

15 September 2008

ASX/Media Announcement

## New Uranium Zones at Livingstonia - Malawi

### Highlights

- 36 percussion holes drilled at Chombe, Chiweta and Bunga prospects
- New zone of uranium mineralisation at Chombe with best result of:
  - 10.6m @ 373ppm eU<sub>3</sub>O<sub>8</sub> incl. 3.3m @ 820ppm eU<sub>3</sub>O<sub>8</sub>
- Uranium discovered at Chiweta with best result of:
  - 6.2m @ 211ppm eU<sub>3</sub>O<sub>8</sub> incl. 0.9m @ 539ppm eU<sub>3</sub>O<sub>8</sub>

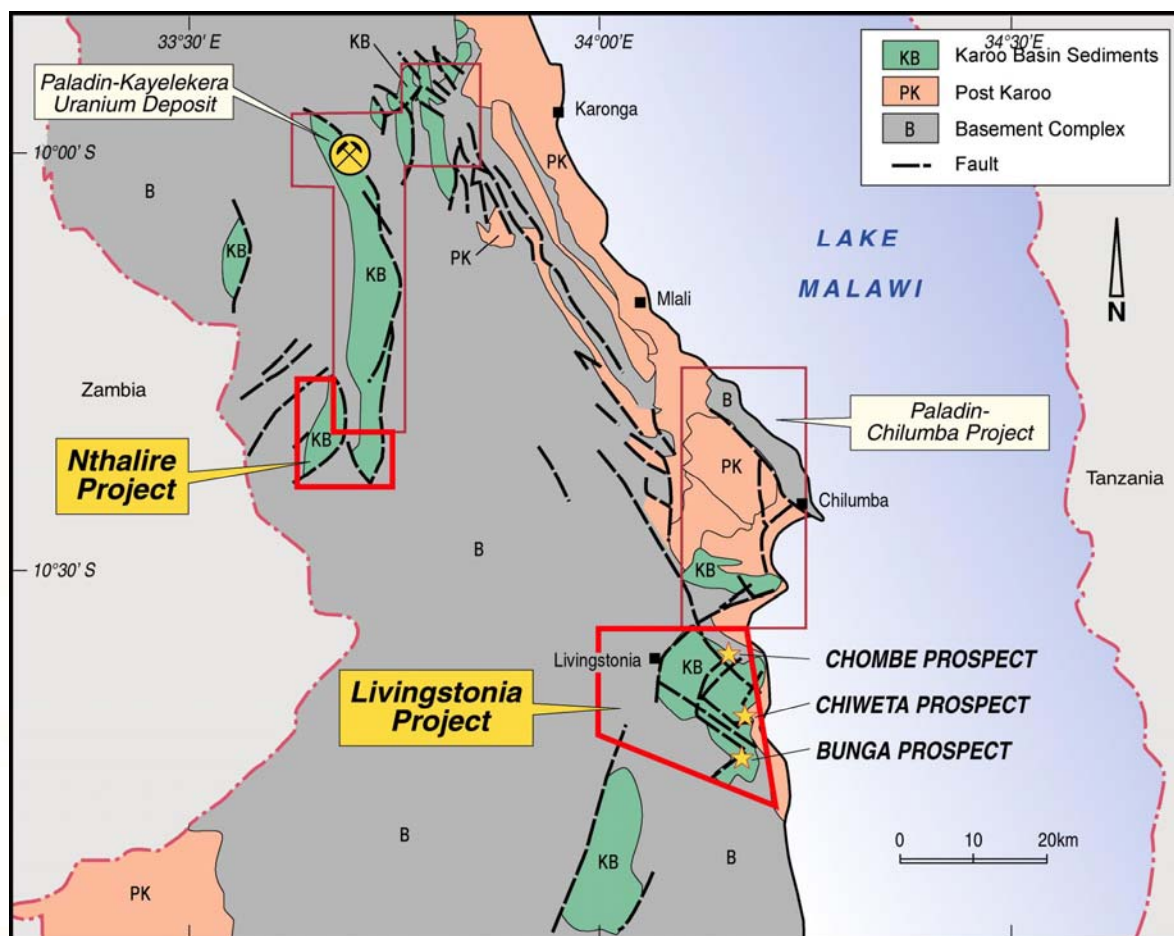


Figure 1: Simplified geology of northern Malawi showing the Livingstonia Project and location of the Chombe, Chiweta and Bunga Prospects.

