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ASX/Media Announcement

Outstanding Niobium, Tantalum and Uranium Drill Results, Kanyika - Malawi

Highlights

- **High-grade, niobium, tantalum and uranium results from first 6 drill holes of 2008 program extend Milenje Zone northwards.**
- **Best Kanyika drill results to date:**

KARC085 **21m @ 10,339ppm Nb_2O_5, 530ppm Ta_2O_5, 366ppm U_3O_8 (*from 64m*)**
incl. **3m @ 44,206ppm Nb_2O_5, 2,501ppm Ta_2O_5, 1,616ppm U_3O_8 (*from 64m*)**
&
KARC084 **22m @ 8,563ppm Nb_2O_5, 646ppm Ta_2O_5, 466ppm U_3O_8 (*from 46m*)**
incl. **4m @ 21,266ppm Nb_2O_5, 2,071ppm Ta_2O_5, 1,544ppm U_3O_8 (*from 64m*)**

- **Validates Company's geological model of high-grade zones plunging gently under cover to the north**
- **Confirms potential to increase high-grade component of the resource**
- **Enhances potential project economics outlined in the recent Kanyika Scoping Study**

Summary

Globe Metals & Mining is delighted to announce exceptional results from the first six holes of the 2008 RC drilling at its 100%-owned multi-commodity Kanyika Project in central Malawi.

These six holes targeted the northern extension to the high-grade mineralisation in the Milenje Zone. The results strongly support the Company's geological model of near-surface, high grade shoots that plunge gently to the north.

The Company is becoming increasingly confident that the high-grade component of the resource (currently 14Mt), can be significantly increased.

Results

Globe has completed the 2008 RC program at Kanyika for a total of 5,247m. Diamond drilling is ongoing.

Results for the first six RC holes that targeted extensions to the high-grade Milenje Zone are reported here. The majority of the remaining drilling is infill, in order to upgrade the resource category of the high-grade, near surface 14Mt resource component (Table 1). However, a further seven exploration holes have been drilled and will be reported as results become available.

The six exploration holes reported here were designed to test the Company's geological model of high-grade mineralisation plunging gently northwards. Three of the holes (KARC083, 084, and 085, Figure 1) were drilled on section 859,7150mN. These holes tested both up-dip and down-dip extensions to the most northerly hole from the 2007 program (KARC055). Three holes were drilled either 50m or 100m further north of this section.

All holes confirm that mineralisation is plunging gently to the north in line with the Company's geological model. The drilling also shows that the mineralised body is best described as an inverse funnel shape, where the near surface high-grade component reaches widths of 20 or so metres before thickening further and giving way to more moderate grades at depth (Figure 1). Outstanding results from the high-grade zone are listed below, whilst a full table of results and hole details are provided in Tables 2 and 3.

KARC085 21m @ 10,339ppm Nb_2O_5, 530ppm Ta_2O_5, 366ppm U_3O_8 (*from 64m*)

incl. **3m @ 44,206ppm Nb_2O_5, 2,501ppm Ta_2O_5, 1,616ppm U_3O_8 (*from 64m*)**

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KARC084 22m @ 8,563ppm Nb_2O_5, 646ppm Ta_2O_5, 466ppm U_3O_8 (*from 46m*)

