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ASX/Media Announcement

Mount Muambe Fluorite Project – Completion of Due Diligence

Highlights

- **Field due diligence rock-chip sampling confirms very high-grade fluorite. Highlights include:**
 - **Peak grade of >76% CaF₂**
 - **Average of >58% CaF₂ in 26 samples**
- **Globe elects to proceed with Joint Venture**

Summary

Globe Metals & Mining announced on 5 October 2009 that it had entered into a joint venture agreement to acquire up to a 90% interest in the high grade Mount Muambe Fluorite Project in Tete Province, Mozambique. The location of the project is shown below in Figure 1.

The joint venture agreement was subject to a two month due diligence period which expires on 1 December 2009. At the end of this period and subject to a positive due diligence, Globe is required to pay the vendor US\$25,000 and issue a total of 301,840 shares to the vendor and/or vendor nominees.

The Company is pleased to announce that it's technical and legal due diligence is complete and satisfactory in both respects.

Geological Due Diligence

Two of Globe's experienced geologists visited Mount Muambe for a two day period to conduct technical due diligence that included 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, representative rock chip samples were taken to confirm historical fluorite grades, set out in Table 1 below.

Initial Work Program

Globe will begin planning for construction of an access road, and all permits, including environmental, will be submitted to the appropriate authorities as required. It is expected road construction will begin immediately after the wet season in late March, 2010.

The Company intends to commence an initial ~1,000m drilling program in Q2, 2010.



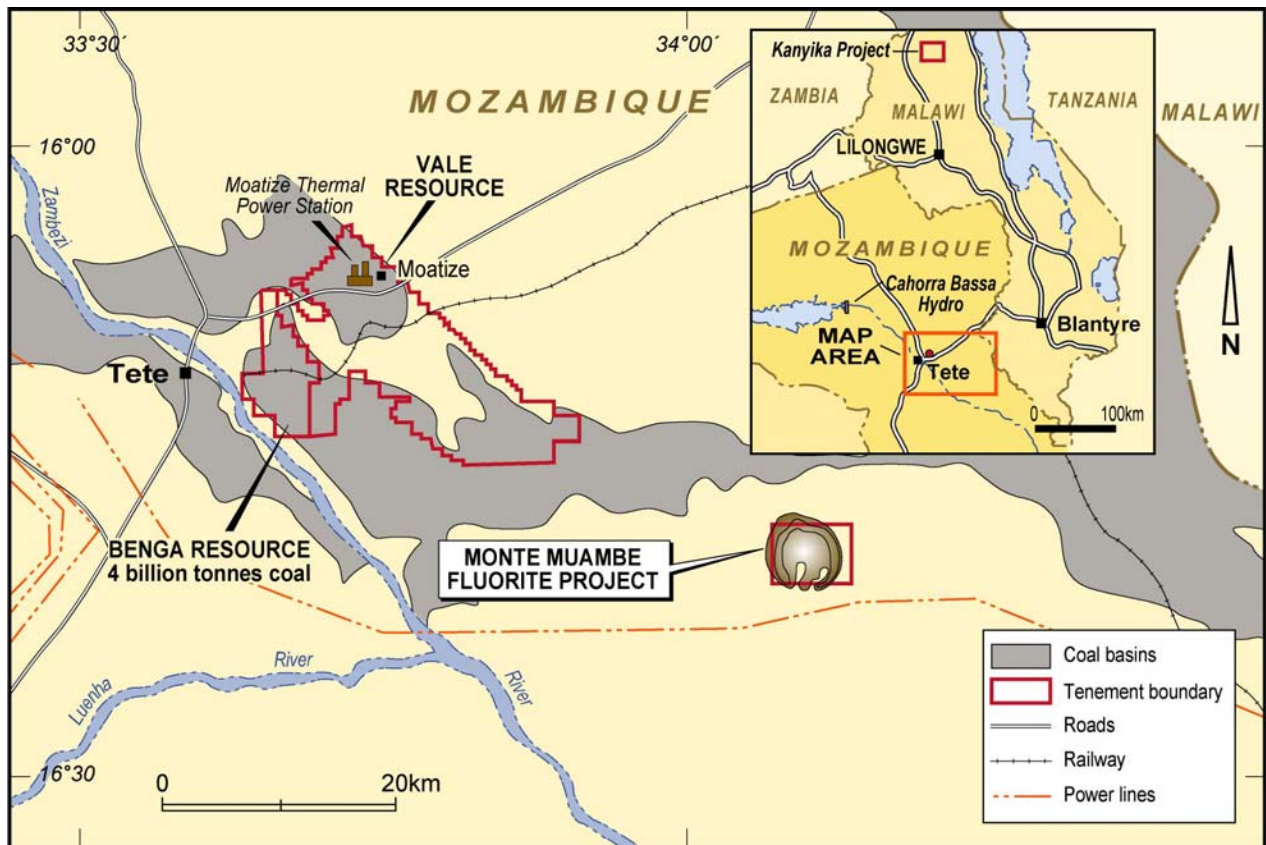


Figure 1: Location map showing Mount Muambe Fluorite Project in Tete Province, Mozambique

Table 1. Due diligence rock-chip sample results

Sample ID	CaF ₂ %	Sample ID	CaF ₂ %
Z000001	>70.3%	Z000013	>67.0%
Z000001	>73.3%	Z000014	>65.1%
Z000002	>62.0%	Z000015	>47.4%
Z000003	>73.7%	Z000016	>53.5%
Z000004	>64.8%	Z000017	>64.5%
Z000005	>67.9%	Z000018	>65.0%
Z000006	>57.8%	Z000019	>31.8%
Z000007	>57.0%	Z000020	>59.9%
Z000008	>11.9%	Z000021	>43.8%
Z000009	>34.4%	Z000021	>53.4%
Z000010	>59.9%	Z000022	>76.1%
Z000011	>55.5%	Z000023	>64.8%
Z000012	>73.1%	Z000024	>57.6%
		*SARM 15	>78.0%

Note: Genalysis has advised Globe that the fluoride fusion technique used for these analyses resulted in incomplete fusion of the samples due to their very high CaF₂ content. Therefore, the results reported are minimum CaF₂ values only, where the actual CaF₂ content of the samples are certainly greater than that reported. For example, the mineral standard SARM 15, was reported by Genalysis to have a value of 78% CaF₂ (38% F), when the known, certified value of this standard is in fact 98%. Thus in this case, the technique has under-reported the value by 20% CaF₂. Genalysis state, however, that it is not necessarily possible to quantify the degree to which each sample is reading low. Genalysis is developing a technique that will be more suitable for analysing these very high-grade fluorite samples from Mount Muambe.

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 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.

In August 2009 Globe 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 (as opposed to equity in the ASX-listed parent company). The US\$10.6 million investment by Thuthuka will fund ~85% of the estimated cost of the bankable feasibility study into the Project.

Globe has a number of other projects in Malawi and Mozambique, 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.

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