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27 January 2009

ASX/Media Announcement

December Quarter 2008 Activities Report

Globe Metals & Mining is pleased to present its December Quarter 2008 Activities Report.

Highlights

- **\$4.6m cash at bank**
- **Invitation from Malawi Government to commence formal discussions re: Kanyika Niobium Project**
- **Extensional drill success at Milenje Zone, Kanyika: massive 101m intercept significantly widens and extends mineralisation at depth:**
KARC154 101m @ 3,633ppm Nb₂O₅, 163ppm Ta₂O₅, 84ppm U₃O₈ (from 83m)
incl. 37m @ 4,789ppm Nb₂O₅, 223ppm Ta₂O₅, 94ppm U₃O₈ (from 83m)
- **Infill drill success: best results from the Uzambazi Zone, Kanyika include:**
KARC144 55m @ 4,185ppm Nb₂O₅, 179ppm Ta₂O₅, 72ppm U₃O₈ (from 0m)
incl. 21m @ 6,068ppm Nb₂O₅, 265ppm Ta₂O₅, 98ppm U₃O₈ (from 2m)
- **Best infill results from the Chikoka Zone, Kanyika include:**
KARC135 76m @ 2,791ppm Nb₂O₅, 131ppm Ta₂O₅, 69ppm U₃O₈ (from 0m)
incl. 21m @ 4,684ppm Nb₂O₅, 270ppm Ta₂O₅, 89ppm U₃O₈ (from 38m)

Summary & Outlook

Ongoing drilling results from the Kanyika Niobium Project continue to demonstrate the robust nature of the deposit, as well as the potential for additional tonnage. An upgraded JORC resource estimate will be announced by March 2009, and will include both a higher JORC resource category for the near-surface, high-grade component, and increased total tonnage. The expected component of JORC Indicated material will represent the first ~8 years of mining at Kanyika and is critical to improving confidence levels in the Project with both investors and potential partners and off-take customers.

Globe is in a solid cash position, which will enable it to carry on with the development of the Kanyika Niobium Project over the course of 2009 as it seeks to complete the Pre-Feasibility Study commenced in September 2008. In February 2009, the Company will release to market a detailed outline of its planned activities for the 2009 calendar year. This will include its metallurgical programs, which are increasingly the main focus of work on the Kanyika Niobium Project. The commencement of formal discussions on the Project with the Malawi Government, and on-going discussions with potential partners and off-take customers, are also key events for the Company in 2009.

The impact of the Global Financial Crisis on the prices for niobium products has been varied. To date, there has been no discernable impact on the price of benchmark Brazilian contract ferro-niobium (FeNb). In fact, in October 2008 the price increased for that quarter to US\$43-46/kg (Nb metal content), up from US\$41/kg. Ninety five percent of FeNb is sold under off-take contracts, based on this



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reference price, and approximately 90% of niobium is consumed as FeNb. A FeNb price of US\$35/kg was used in Globe's Scoping Study on the Kanyika Niobium Project (announced June 2008).

In some spot markets however, prices have fallen precipitously, with columbite, for example, being a form of niobium raw material (min. 50% Nb₂O₅ and min. 5% Ta₂O₅), falling from ~US\$20/lb CPO (combined niobium and tantalum pentoxides) to ~US\$10/lb CPO over the course of Q4 2008.

Apart from prices, trading conditions in the niobium markets which Globe expects to be supplying in the not too distant future (late 2011/2012) are currently chaotic. In Q4 2008, there was a significant drop in traded volumes, as uncertainty arising from the Global Financial Crisis and price volatility, together with diminished demand, without any clarity as to duration or extent, forced many operators to supply from existing inventories (often at prices below the cost of previously purchased input raw materials). Downstream markets are however afflicted by the same conditions, thereby inhibiting upstream stock depletion, and hence replenishment. Furthermore, in some situations, the withdrawal of previously available credit has impaired re-stocking. Permanent casualties within the supply chain are inevitable as a result of this upheaval.

