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ASX/Media Announcement

Drilling Results Confirm Significant Heavy Rare Earth Discovery at Machinga

Highlights

- Multiple zones of near surface, high-grade heavy rare earth oxide (HREO) mineralisation intersected in maiden drilling program at Machinga - Malawi
- At least three separate zones of HREO-Nb-Ta-Zr mineralisation with very high dysprosium (Dy_2O_3) including:
 - MARC005: 11m @ 1.0% TREO with 330ppm Dy_2O_3 (from 12m)
Inc.: 4m @ 1.4% TREO with 492ppm Dy_2O_3 (from 19m)
 - MARC015: 5m @ 1.5% TREO with 596ppm Dy_2O_3 (from 26m)
Inc.: 1m @ 2.5% TREO with 971ppm Dy_2O_3 (from 27m)
- Very high ratio of HREO:TREO, peak 39%, average 32%
- Very high ratio of Dy_2O_3 :TREO, peak 3.9%, average 3.3%
- Reconnaissance exploration on Lingoni and Domasi targets at Machinga underway

Summary

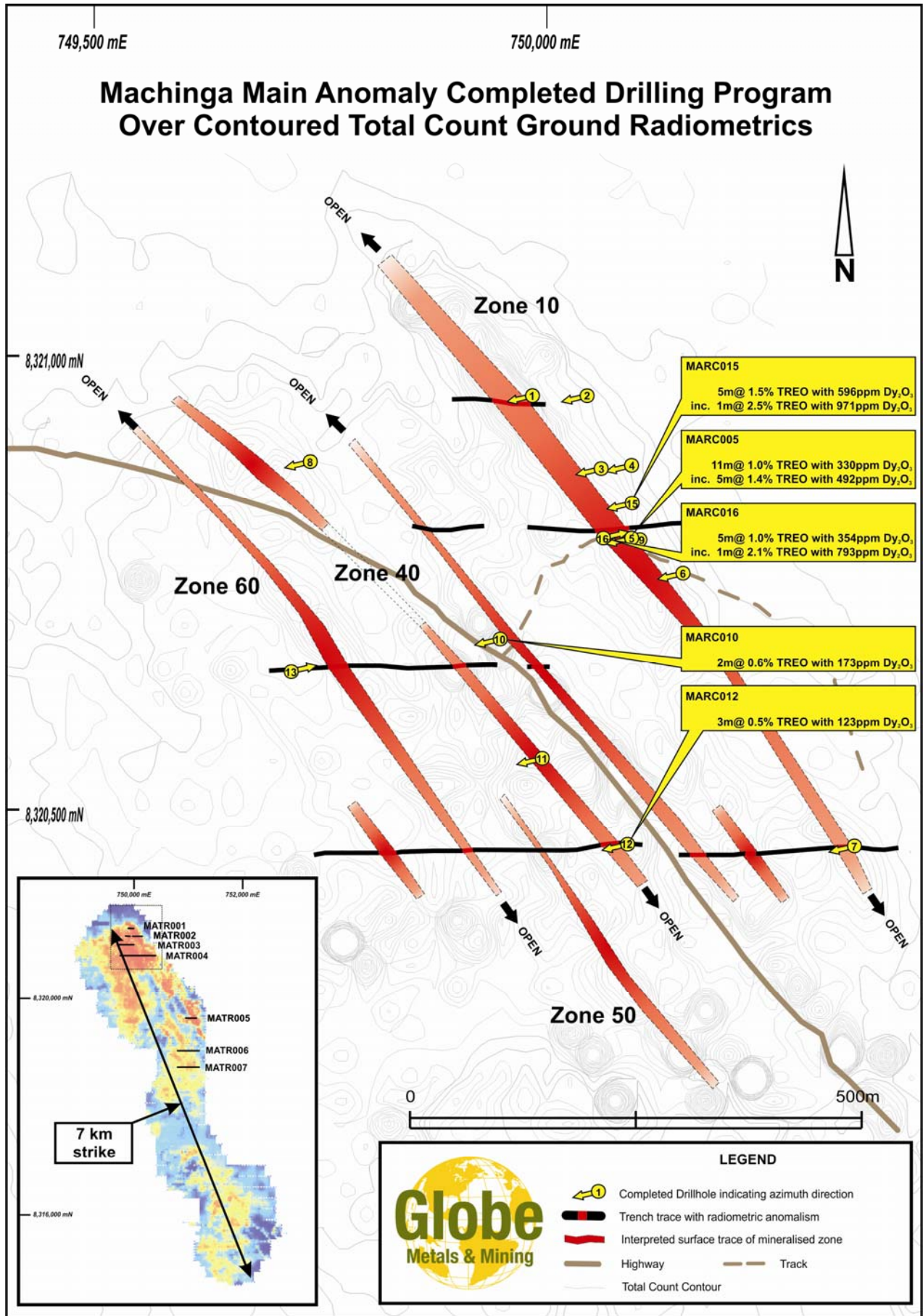
Globe Metals & Mining is pleased to report laboratory chemical results for the maiden RC drilling program at the Machinga Rare Earth Project in southern Malawi, a joint venture with Resource Star Limited (ASX: RSL).

