

31 July 2008

ASX/Media Announcement

More Uranium Confirmed at Livingstonia – Malawi

Globe Metals & Mining is delighted to announce uranium results from the first phase of its 2008 drilling program at its 100%-owned Livingstonia Uranium Project in Malawi.

**Highlights**

- Uranium mineralisation identified over wide area of at least 600m x 500m at Chombe, open in multiple directions
- Best results include:
  - 8.1m @ 644ppm eU<sub>3</sub>O<sub>8</sub> incl. 3.1m @ 806ppm eU<sub>3</sub>O<sub>8</sub>
  - 11.7m @ 283ppm eU<sub>3</sub>O<sub>8</sub> incl. 2.2m @ 677ppm eU<sub>3</sub>O<sub>8</sub>
- 29 RC drill holes completed; 35 additional holes to be reported soon

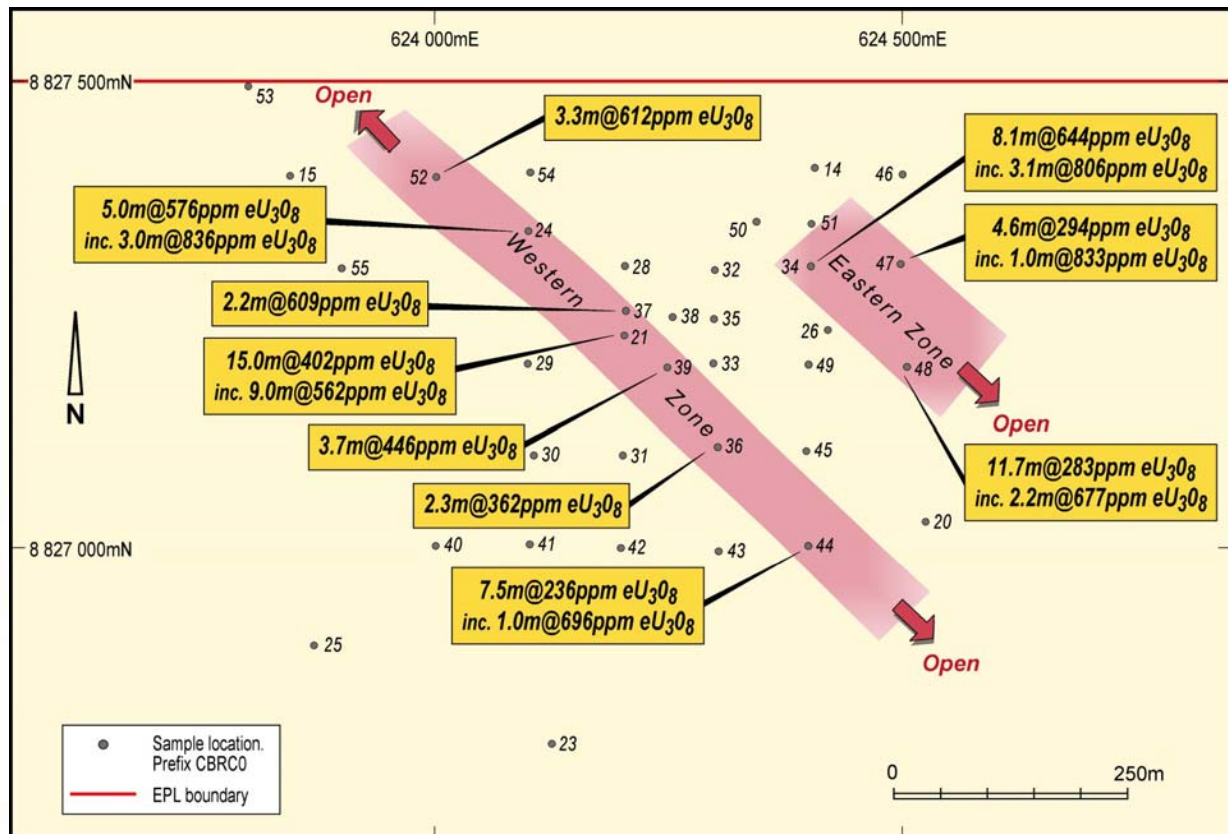


Figure 1: RC Drill Hole Location Plan and Key Results – Chombe Prospect, Livingstonia Uranium Project

## Summary

RC drilling at the Chombe Prospect was designed to follow-up significant uranium mineralisation intersected in the 2007 drilling program. The new drilling has identified a broad area, more than 600m x 500m, of shallowly-dipping uranium mineralisation hosted in Karoo sedimentary rocks. Two distinct NW-SE trends of thicker and higher grade uranium have been identified within this broader envelope.

