.88% including 4m @ 1% TREO with 130ppm Dy_2O_3 (from 104m). The consistent rock type and thick mineralised intervals indicate the potential for a bulk tonnage target.

Fluorite JORC resource

These latest fluorite results complete all analyses of 2011 drilling from the Main Fluorite Zone and North – South Extensions, forming the basis of an initial resource estimate due for completion in Q1 2012.

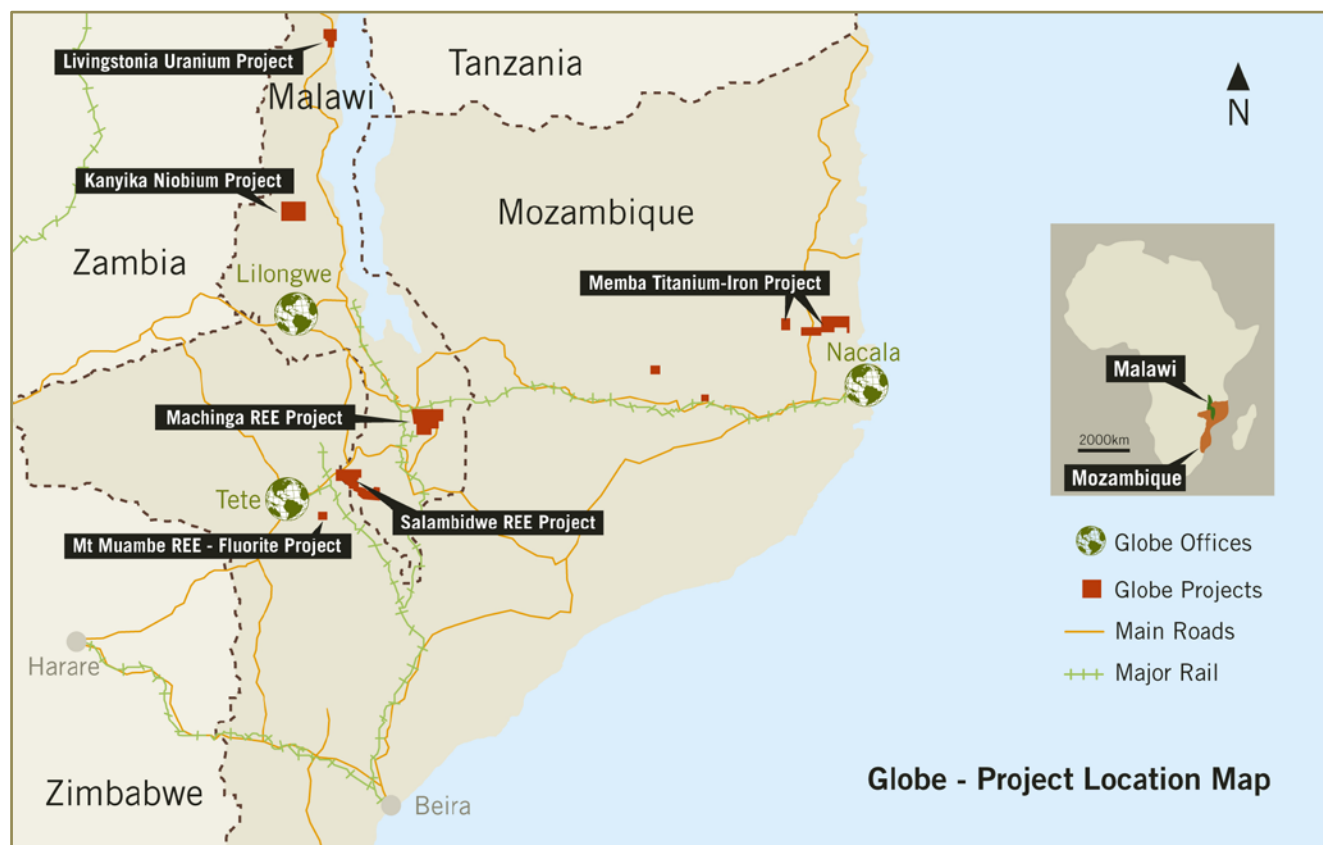


Fig 3: Project location plan.

Table 1: Significant fluorite drill intercepts – Mount Muambe.

Hole ID	From (m)	To (m)	Width (m)	CaF ₂
MURC040	0	17	17	10.4%
	22	25	3	16.2%
MURC041	0	11	11	12.5%
	19	32	13	12.6%
MURC042	0	5	5	17.4%
MURC043	No significant result			
MURC044	0	16	16	12.4%
MURC045	1	4	3	20.6%
MURC046	No significant result			
MURC047	0	9	9	16.1%
inc.	0	4	4	21.9%
MURC048	0	18	18	12.6%
	64	68	4	10.3%
MURC049	0	3	3	19.1%
	8	31	23	17.3%
inc.	13	19	6	24.0%
inc.	24	28	4	22.5%
MURC049	48	52	4	12.2%
MURC050	8	13	5	50.0%
MURC051	2	9	7	12.0%
	83	87	4	13.1%
MURC052	No significant result			
MURC053	0	11	11	14.4%
inc.	0	3	3	23.7%
MURC053	36	39	3	11.2%
MURC054	19	26	7	19.2%
MURC055	15	33	18	40.9%
inc.	16	30	14	48.4%
MURC055	45	51	6	26.7%
inc.	47	50	3	45.3%
MURC055	59	62	3	14.7%
MURC056	3	13	10	23.4%
inc.	3	10	7	27.5%
MURC057	Not sampled for CaF ₂			
MURC058	1	7	6	15.9%
MURC059	13	20	7	12.9%
MURC060	17	22	5	12.5%
MURC061	Not sampled for CaF ₂			
MURC062	1	10	9	15.7%
MURC063	8	15	7	13.7%
MURC064	0	19	19	14.7%
MURC065	Not sampled for CaF ₂			

