



Drilling extends fluorite zone at Mount Muambe, Mozambique

Globe Metals & Mining (“**Globe**” or “**the Company**”; ASX: GBE) is pleased to announce confirmed strike extensions and additional infill results from fluorite focussed drilling at the Mount Muambe Project in Mozambique.

Highlights

- **Drilling to the north of the Main Fluorite/REE Zone has extended near surface fluorite mineralisation to over 300m strike length**
- **Best recent results from the northern extension drilling include:**
 - **MURC036: 13m @ 13.9% fluorite (from surface)**
 - **MURC037: 10m @ 12.9% fluorite (from 12m)**
- **Best recent infill drilling results include:**
 - **MURC030: 27m @ 19.6% fluorite (from surface)**
 - Inc: 6m @ 41.6% fluorite**
 - **MURC031: 18m @ 20.6% fluorite (from surface)**
 - Inc: 8m @ 24.5% fluorite**
- **Fluorite and REE results for the remaining 27 holes in the Main Fluorite/REE Zone and its southern extension are expected to be received in the coming weeks**
- **2011 RC drilling program well advanced – 7,600m completed, 2,600m reported to date of the total planned 10,000m program**

Globe’s 2011 drilling program is beginning to present a clearer geological picture between the fluorite and REE mineralisation in and around the Main Fluorite/REE Zone. Recent analytical results have shown that fluorite is dominantly hosted in sheets of fenite above a larger carbonatite body containing both LREO and HREO enriched mineralisation.

The most recent results have extended this zone of fluorite mineralisation to the north, confirming a strike length in excess of 300m. The mineralisation occurs in a relatively flat-dipping, irregular shaped zone about 80m wide, with thickness generally ranging between 5m and 30m.



A higher grade core averaging around 30% fluorite occurs in the southern 100m of the drilled area and remains open to the south. The southernmost line of infill drilling shows the largest east – west width of the high-grade core to date, with results including: MURC032 - 6m @ 37.5% fluorite; and MURC033 - 5m @ 39.1% fluorite.

These latest fluorite results continue to outline a consistent zone of mineralisation that will form the basis of an initial resource estimate due for completion in Q1 of calendar 2012. The Company is expecting significant additional fluorite and REE drilling results to flow from the drilling program at Mount Muambe over the coming weeks and months.

