

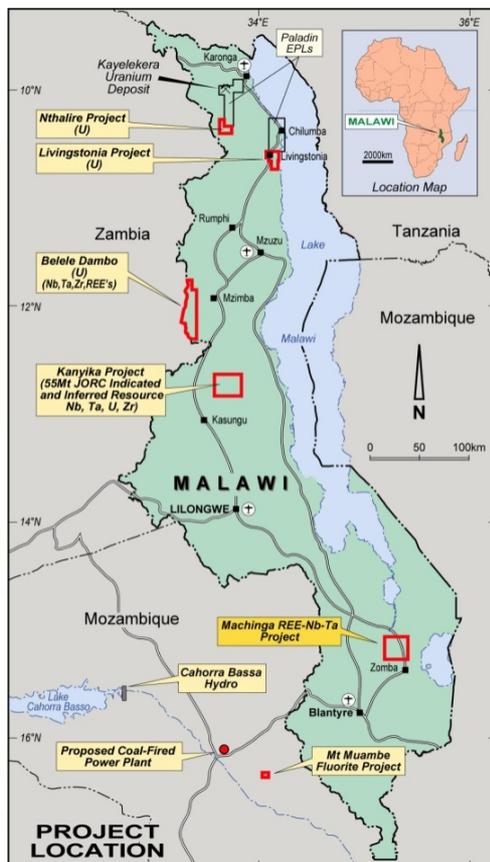
25 November 2009

ASX/Media Announcement

Rare Earth Project Joint Venture – Malawi

Highlights

- Globe to acquire up to 80% of Machinga Rare Earth Project in Malawi
- Recent rock chip sampling highlights include:
 - Peak of 2.64% TREO (total rare earth oxides)
 - Peak of 29,900ppm Nb₂O₅ and 1,673ppm Ta₂O₅
 - Average of top 25% of 126 rock chip samples - 1.1% TREO, 8,400ppm Nb₂O₅ & 472ppm Ta₂O₅
 - Very high ratio of heavy rare earths (HREO) – avg. 25-28% (of TREO)
 - Very high ratio of the high value rare earth element dysprosium - averaging 2.5-2.7% Dy₂O₃ (of TREO)
- 7km radiometric anomaly >2x background, with the main target being zone of >5x background covering an area of 2.7km by up to 0.3km wide
- Area serviced by power, road and rail infrastructure



Summary

Globe Metals & Mining is pleased to announce that it has entered into a joint venture agreement to acquire up to 80% interest in the Machinga Rare Earth Project from Resource Star Limited, an Australian company.

Globe's Executive Chairman, Mr Mark Sumich, said "The Machinga Rare Earth Project has shown some exciting results, and in particular appears to be endowed with some of the high value rare earths, such as dysprosium."

"In addition, the niobium and tantalum grades are very high, which in combination with the rare earth elements, could make this a very significant project for Globe."

"And of course, we are very familiar and comfortable with operating in Malawi. This project will be managed from our existing base in Lilongwe."

"Overall, this joint venture makes a lot of sense to Globe – demand for rare earth elements is increasing significantly and the Company has existing expertise in specialty metals"

About the Machinga Rare Earth Project

Geology

The licence area is dominated by rocks of the Mesozoic Chilwa Alkaline Province. These consist of granite, syenite and nepheline-syenite plutons and have associated volcanic vents characterised by carbonatite and agglomerate. The alkaline plutons intrude gneissic rocks of the Malawi Basement Complex.

The project area contains four alkaline plutons, three of which, the Chinduzi, Mongolowe, and Chaone ring-complexes are composed of nepheline-syenite and occur in an east-west string across the north of the project area. The fourth and largest Malosa Pluton forms the northern portion of the Zomba-Malosa Massif. It is composed of a heterogeneous mixture of syenitic and granitic rocks.

Mineralisation

The REE-Nb-Ta mineralisation at Machinga is associated with the eastern margin of the Malosa Pluton of Chilwa Alkaline Province age (Figure 2). Uranium and thorium anomalies are also associated with the REE-Nb-Ta mineralisation.

The Machinga Main Anomaly, highlighted by the UNDP airborne geophysical survey has a NNW-SSE strike length of approximately 7km. The anomaly occurs on the eastern margin of the Malosa Pluton. Ground radiometrics show this anomaly to be 7km long with >2x background. The main target is zone of >5x background covering an area of 2.7km by up to 0.3km wide at the northernmost end of the 7km anomaly.