Globe Metals & Mining's Managing Director, Mr. Mark Sumich, said "these results are very exciting. We have obtained some high grade hits, as well as an initial sense of coherency to the distribution of the mineralisation."

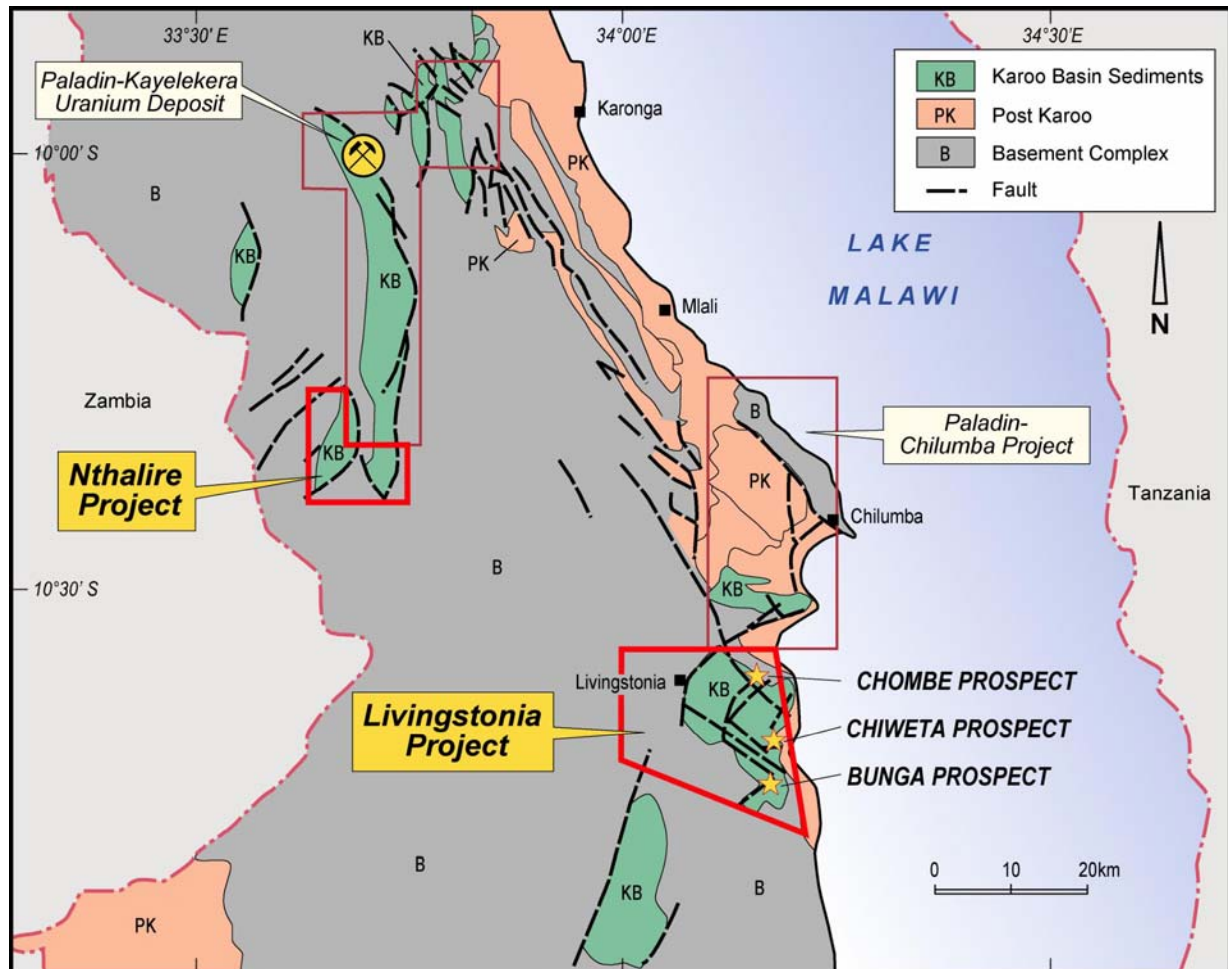


Figure 2: Globe Metals & Mining Project Location – Northern Malawi

## Results

A total of 29 RC holes for 3,343m were completed on the Chombe prospect in May 2008. The holes were all probed with a spectral gamma logging tool by the Company's onsite geological team. Spectral gamma logging results are reported as equivalent  $U_3O_8$ , denoted e $U_3O_8$ . All mineralised intervals identified by the gamma logging have been sampled and submitted for corroborative laboratory chemical analysis.