incl. **4m @ 21,266ppm Nb_2O_5, 2,071ppm Ta_2O_5, 1,544ppm U_3O_8 (*from 64m*)**

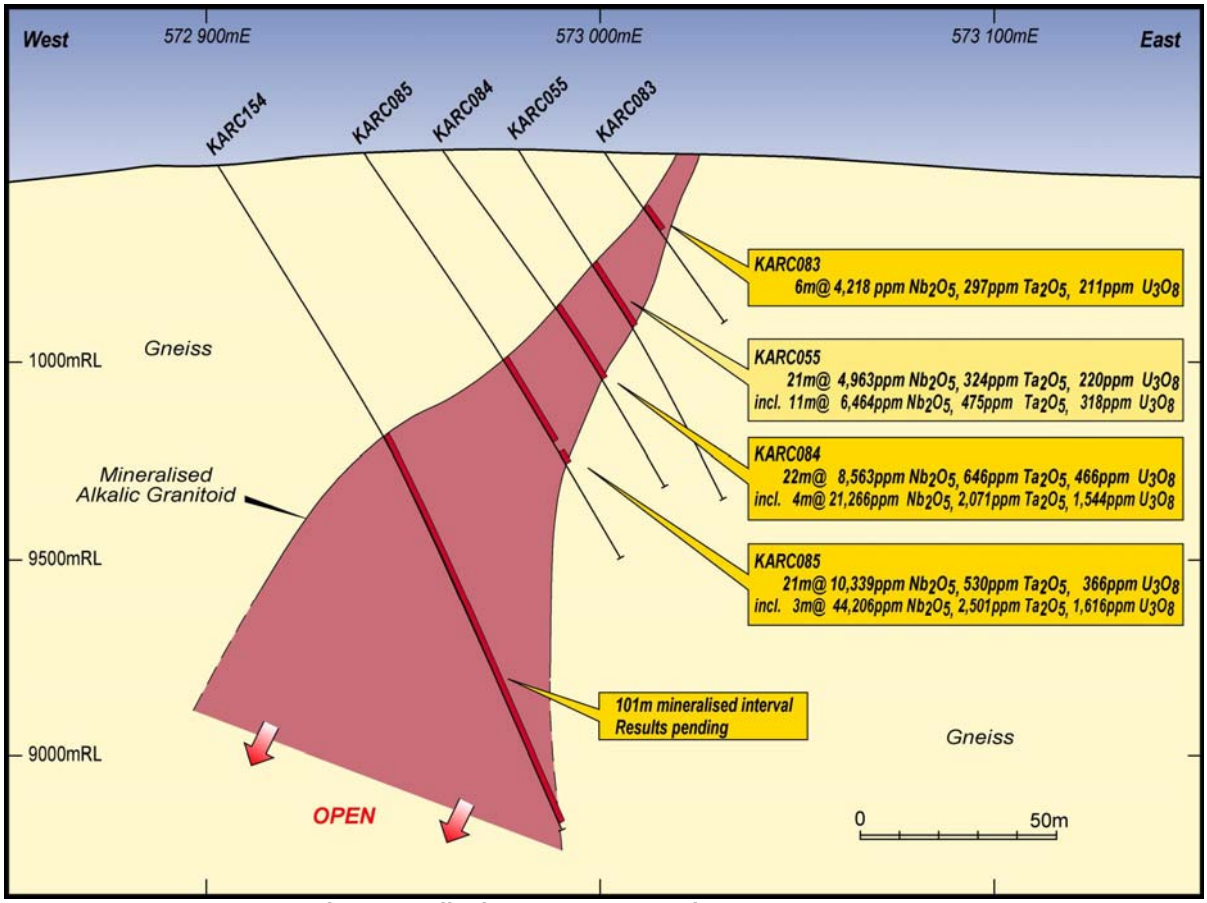

Figure 1: Milenje Zone cross-section 859,7150mN

	56.4 Mt Inferred Resource *(1,500ppm Nb_2O_5 cut-off)*			(incl.) 14.1 Mt High-Grade Component *(3,000ppm Nb_2O_5 cut-off)*		
	Metal (Mlbs)	**Metal (tonnes)**	Grade (ppm)	Metal (Mlbs)	**Metal (tonnes)**	Grade (ppm)
Nb_2O_5	320.7	**145,500**	2,600	115.7	**52,500**	3,700
U_3O_8	8.9	**4,000**	70	3.0	**1,400**	100
Ta_2O_5	14.5	**6,600**	120	5.1	**2,300**	160
$ZrSiO_4$	600.5	**272,400**	4,800	177.6	**80,600**	5,700

Table 1: Kanyika JORC Inferred Resource Estimate Reported March 2008

It is worth noting the variance between the grades in the Inferred Resource, and those reported in holes KARC085 and KARC085.

Conclusion

The first results from the drilling program strongly support the Company's geological model, developed over the last 2 years of exploration.

Furthermore, the delineation of near surface high-grade mineralisation, underlain by a broader, moderate grade zone, augurs well for the economics of the project, as outlined in the recent Kanyika Scoping Study, which highlighted the potential for a long term mine with a rapid payback on capital investment.

About Globe Metals & Mining

Globe Metals & Mining Limited is an African-focussed 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 uranium other 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. 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.*