Hole ID	From (m)	To (m)	Width (m)	CaF ₂
MURC066	2	21	19	12.9%
MURC067	0	5	5	20.4%
	9	17	8	18.3%
MURC068	0	5	5	26.3%
inc.	1	4	3	32.9%
MURC069	6	9	3	11.6%
	35	50	15	10.9%
	55	60	5	11.9%
MURC070	1	13	12	17.1%
inc.	4	8	4	26.8%
MURC071	1	9	8	14.0%
	31	34	3	12.9%

* CaF₂ results based on a 10% cutoff.

Table 2: Significant REE drill intercepts – Mount Muambe

Hole ID	From (m)	To (m)	Width (m)*	La ₂ O ₃ (ppm)	Ce ₂ O ₃ (ppm)	Nd ₂ O ₃ (ppm)	Eu ₂ O ₃ (ppm)	Dy ₂ O ₃ (ppm)	Er ₂ O ₃ (ppm)	Yb ₂ O ₃ (ppm)	Y ₂ O ₃ (ppm)	TREO (ppm)	HREO (ppm)	HREO: TREO	Nb ₂ O ₅ (ppm)
**MURC006	8	16	8	4745	8063	2752	153	376	216	188	2459	20849	4009	19.52%	2573
**MURC019	20	28	8	1559	2191	684	51	141	73	70	961	6282	1511	24.31%	1131
**MURC022	69	77	8	2036	2237	728	39	55	24	21	268	5866	535	9.16%	338
**MURC026	20	28	8	1335	2085	713	36	84	37	30	474	5238	797	15.22%	262
**MURC028	0	25	25	1972	2984	1050	58	159	76	67	973	8041	1572	19.72%	2044
	34	43	9	2346	3430	1191	63	178	86	76	1069	9220	1730	18.64%	2760
**MURC031	0	19	19	3766	4722	1082	46	127	74	70	885	11473	1393	11.41%	1439
inc.	0	12	12	3913	5204	1303	61	150	84	78	1007	12653	1623	12.82%	1707
**MURC031	40	64	24	4662	4501	690	20	79	47	42	566	11053	855	8.45%	832
MURC047	27	30	3	2960	3815	965	41	122	62	48	767	9408	1208	13.07%	1356
	65	68	3	3820	4538	971	30	101	68	55	752	10940	1141	11.27%	1083
MURC049	38	44	6	1156	2011	780	52	184	111	85	1195	6175	1868	30.46%	2276
MURC051	17	20	3	1304	2203	884	71	233	125	104	1466	7155	2341	32.58%	1834
MURC052	75	78	3	5229	6496	1386	35	73	32	27	383	14442	674	4.97%	682
inc.	75	77	2	6411	7912	1554	39	85	36	29	426	17398	760	4.52%	806
MURC053	0	5	5	1001	2153	970	82	175	80	66	960	6268	1681	27.19%	1845
MURC055	61	65	4	1186	2173	756	41	131	80	56	967	5926	1457	25.18%	835
MURC069	13	27	14	1000	1982	953	83	336	171	130	1893	7402	3017	40.75%	608
MURC075	64	116	52	1268	2343	848	53	130	63	51	860	6227	1372	22.88%	1266
inc.	104	108	4	3052	4415	942	40	130	72	63	987	10357	1481	14.30%	745
MURC076	60	92	32	1490	2731	914	48	112	49	41	682	6685	1120	17.77%	1226

*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 = more valuable Heavy Rare Earth Oxides (Eu through Lu + Y). True intercept widths are uncertain at this stage. All other holes from Table 3 excluding (MURC040 – MURC044) contained no significant TREO results based on a 0.5% TREO cutoff.

**Samples are 4 metre composites. 1m samples are split twice, the remainder of all 4 samples combined and the composite split to ensure homogeneity.