It is hoped that over the course of H1 2009 reduced volatility in financial and commodity markets, the eventual regular re-stocking of inventories, and a sensible and expeditious conclusion to the annual iron ore price negotiations (April), being a seminal event for the steel market, which in turn is the primary driver of niobium consumption, will give some indication as to the true, re-set, level of demand for niobium products post the current economic maelstrom.

In the context of future levels of demand, it is pertinent to note that over the course of the first eleven months of 2008, Chinese imports of Brazilian FeNb, being 95% of the total imports, grew by 69% over the corresponding period in 2007, notwithstanding imports reducing by 24% in November 2008 from the previous month¹. Over the period 2002-2007, the annualised rate of growth in global production of FeNb (21%) was more than 2.5x the rate of growth in steel production (8%)².

The Company is confident that, based on the above historical growth rates and notwithstanding the pessimistic outlook for world economic growth, healthy, albeit diminished, growth in niobium consumption will continue.



Handover of 100 desks to Kanyika Secondary School, paid for by Globe, manufactured locally (Jan 2009)

¹ www.asianmetal.com

² CBMM presentation to TIC, October 2008

1. Kanyika Project

1.1. Government Discussions

Globe was invited in December 2008 to commence formal discussions with the Malawi Government in relation to the development of the Kanyika Niobium Project.

It is expected that the discussions will encompass all aspects of the Project relevant to Globe's planned future application for a Mining Licence. These include mining, engineering, legal, revenue/fiscal, operating, social and environmental issues. The discussions form part of Globe's Pre-Feasibility Study into the Kanyika Niobium Project, which was announced in September 2008, and is ongoing.

Initial discussions are currently planned to take place in March 2009.

1.2. Infill Drill Results

Infill drilling that was carried out and reported during the Quarter on 9 December 2008 was designed to upgrade the JORC category of the ~14Mt high-grade, near surface component of the 56Mt inferred resource, announced in March 2008:

	56.4 Mt Inferred Resource <i>(1,500ppm Nb₂O₅ cut-off)</i>			(incl.) 14.1 Mt High-Grade Component <i>(3,000ppm Nb₂O₅ cut-off)</i>		
	Metal (Mlbs)	Metal (tonnes)	Grade (ppm)	Metal (Mlbs)	Metal (tonnes)	Grade (ppm)
Nb ₂ O ₅	320.7	145,500	2,600	115.7	52,500	3,700
U ₃ O ₈	8.9	4,000	70	3.0	1,400	100
Ta ₂ O ₅	14.5	6,600	120	5.1	2,300	160
ZrSiO ₄	600.5	272,400	4,800	177.6	80,600	5,700

The twenty six drill holes reported were designed to test the continuity of wide zones of moderate grade mineralisation in the Uzambazi and Chikoka Zones, in the central area of the deposit. The results show excellent continuity and widths of mineralisation, which continue to confirm the robust nature of the deposit.

It is also interesting to note that many of the near surface drill intercepts in the deposit show very good grades of tantalum. These are comparable to, and commonly exceed, those at Gippland's Abu Dabbab tantalum project in Egypt, where the resource grade is 250ppm Ta₂O₅.

The twenty RC drill holes, and four diamond drill holes reported intersected near surface, moderate to high-grade zones of mineralisation in the Uzambazi and Chikoka Zones, in the central area of the Kanyika Deposit.

