



Ground Floor
Suite 3, 16 Ord St
West Perth WA 6005

T: +618 9486 1779
F: +618 9486 1718

PO Box 1811
West Perth WA 6872

W: www.globemetalsandmining.com.au
E: info@globemetalsandmining.com.au

ABN 33 114 400 609

ASX Code: GBE

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ASX/Media Announcement

Drilling confirms high-grade fluorite plus REO discovery at Mount Muambe

Highlights

- Numerous very high-grade, near surface fluorite drill intersections reported from 14-hole RC program including:

MURC001	15m @ 43.6% fluorite (from surface)
Inc.	10m @ 52.9% fluorite (from 4m)
MURC011	8m @ 47.6% fluorite (from surface)
Inc.	4m @ 62.2% fluorite (from 3m)
&	15m @ 41.1% fluorite (from 18m)
Inc.	10m @ 54.8% fluorite (from 22m)
- Fluorite mineralisation is interpreted to occur in multiple, sub-horizontal, stacked zones (e.g. hole MURC011)
- Numerous associated zones of REO mineralisation in the three holes analysed with significant dysprosium and locally high HREO ratios with results including:

MURC001	8m @ 1.23% TREO, 10.9% HREO/TREO ratio with 102ppm Dy ₂ O ₃ (from 74m)
MURC011	11m @ 0.39% TREO, 38.4% HREO/TREO ratio with 104ppm Dy ₂ O ₃ (from 22m)
- Recently completed ground radiometric survey reveals numerous significant REO targets
- Substantial 2011 REO and fluorite exploration program already underway at Mount Muambe

Summary

Globe Metals & Mining ("Globe" or "the Company"; ASX: GBE) is pleased to announce analytical results for its maiden drilling program targeting fluorite mineralisation, also with REO, at the Mount Muambe Project in Mozambique. This program of 1,118m in 14 holes was targeted specifically at the known fluorite mineralisation present in surface trenches and outcrop. No holes on the pure REO targets identified by the Company (ASX Announcement 12th January 2011) were drilled because these require more surface definition by mapping and sampling before drilling.

The results from the completed drilling show multiple zones of high grade fluorite mineralisation at Mount Muambe. Significant grades of REO, with many zones having high HREO/TREO ratios, have also been intersected in the drilling.



For the purposes of general comparison, the Okoruso fluorite mine in Namibia has an average grade of 35%, and the Vergenoeg fluorite mine in South Africa has an average grade of 40%. The Witkop fluorite mine in South Africa, currently on care and maintenance, has an average fluorite grade of 15%.

Geology and Mineralisation

Initial observations show that on a broad scale fluorite-REO mineralisation is associated with a north-striking carbonatite/fenite contact. The majority of fluorite mineralisation appears to occur mainly in sub-horizontal screens of fenite surrounded by sill-like carbonatite sheets. Multiple zones of sub-horizontal fluorite-REO mineralisation occur and range from a few metres up to about twenty metres thick.

Table 1. Significant fluorite drill intercepts – Mount Muambe

Hole ID	From (m)	To (m)	Width (m)	CaF ₂
MURC001	0	15	15	43.6%
Inc.	4	14	10	52.9%
MURC002	4	20	16	13.5%
	46	50	4	19.9%
MURC003	0	7	7	42.8%
MURC004	0	4	4	42.4%
	46	51	5	18.6%
MURC005	14	20	6	13.1%
MURC006	0	26	26	11.6%
Inc.	20	23	3	19.7%
MURC009	0	14	14	33.3%
Inc.	0	7	7	41.5%
	29	33	4	54.5%
MURC010	9	19	10	17.9%
MURC011	0	8	8	47.6%
Inc.	3	7	4	62.2%
	18	33	15	41.1%
Inc.	22	32	10	54.8%
	39	43	4	16.2%
MURC012	1	15	14	17.7%
Inc.	13	15	2	42.3%
MURC013	17	24	7	11.6%