## Summary

Globe Metals & Mining (formerly Globe Uranium) is pleased to announce results from the most recent phase of 2008 percussion drilling at its 100%-owned Livingstonia Uranium Project in Malawi.

At the Chombe Prospect, drilling was designed to follow-up significant uranium mineralisation intersected in the 2007 and 2008 RC drilling programs. An additional zone of uranium mineralisation, approximately 200m to the east of previously discovered zones, has been defined by this latest program. The new zone of uranium at Chombe has expanded the known mineralised envelope to more than 1,000m (E-W) by 600m (N-S). All mineralisation is hosted in shallowly-dipping Karoo sedimentary rocks.

At Chiweta, drilling has identified a broad, shallowly dipping, somewhat tabular mineralised zone, with an apparent NW-SE strike and thicknesses up to 10m. The zone as currently defined is approximately 500m by 200m, remains open to the NW and is terminated by the Chiweta Escarpment to the SE.

## Results

A total of 36 percussion drill holes for 4,298m were completed on the Chombe, Chiweta and Bunga prospects at Livingstonia in July and August 2008 (Figure 1). 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.

## Chombe

A total of 3,004m in 25 percussion drill holes were completed at Chombe in 2008. The new drilling has extended a broad, shallowly dipping, somewhat tabular mineralised envelope with approximate dimensions more than 1,000m (E-W) by 600m (N-S). Three zones of thicker and higher grade mineralisation, with apparent NW-SE trends, occur within this area (Figure 2).

The most significant result, obtained from hole CBPE007 returned 10.6m @ 373ppm e $U_3O_8$ . This intercept is more than 200m away from previously known uranium mineralisation and is interpreted to represent a third zone (Figure 2).

Best results from the Chombe percussion drilling program are listed in Table 1 below, whilst a complete table of results for all 2008 percussion drill-holes can be viewed in Table 3.

**Table 1: Best Chombe percussion drilling results, 2008**

Hole ID	Mineralised Zone	Intercept Length (m)	e $U_3O_8$ (ppm)
CBPE007	Eastern 2	10.6	373
	inc.	3.3	820
CBPE012	Western	1.7	630
CBPE024	Western	1.6	236
	and	4.1	176
CBPE025	Western	6.9	184

