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ASX/Media Announcement

Drilling commences at Mount Muambe REE – Fluorite Project

Globe Metals & Mining (“Globe” or “the Company”; ASX: GBE) is pleased to announce the commencement of the 2011 drilling campaign at its Mount Muambe REE – Fluorite Project in Mozambique.

Highlights

- **2011 drilling program commenced: ~10,000m RC and ~2,000m DD**
- **5,000m RC drilling targeting Main Fluorite (+REE) Zone with previous results including:**
 - **MURC001 8m @ 1.23% TREO, 10.9% HREO/TREO ratio with 102ppm Dy₂O₃ (from 74m)**
 - **MURC001 Inc. 15m @ 43.6% fluorite (from surface)
10m @ 52.9% fluorite (from 4m)**
- **5,000m RC drilling targeting recently identified REO zones with substantial soil anomalies including:**
 - **560m width, 29 samples averaging 1.01%, peak 2.05% TREO**
 - **320m width, 17 samples averaging 1.12%, peak 2.32% TREO with a high HREO ratio of 10.9%**
- **Continuous drilling planned through to November 2011**
- **Targeting maiden fluorite (± REO) JORC resource estimate by March quarter 2012**

The Company plans to drill continuously throughout calendar 2011 at Mount Muambe. Approximately 12,000 metres of drilling is planned, comprising 10,000m of RC drilling and 2,000m of diamond drilling.

5,000m RC Drilling – Main Fluorite Zone

The focus of the drilling program is to confirm and extend multiple areas of high grade fluorite and associated rare earth mineralisation (Figure 1) identified in the 2010 drilling. In addition, the program will target the recently identified fluorite mineralisation south of the Main Fluorite Zone (Zone FF) and the high grade fluorite and REO anomaly 800m to the north.

The Company is targeting a fluorite (± REO) JORC resource estimate in the Main Fluorite Zone by the end of 2011 or early 2012.

5,000m RC Drilling – Regional REE Targets

A total of 5,000m of RC drilling is designed to target REO mineralisation in the recently identified zones BB, DD, EE and GG. Design of this program will be dependent in part upon ongoing surface-related target definition programs (Figure 2).



The 2,000m of diamond core drilling will provide metallurgical samples, structural geological information and geotechnical data on the main fluorite zone, and possibly other zones.