Drilling results show multiple mineralised zones containing high grades of heavy rare earth elements, and in particular the high value and much sought after element dysprosium. At least three, separate, parallel zones of NNW-striking and shallowly ENE-dipping HREO mineralisation have been intersected in the RC drilling.

Globe's Executive Chairman, Mr Mark Sumich, said "We are excited at the now demonstrated heavy rare earth potential at Machinga, and in particular, the very high grades of dysprosium that have been encountered. It is also important to note that the area drilled at Machinga North is only one of at least seven separate rare earth targets on the Machinga EPL. We have already begun initial reconnaissance work programs on the additional radiometric targets at Lingoni and Domasi."



Figure 1: Machinga North target showing selected RC drilling results and interpreted surface trace of mineralised zones over ground total count radiometrics



Drilling Program and Initial Results

The Company's maiden drilling program at Machinga was completed in late September 2010 and comprised 16 RC holes for a total of 1,688m. The drilling was designed to test four of at least seven parallel zones of surface REO-Nb-Ta-Zr mineralisation identified in Globe's trenching program completed earlier this year.

From east to west, the zones are designated Zone 10 through Zone 70 (Figure 1). Zones 10, 40, 50 and 60 were tested by the drilling. Zone 10 has the highest TREO grades and HREO:TREO ratios. Moving to the west through zones 20-70, TREO grades progressively decrease, whilst Nb and Ta grades and ratios (to TREO) both increase, in general.

All mineralised zones strike to the north-east, with the drilling program confirming shallow dips to the north-west of 25°-35°.

Zone 10

The highest grades and best widths of HREO mineralisation were encountered in Zone 10 (Figure 1). Drill holes MARC001-007, 009, 015 and 016 targeted this major zone of HREO mineralisation which is hosted in a pegmatitic sill, with main ore minerals being identified as eudialyte and pyrochlore.

Of particular note is the very high heavy rare earth ratio (HREO:TREO) in Zone 10, averaging 33% with a peak of 39%. Importantly, very high grades of the much sought after element dysprosium occur in Zone 10, with grades averaging 375ppm with a peak result of 971ppm (reported as oxide). The ratio of dysprosium to TREO in Zone 10 is also very high, averaging 3.5%. As a comparison, average dysprosium grades at Mt Weld and Nolan's Bore are about 104ppm and 93ppm respectively.

Additionally, other heavy rare earth elements, and in particular the more obscure, but highly valuable very heavy rare earths Thulium (Tm), Ytterbium (Yb) and Lutetium (Lu) occur in high grades of up to 87ppm, 501ppm and 63ppm respectively (reported as oxides). Ratios (to TREO) of these heaviest three rare earth elements (Tm, Yb and Lu) in Zone 10 are amongst some of the highest reported in the world.

The majority of drill holes in Zone 10 intersected REO mineralisation near surface at depths between 10m and 50m. Drilling results from the Zone 10 include;

- **MARC005: 11m @ 1.0% TREO with 330ppm Dy₂O₃ (from 12m)**
Inc.: 5m @ 1.4% TREO with 492ppm Dy₂O₃ (from 19m)
- **MARC015: 5m @ 1.5% TREO with 596ppm Dy₂O₃ (from 26m)**
Inc.: 1m @ 2.5% TREO with 971ppm Dy₂O₃ (from 27m)
- **MARC016: 5m @ 1.0% TREO with 354ppm Dy₂O₃ (from 19m)**
Inc.: 1m @ 2.1% TREO with 793ppm Dy₂O₃ (from 22m)

Zone 40

Zone 40 was intersected by drill holes MARC008, and 010-012. This zone shows generally slightly higher Nb + Ta grades and ratios to TREO, and somewhat lower TREO grades. Drilling results include;

- **MARC010: 2m @ 0.6% TREO with 173ppm Dy₂O₅, 0.8% Nb₂O₅ (from 66m)**

Zone 50

Zone 50 was intersected only by drill hole MARC012 with drilling results listed below;

- **MARC012: 3m @ 0.5% TREO with 123ppm Dy₂O₅, 0.3% Nb₂O₅ (from 11m)**

Zone 60

Due to Zone 60 occurring on a steep slope drill-holes were not able to be sited on the optimally eastern side of the zone. Hole MARC013 was drilled from the eastern side of the zone, and intersected thin, peripheral mineralisation of 1m @ 4.0% TREO. Globe's geological team interprets this hole not to have intersected the main zone of mineralisation exposed in trench MACH003, which previously intersected significant REO-Nb-Ta mineralisation.

Table 1: Significant REO-Nb-Ta-Zr results from the maiden RC drill program at Machinga North.