Mapping and rock-chip sampling over the Machinga Main Anomaly by Resource Star Limited and previous workers shows the area is characterised by several generations of pegmatite dykes that host the majority of REE-Nb-Ta mineralisation. Several sets of bifurcating and anatomising pegmatite zones, with strike directions of between NW-SE and N-S, and dips of generally 30-45° to the NE and E, occur in the area. Each pegmatite zone is made up of a number of individual pegmatite veins ranging in width from 1cm to 15cm. Such zones typically have widths of 1-3m. Between each vein are transitional zones of altered gneiss which are also mineralised.

The REE-Nb-Ta mineralisation with associated U, Th and Zr occurs in the minerals pyrochlore, thorite, monazite, xenotime and zircon.

Highlights of previous rock-chip sampling programs conducted by Resource Star Limited over the Machinga Main Anomaly include;

- Peak result of 2.64% TREO (total rare earth oxides)
- Peak of 29,900ppm Nb₂O₅ and 1,673ppm Ta₂O₅
- Very high ratio of heavy rare earth elements - averaging 25-28% HREO:TREO
- Very high ratio of the high value rare earth element dysprosium – avg. 2.5-2.7% Dy₂O₃:TREO
- Average of top 25% of 126 rock chip samples - 1.1% TREO, 8,400ppm Nb₂O₅ & 472ppm Ta₂O₅

The Machinga REE mineralisation therefore appears to have higher heavy rare earth ratio (HREO) at 25-28% than all of the major operating mines and deposits worldwide. For example, Avalon Rare Metals' Nechalacho Deposit in Canada has a HREO ratio of 20%, Kvanefjeld in Greenland has 14%, Mt Weld has 3% and Bayan Obo 2%.

Machinga also has a very high ratio of the high value element dysprosium (Dy), at 2.5-2.7% Dy₂O₃:TREO. Most deposits worldwide have dysprosium oxide ratios between 0.1 and 0.5%.

A number of other, less significant REE-Nb-Ta anomalies occur on the licence outside of the main 7km long Machinga Main anomaly, and will require further investigation.