Best results for the Uzambazi Zone are listed below, whilst a complete list of results can be viewed in Table 1:

KARC141	50m @ 3,765ppm Nb ₂ O ₅ ,	158ppm Ta ₂ O ₅ ,	74ppm U ₃ O ₈ (from 0m)
incl.	5m @ 11,009ppm Nb ₂ O ₅ ,	425ppm Ta ₂ O ₅ ,	220ppm U ₃ O ₈ (from 0m)
KARC144	55m @ 4,185ppm Nb ₂ O ₅ ,	179ppm Ta ₂ O ₅ ,	72ppm U ₃ O ₈ (from 0m)
incl.	21m @ 6,068ppm Nb ₂ O ₅ ,	265ppm Ta ₂ O ₅ ,	98ppm U ₃ O ₈ (from 2m)
KARC151	56m @ 3,749ppm Nb ₂ O ₅ ,	194ppm Ta ₂ O ₅ ,	82ppm U ₃ O ₈ (from 15m)
incl.	16m @ 6,519ppm Nb ₂ O ₅ ,	343ppm Ta ₂ O ₅ ,	106ppm U ₃ O ₈ (from 26m)

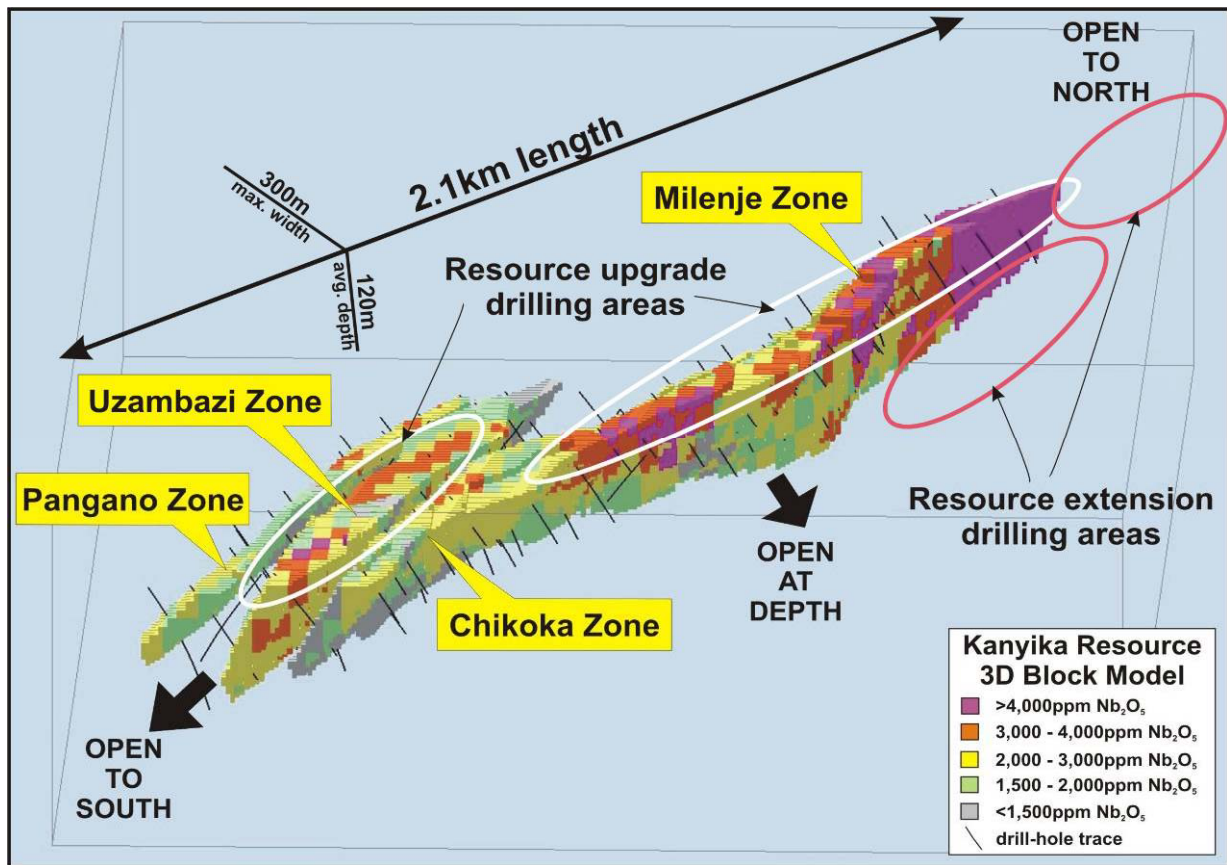


Figure 1: Kanyika Resource Block Model showing location of areas covered by extensional drilling to the north and at depth in the Milenje Zone.

