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8 September 2008

ASX/Media Announcement

CANCELLATION OF EMPLOYEE OPTIONS

Globe Metals & Mining Limited (ASX: GBE) announces the cancellation of 150,000 unlisted employee options exercisable at 35c and expiring on 5 May 2011.

Under the terms of issue once the employee ceases to be an employee of the Company the options will expire immediately.

The employee ceased employment with the Company on 26th August 2008, and as such the options have not been exercised under the issue terms, they have been cancelled.

Yours sincerely,

Bruce Franzen
Company Secretary