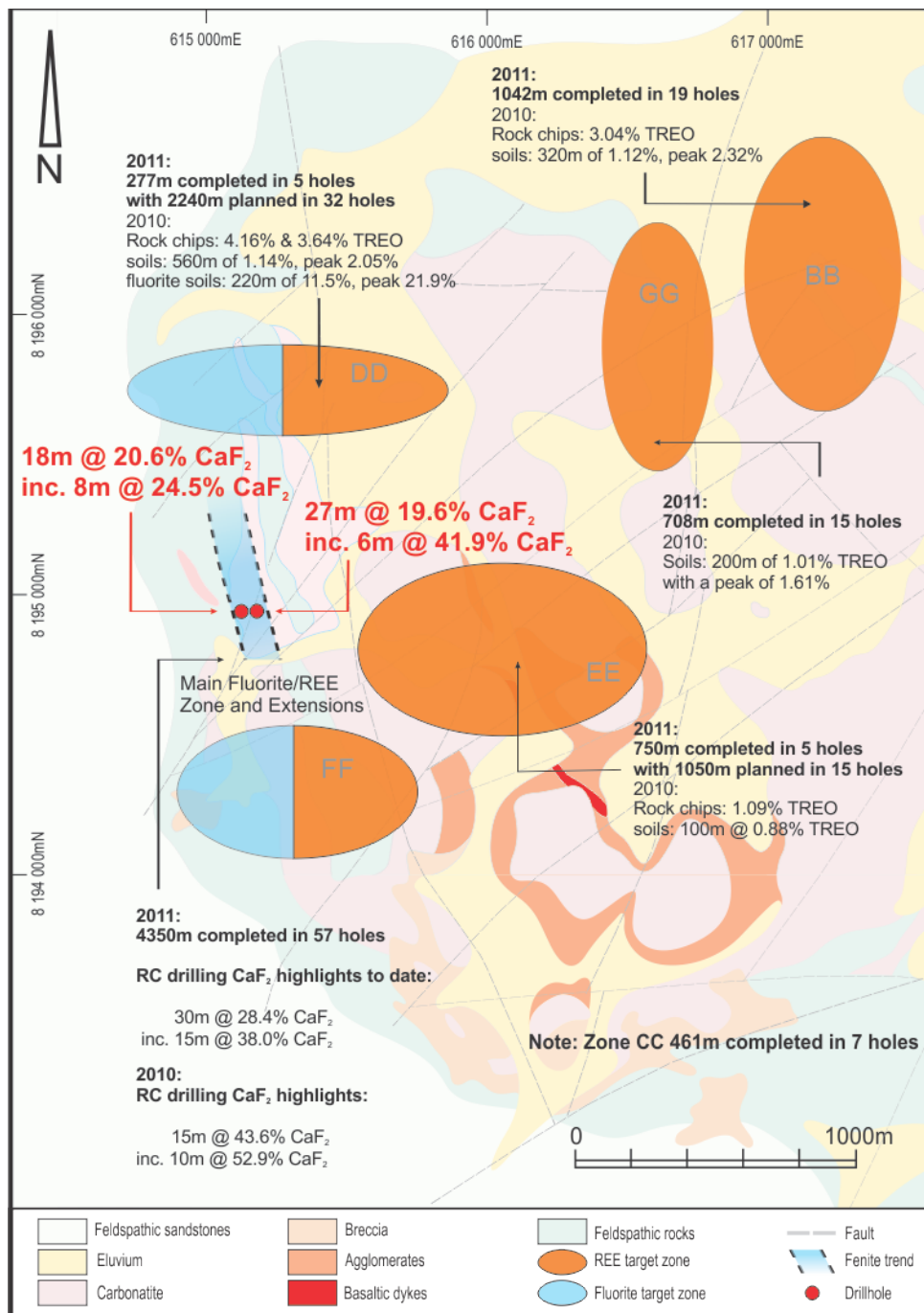


Fig 1: Exploration coverage within the Mount Muambe crater.