KARC152	87m @ 3,266ppm Nb₂O₅,	176ppm Ta₂O₅,	65ppm U₃O₈ (from 16m)
	incl. 25m @ 5,082ppm Nb₂O₅,	281ppm Ta₂O₅,	76ppm U₃O₈ (from 34m)
KADD020	55m @ 2,904ppm Nb₂O₅,	161ppm Ta₂O₅,	57ppm U₃O₈ (from 21m)
	ncl. 22m @ 4,269ppm Nb₂O₅,	225ppm Ta₂O₅,	56ppm U₃O₈ (from 51m)
	9m @ 5,513ppm Nb₂O₅,	489ppm Ta₂O₅,	336ppm U₃O₈ (from 34m)

Best results for the Chikoka Zone are listed below, whilst a complete list of results can be viewed in Table 1:

KARC135	76m @ 2,791ppm Nb₂O₅,	131ppm Ta₂O₅,	69ppm U₃O₈ (from 0m)
	incl. 21m @ 4,684ppm Nb₂O₅,	270ppm Ta₂O₅,	89ppm U₃O₈ (from 38m)
KADD018	21m @ 4,867ppm Nb₂O₅,	252ppm Ta₂O₅,	105ppm U₃O₈ (from 32m)
	incl. 12m @ 6,858ppm Nb₂O₅,	363ppm Ta₂O₅,	135ppm U₃O₈ (from 38m)

1.3. Extensional Drilling Results

Four RC drill holes and two diamond drill holes reported on 20 January 2009 intersected deep, moderate to high-grade zones of mineralisation in the northern part of the Milenje Zone.

Of particular note is drill-hole KARC154 that intersected 101m of moderate to high-grade niobium-tantalum-uranium mineralisation. This hole also demonstrates well the inverse funnel geometry of the Milenje Zone (Figure 2), where thinner, higher grade zones of mineralisation near surface give way to wider, moderate grade zones at depth. Results for KARC 154 are listed below, whilst full results can be viewed in Table 3:

KARC154 101m @ 3,633ppm Nb₂O₅ 163ppm Ta₂O₅ 84ppm U₃O₈ (from 83m)
 incl. **37m @ 4,789ppm Nb₂O₅ 223ppm Ta₂O₅ 94ppm U₃O₈ (from 83m)**

Drill-hole KARC 109 intersected high-grade mineralisation on section 7200mN, at vertical depths between 50 and 90m. Results for KARC 109 are listed below, whilst full results are listed in Table 3:

KARC109 28m @ 5,524ppm Nb₂O₅ 286ppm Ta₂O₅ 204ppm U₃O₈ (from 71m)
 incl. **2m @ 26,035ppm Nb₂O₅ 1,906ppm Ta₂O₅ 1,374ppm U₃O₈ (from 96m)**

Another drill-hole of particular note is KARC 155, which intersected mineralisation at deep levels of approximately 130 to 170m below surface on the northernmost line of drilling at 7350mN. This hole unfortunately terminated in mineralisation because the depth capacity of the RC rig had been reached. However, it shows that mineralisation is still open to the north and at depth at the northernmost part of the deposit. Results are listed in Table 3.

Diamond drill-holes KADD006 and KAPEDD001 both intersected multiple, moderate grade zones of mineralisation at deep depths ranging from 100m to 300m vertical depth. In these areas, the overall width of the mineralised alkalic granitoid unit thickens significantly. However, mineralisation is more dispersed and lower grade than areas closer to surface. Results are listed in Table 3.