*Grid system is UTM WGS 84 Zone 36S.*

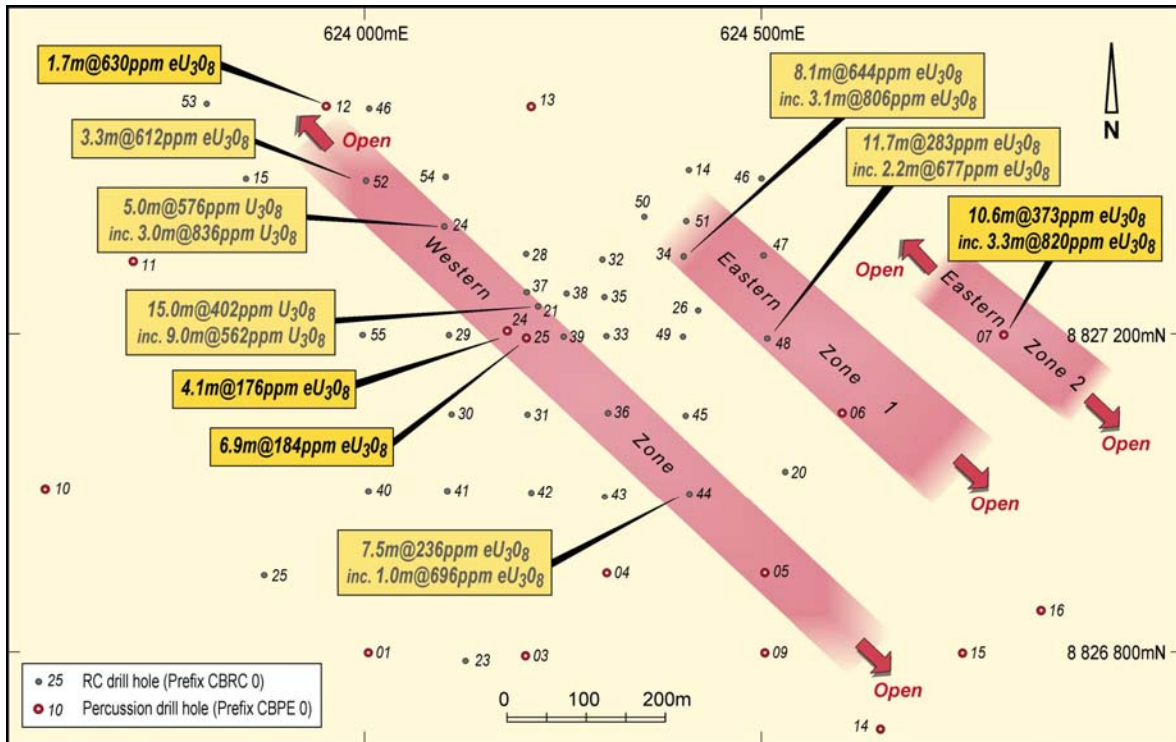


Figure 2: RC and percussion drill plan – Chombe Prospect, Livingstonia Project

## Chiweta

A total of 648m in 6 percussion drill holes was completed at Chiweta. The new drilling has identified a broad, shallowly dipping, somewhat tabular mineralised zone, with an apparent NW-SE strike. It has been intersected by 6 drill holes over approximately 500m strike length and 200m width. The mineralised zone remains open to the NW and is terminated by the Chiweta Escarpment to the SE. The majority of the mineralised intercepts occur at vertical depths of between 40 and 70m.

Best results from the Chiweta percussion drilling program are listed in Table 2 below, whilst a complete table of results for all 2008 percussion drill-holes can be viewed in Table 3.

Table 2: Best Chiweta percussion drilling results, 2008

Hole ID	Mineralised Zone	Intercept Length (m)	eU <sub>3</sub> O <sub>8</sub> (ppm)
CWPE001	Chiweta	0.9	272
CWPE002	Chiweta	3.6	269
	inc.	0.5	494
CWPE004	Chiweta	2.9	218
CWPE005	Chiweta	6.2	211
	inc.	0.9	539
	and	3.9	215

Grid system is UTM WGS 84 Zone 36S.

