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ASX / Media Announcement

Update: Mount Muambe REE – Fluorite Project, Mozambique

Globe Metals & Mining (“Globe” or “the Company”; ASX: GBE) is pleased to provide an update on its drilling activities at the Company’s Mount Muambe REE – Fluorite Project, Mozambique.

Highlights

- **40 RC drill holes completed, totalling 3,464m**
- **Main Fluorite (+REE) Zone drilling nearing completion**
- **Rig to move to regional targets with substantial REE soil anomalies including:**
 - **560m width, 29 samples averaging 1.01%, peak 2.05% TREO**
 - **320m width, 17 samples averaging 1.12%, peak 2.32% TREO with a high HREO ratio of 10.9%**
- **Drilling has encountered intercepts of up to 40m of visual fluorite mineralisation**
- **Main Fluorite (+REE) Zone results expected late September**
- **Regional infill soil sampling to commence**

A total of 3,464m of RC extensional and infill drilling has been completed across 40 holes on the Main Fluorite (+REE) Zone. Drilling results for the first 8 holes are expected in mid-late August, with remaining results due at the end of September.

The drill rig is now moving south to finalise extensional drilling in Zone FF (Figure 1).

Drill pad preparation for the regional REE targets is also nearing completion, with Zone EE targeted first. A program of 460 soil samples has been initiated on the western margin of the crater and will cover the area between the Main Fluorite Zone and Zone DD.

Intercepts to date show generally thicker packages of fenite and associated fluorite mineralisation on the western margin of the Main Fluorite (+REE) Zone. The 2011 drilling has encountered intercepts of up to 40m of visual fluorite mineralisation.



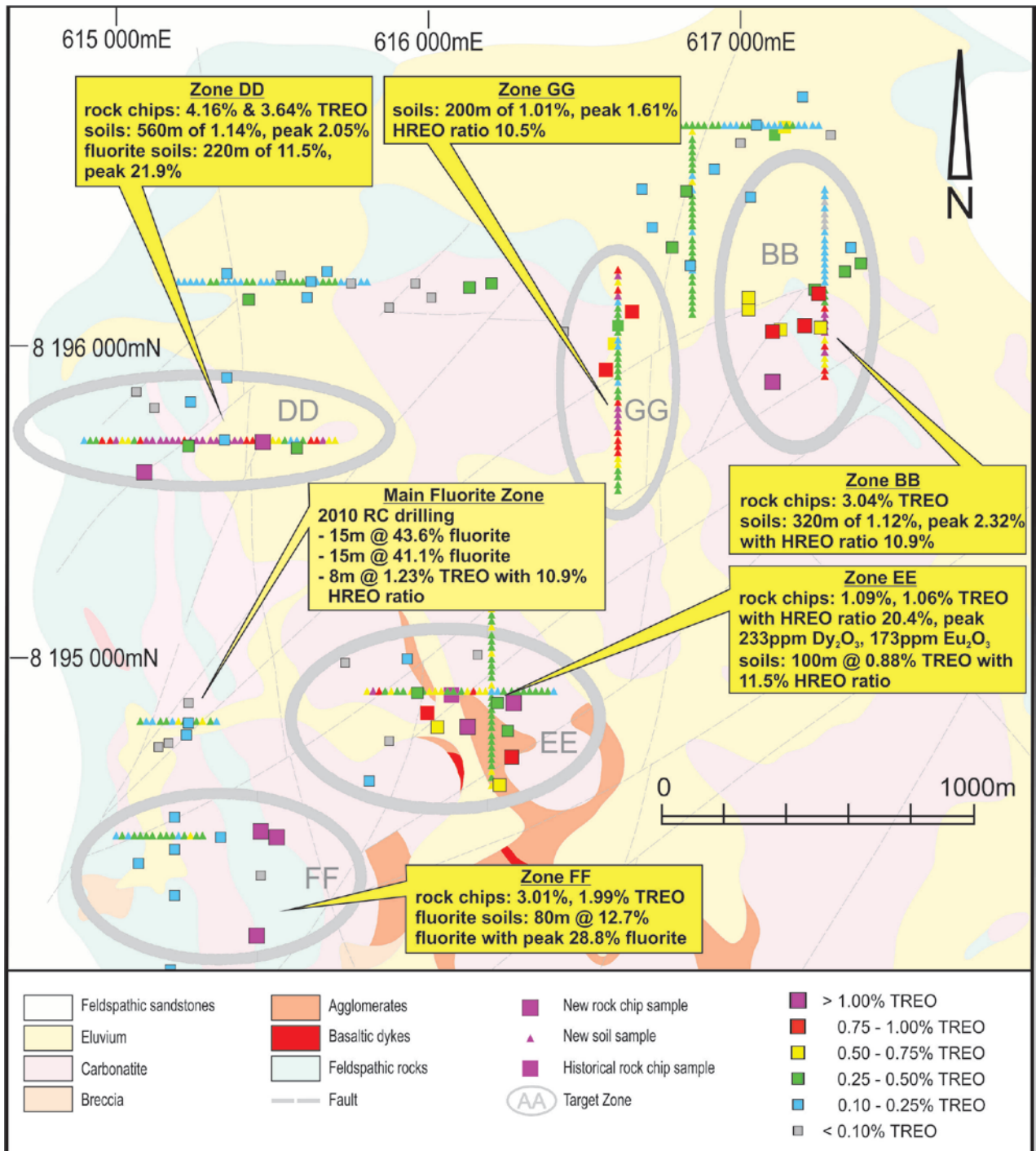


Figure 1: 2011 REE, fluorite rock and soil sample results plotted over geology, Mount Muambe

Pictorial Update



Mount Muambe Campsite



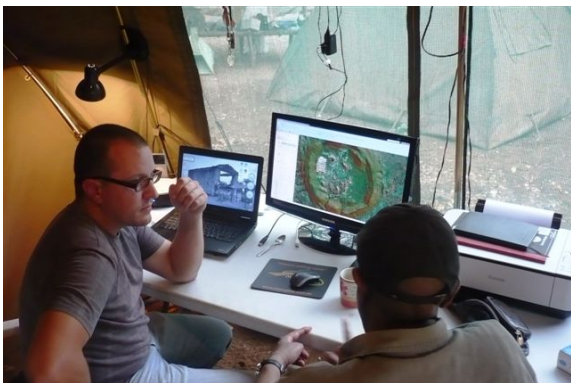
RC drilling on Main Fluorite Zone



Drill chips



Drill samples ready for dispatch



Planning drill strategy



RC drilling



Successful day

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 has regional offices in Lilongwe, Malawi, and Tete, Mozambique and has its corporate head office in Perth, Australia. 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.

For further information please contact:

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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 for 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.*