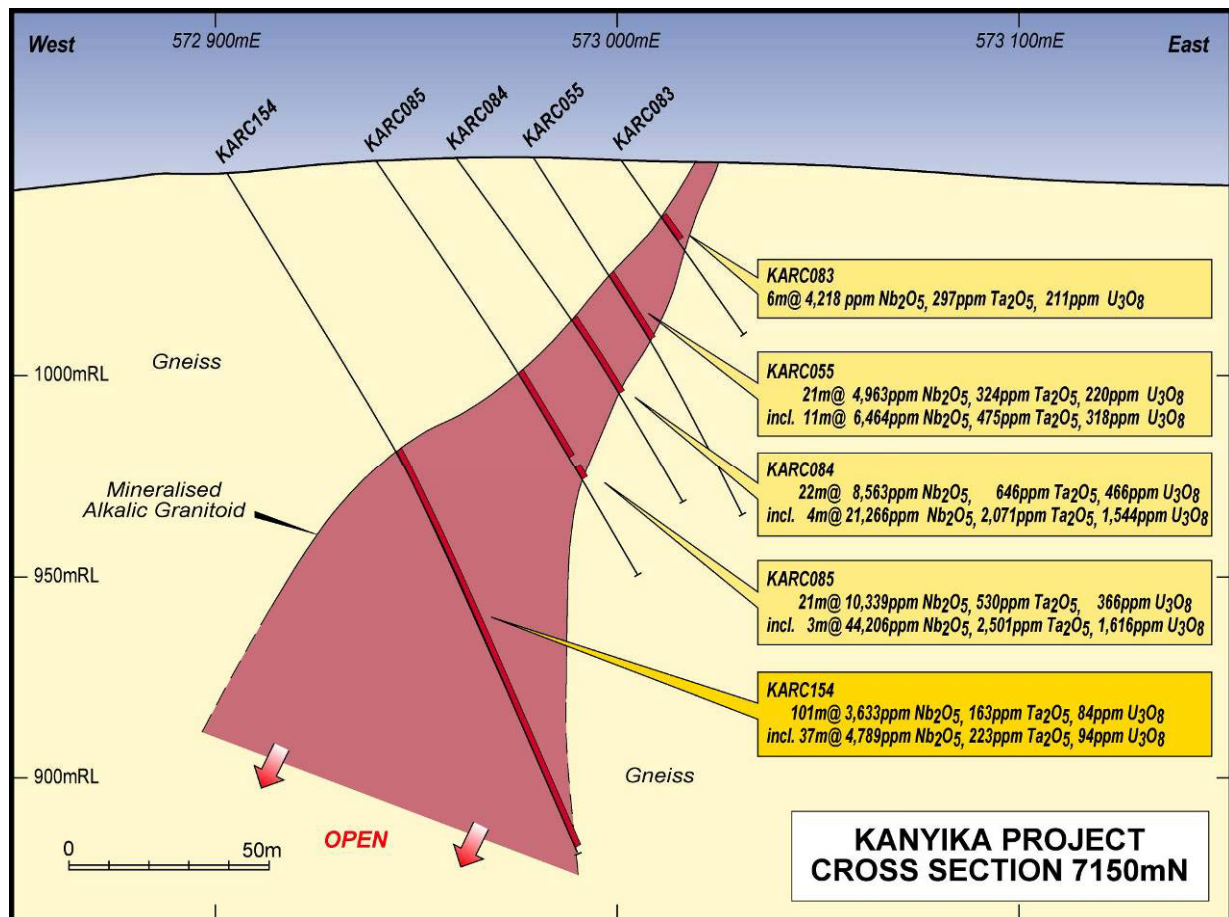


Figure 2: Milenje Zone cross-section 7150mN showing massive intercept in drill-hole KARC 154, thinner very high-grade near surface intercepts and inverse funnel geometry of the mineralised alkalic granitoid.