**True widths of intercepts are uncertain*

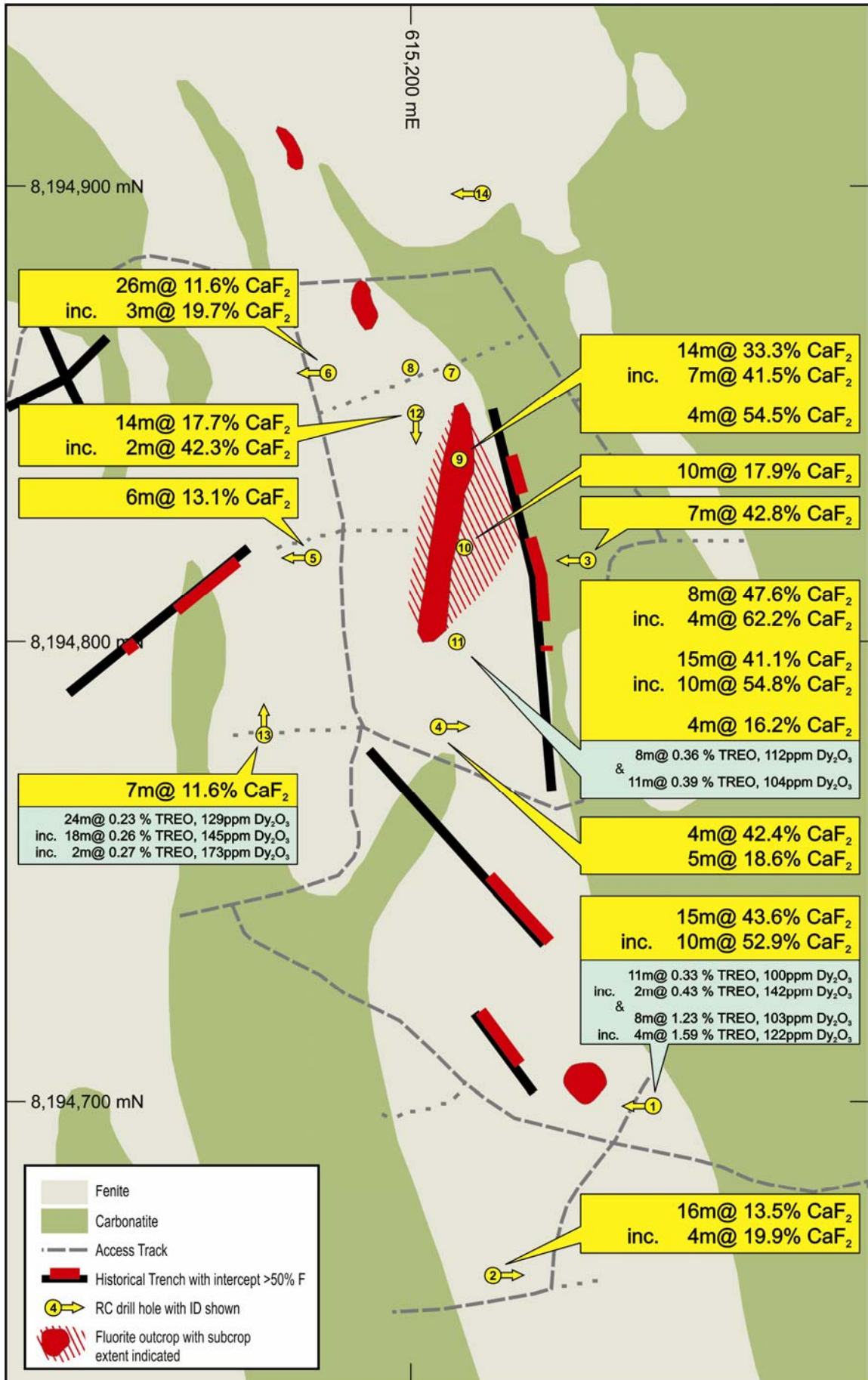
Only three holes were selected for REO analyses (because the drilling was targeting fluorite) in order to understand REO distribution. Both LREO and HREO-enriched zones were encountered in the analysed drill holes, with LREO occurring in carbonatite and HREO zones being associated with fenite-hosted fluorite. Consistent enrichment of dysprosium and other HREOs is a feature of the mineralisation. The remaining eleven holes will now be analysed for REOs given the very encouraging results received from these three selected holes.

