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ASX/Media Announcement

Commencement of Pre-Feasibility Study – Kanyika Project, Malawi

Globe Metals & Mining is delighted to announce the commencement of a Pre-Feasibility Study on its 100% owned multi-commodity (niobium, uranium, tantalum and zircon) Kanyika Project in Malawi.

Commencement of the Pre-Feasibility Study follows the extremely positive recently announced results of the Scoping Study, carried out by Coffey Mining, which indicate that the Kanyika Project has the potential to become a very profitable operation with at least a 20 year mine life.

Highlights

- **Pre-Feasibility Study work will initially focus on two aspects:**
 - **Resource – Upgrade of the higher-grade, near surface component and overall increase in tonnage**
 - **Metallurgy – completion of testing/validation of proposed processing routes**
- **Discussions with potential off-take partners (marketing) ongoing**
- **Other aspects including mining, engineering, legal, operating, social and environmental will follow in due course**

Globe Metals & Mining's Managing Director, Mr. Mark Sumich, said "the commencement of Pre-Feasibility Study work marks the next stage in our rapid development of the Kanyika Project. It is a very large deposit, the Scoping Study confirmed that it has the potential to be very profitable, so we are moving immediately on to the next step."

"The resource upgrade drilling and metallurgy are already underway, so this announcement formalises our commencement of the Pre-Feasibility Study."

Summary

The Pre-Feasibility Study will build on the very positive Scoping Study on the Kanyika Project which was announced in June 2008. Notable points included:

- US\$3B revenue and \$1.1B free cash flow over 20 year period (@ 4,000t/year Nb metal production).
- High operating margins: \$93M in yr 1, averaging \$77M for the life of mine.
- Modest upfront capex.: \$177M.
- Short capital payback period < 2 years.
- Niobium the primary commodity: strong 20% p.a. consumption growth last 5 yrs.
- Financial returns have potential to improve significantly with further work.



The initial components of the Pre-Feasibility Study being undertaken are:

1. **Resource Upgrade** – to provide a greater level of geological confidence to the higher-grade, near surface component of the resource, by way of in-fill drilling, resulting in an upgraded JORC resource category for that component of the resource, above the current inferred category. It is expected that these parts of the deposit will be the focus of initial mining at Kanyika.
2. **Metallurgy** – to complete the next stage of ongoing metallurgical work which has the objective of validating the entire process flow sheet proposed under the Scoping Study.

Resource Upgrade Drilling

The current drilling program is designed to:

- Upgrade the resource category of the majority of the high-grade, near surface mineralisation.
- Increase the Inferred Resource tonnage, specifically by targeting along strike and down-dip extensions to the high-grade northern part of the Milenje Zone.

The near-surface, high grade component of the current inferred resource is targeted for upgrading of resource category because it will be the focus of mining for the first 4-5 years of operations. Mining this high-grade material first is expected to provide for earlier payback of capital expenditure.

Drilling has been extended 200m along strike to the north along the Milenje zone from last year's drilling. In addition, a number of holes up to 300m deep, target down-dip extensions to the high grade mineralisation in the Milenje Zone.