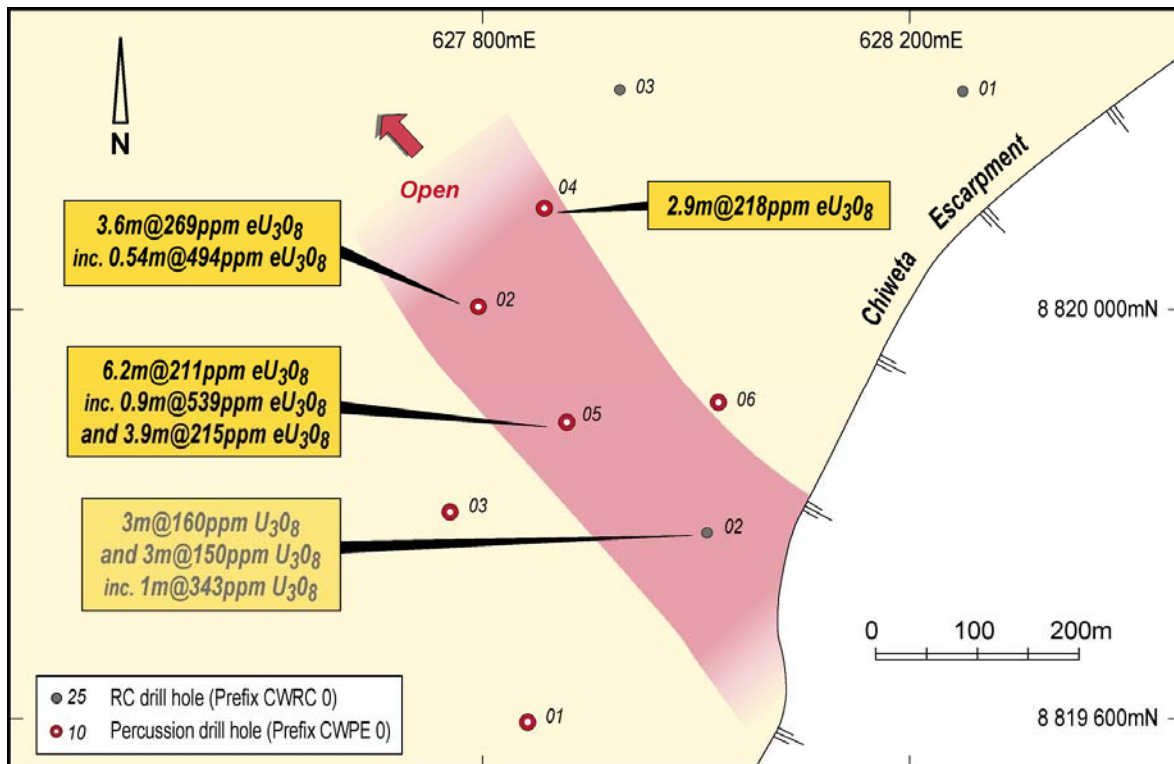


Figure 3: RC and percussion drill plan – Chiweta Prospect, Livingstonia Project

## Bunga

A total of 646m in 5 percussion drill holes were completed at Bunga. The new drilling did not intersect any significant uranium mineralisation.

## 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.

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**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 and Mining, and consulting geologist Ian Cowden of Iana Pty Ltd, a Chartered Professional Geologist, Fellow of the Australasian Institute of Mining and 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 3: All significant percussion drilling results, Livingstonia Project, 2008**

Hole ID	Depth (m)	East (m)	North (m)	From (m)	Length (m)	eU <sub>3</sub> O <sub>8</sub> (ppm)
CBPE001	123	623999	8826797	78.6	0.4	168
CBPE002	135	623816	8826596	79.7	0.4	279
				96.9	0.6	210
CBPE003	123	624200	8826793	92.7	0.8	208
CBPE004	123	624300	8826898	45.4	0.4	322
				54.8	2.9	181
				59.3	0.3	219
CBPE005	117	624499	8826897	82.1	0.7	355
				86.2	0.4	594
				87.6	0.3	175
				94.7	0.9	145
				98.4	0.8	268
CBPE006	111	624597	8827099	43.8	0.4	190
				78.6	1.3	185
				88.0	0.5	263
<b>CBPE007</b>	<b>111</b>	<b>624801</b>	<b>8827197</b>	<b>65.7</b>	<b>10.6</b>	<b>373</b>
			<b>inc.</b>	<b>72.8</b>	<b>3.3</b>	<b>820</b>
				<b>44.2</b>	<b>1.2</b>	<b>430</b>
			<b>inc.</b>	<b>44.5</b>	<b>0.7</b>	<b>589</b>
				60.5	1.0	322
				83.2	0.7	333
				89.6	0.5	209
CBPE008	105	624807	8827396	31.6	1.1	198
				69.2	1.0	212
				76.2	2.1	204
CBPE009	105	624602	8826799	44.5	0.7	358
				79.6	0.4	314
				85.5	0.6	463
CBPE010	123	623596	8827003	103.3	0.3	277
CBPE011	77	623703	8827297	33.5	0.5	381
<b>CBPE012</b>	<b>111</b>	<b>623949</b>	<b>8827499</b>	<b>93.0</b>	<b>1.7</b>	<b>630</b>
			<b>inc.</b>	<b>93.4</b>	<b>1.0</b>	<b>919</b>
				62.2	0.3	291
CBPE013	107	624204	8827496	51.0	0.5	392
				54.8	0.4	158
				75.5	2.2	163
				98.3	0.8	198
CBPE014	117	624641	8826698	76.9	1.1	358
				81.4	1.0	190
				84.0	1.3	179
				91.6	1.0	281
				98.1	0.6	395
				101.6	0.3	262
CBPE015	111	624748	8826798	49.4	0.8	175
				95.3	0.4	236
				103.1	0.8	166
CBPE016	120	624849	8826848	101.6	0.3	132
CBPE017	129	624851	8826547	46.7	0.4	209
				68.4	0.3	206
				101.7	0.8	157
CBPE018	123	625101	8826604	54.6	0.6	141
CBPE019	123	625201	8826749	51.5	0.5	235
				63.7	0.9	106
CBPE020	135	625499	8826299	30.8	0.4	181
				48.3	0.8	310
				63.7	0.5	265
				80.0	0.4	232