Trench ID	Zone ID	From (m)	To (m)	Width (m)*	TREO (ppm)	HREO (ppm)	HREO/ TREO %	Dy ₂ O ₃ (ppm)	Dy ₂ O ₃ / TREO %	Nb ₂ O ₅ (ppm)	Ta ₂ O ₅ (ppm)	ZrO ₂ (ppm)
MARC 001	Zone10	12	14	2	14,583	4,734	33%	493	3.4%	6,202	270	20,569
MARC 002	Zone 10	31	32	1	13,887	5,146	37%	529	3.8%	5,040	258	23,174
MARC 003	Zone 10	27	30	3	8,452	3,284	39%	310	3.7%	3,813	204	25,245
MARC 004	Zone 10	36	40	4	7,031	2,234	32%	228	3.2%	2,390	111	7,034
Incl.	Zone 10	39	40	1	12,057	3,732	31%	390	3.2%	3,875	188	11,778
MARC 005	Zone 10	12	23	11	9,702	3,120	32%	330	3.4%	3,107	159	8,501
Incl.	Zone 10	19	23	4	14,237	4,599	32%	492	3.5%	4,650	267	13,368
MARC 006	Zone 10	NSR	-	-	-	-	-	-	-	-	-	-
MARC 007	Zone 10	53	59	6	6,368	1,948	30%	204	3.2%	1,983	107	7,537
Incl.	Zone 10	54	55	1	10,153	3,649	36%	392	3.9%	3,531	223	16,043
MARC 009	Zone 10	54	55	1	10,673	3,151	30%	335	3.1%	4,731	196	13,415
MARC 015	Zone 10	26	31	5	15,437	5,297	34%	596	3.9%	5,398	261	14,061
Incl.	Zone 10	27	28	1	25,369	8,474	33%	971	3.8%	8,613	437	22,857
MARC 016	Zone 10	19	24	5	9,820	3,263	32%	354	3.6%	3,259	167	11,696
Incl.	Zone 10	22	23	1	21,379	7,297	34%	793	3.7%	6,692	373	25,121
MARC 008	Zone 40	28	30	2	6,933	2,030	25%	200	2.9%	5,100	270	8,521
MARC 010	Zone 40	66	68	2	6,455	1,815	28%	173	2.7%	7,948	362	19,326
MARC 011	Zone 40	11	13	2	4,101	1,152	28%	108	2.6%	5,122	272	12,789
MARC 012	Zone 40	11	14	3	3,788	1,243	33%	93	2.5%	6,935	389	23,711
MARC 012	Zone 50	64	67	3	4,785	1,542	33%	123	2.6%	3,337	173	30,361
MARC 013	Zone 60	108	109	1	39,565	1,344	3%	160	0.4%	53	1	1,282
MARC 013	Zone 60	129	131	2	2,737	846	31%	68	2.5%	3,754	207	31,781
MARC 014	-	NSR	-	-	-	-	-	-	-	-	-	-

*Estimated true widths are 90-95% of intercept widths, except for drill holes MARC009, 013 and 009, where true widths are currently not known. HREO are also included in the TREO total.

TREO = Total Rare Earth Oxides (La through Lu + Y); HREO = more valuable Heavy Rare Earth Oxides (Eu through Lu + Y).

Table 2: Drill-Hole Details MARC001 to MARC016

Hole ID	Depth (m)	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth
MARC001	88	749985	8320958	753	-55°	270°
MARC002	142	750045	8320958	751	-55°	270°
MARC003	85	750061	8320878	753	-55°	270°
MARC004	141	750095	8320880	750	-55°	270°
MARC005	102	750096	8320799	757	-55°	270°
MARC006	121	750151	8320762	760	-55°	270°
MARC007	100	750341	8320460	756	-55°	270°
MARC008	103	749739	8320885	754	-55°	270°
MARC009	86	750106	8320799	757	90	000°
MARC010	129	749949	8320687	769	-55°	270°
MARC011	80	749996	8320556	777	-55°	270°
MARC012	100	750091	8320460	770	-55°	270°
MARC013	136	749718	8320652	787	-55°	090°
MARC014	100	751146	8319592	763	-55°	270°
MARC015	100	750095	8320839	752	-55°	270°
MARC016	75	750066	8320799	758	-55°	090°

*Grid is WGS 84, Zone 36S

Exploration Programs

Globe's in country exploration team has begun a program of reconnaissance ground radiometric and soil sampling to test other targets at Machinga including the Lingoni and Domasi radiometric anomalies. This work will be conducted up to and over the wet season, in preparation for further drilling in 2011.

Joint Venture Status

As previously reported to the market, Globe earns staged equity into the Machinga JV through sole-funding of exploration and achievement of exploration milestones. The Year 1 hurdle for Globe was to spend a total of USD\$250k on exploration. The Company can report that this hurdle has been achieved following the drilling program at Machinga. Achievement of the Year 1 Earn In hurdle means the Company now has a 20% interest in the Machinga JV.

About Globe Metals & Mining Limited

Globe Metals & Mining 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 Bankable 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 Project in Mozambique.

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.

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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 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 compiled by him in the form and context in which they appear.