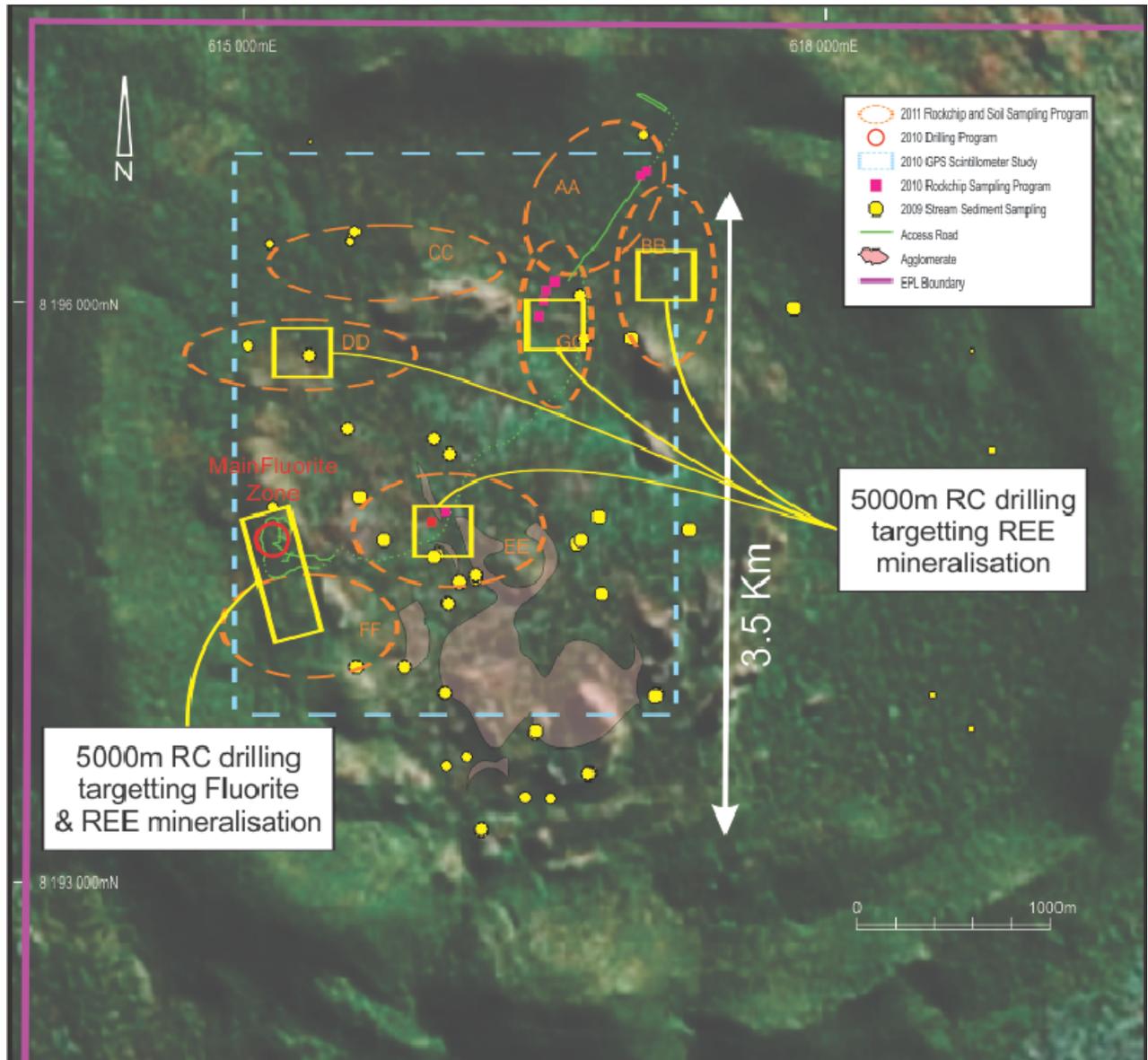


Figure 1: Exploration coverage within the Mount Muambe crater and planned 2011 drilling

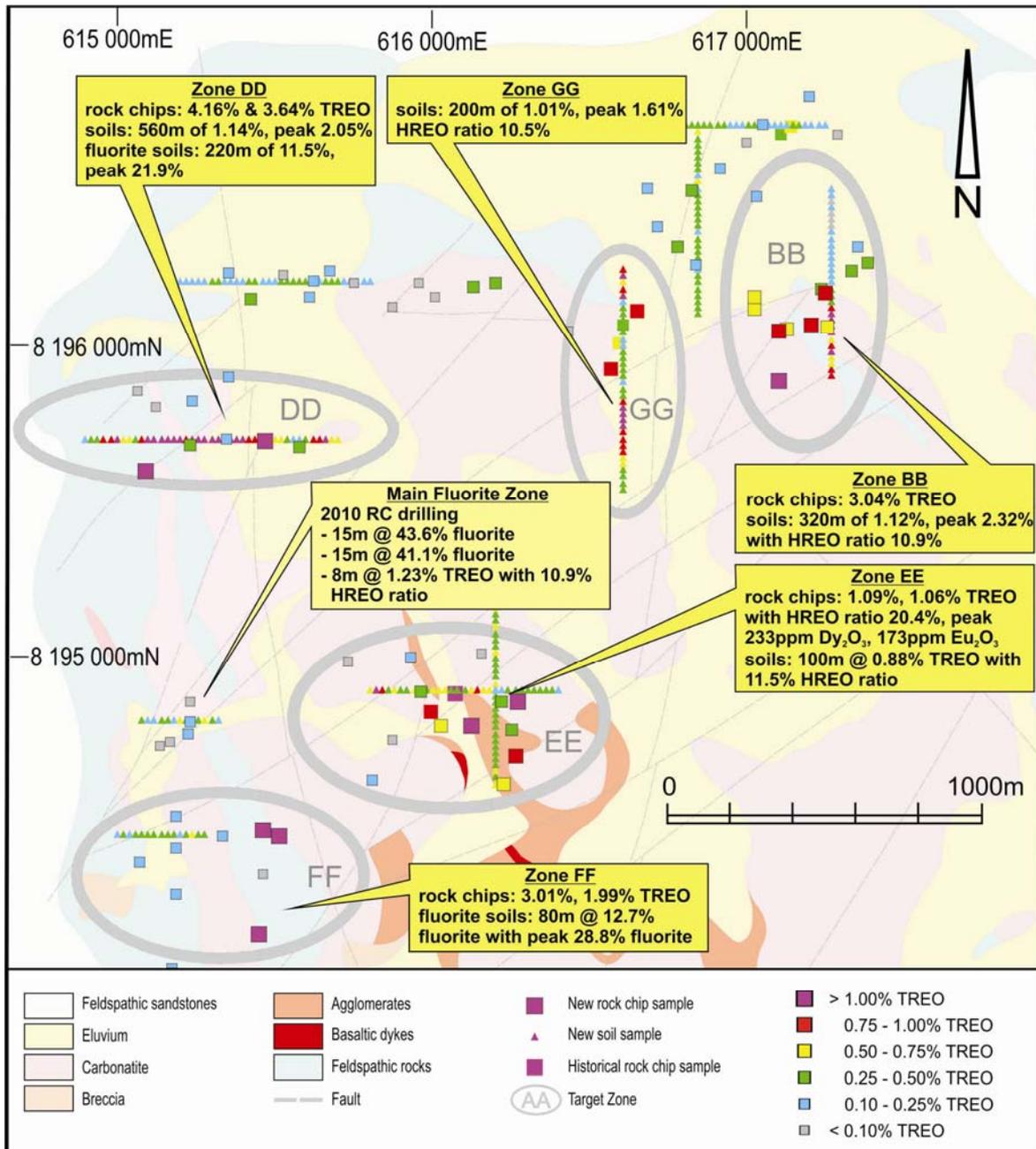


Figure 2: 2011 REE & fluorite rock & soil sample results plotted over geology, Mount Muambe

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.*