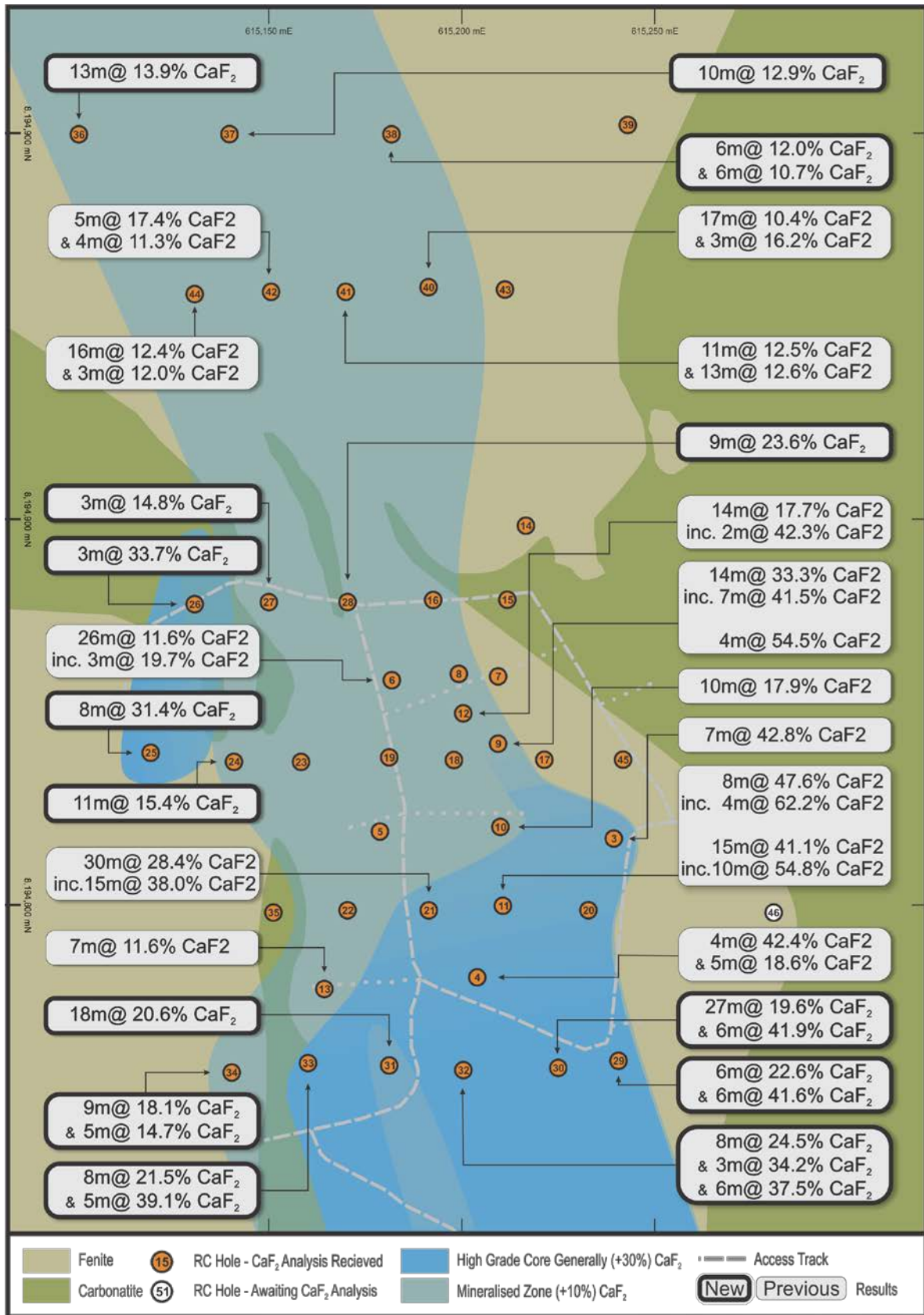


Fig 2: Main Fluorite/REE Zone drillhole location plan.

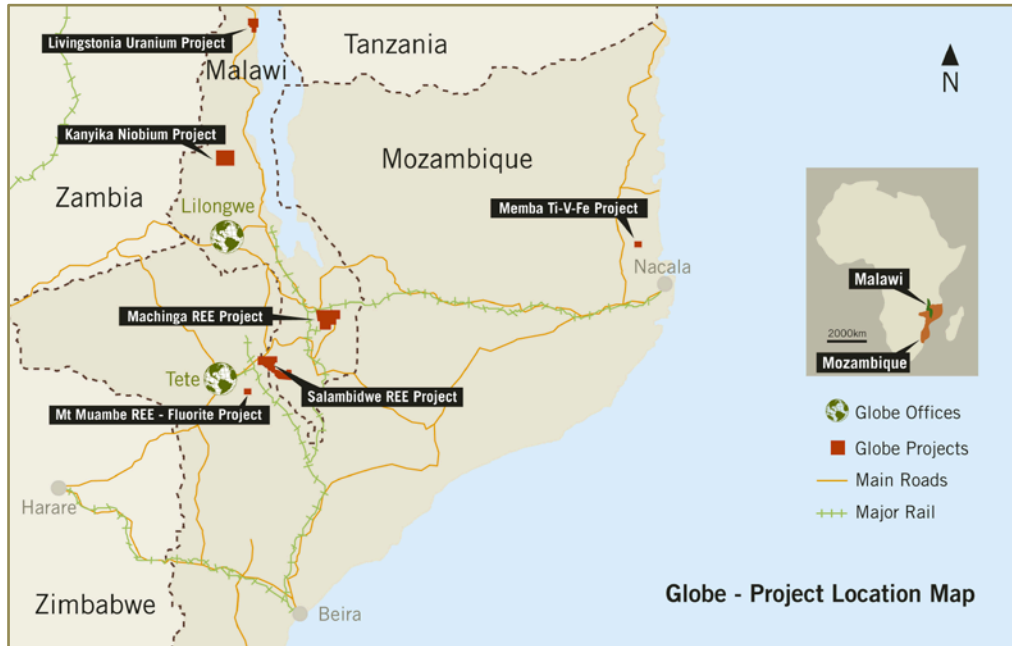


Fig 3: Project location plan.

Table 1: Significant fluorite drill intercepts – Mount Muambe.

Hole ID	From (m)	To (m)	Width (m)	CaF ₂
MURC024	1	12	11	15.4%
MURC025	0	8	8	31.4%
MURC026	51	54	3	33.7%
MURC027	34	37	3	14.8%
MURC028	0	9	9	23.6%
MURC029	31	37	6	22.6%
	49	55	6	41.6%
MURC030	0	27	27	19.6%
inc.	9	15	6	41.9%
MURC031	0	18	18	20.6%
MURC032	0	8	8	24.5%
	25	28	3	34.2%
	38	44	6	37.5%
MURC033	10	18	8	21.5%
	24	29	5	39.1%
MURC034	0	9	9	18.1%
	31	36	5	14.7%
MURC035	No significant result			
MURC036	0	13	13	13.9%
MURC037	12	22	10	12.9%
MURC038	1	7	6	12.0%
	14	20	6	10.7%
MURC039	No significant result			

Table 2: RC drillhole information – Mount Muambe

Hole ID	Depth (m)	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth	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

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.

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