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ASX/Media Announcement

Exploration Target – Kanyika Niobium Project – 40+ Year Mine Life Potential

Highlights

- **Exploration Target of 100-110 Million tonnes at grades of 2,900 - 3,200ppm Nb₂O₅ (inclusive of current 55Mt Indicated & Inferred Resources)**
- **High-grade Exploration Target component of 40-50Mt @ 3,700 - 4,000ppm Nb₂O₅ (inclusive of current 24Mt @ 3,800ppm Nb₂O₅ Indicated & Inferred Resources)**
- **If the Exploration Target is achieved, high grade material could provide feed for the first ~15 years of planned production, and total mine-life could be in the order of 40+ years**

Summary

Globe Metals & Mining is pleased to announce an Exploration Target for its Kanyika Niobium Project in central Malawi.

As described in detail in the following section of this release, an Exploration Target for the Kanyika Niobium Deposit of 100-110Mt (inclusive of the current 55Mt Indicated and Inferred Resources – see Table 1 and Appendix) with a higher grade component of 40-50Mt has been established by the Company's experienced geological team. The Exploration Target has resulted from a re-evaluation of the Project potential, in the light of the Mineral Resource reported in April this year.

Globe's Managing Director, Mr. Mark Sumich, said, "If the 100-110Mt Exploration Target can be achieved, high-grade material could provide mill feed for the first ~15 years of production, with the total mine life increased to around 40+ years. The potential for a major increase in the high-grade component of the deposit will have a significant positive impact on the financial forecasts for the Kanyika Niobium Project."

Globe recently announced that Thuthuka Group Limited (Thuthuka), a South African world class multi-disciplinary engineering company, entered into a formal joint venture agreement to invest US\$10.6 million into the Kanyika Niobium Project to earn a 25% interest in the Project. The US\$10.6 million investment by Thuthuka will fund ~85% of the estimated cost of the bankable feasibility study into the Project, which commenced with immediate effect.



Exploration Target

A detailed explanation of how the Exploration Target has been generated is presented below.

The Exploration Target is considered on geological grounds to be a single body of alkalic granitoid, which has to date been drill tested over only part of its known strike length and depth. The total size of the Exploration Target thus includes both the Indicated and Inferred Mineral Resources reported on 21st April 2009 and the additional potential outside that resource area, but within the same geological host rock (Table 1 and Figure 1).

Table 1: Total Exploration Target including Indicated and Inferred Resources

	Total Exploration Target (@ 1,500ppm Nb ₂ O ₅ cut-off)			Incl. High-Grade Component (@ 3,000ppm Nb ₂ O ₅ cut-off)		
	Tonnes (Mt)	Metal (K tonnes Nb ₂ O ₅)	Grade (ppm)	Tonnes (Mt)	Metal (K tonnes Nb ₂ O ₅)	Grade (ppm)
Indicated & Inferred Resource	55	166	3,000	24	91	3,800
Additional Exploration Target	45 - 55	122 - 182	2,700 - 3,300	16 - 26	56 - 107	3,500 - 4,100
Total (Resource & Exploration Target)	100 -110	288 - 348	2,900 - 3,200	40 - 50	147 - 198	3,700 - 4,000

** A complete table of Indicated and Inferred Resources is provided in the Appendix.*

The Company's geological team used the following information to establish the upgraded Exploration Target:

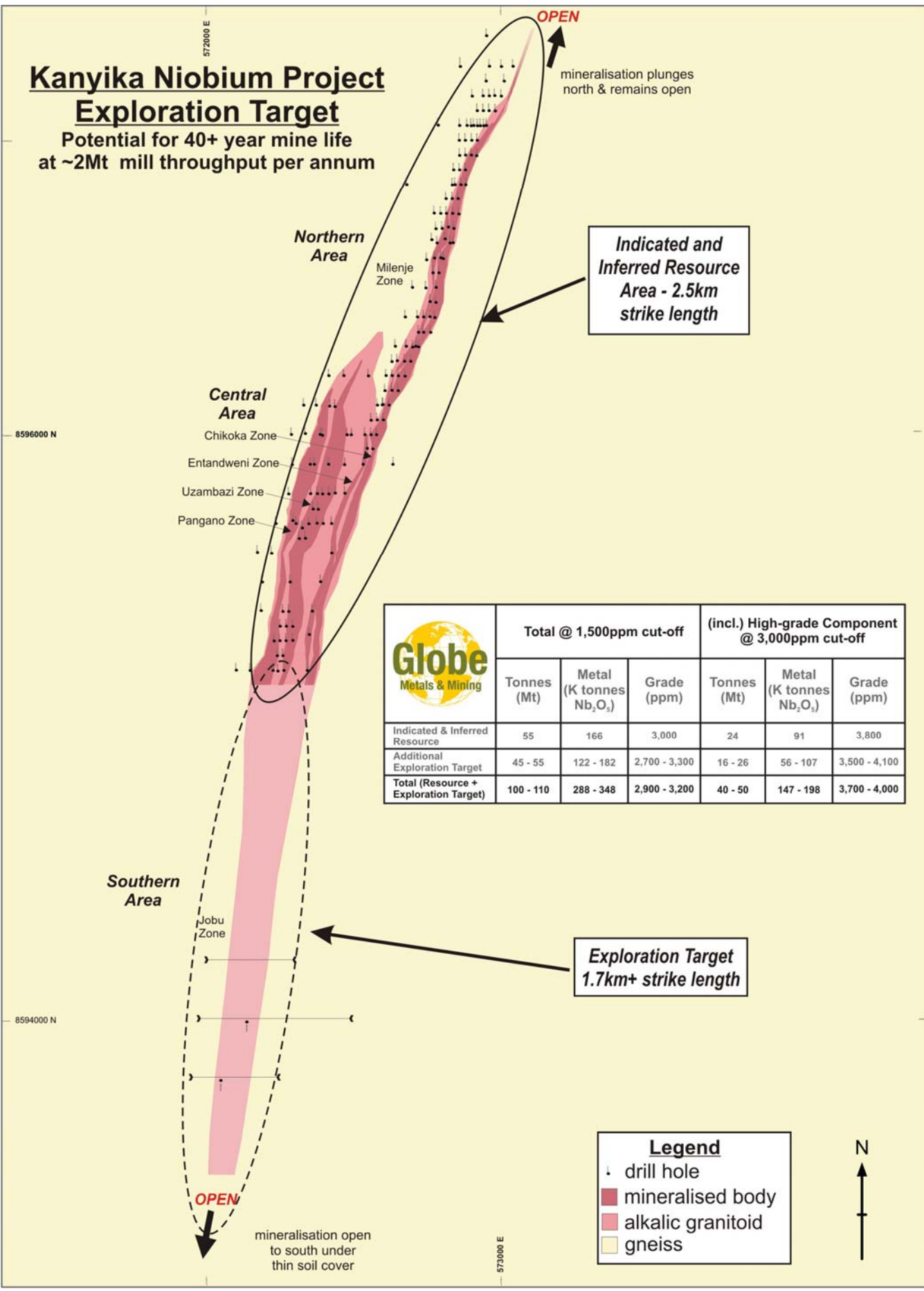
- The current 2.5km strike length of the Indicated and Inferred Resource area
- The known additional 1.7km strike length and width of mineralised alkalic granitoid host rock to the south of the resource area as determined by geological mapping, rock chip sampling, trenching and ground radiometrics.
- The known widths and tenor of mineralisation intersected in the two drill holes located in the Jobu Zone, some 1.2-1.4km south of the southern extent of the current resource.
- The geological interpretation that significant mineralisation is likely to extend both to the north of the Milenje Zone past the northern end of the resource, south of the Jobu Zone at the southern end of currently known mineralisation, between the Jobu Zone and the southern extent of the defined resource at 5200mN, and at depth below all known and projected areas of mineralisation in the Exploration Target and Indicated/Inferred Resource areas.