Table 3: RC drillhole information – Mount Muambe

Hole ID	Depth (m)	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth	Zone
MURC002	103	615218	8194662	532	-55°	090°	Main Fluorite Zone
MURC003	85	615239	8194818	556	-55°	270°	Main Fluorite Zone
MURC004	60	615206	8194782	562	-55°	090°	Main Fluorite Zone
MURC005	60	615179	8194819	569	-55°	270°	Main Fluorite Zone
MURC006	70	615182	8194859	570	-55°	270°	Main Fluorite Zone
MURC007	74	615209	8194859	568	-90°	000°	Main Fluorite Zone
MURC008	22	615200	8194860	568	-90°	000°	Main Fluorite Zone
MURC009	25	615211	8194840	567	-90°	000°	Main Fluorite Zone
MURC010	43	615212	8194821	567	-90°	000°	Main Fluorite Zone
MURC012	64	615201	8194850	569	-55°	180°	Main Fluorite Zone
MURC014	100	615216	8194898	571	-55°	270°	Main Fluorite Zone
MURC015	90	615213	8194879	575	-90°	000°	Main Fluorite Zone
MURC016	95	615194	8194880	577	-90°	000°	Main Fluorite Zone
MURC017	85	615221	8194840	570	-90°	000°	Main Fluorite Zone
MURC019	100	615182	8194840	573	-90°	000°	Main Fluorite Zone
MURC022	101	615172	8194801	567	-90°	000°	Main Fluorite Zone
MURC023	61	615161	8194838	578	-90°	000°	Main Fluorite Zone
MURC024	18	615141	8194839	571	-90°	000°	Main Fluorite Zone
MURC025	88	615121	8194841	569	-90°	000°	Main Fluorite Zone
MURC026	103	615130	8194879	575	-90°	000°	Main Fluorite Zone
MURC027	100	615250	8194879	581	-90°	000°	Main Fluorite Zone
MURC028	54	615170	8194881	577	-90°	000°	Main Fluorite Zone
MURC029	95	615241	8194762	560	-90°	000°	Main Fluorite Zone
MURC030	84	615225	8194761	554	-90°	000°	Main Fluorite Zone
MURC031	100	615181	8194761	563	-90°	000°	Main Fluorite Zone
MURC032	95	615201	8194760	558	-90°	000°	Main Fluorite Zone
MURC033	100	615162	8194760	561	-90°	000°	Main Fluorite Zone
MURC034	100	615143	8194761	559	-90°	000°	Main Fluorite Zone
MURC035	100	615152	8194800	565	-90°	000°	Main Fluorite Zone
MURC036	90	615101	8195001	591	-90°	000°	Main North Extension
MURC037	82	615141	8195000	593	-90°	000°	Main North Extension
MURC038	90	615182	8194999	593	-90°	000°	Main North Extension
MURC039	74	615243	8195002	588	-90°	000°	Main North Extension
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
MURC045	80	615240	8194838	554	-90°	000°	Main Fluorite Zone
MURC046	70	615279	8194799	543	-90°	000°	Main Fluorite Zone
MURC047	95	615192	8194720	546	-90°	000°	Main Fluorite Zone
MURC048	95	615210	8194720	543	-90°	000°	Main Fluorite Zone
MURC049	94	615250	8194720	535	-90°	000°	Main Fluorite Zone
MURC050	95	615229	8194720	539	-90°	000°	Main Fluorite Zone
MURC051	90	615182	8194679	536	-90°	000°	Main Fluorite Zone
MURC052	95	615198	8194679	536	-90°	000°	Main Fluorite Zone
MURC053	95	615220	8194680	534	-90°	000°	Main Fluorite Zone
MURC054	95	615236	8194679	532	-90°	000°	Main Fluorite Zone
MURC055	90	615259	8194680	529	-90°	000°	Main Fluorite Zone
MURC056	79	615239	8194357	555	-90°	000°	Main South Extension
MURC057	28	615260	8194359	556	-90°	000°	Main South Extension
MURC058	34	615298	8194360	559	-90°	000°	Main South Extension
MURC059	28	615342	8194361	560	-90°	000°	Main South Extension
MURC060	37	615198	8194360	553	-90°	000°	Main South Extension
MURC061	28	615360	8194361	560	-90°	000°	Main South Extension

Hole ID	Depth (m)	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth	Zone
MURC062	50	615321	8194360	560	-55°	090°	Main South Extension
MURC063	60	615189	8194398	546	-90°	000°	Main South Extension
MURC064	60	615210	8194400	546	-90°	000°	Main South Extension
MURC065	58	615229	8194399	549	-90°	000°	Main South Extension
MURC066	79	615160	8194440	533	-90°	000°	Main South Extension
MURC067	43	615178	8194440	535	-90°	000°	Main South Extension
MURC068	40	615199	8194440	539	-90°	000°	Main South Extension
MURC069	76	615139	8194440	530	-90°	000°	Main South Extension
MURC070	46	615149	8194480	527	-90°	000°	Main South Extension
MURC071	46	615168	8194480	530	-90°	000°	Main South Extension
MURC072	150	616241	8194877	497	-90°	000°	Zone EE
MURC073	150	616202	8194798	496	-90°	000°	Zone EE
MURC074	150	616123	8194799	498	-90°	000°	Zone EE
MURC075	150	616244	8194719	502	-90°	000°	Zone EE
MURC076	150	616120	8194640	498	-90°	000°	Zone EE

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 9327 0700
e: mark.sumich@globemetalsandmining.com.au

Media contact:

Skye Gilligan
Marketing Manager
t: +61 8 9327 0703
e: skye.gilligan@globemetalsandmining.com.au