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ASX / Media Announcement

Update: Mount Muambe REE – Fluorite Project, Mozambique

Globe Metals & Mining (“Globe” or “the Company”; ASX: GBE) is pleased to provide an update on its drilling activities at the Company’s Mount Muambe REE – Fluorite Project, Mozambique.

Highlights

- **25 RC drill holes completed of 2011 campaign, totalling 2,182m**
- **Drilling to date has intersected widths of up to 40m of visual fluorite mineralisation**
- **Results from the first 8 holes expected in mid – late August**
- **Initial 5,000m RC drilling targeting Main Fluorite (+REE) Zone on track for completion this month. Historical results include:**
 - **MURC001 8m @ 1.23% TREO, 10.9% HREO/TREO ratio with 102ppm Dy₂O₃ (from 74m)**
 - **MURC001 15m @ 43.6% fluorite (from surface)
Inc. 10m @ 52.9% fluorite (from 4m)**
- **Preparation of drill pads underway for 5,000m RC drilling targeting recently identified REE zones**

A total of 2,182m of RC extensional and infill drilling in 25 holes on the Main Fluorite (+REE) Zone has been completed to date. Further extensional drilling is continuing, with the entire 6,000m program on track for completion in early August. Results for the first eight holes are expected by late August.

The aim of the first phase program is to confirm and extend multiple areas of high grade fluorite and associated rare earth mineralisation (Figure 1) identified in the 2010 drilling program.

Fluorite mineralisation intersected in the 2011 program to date shows generally thicker packages of fluorite and associated fluorite mineralisation on the western margin of the Main Fluorite (+REE) Zone. The 2011 drilling has encountered intercepts of up to 40m of visual fluorite mineralisation.

Clearing of drill pads designed to test at least three REE targets outside of the Main Fluorite Zone with a further 5,000m of RC drilling have also begun.



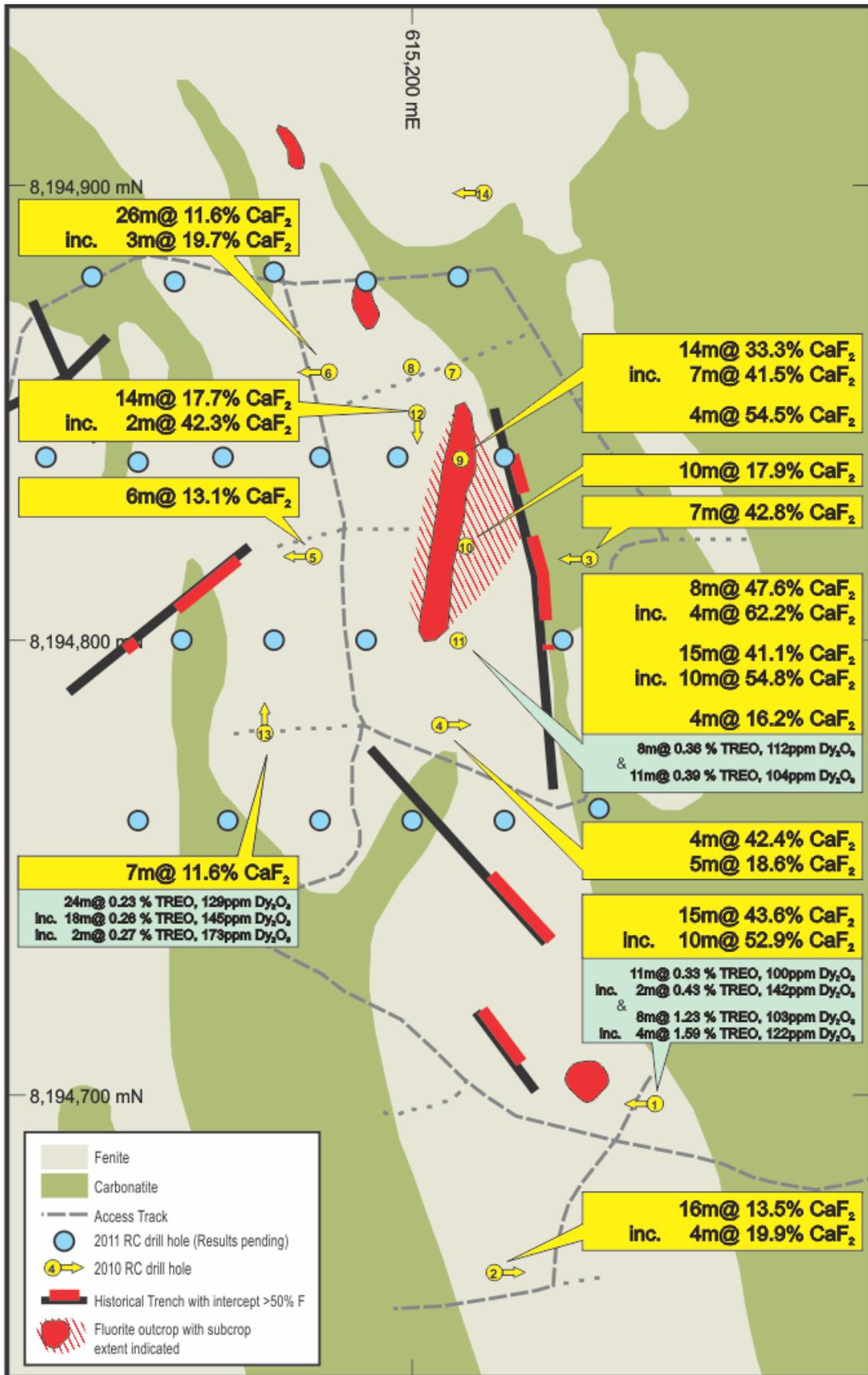


Figure 1: 2011 Mount Muambe Main Fluorite (+REE) Zone RC drilling as at 14 July 2011

About Globe Metals & Mining

Globe is an African-focused resource company, specialising in rare metals such as niobium, tantalum and rare earths, as well as other commodities including fluorite, uranium and zircon. Its main focus is the multi-commodity Kanyika Niobium Project in Malawi, Africa, which will commence production of ferro-niobium in 2014, a key additive in sophisticated steels.

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 Rare Earth Project in southern Malawi, and the Company can earn up to a 90% interest in the Mount Muambe REE - Fluorite Project in Mozambique. Initial drill programs on both projects were undertaken in 2010.

Globe has regional offices in Lilongwe, Malawi, and Tete, Mozambique and has its corporate head office in Perth, Australia. The Company has been listed on the ASX since December 2005 (Code: GBE).

In April 2011, the Company entered into a strategic partnership with East China Minerals Exploration and Development Bureau (ECE), a Chinese State Owned Enterprise with extensive mining operations in China and overseas. ECE is now the largest shareholder in Globe, and a key partner for Globe's growth ambitions in Africa.

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Competent Person: *The contents of this report relating to geology and exploration results are based on information reviewed 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 reviewed by him in the form and context in which they appear.*