Disclosure

Clause 18 of the JORC Code requires inclusion of a statement that the potential quantity and grade of the Exploration Target (excluding that portion already drilled and classified into JORC Indicated and Inferred Resource categories) is conceptual in nature, that there has been insufficient exploration to define additional Mineral Resources and that it is uncertain if further exploration will result in the determination of any additional Mineral Resources.

Kanyika Niobium Project Exploration Target

Potential for 40+ year mine life
at ~2Mt mill throughput per annum



Indicated and Inferred Resource Area - 2.5km strike length

Globe Metals & Mining	Total @ 1,500ppm cut-off			(incl.) High-grade Component @ 3,000ppm cut-off		
	Tonnes (Mt)	Metal (K tonnes Nb ₂ O ₅)	Grade (ppm)	Tonnes (Mt)	Metal (K tonnes Nb ₂ O ₅)	Grade (ppm)
Indicated & Inferred Resource	55	166	3,000	24	91	3,800
Additional Exploration Target	45 - 55	122 - 182	2,700 - 3,300	16 - 26	56 - 107	3,500 - 4,100
Total (Resource + Exploration Target)	100 - 110	288 - 348	2,900 - 3,200	40 - 50	147 - 198	3,700 - 4,000

Exploration Target 1.7km+ strike length

Legend

- drill hole
- mineralised body
- alkalic granitoid
- gneiss



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. A Bankable Feasibility Study was commissioned in August 2009 and production is planned to commence in 2012 at a rate of 3,000tpa niobium metal, principally in the form of ferro-niobium. Mine life will be in excess of 20 years.

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.

For further information please contact:

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Competent Person: *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 Executive Director - Exploration 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.*

Appendix: Summary Resource Tables for the Kanyika Niobium Project

Table A: Total Resource – Indicated & Inferred Categories

	55.3 Mt Indicated & Inferred Resource <i>(1,500ppm Nb₂O₅ cut-off)</i>			(incl.) 24.0 Mt Indicated & Inferred High-Grade Component <i>(3,000ppm Nb₂O₅ cut-off)</i>		
	<u>Metal (Mlbs)</u>	<u>Metal (tonnes)</u>	<u>Grade (ppm)</u>	<u>Metal (Mlbs)</u>	<u>Metal (tonnes)</u>	<u>Grade (ppm)</u>
Nb₂O₅	366	165,980	3,000	201	91,170	3,800
U₃O₈	10	4,430	80	5	2,400	100
Ta₂O₅	17	7,750	140	9	4,080	174
ZrSiO₄	610	276,640	5,000	296	134,350	5,600

Table B: Indicated Category Resources

	13.2 Mt Indicated Resource <i>(1,500ppm Nb₂O₅ cut-off)</i>			(incl.) 8.5 Mt Indicated High-Grade Component <i>(3,000ppm Nb₂O₅ cut-off)</i>		
	<u>Metal (Mlbs)</u>	<u>Metal (tonnes)</u>	<u>Grade (ppm)</u>	<u>Metal (Mlbs)</u>	<u>Metal (tonnes)</u>	<u>Grade (ppm)</u>
Nb₂O₅	105	48,590	3,600	79	35,7300	4,200
U₃O₈	3	1,320	100	2	940	110
Ta₂O₅	5	2,120	160	4	1,620	190
ZrSiO₄	146	66,090	5,000	105	47,650	5,600

Table C: Inferred Category Resources

	42.1 Mt Inferred Resource <i>(1,500ppm Nb₂O₅ cut-off)</i>			(incl.) 15.5 Mt Inferred High-Grade Component <i>(3,000ppm Nb₂O₅ cut-off)</i>		
	<u>Metal (Mlbs)</u>	<u>Metal (tonnes)</u>	<u>Grade (ppm)</u>	<u>Metal (Mlbs)</u>	<u>Metal (tonnes)</u>	<u>Grade (ppm)</u>
Nb₂O₅	259	117,900	2,800	121	55,740	3,600
U₃O₈	7	3,370	80	3	1,390	90
Ta₂O₅	12	5,470	130	6	2,630	170
ZrSiO₄	464	210,540	5,000	191	86,710	5,600