The new drilling has identified a broad, shallowly dipping, somewhat tabular mineralised envelope with approximate minimum dimensions of 600m x 500m. Two zones of thicker and higher grade mineralisation, with apparent NW-SE trends, occur within this area. Mineralised intervals range up to 15m in thickness.

The Western zone has been intersected in drill holes CBRC052, 024, 037, 021, 039, 036 and 044. The Eastern zone has been intersected by drill holes CBRC034, 047 and 048. All other drill-holes intersected minor zones of uranium mineralisation at various stratigraphic levels.

Best results are listed in Table 1 below, whilst complete results for all 2008 RC drill-holes are given in Table 2.

**Table 1: Best Chombe RC drilling results 2007 & 2008**

Hole ID	Mineralised Zone	Intercept Length (m)	eU <sub>3</sub> O <sub>8</sub> (ppm)
CBRC052	Western	3.3	612
CBRC024*	Western	5.0	576*
	inc.	3.0	836*
CBRC037	Western	2.2	609
CBRC021*	Western	15.0	402*
	inc.	9.0	562*
CBRC039	Western	3.7	446
CBRC036	Western	2.3	362
CBRC044	Western	7.5	236
	inc.	1.0	696
CBRC034	Eastern	8.1	644
	inc.	3.1	806
CBRC047	Eastern	4.6	294
	inc.	1.0	833
CBRC048	Eastern	11.7	283
	inc.	2.2	677

*\*Drill-holes CBRC021 and 024 were drilled in 2007, have been previously reported and are reported here as laboratory chemical analysis. All other holes were drilled in 2008. Grid system is UTM WGS 84 Zone 36S.*

### About Globe Metals & Mining

Globe Metals & Mining Limited is an African-focused uranium and specialty metals resource company. Its lead project is the multi-commodity (niobium, uranium, tantalum and zircon) Kanyika Project in central Malawi, which contains a 56Mt Inferred Resource, announced in March 2008. The Company has a number of other uranium projects in Malawi and surrounding countries, which it manages from its regional exploration office in Lilongwe, the capital of Malawi.

The Company has been listed on ASX since December 2005, and has its corporate head office in Perth, Australia.

### For further information please contact:

Mark Sumich, Managing Director, Globe Metals & Mining:	+61 8 9486 1779
James Moses, Partner, Fortbridge Consulting:	+61 420 991 574
Dean Richardson, Investor Relations Manager, Globe Metals & Mining:	+61 8 9486 1779

**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, and consulting geologist Ian Cowden of Iana Pty Ltd, a Chartered Professional Geologist, Fellow of the Australasian Institute of Mining & Metallurgy and Member of the Australian Institute of Geoscientists. They both have sufficient experience related to the activity being undertaken to qualify as "Competent Persons", as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ian Cowden also has more than 5 years experience relevant to the styles of mineralisation and types of deposit under consideration but Julian Stephens has less than the required 5 years uranium geology and uranium exploration experience. Both consent to the inclusion in this report of the matters compiled by them in the form and context in which they appear.*

**Equivalent Uranium (eU<sub>3</sub>O<sub>8</sub>) Results:** *Down-hole spectral gamma logging measures the natural gamma rays emitted from rock surrounding a drill-hole. These measurements are used to estimate uranium concentrations with the commonly and accepted initial assumption being that the uranium is in (secular) equilibrium with its daughter products (or radio-nuclides) which are the principal gamma emitters. The true uranium concentration in the holes logged using the gamma probe may be higher or lower than those reported as equivalent uranium (eU<sub>3</sub>O<sub>8</sub>) if uranium is not in equilibrium – as a result of the redistribution of uranium and/or its daughter products – and/or other factors. As part of the QA/QC procedures employed by the Company, the downhole logging system used was independently calibrated by Geotron Systems Pty Ltd of Johannesburg, South Africa, to allow accurate estimation of uranium content. A number of holes on-site with known uranium intercepts determined by laboratory chemical analyses are routinely re-logged to ensure the downhole unit is operating correctly at all times.*

