



New REE discovery at Mount Muambe - 4.1% TREO over 16m

Globe Metals & Mining (“**Globe**” or “**the Company**”; ASX: GBE) is pleased to announce the discovery of a significant new area of rare earth element (REE) mineralisation at the Mount Muambe REE-Fluorite Project in Mozambique.

Highlights

- **Significant new area of REE mineralisation intersected in regional target Zone DD**
- **High grades of dysprosium intersected. Best results include:**
 - **MURC081: 36m @ 2.5% TREO with 169ppm Dy₂O₃ (from surface)
inc. 16m @ 4.1% TREO with 210ppm Dy₂O₃ (from surface)**
- **Near surface mineralisation open in three directions**
- **2011 RC drilling program complete; 5377m reported to date of a total 9427m**
- **Only a small area of the 3km diameter carbonatite crater has been drill tested to date - further discoveries are therefore likely**

Globe’s Chief Geologist - David Tullberg commented, “Mount Muambe continues to deliver exciting new REE discoveries. Regional exploration targets identified during our 2010 reconnaissance work are now delivering significant REE drill intercepts from surface. Of particular note, these intercepts are reporting considerable grades of the highly sought after heavy rare earth element (HREE) - dysprosium. With the 2011 drilling program now complete, the Company looks forward to a strong flow of positive news in the coming months.”



