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ASX/Media Announcement

Mount Muambe Fluorite/REE Project – Completion of Drilling Program

Highlights

- Maiden drill program complete – results due February 2011
- Previous fluorite rock chip samples show very high grades:
 - Peak grade > 76% CaF₂ ;average >58% in 26 samples
- 54 historical stream sediment samples show:
 - A peak value of >1.2% TREO
 - Top 25% of samples have a mean value of >0.7% TREO
- Re-assaying of Globe's previous fluorite rock-chip samples show:
 - A peak value of 0.44% TREO
 - A peak result of 168ppm of the high value HREO dysprosium
 - Very high HREO:TREO ratio: peak 70%, average 50%

Summary

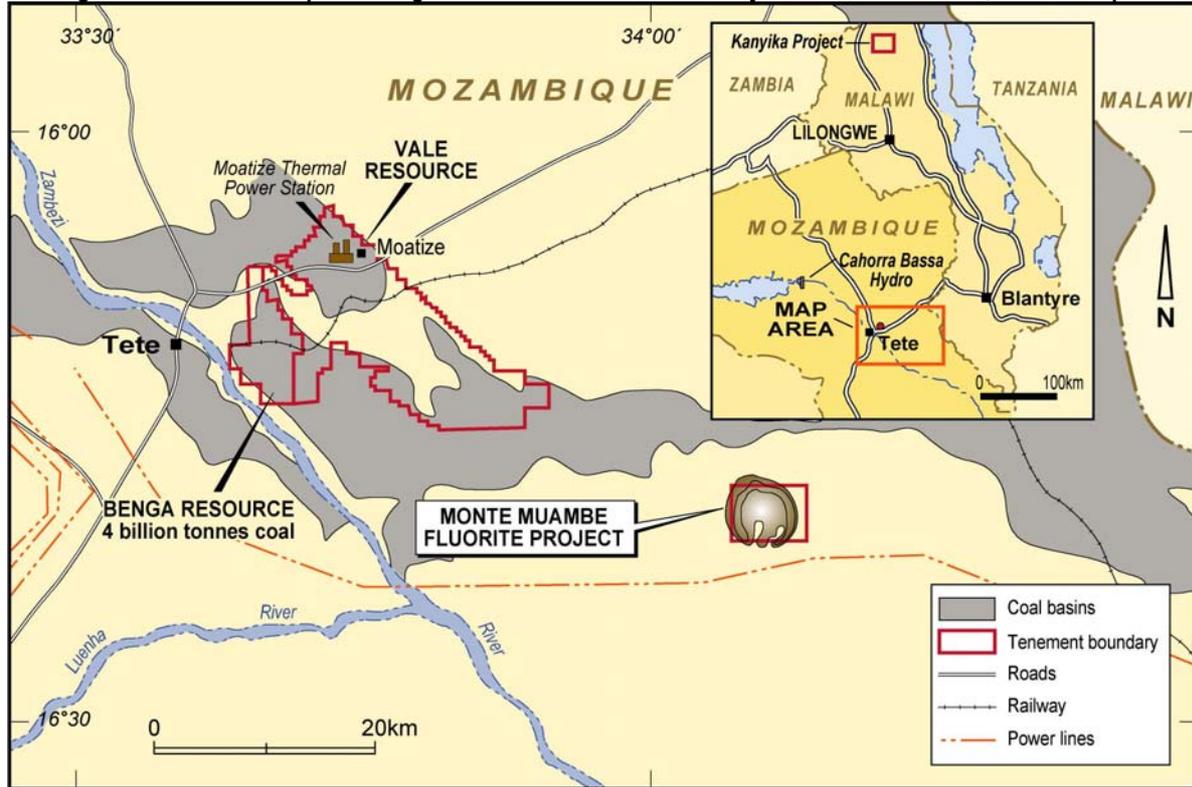
Globe Metals & Mining ("Globe" or "the Company"; ASX: GBE) is pleased to announce that it has completed its maiden RC drilling program at the Mount Muambe Fluorite & Rare Earth Project in Tete Province, Mozambique. A total of 16 holes were completed for a total of 1,118m targeted mostly on the high grade fluorite and HREE zone in the south-western zone of the carbonatite complex.

Globe's Executive Chairman, Mr Mark Sumich, said "After overcoming some initial logistical challenges we are very happy that the maiden RC drilling program at Mount Muambe is now complete. The Company's geologists are excited about the drilled high-grade fluorite zone and the potential for additional rare earth mineralisation, both within the fluorite zones and in other areas of the carbonatite, which has a diameter of 6km.

"We are eagerly awaiting the results, which should be released to the market in February 2011."



Figure 1: Location map showing Mount Muambe Fluorite Project in Tete Province, Mozambique.



Fluorite Results to Date

As part of Globe's technical due diligence on the Project, the Company carried out confirmation of trench locations and rock-chip sampling to confirm historical fluorite grades.

All of the main historical trenches were located and surveyed. A total of 26 selected, 1m rock-chip channel samples were taken to confirm historical grades. The sampling focussed on the highest grade areas of the historical trenches.

Results from these 26 samples showed a peak grade > 76% CaF₂ and an average >58% CaF₂.

