



Exploration commenced at Salambidwe REE Project, Malawi

Globe Metals & Mining Limited (“**Globe**” or “**the Company**”; ASX: GBE) is pleased to announce the commencement of the 2011 exploration program at the Salambidwe REE Project in southern Malawi.

Highlights

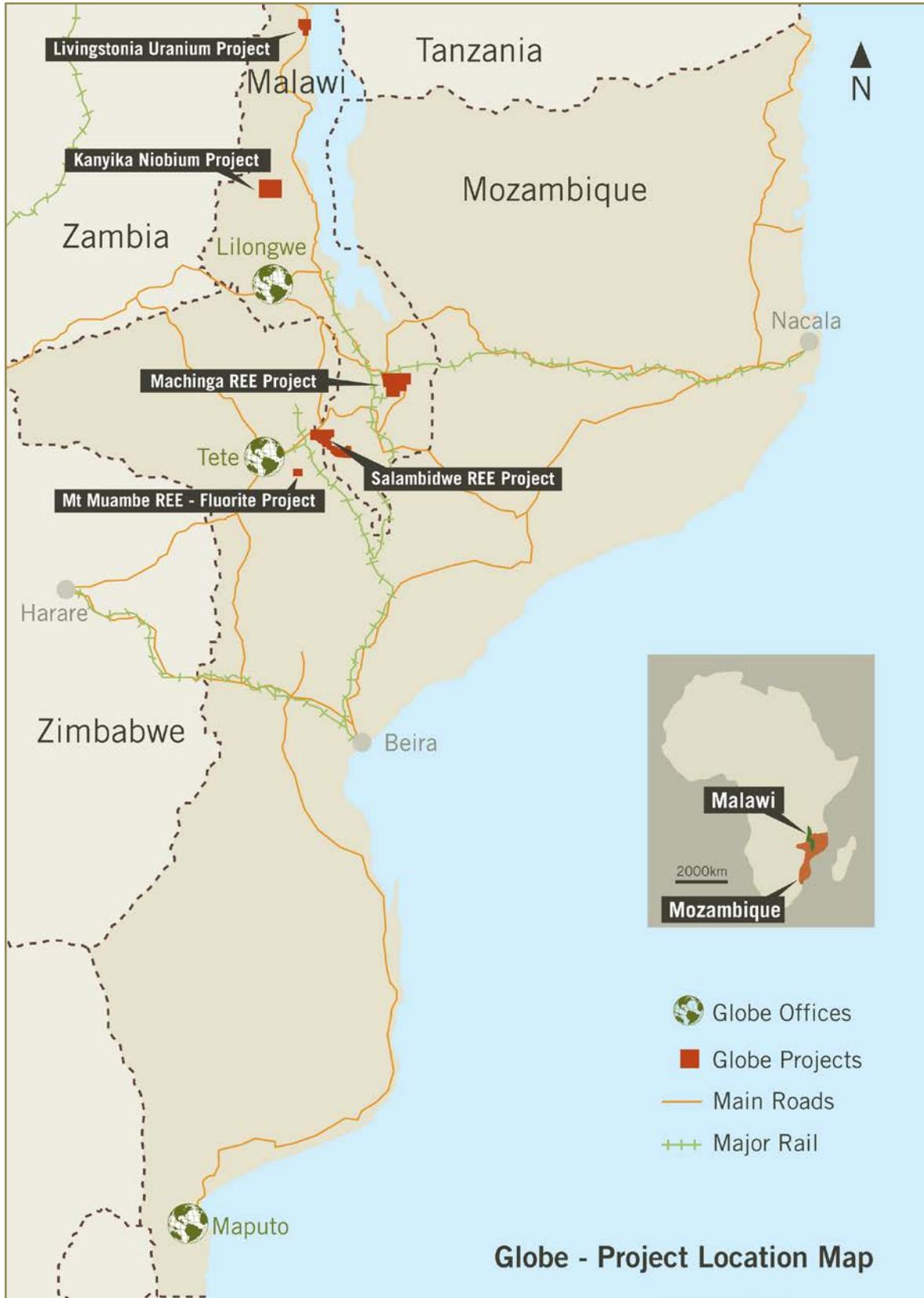
- **2011 exploration program to target and extend significant rare earth element (REE) and niobium mineralisation identified in 2010**
- **2010 rock-chip results included: 2.05% TREO inc. 214ppm Dy₂O₃**
- **Substantial soil and rock-chip program to commence in addition to a crater-wide ground radiometric survey and regional geological mapping program**
- **Salambidwe represents a low-cost, high upside potential exploration opportunity**

The Salambidwe Project is a virgin rare earth prospect acquired through staking by Globe in 2010. The project represents a low-cost, high upside potential exploration opportunity for the Company. The Salambidwe ring complex is part of the Chilwa Alkaline Suite of southern Malawi – a region renowned for REE deposits - including Lynas’ Kangankunde Project (2.5Mt @ 4.2% TREO) and Globe’s REE joint venture project at Machinga (Globe earning 80%).