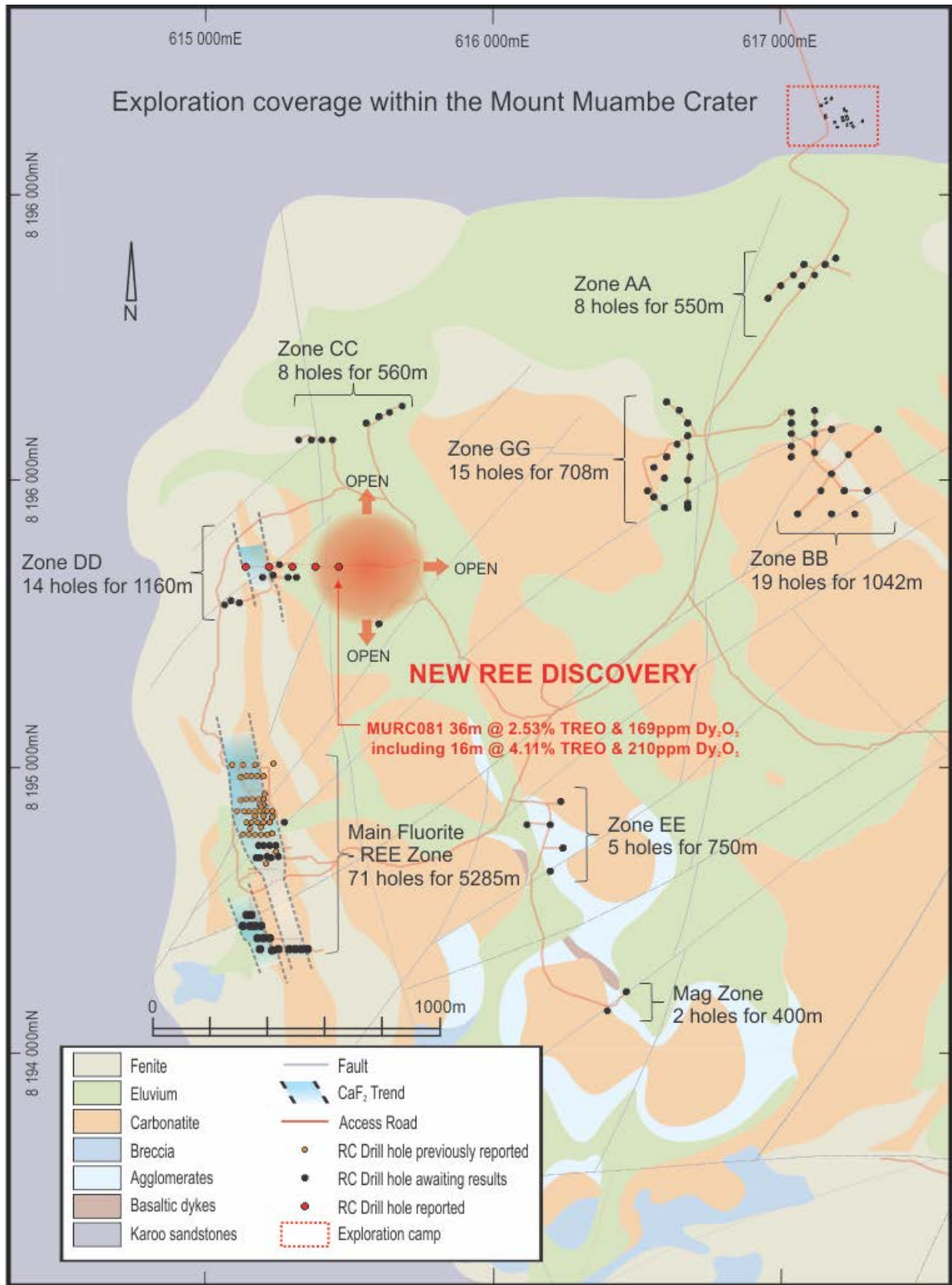


Fig 1: Exploration coverage within the Mount Muambe crater.

Drilling results

Results for the first 5 holes drilled over the Zone DD anomaly, a 560m wide zone of 1.14% TREO with individual rock-chips grading 4.16% and 3.64% TREO respectively identified during the 2010 soil and rock-chip sampling program, have been received.

The section (Figure 2) shows significant intercepts of REE mineralisation from surface, increasing in grade and thickness down slope and remaining open to the east. The majority of REE mineralisation is hosted in fenite (altered Karoo sandstone), that occurs as a relatively flat-dipping unit above the carbonatite. Of particular interest is the presence of consistently high grades of the sought after HREE - dysprosium.

Best results from Zone DD include:

- MURC081: 36m @ 2.5% TREO with 169ppm Dy₂O₃ (from surface)
inc. 16m @ 4.1% TREO with 210ppm Dy₂O₃ (from surface)
- MURC080: 36m @ 1.0% TREO with 75ppm Dy₂O₃ (from 4m)
inc. 8m @ 1.8% TREO with 131ppm Dy₂O₃ (from 8m)

Also of significance, is the continuing expression of fluorite mineralisation at surface in holes MURC077 and MURC078. This could be representative of an additional mineralised trend similar to that of the Main Fluorite – REE Zone.