2. Corporate

During the Quarter, and subsequently in January 2009, there were a number of changes made to the composition of Globe's Board:

- Dr. Julian Stephens was appointed as a Director, in the capacity as Executive Director (24 December 2008)
- Mr. Peter van der Borgh resigned as a Director (15 December 2008)
- Mr. Dean Scarparolo was appointed as Company Secretary (6 January 2009)
- Mr. Bruce Franzen resigned as Company Secretary (6 January 2009)

Dr. Stephens has been Globe's Exploration Manager since August 2006, and the Company welcomes the technical expertise and experience that Julian brings to the Board.

Julian has over 13 years of experience in the exploration and mining sectors and economic-structural geology research. Between 2004 and 2006 Julian was employed as a senior structural/economic geology consultant for mining consultancy RSG Global (now Coffey Mining). From 1999 to 2003 Julian completed his PhD at James Cook University, Queensland. His thesis was entitled "Structural, mechanical and P-T evolution of intrusion-related gold systems at Clear Creek and Dublin Gulch, Yukon, Canada". Julian worked as a consulting geologist in western Canada between 2003 and 2004. From 1995 to 1999, Julian worked as a mine and exploration geologist for a number of junior and major companies in Australia.

There are no changes to Dr. Stephen's existing role or responsibilities, other than those arising from membership of the Board.

Mr. Scarparolo is a CPA with substantial experience in the resources industry spanning some 20 years in both mineral exploration and production in Australia and Africa. Dean provides a high level of technical expertise in the area of financial reporting and has worked for a number of ASX listed companies fulfilling the dual roles of both Financial Controller and Company Secretary. Previous employers include Mount Burgess Mining and Forsayth Mining.

3. Other Projects

No significant work was carried out by Globe on its other projects during the Quarter.

About Globe Metals & Mining

Globe Metals & Mining is an African-focused uranium and specialty metals resource company. Its main focus is the multi-commodity (niobium, uranium, tantalum and zircon) Kanyika Niobium Project in central Malawi, which contains a 56Mt inferred JORC resource, announced in March 2008. Niobium is the primary commodity at Kanyika. A Pre-Feasibility Study was commissioned in September 2008 and production is planned to commence in 2011.

Globe has a number of uranium and other projects in Malawi, which it manages from its regional exploration office in Lilongwe, the capital of Malawi. The Company has been listed on the ASX since December 2005 (Code: GBE), and has its corporate head office in Perth, Australia.

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Competent Persons: *The contents of this report relating to geology and exploration results are based on information compiled by Dr. Julian Stephens, Member of the Australian Institute of Geoscientists and Exploration Manager 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 compiled by him in the form and context in which they appear.*

Table 1: Significant Infill Drill Intercepts KARC132 – 153 & KADD017-020 Uzambazi and Chikoka Zones, Kanyika.