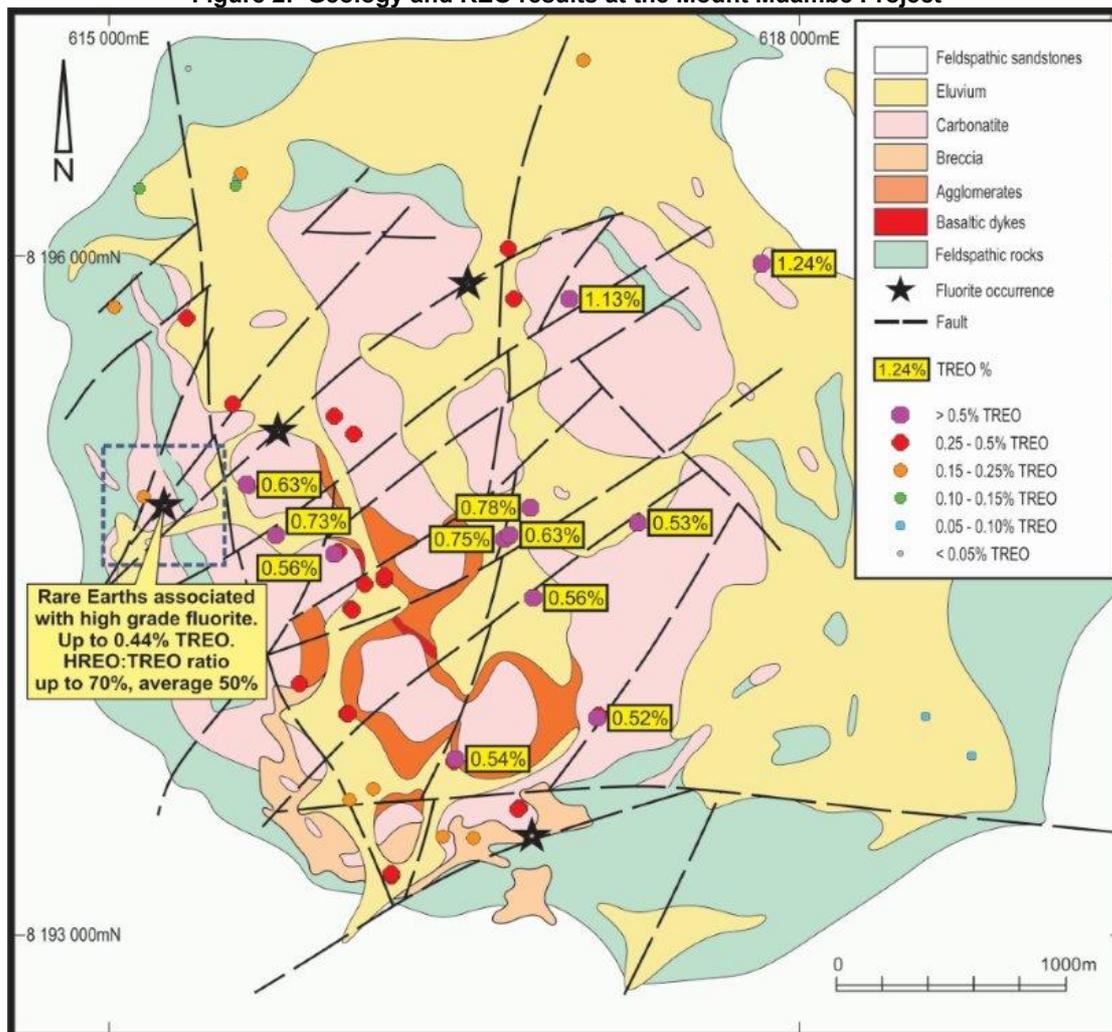
Rare Earth Results to Date

A program of 54 stream sediment samples collected in 1999 showed a peak result of >1.2% TREO, with the average value of the top 25% of samples being >0.7% (Figure 2). This program only analysed the 3 common, light rare earths, being Ce, La and Nd. None of the heavier and more valuable rare earth elements were analysed, and therefore the TREO results are reported as "greater than" (>).

The stream sediment sample results show the highest results appear to be draining from a large area of carbonatite outcrop in the north-east of the carbonatite body. Another area of high REO stream sediment anomalism has dimensions of about 1.5x1.5km and occurs in the southern central part of the carbonatite body around numerous large outcrops.

Results from the fluorite rock-chip samples that were re-analysed by Globe after recognition of Mount Muambe's REO potential show highly anomalous heavy rare earths, with TREO up to 0.44% and HREO:TREO ratios averaging 50% with a peak of 70%. Importantly, the high value heavy rare earth dysprosium shows values ranging up to 168ppm Dy₂O₃.

Figure 2: Geology and REO results at the Mount Muambe Project



About Globe Metals & Mining

Globe Metals & Mining is an African-focused resource company. Its main focus is the multi-commodity (niobium, uranium, tantalum and zircon) Kanyika Niobium Project in central Malawi. A Feasibility Study was commissioned in August 2009 and production is planned to commence in 2013 at a rate of 3,000tpa niobium metal, principally in the form of ferro-niobium.

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 Project in southern Malawi from Resource Star Limited (ASX: RSL), and the Company can earn up to a 90% interest in the Mount Muambe Project in Mozambique. Maiden drill programs on both projects were undertaken in the second half of 2010.

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

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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 Non-Executive Director 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.