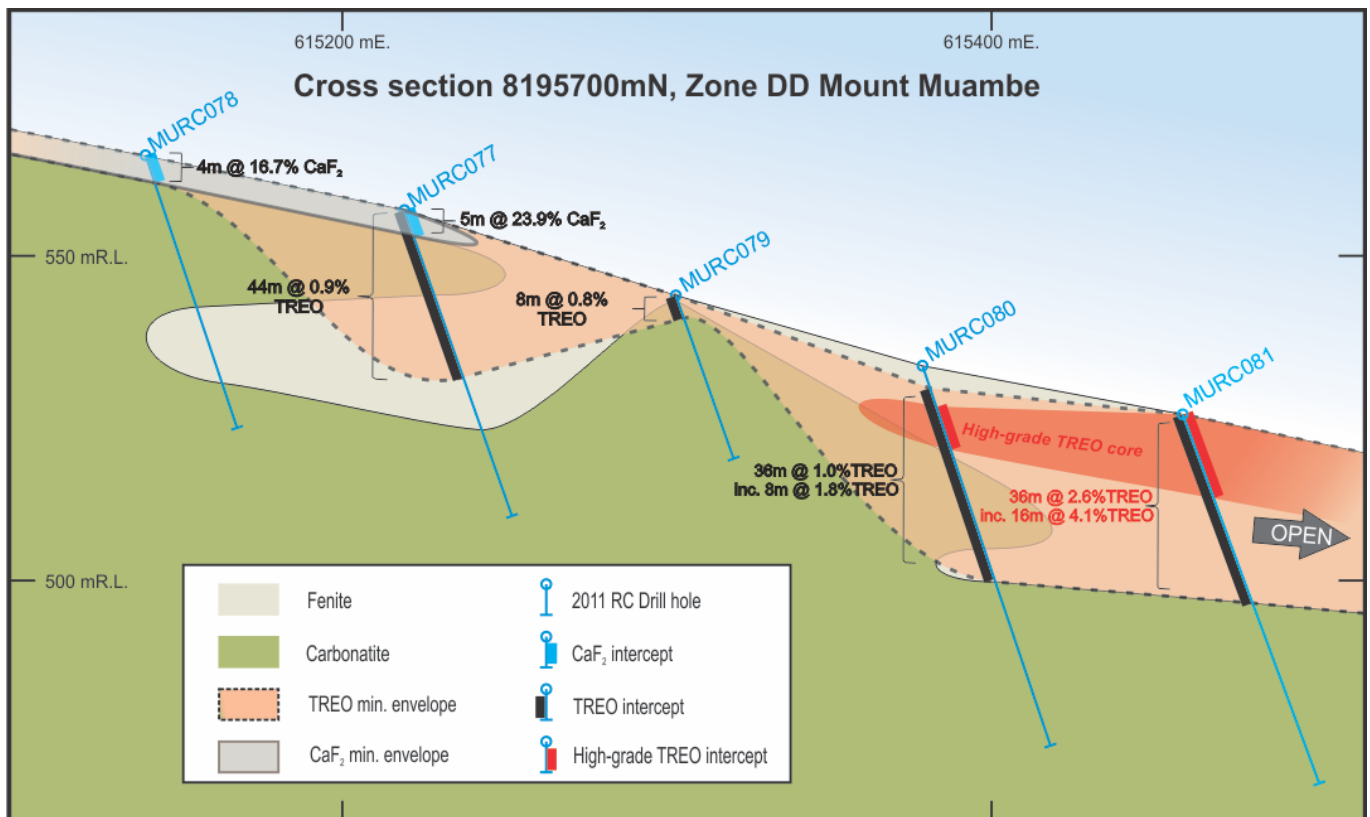


Fig 2: Cross section 8195700mN showing the zone of REE mineralisation with high-grade TREO core

The new REE discovery at Zone DD validates the Company's exploration model and proves the presence of relatively high-grade mineralisation at Mount Muambe. Given the REE mineralisation at Zone DD remains open to the north, east and south, this zone is now a priority target for Globe's 2012 drilling program.

Table 1: 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)
MURC077	0	44	44	2965	4074	986	26	51	29	23	349	9044	569	7.1%	1840
MURC079	0	8	8	2610	3650	975	30	54	28	22	365	8278	598	7.2%	873
MURC080	4	40	36	2839	4521	1305	41	75	38	30	445	10014	768	8.1%	1081
incl.	8	16	8	5211	8341	2331	70	131	66	52	779	18251	1339	7.7%	1255
MURC081	0	36	36	7658	11501	2950	81	169	102	86	1125	25260	1847	9.2%	2376
incl.	0	16	16	13227	19262	4292	97	210	137	122	1508	41133	2417	6.7%	914

**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 intercepts widths are uncertain at this stage.*

***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 2: Significant fluorite drill intercepts – Zone DD, Mount Muambe

Hole ID	From (m)	To (m)	Width (m)	CaF ₂
MURC077	0	5	5	23.9%
MURC078	0	4	4	16.7%

Table 3: RC drillhole information – Mount Muambe

Hole ID	Depth (m)	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth	Zone
MURC077	57	615219	8195699	557	-55°	090°	Muambe Zone DD
MURC078	50	615139	8195700	565	-55°	090°	Muambe Zone DD
MURC079	30	615302.5	8195700	544	-55°	090°	Muambe Zone DD
MURC080	70	615378.6	8195699	533	-55°	090°	Muambe Zone DD
MURC081	70	615458.9	8195700	525	-55°	090°	Muambe Zone DD



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.

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