The Salambidwe ring complex is located in southern Malawi straddling the Mozambique border. Approximately 85% of the ring complex occurs within Globe’s exploration licence in Malawi. The complex is approximately six kilometres in diameter and dominated by syenite and nepheline syenite with a core of agglomeratic rocks.

These alkaline rock suites are known hosts to a variety of different economic commodities including: copper, iron, titanium, niobium, thorium, uranium, REEs, barium, fluorine, phosphorous and other rare or incompatible elements.





Following on from the 2010 maiden exploration program, results of which included a rock-chip recording 2.05% TREO including 214ppm Dy₂O₃, Globe has commenced a crater-wide 393 soil-pit and 59 auger sample program in conjunction with rock-chip sampling, ground radiometric surveying and regional geological mapping.

The primary focus of the 2011 Salambidwe exploration campaign is to:

- Confirm the results from the 2010 rock-chip and soil sampling program
- Determine the relationship between the mineralisation and the distribution of geological units
- Locate and quantify further REE enriched zones

Soil-pit and auger program

A broad 100mx100m soil-pit and auger program (Figure 1) covering the entire crater will examine Salambidwe's potential. This strategy will ensure a significant density of sampling is undertaken to determine mineralised potential and geological control.

Rock-chip sampling, ground radiometric survey and geological mapping

To strengthen existing knowledge and preliminary geological groundwork of the Project area, Globe plans to survey the entire crater with ground radiometrics. This method should prove effective in identifying areas with potential for REE mineralisation.

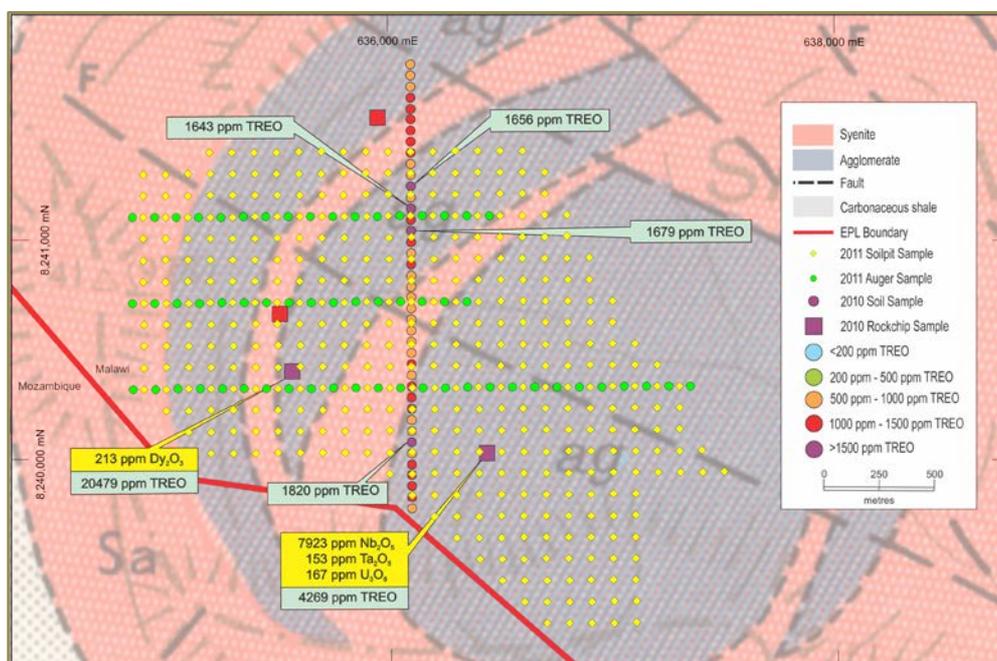


Figure 1: Exploration coverage within the Salambidwe Crater.

Exploration timetable and results

The 2011 exploration program should be completed by late November, with analytical results expected in early 2012. Subject to the receipt of positive results, Globe will deploy existing teams in Malawi to commence drilling in mid-2012.

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's corporate head office in Perth, Australia is supported by regional offices in Lilongwe, Malawi, as well as Maputo and Tete, Mozambique. 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.

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 of 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.

Company contact:

Mark Sumich
Managing Director
t: +61 8 9486 1779
e: mark.sumich@globemetalsandmining.com.au

Media contact:

Skye Gilligan
Marketing Manager
t: +61 8 9486 1779
e: skye.gilligan@globemetalsandmining.com.au