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

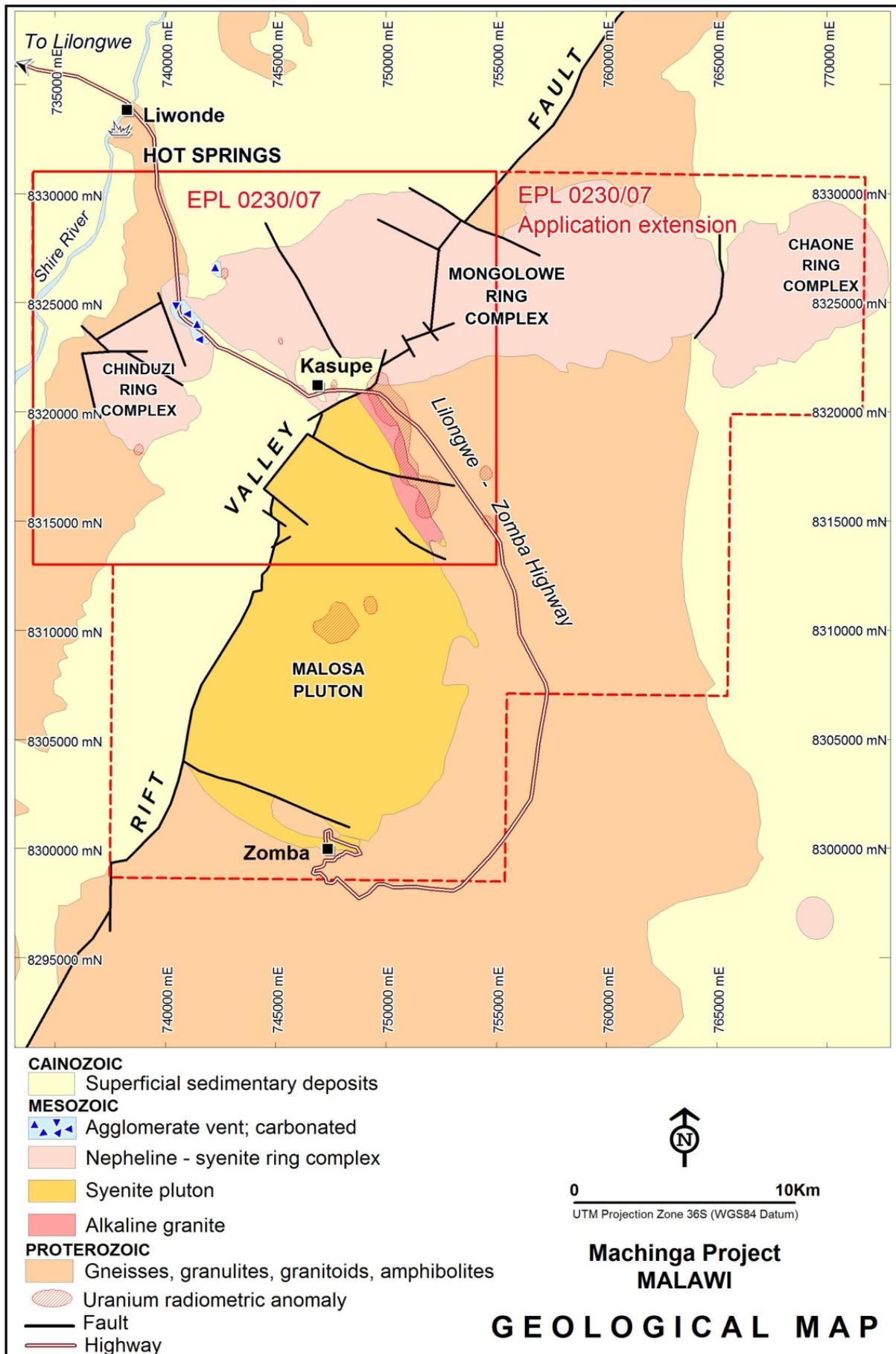


Figure 2. Simplified geology of the Machinga area. The Machinga Main Anomaly is located just west of the town of Kasupe, along the Lilongwe-Zomba Highway.