**Table 2: All significant RC drilling results, Chombe Prospect, Livingstonia Project, 2008**

Hole ID	Depth (m)	East (m)	North (m)	From (m)	Length (m)	eU <sub>3</sub> O <sub>8</sub> (ppm)
CBRC028	121	624200	8827302	45.5	0.7	196
				84.6	0.5	418
				93.6	0.3	100
CBRC029	106	624103	8827200	78.5	0.3	251
				83.9	0.7	269
				86.6	2.0	189
CBRC030	111	624106	8827100	47.4	0.3	172
				51.0	0.4	274
				69.1	0.3	178
				73.7	0.6	133
				76.0	0.3	212
				91.8	0.3	211
CBRC031	131	624202	8827100	27.5	0.3	103
				81.5	2.5	138
				94.4	0.3	136
				95.3	0.5	290
CBRC032	121	624300	8827296	32.9	0.3	126
				57.0	0.3	192
				76.9	2.4	218
				82.1	0.9	191
				98.8	0.3	131
				100.8	0.6	177
				102.1	0.5	131
CBRC033	121	624301	8827198	91.2	0.6	425
				102.2	0.6	318
<b>CBRC034</b>	<b>111</b>	<b>624399</b>	<b>8827300</b>	<b>77.4</b>	<b>8.1</b>	<b>644</b>
			<b>inc.</b>	<b>82.3</b>	<b>3.1</b>	<b>806</b>
				30.9	0.3	127
				43.7	0.3	132
				44.4	0.9	144
				72.8	0.5	229
				89.7	0.3	137
CBRC035	121	624299	8827248	91.2	4.4	175
				105.8	1.0	142
<b>CBRC036</b>	<b>121</b>	<b>624302</b>	<b>8827102</b>	<b>85.5</b>	<b>2.3</b>	<b>362</b>
				89.8	0.6	180
				92.3	0.7	317
<b>CBRC037</b>	<b>131</b>	<b>624201</b>	<b>8827254</b>	<b>102.1</b>	<b>2.2</b>	<b>609</b>
				98.7	0.4	302
CBRC038	121	624251	8827252	100.6	0.3	215
<b>CBRC039</b>	<b>126</b>	<b>624247</b>	<b>8827198</b>	<b>88.1</b>	<b>3.7</b>	<b>446</b>
CBRC040	106	624002	8827004	65.6	0.4	333
				74.8	0.7	204
				85.2	0.3	148
CBRC041	101	624102	8827004	59.2	0.4	291
				80.3	0.3	248
				83.0	0.5	115
CBRC042	101	624206	8827002	52.9	0.7	255
				65.3	0.7	220
				68.8	0.4	201
				74.1	0.3	143
				81.3	0.3	172

Hole ID	Depth (m)	East (m)	North (m)	From (m)	Length (m)	eU <sub>3</sub> O <sub>8</sub> (ppm)
CBRC043	121	624299	8826996	41.4	0.7	160
				64.1	0.4	206
				77.8	0.4	190
				85.1	0.7	254
<b>CBRC044</b>	<b>106</b>	<b>624405</b>	<b>8827000</b>	<b>79.3</b>	<b>7.5</b>	<b>236</b>
			<b>inc.</b>	<b>79.3</b>	<b>1.0</b>	<b>696</b>
				87.8	0.3	154
				91.6	0.4	284
				96.3	0.3	216
				103.1	0.3	182
CBRC045	111	624402	8827098	45.4	0.3	110
				92.4	0.3	216
CBRC046	130	624000	8827500	51.6	0.3	141
				70.4	0.3	172
<b>CBRC047</b>	<b>116</b>	<b>624500</b>	<b>8827300</b>	<b>74.0</b>	<b>4.6</b>	<b>294</b>
			<b>inc.</b>	<b>75.4</b>	<b>1.0</b>	<b>833</b>
				44.7	0.3	182
				49.3	0.7	165
				79.6	0.4	250
				94.3	1.4	164
<b>CBRC048</b>	<b>126</b>	<b>624504</b>	<b>8827196</b>	<b>92.0</b>	<b>11.7</b>	<b>283</b>
			<b>inc.</b>	<b>98.0</b>	<b>2.2</b>	<b>677</b>
				83.4	0.4	309
				88.8	0.5	205
				104.7	0.3	149
CBRC049	126	624398	8827198	59.8	0.3	152
				74.8	0.9	125
				78.9	0.3	176
				112.2	0.3	213
CBRC050	106	624350	8827348	18.6	0.3	132
				72.4	0.4	341
				87.9	0.3	154
CBRC051	106	624401	8827344	36.5	0.6	125
				69.3	0.4	222
				86.4	1.3	141
<b>CBRC052</b>	<b>116</b>	<b>624003</b>	<b>8827400</b>	<b>90.0</b>	<b>3.3</b>	<b>612</b>
				50.4	0.3	149
				81.9	2.1	160
CBRC053	121	623803	8827504	70.0	0.3	190
				79.6	0.4	211
				86.0	0.5	399
				88.8	2.4	240
				104.0	0.7	193
CBRC054	106	624099	8827400	89.5	0.3	126
CBRC055	111	623994	8827200	67.8	0.3	269
				72.4	0.5	266

\*Grid system is UTM WGS 84 Zone 36S;

\*Downhole measurements recorded over 0.02m intervals, rounded to nearest 0.1m for reporting purposes.