Hole ID	From (m)	To (m)	Length (m)	Nb ₂ O ₅ (ppm)	Ta ₂ O ₅ (ppm)	U ₃ O ₈ (ppm)	ZrSiO ₄ (ppm)
KARC 132	0	14	14	2,842	136	69	4,179
KARC 133	12	39	27	2,584	108	78	3,533
KARC 134	0	45	45	2,701	126	54	3,825
inc.	29	41	12	3,855	203	78	5,213
KARC 135	0	76	76	2,791	131	69	3,626
inc.	38	59	21	4,684	270	89	7,414
KARC 136	0	17	17	2,221	104	56	2,972
KARC 137	0	5	5	3,692	186	69	9,163
	23	43	20	2,942	144	66	3,189
KADD017	12.32	21.29	8.97	3,719	190	71	3,533
	26	53	27	2,712	159	83	2,131
KADD018	31.92	52.92	21	4,867	252	105	7,575
inc.	38	49.92	11.92	6,858	363	135	10,625
KARC 138	0	5	5	4,409	121	120	2,900
	12	21	9	3,064	104	82	4,048
KARC 139	0	62	62	3,031	161	59	4,695
inc.	19	39	20	4,191	237	72	7,865
KARC 140	0	31	31	3,501	145	70	4,976
inc.	4	13	9	5,090	218	97	7,762
KARC 141	0	50	50	3,765	158	74	4,845
inc.	0	5	5	11,009	425	220	5,186
KARC 142	0	31	31	3,674	151	78	5,541
inc.	21	31	10	5,264	192	135	7,209
KARC 143	0	58	58	3,178	172	52	8,213
inc.	28	31	3	6,959	361	88	26,026
KARC 144	0	55	55	4,185	179	72	7,011
inc.	2	23	21	6,068	265	98	11,409
KARC145	0	33	33	2,920	154	79	4,149
inc.	0	6	6	6,739	365	259	12,250
KARC146	0	31	31	3,495	161	83	4,966
inc.	0	14	14	4,651	250	108	7,317
	41	56	15	2,212	93	61	3,992
KARC147	7	53	46	3,198	145	64	4,870
inc.	42	47	5	7,290	229	136	15,788
KARC148	0	10	10	2,598	93	65	3,478
	27	50	23	2,549	108	69	3,655
KARC149	0	43	43	3,359	145	76	5,935
inc.	10	17	7	5,835	277	96	7,848
	49	60	11	2,331	109	67	6,211
KARC150	0	38	38	3,596	171	67	5,954
inc.	4	17	13	4,990	237	90	5,846
	48	56	8	2,302	104	59	4,395
KARC151	15	71	56	3,749	194	82	6,482
inc.	26	42	16	6,519	343	106	9,259
KARC152	16	103	87	3,266	176	65	6,355
inc.	34	59	25	5,082	281	76	9,794
KARC153	0	10	10	2,553	132	60	5,009
	19	24	5	2,616	87	85	3,585
KADD019	0	6.2	6.2	3,064	181	112	7,187
	15	25	10	4,170	227	105	4,435

Hole ID	From (m)	To (m)	Length (m)	Nb ₂ O ₅ (ppm)	Ta ₂ O ₅ (ppm)	U ₃ O ₈ (ppm)	ZrSiO ₄ (ppm)
	31	49	18	1,810	105	41	2,294
	61	65	4	2,098	137	60	2,144
	79	84	5	3,428	236	135	1,301
KADD020	0	9.3	9.3	2,375	133	97	7,515
	21.3	76	54.7	2,904	161	57	5,232
inc.	51	73	22	4,269	225	56	7,613
	84	93.3	9.3	5,513	489	336	16,738

Analyses by fusion digest & ICP-MS/ICP-ES; U, Ta & Nb analyses in ppm converted to U₃O₈, Ta₂O₅, Nb₂O₅ for reporting; Zr reported in ppm converted to zircon (ZrSiO₄) on assumption that 100% of Zr occurs in zircon; significant intercepts reported 1,500ppm Nb₂O₅ cut-off, true widths are estimated to be 85-100% of intercept widths;

Table 2: Drill-Hole Details KARC132 – 153 & KADD017- 020 Uzambazi and Chikoka Zones, Kanyika.