Table 2. Significant REO drill intercepts – Mount Muambe

Hole ID	From (m)	To (m)	Width (m)*	La ₂ O ₃ (ppm)	Ce ₂ O ₃ (ppm)	Nd ₂ O ₃ (ppm)	Eu ₂ O ₃ (ppm)	Tb ₂ O ₃ (ppm)	Dy ₂ O ₃ (ppm)	Er ₂ O ₃ (ppm)	Yb ₂ O ₃ (ppm)	Y ₂ O ₃ (ppm)	TREO (ppm)	HREO (ppm)	HREO: TREO
MURC001	0	11	11	590	1,049	458	32	16	100	58	50	611	3,306	996	29.9%
Inc.	5	7	2	746	1,298	576	46	23	142	81	71	856	4,317	1,411	32.8%
MURC001	74	82	8	4,574	5,245	980	28	17	103	57	49	648	12,303	1,029	10.9%
Inc.	77	81	4	5,929	6,866	1,283	36	20	122	66	55	747	15,900	1,202	9.0%
MURC011	0	8	8	547	924	365	26	16	112	83	88	1,182	3,650	1,638	45.9%
MURC011	22	33	11	665	1,149	444	27	15	104	75	79	970	3,866	1,400	38.4%
MURC013	28	52	24	255	515	284	53	25	129	46	32	596	2,326	1,081	46.6%
Inc.	28	46	18	281	575	319	62	29	145	50	35	647	2,594	1,200	47.6%
Inc.	50	52	2	268	467	252	50	28	173	67	43	925	2,656	1,493	55.9%

**Only selected rare earth elements have been presented in this table due to space constraints, and therefore the TREO column will not be exactly equal with the sum of the individual REO results presented. TREO = Total Rare Earth Oxides (La through Lu + Y); HREO = more valuable Heavy Rare Earth Oxides (Eu through Lu + Y). True intercept widths are uncertain at this stage.*

Figure 1. Significant fluorite and REO drill intercepts – Mount Muambe



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Concluding Comments

- The drilling has intersected significant widths of very high grade fluorite mineralisation
- Fluorite mineralisation with associated HREO is interpreted to occur in multiple, stacked, sub-horizontal zones, although more drilling is required to confirm this model
- Zones of both LREO and HREO enriched mineralisation occur around the main fluorite prospect
- Much of the REO mineralisation in the carbonatite complex at Mount Muambe appears to be unusually enriched in heavy rare earths (HREO)
- The Company has now demonstrated Mount Muambe to be highly prospective for both high-grade fluorite mineralisation and REOs

2011 Exploration Program

The Company has begun its 2011 exploration program early and is focussing on delineating the numerous REO and fluorite targets discovered by earlier mapping and rock-chip sampling. An initial rock-chip sampling program is already underway. This is to be followed by a substantial drilling program of at least 8,000m, targeting both fluorite and REO.

About Globe Metals & Mining

Globe 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 feasibility study was commissioned in August 2009 and production is planned to commence in 2013 at a rate of 3,000tpa niobium metal, principally in the form of ferro-niobium.

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 from Resource Star Limited (ASX: RSL), and the Company can earn up to a 90% interest in the Mount Muambe Fluorite-HREO Project in Mozambique. Initial drill programs on both projects were undertaken in 2010.

Globe manages its projects from its regional exploration office in Lilongwe, the capital of Malawi. The Company has been listed on the ASX since December 2005 (ASX: GBE), and has its corporate head office in Perth, Australia.

For further information please contact:

Mark Sumich, Executive Chairman, Globe Metals & Mining:

+61 8 9486 1779

Table 3. RC drill hole information – Mount Muambe

Hole ID	Depth (m)	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth	Zone
MURC001	82	615253	8194699	535	-55°	270°	Main
MURC002	103	615218	8194662	532	-55°	090°	Main
MURC003	85	615239	8194818	556	-55°	270°	Main
MURC004	60	615206	8194782	562	-55°	090°	Main
MURC005	60	615179	8194819	569	-55°	270°	West
MURC006	70	615182	8194859	570	-55°	270°	West
MURC007	74	615209	8194859	568	-90°	000°	Main
MURC008	22	615200	8194860	568	-90°	000°	Main
MURC009	25	615211	8194840	567	-90°	000°	Main
MURC010	43	615212	8194821	567	-90°	000°	Main
MURC011	64	615210	8194800	566	-90°	000°	Main
MURC012	64	615201	8194850	569	-55°	180°	Main
MURC013	120	615168	8194780	569	-55°	360°	Main
MURC014	100	615216	8194898	571	-55°	270°	Main

Competent Person: *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 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 compiled by him in the form and context in which they appear.*

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