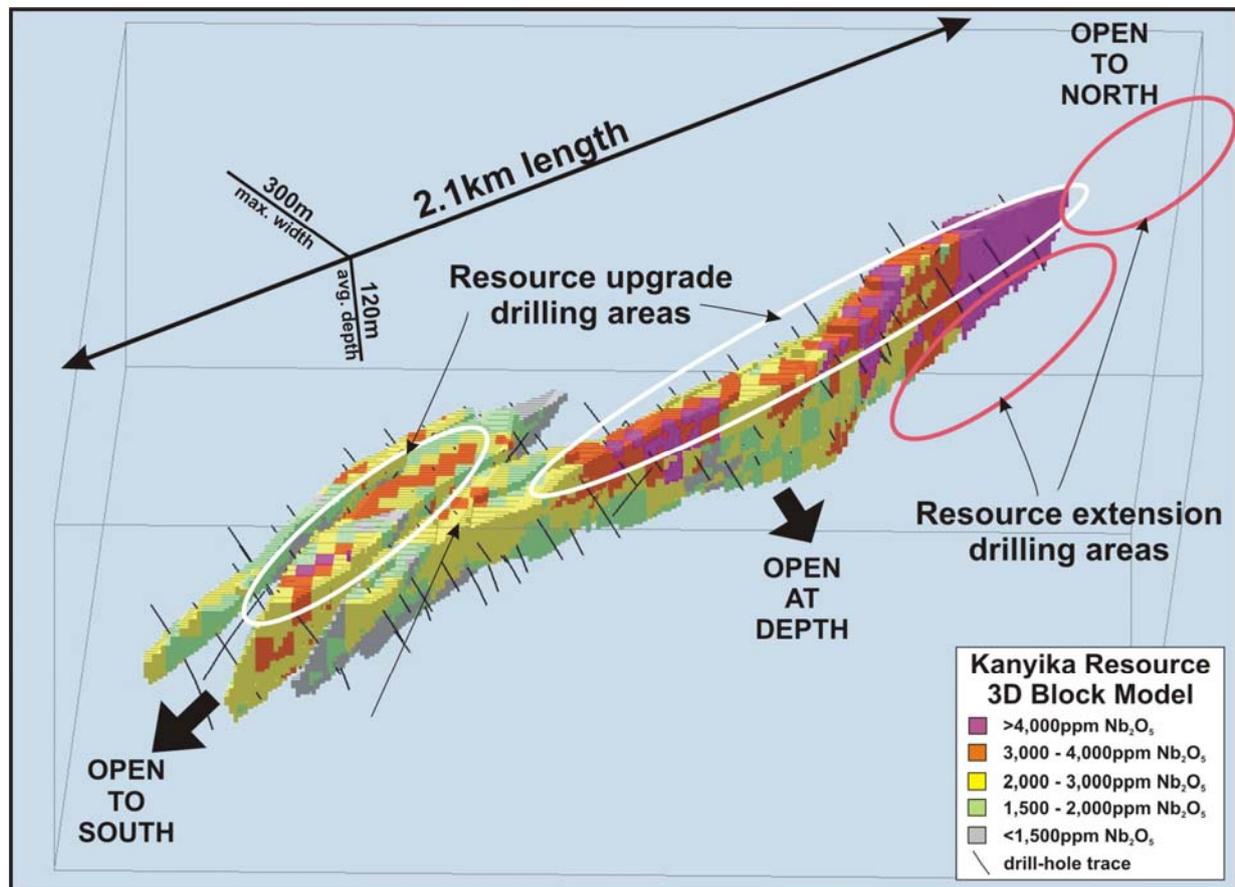


Figure 1: Kanyika Resource 3D Block Model (View is toward the NW)

Table 1: Kanyika Resource Summary (March 2008)

	56.4 Mt Inferred Resource <i>(1,500ppm Nb₂O₅ cut-off)</i>			(incl.) 14.1 Mt High-Grade Component <i>(3,000ppm Nb₂O₅ cut-off)</i>		
	<u>Metal</u> <u>(Mlbs)</u>	<u>Metal</u> <u>(tonnes)</u>	<u>Grade</u> <u>(ppm)</u>	<u>Metal</u> <u>(Mlbs)</u>	<u>Metal</u> <u>(tonnes)</u>	<u>Grade</u> <u>(ppm)</u>
Nb₂O₅	320.7	145,500	2,600	115.7	52,500	3,700
U₃O₈	8.9	4,000	70	3.0	1,400	100
Ta₂O₅	14.5	6,600	120	5.1	2,300	160
ZrSiO₄	600.5	272,400	4,800	177.6	80,600	5,700

The resource upgrade drilling program is near complete. A total of 5,247m of RC and 950m of diamond core drilling has been completed in the 2008 program to date. A total of 900m of diamond drilling remains to be completed.. First results from the drilling program are expected shortly, and will be reported as they come to hand.