Hole ID	Depth (m)	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth	Zone
KARC132	21	572601	8596050	1054	-55°	090°	Chikoka
KARC133	46	572580	8596050	1056	-55°	090°	Chikoka
KARC134	51	572559	8596000	1058	-55°	090°	Chikoka
KARC135	81	572538	8596000	1060	-55°	090°	Chikoka
KARC136	26	572565	8595952	1060	-55°	090°	Chikoka
KARC137	54	572546	8595954	1061	-55°	090°	Chikoka
KADD017	75.7	572606	8596149	1050	-55°	090°	Chikoka
KADD018	52.9	572559	8596049	1057	-55°	090°	Chikoka
KARC138	36	572416	8595800	1071	-55°	090°	Uzambzi
KARC139	71	572377	8595801	1072	-55°	090°	Uzambzi
KARC140	46	572380	8595748	1072	-55°	090°	Uzambzi
KARC141	56	572348	8595699	1071	-55°	090°	Uzambzi
KARC142	61	572336	8595650	1075	-55°	090°	Uzambzi
KARC143	81	572316	8595649	1073	-55°	090°	Uzambzi
KARC144	66	572363	8595749	1070	-55°	090°	Uzambzi
KARC145	71	572280	8595400	1079	-55°	090°	Uzambzi
KARC146	56	572293	8595349	1087	-55°	090°	Uzambzi
KARC147	91	572272	8595350	1081	-55°	090°	Uzambzi
KARC148	51	572293	8595302	1086	-55°	090°	Uzambzi
KARC149	61	572271	8595301	1083	-55°	090°	Uzambzi
KARC150	56	572260	8595250	1083	-55°	090°	Uzambzi
KARC151	81	572241	8595250	1082	-55°	090°	Uzambzi
KARC152	106	572251	8595350	1077	-55°	090°	Uzambzi
KARC153	31	572263	8595200	1085	-55°	090°	Uzambzi
KADD019	83.9	572304	8595700	1066	-55°	086.5°	Uzambzi
KADD020	99.6	572230	8595300	1078	-55°	090°	Uzambzi

Coordinates in UTM grid WGS 84 Zone 31S

Table 3: Significant Infill Drill Intercepts KARC109-110, 154-155, KADD006 & KAPEDD001 Milenje Zone, Kanyika.

Hole ID	From (m)	To (m)	Length (m)	Nb ₂ O ₅ (ppm)	Ta ₂ O ₅ (ppm)	U ₃ O ₈ (ppm)	ZrSiO ₄ (ppm)
KARC109	71	99	28	5,524	286	204	4,999
inc.	96	98	2	26,035	1,906	1,374	20,413
KARC110	55	57	2	6,558	298	210	12,277
KARC154	83	184	101	3,633	163	84	5,070
inc.	83	120	37	4,789	223	94	6,495
KARC155	149	169	20	3,827	209	137	4,829
inc.	162	168	6	7,423	407	275	9,146
	174	184	10	3,433	130	98	1,818
KADD006	129.1	135	5.9	2,150	135	48	6,586
	146	164	18	3,573	170	60	6,262
	196	206	10	2,151	140	135	6,816
	243	267	24	1,500	95	98	12,830
KAPEDD001	178	250	72	2,624	108	84	2,805
inc.	179	183	4	12,584	308	362	2,817
	271	283	12	1,651	103	55	1,952
	326	345	19	2,287	167	94	7,340

Analyses by fusion digest & ICP-MS/ICP-ES; U, Ta & Nb analyses in ppm converted to U₃O₈, Ta₂O₅, Nb₂O₅ for reporting; Zr reported in ppm converted to zircon (ZrSiO₄) on assumption that 100% of Zr occurs in zircon; significant intercepts reported 1,500ppm Nb₂O₅ cut-off, true widths are estimated to be 65-90% of intercept widths;

Table 4: Drill-Hole Details KARC109-110, 154-155, KADD006 & KAPEDD001 Milenje Zone, Kanyika.

Hole ID	Depth (m)	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth	Zone
KARC109	126	572950	8597200	1052	-55°	090°	Milenje
KARC110	91	573002	8597249	1049	-55°	090°	Milenje
KARC154	191	572903	8597149	1050	-55°	090°	Milenje
KARC155	191	572951	8597353	1050	-55°	090°	Milenje
KADD006	305.11	572787	8597051	1041	-55°	090°	Milenje
KAPEDD001	378	572862	8597249	1047	-55°	090°	Milenje

Coordinates in UTM grid WGS 84 Zone 36S