Hole ID	Depth (m)	East (m)	North (m)	From (m)	Length (m)	eU <sub>3</sub> O <sub>8</sub> (ppm)
				124.0	0.4	288
CBPE021	141	625705	8826000	60.5	1.2	158
				71.5	0.3	220
				79.3	0.6	215
				139.9	0.6	388
CBPE022	147	625801	8825701	64.4	0.4	195
CBPE023	141	626298	8825306	108.3	0.3	187
<b>CBPE024</b>	<b>123</b>	<b>624178</b>	<b>8827202</b>	<b>86.5</b>	<b>1.6</b>	<b>236</b>
			<b>inc.</b>	<b>86.7</b>	<b>0.6</b>	<b>336</b>
				90.0	1.0	236
				<b>93.6</b>	<b>4.1</b>	<b>176</b>
				102.2	0.4	341
<b>CBPE025</b>	<b>123</b>	<b>624199</b>	<b>8827196</b>	86.4	0.4	245
				<b>88.6</b>	<b>6.9</b>	<b>184</b>
CWPE001	153	627900	8819600	42.6	0.9	272
<b>CWPE002</b>	<b>171</b>	<b>627798</b>	<b>8819994</b>	<b>59.6</b>	<b>3.6</b>	<b>269</b>
			<b>inc.</b>	<b>61.5</b>	<b>0.5</b>	<b>494</b>
				52.1	0.5	259
				54.4	0.6	340
				64.3	0.8	140
				87.2	1.3	188
				90.1	0.4	141
				121.1	0.4	207
				146.6	0.4	125
				147.4	0.6	119
				160.8	0.5	144
CWPE003	81	627798	8819797	51.3	0.7	124
				63.1	0.3	190
CWPE004	81	627848	8820099	60.3	0.5	309
				69.8	2.9	218
<b>CWPE005</b>	<b>81</b>	<b>627899</b>	<b>8819897</b>	<b>51.0</b>	<b>6.2</b>	<b>211</b>
			<b>inc.</b>	<b>54.2</b>	<b>0.9</b>	<b>539</b>
				<b>65.7</b>	<b>3.9</b>	<b>215</b>
			<b>inc.</b>	<b>67.8</b>	<b>0.6</b>	<b>371</b>
				44.6	0.4	272
				58.8	0.7	176
				64.5	0.5	126
CWPE006	81	628049	8819949	46.2	1.1	174
				53.8	2.2	153
				62.5	0.4	232
				72.0	0.8	303
				76.0	0.4	234

\*Grid system is WGS 84 Zone 36S; CB denotes Chombe Prospect Holes; CW denotes Chiweta Prospect Holes