Runge have been appointed to carry out the new resource estimate, due for completion in Q1 2009.

Metallurgy

The primary aim of current phase of metallurgy is to:

- Optimise the gravity and flotation recoveries to the concentrate.
- Produce a ferro-niobium alloy via smelting.

The smelted ferro-niobium alloy samples will then be sent to potential buyers for examination and assessment.

Secondary elements of the metallurgy program include:

- Examination of the potential to produce uranium from the smelting slag.
- Pre-smelt leaching tests to examine the possibility of removing the uranium from the concentrate by chemical means.
- Optimisation of the zircon concentrate into a possible saleable product.
- Investigation of the potential to produce a clean feldspar product for the ceramics industry.

John W. MacIntyre & Associates (JMA) have been retained by the Company to manage the metallurgical program. John MacIntyre (FAusIMM) has over 33 years experience as a metallurgist working on a wide range of projects worldwide. The past 27 years have been associated with all aspects of new project development, namely metallurgical evaluations, feasibility studies, technical audits for financial institutions, project commissioning and management, as well as mine management.

The gravity testwork is being conducted at the Perth laboratories of Nagrom, who have extensive experience in gravity separation and beneficiation techniques (www.nagrom.com.au). Nagrom have conducted work for many specialty and rare metals projects worldwide.

Flotation testwork is being conducted at the Perth laboratories of Ammtec, who have extensive experience in flotation techniques (www.ammtec.com.au).

Kanyika Project Proposed Process Flow Chart

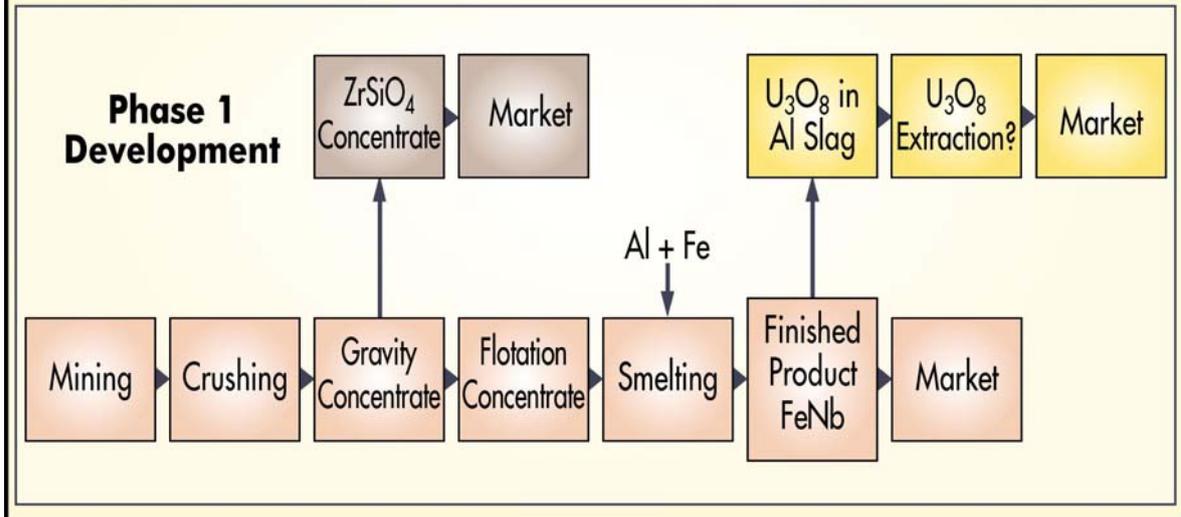


Figure 2: Kanyika Project Proposed Process Flow Chart

Marketing

The Company is actively investigating the market for ferro-niobium products, and has commenced discussions with a number of possible off-take partners. The completion of the metallurgical test-work program will provide base-case finished products for testing by possible buyers.

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 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 & Mining Limited. 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 & 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.