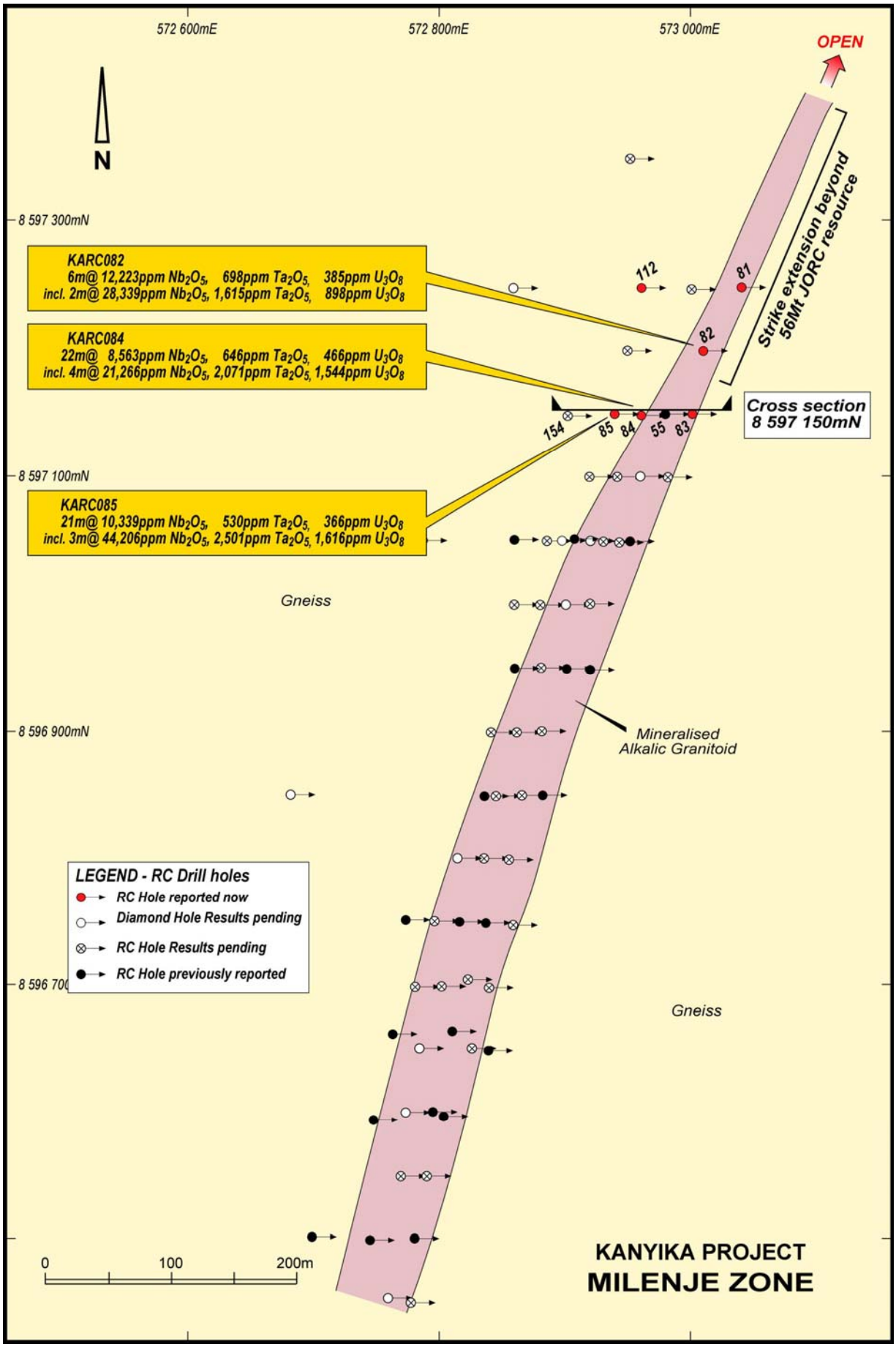

Figure 2: Northern Milenje Zone Drill Plan

Table 2: Significant Drill Intercepts KARC081-085 & 112, Milenje Zone, Kanyika

	Hole ID	From (m)	To (m)	Length (m)	Nb_2O_5 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)	$ZrSiO_4$ (ppm)
Exploration	KARC 081	NSR						
Exploration	**KARC 082**	**25**	**31**	**6**	**12,223**	**698**	**385**	**9,981**
	inc.	**26**	**28**	**2**	**28,339**	**1,615**	**898**	**18,411**
Exploration	KARC 083	16	22	6	4,218	297	211	19,236
Exploration	**KARC 084**	**46**	**68**	**22**	**8,563**	**646**	**466**	**16,328**
	inc.	**64**	**68**	**4**	**21,266**	**2,071**	**1,544**	**51,704**
Exploration	**KARC 085**	**64**	**85**	**21**	**10,339**	**530**	**364**	**7,168**
	inc.	**64**	**67**	**3**	**44,206**	**2,501**	**1,616**	**28,356**
Exploration	KARC 112	73	104	31	2,580	86	79	1,808

Analyses by fusion digest & ICP-MS/ICP-ES; U, Ta & Nb analyses in ppm converted to U_3O_8, Ta_2O_5, Nb_2O_5 for reporting; Zr reported in ppm converted to zircon ($ZrSi0_4$) on assumption that 100% of Zr occurs in zircon; significant intercepts reported at 1,500ppm Nb_2O_5 cut-off, true widths are estimated to be 85-100% of intercept widths; NSR denotes no significant results

Table 3: RC Drill-Hole Details KARC081-085 & 112, Milenje Zone, Kanyika

Hole ID	Depth (m)	East (m)	North (m)	RL (m)	Dip	Azimuth	Target
KARC081	86	573041	8597250	1046	-55°	090°	Milenje
KARC082	81	573011	8597200	1050	-55°	090°	Milenje
KARC083	51	573001	8597149	1052	-55°	090°	Milenje
KARC084	101	572960	8597150	1053	-55°	090°	Milenje
KARC085	121	572940	8597150	1052	-55°	090°	Milenje
KARC112	141	572961	8597250	1050	-55°	090°	Milenje

Grid is UTM WGS 84 Zone 36S