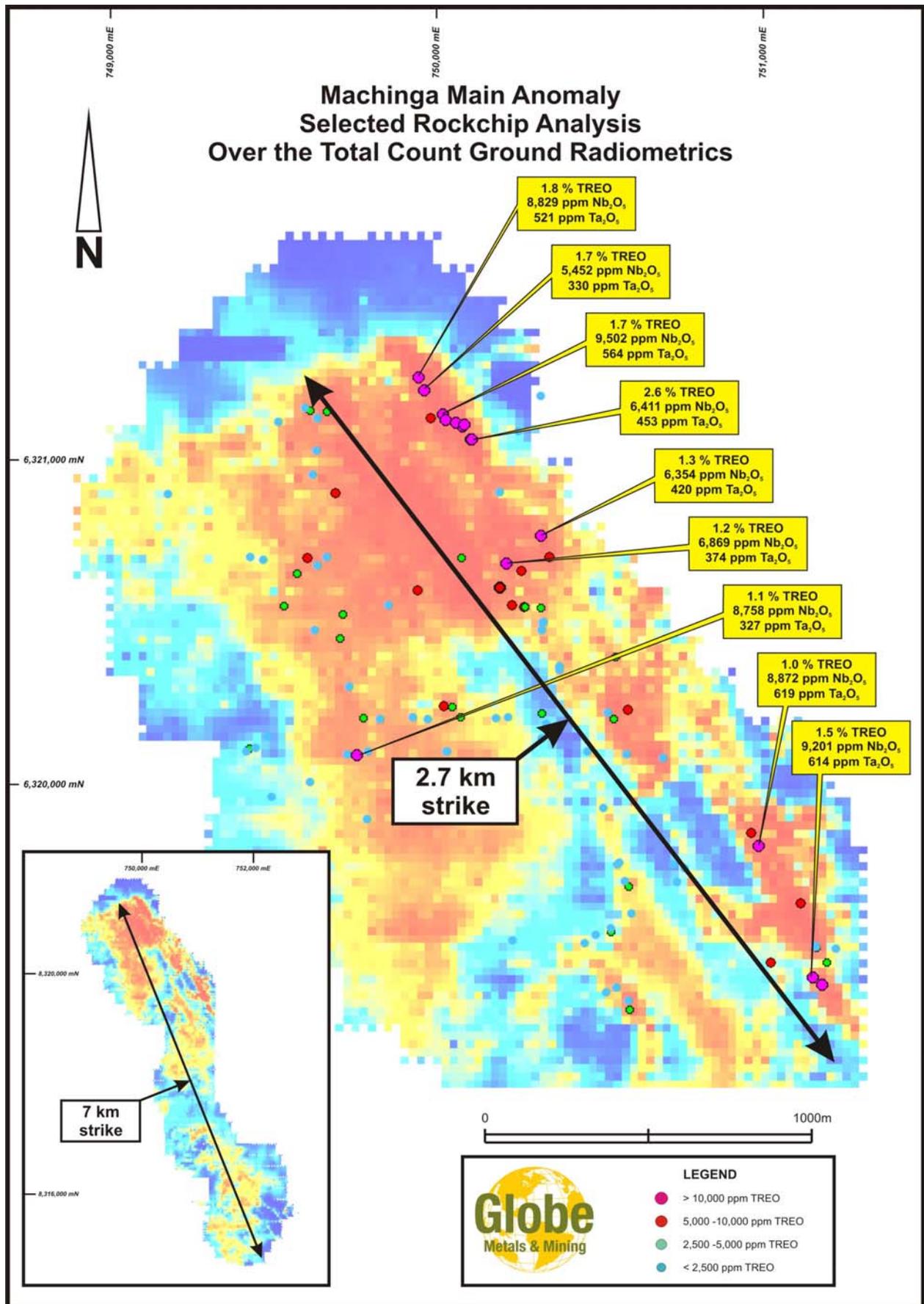


Figure 3. Northern part of Machinga Main Anomaly with rock-chip sample results.

About the Agreement

Globe will sole fund exploration, up to the completion of a feasibility study ($\pm 25\%$ accuracy), and in doing so earn staged equity through the achievement of defined exploration and assessment hurdles over a maximum 8 year period. Work will be directed by an Operating Committee, of which Resource Star will be a member.

The agreement also provides Resource Star a right of first refusal over an exploration joint venture on Globe's sandstone-hosted Livingstonia Uranium Project in northern Malawi, with an agreement to be discussed in detail after a technical review.

Staged equity is earned by Globe under the Machinga JV agreement through sole-funding exploration and assessment as follows:

Phase 1 – Exploration (1yr):	20%	US\$250k exploration expenditure
Phase 2 - Exploration (3yrs):	51%	A further US\$2.25M exploration expenditure
Phase 3 – Delineation (2yrs):	70%	JORC Resource >45kt contained Nb ₂ O ₅ -equivalent*
Phase 4 – Feasibility (2yrs):	80%	Feasibility study costed to $\pm 25\%$ accuracy

**Nb₂O₅-equivalent calculated as: Nb₂O₅ eq = 1 x Nb₂O₅ + 4 x Ta₂O₅ + 0.42 x TREO. Nb₂O₅ chosen as benchmark commodity due to its price stability.*

It is expected that Phase 1 will include an initial drill program. Globe also plans to undertake mapping and trenching over the summer wet season to be in a position to drill-test the already defined northern end of the Machinga Main anomaly in 2010.

Resource Star recently lodged an application with the Malawian Department of Mines & Minerals to extend Machinga's lease (EPL0230/07) to the south and the east, to cover the strike continuation and/or potential repetitions of the known mineralisation. The additional area applied for amounts to approximately 450km², compared to the currently granted area of some 485km². The final area granted may be subject to change by the Department due to pre-existing land uses.

The transfer of the registered title to Globe under the agreement, after expenditure of US\$2.5M (i.e. Globe 51% economic interest), will require the approval of the Minister of Natural Resources, Energy and Environment in Malawi. It is not expected that this permission will be unreasonably withheld.

About Resource Star Limited

Resource Star Limited is a publicly-listed Australian company (ASX:RSL) that has interests in uranium exploration assets in the Northern Territory, in Western Australia and in Malawi. These interests are held through Resource Star Limited and through two wholly-owned subsidiaries, Orion Exploration Pty Ltd and Eastbourne Exploration Pty Ltd.

The Company recently successfully raised approximately \$600,000 with the assistance of Allegra Capital who have been engaged as lead managers for a Public Offer of up to 25,000,000 fully paid ordinary shares at an issue price of 20 cents per Share, to raise up to \$5,000,000. The Offer will be made pursuant to a prospectus, which will assist with the Company's recompliance with Chapters 1 and 2 of the ASX Listing Rules in order to re-list on the ASX.

About Globe Metals & Mining

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 2012 at a rate of 3,000tpa niobium metal, principally in the form of ferro-niobium. Mine life will be in excess of 20 years.

In August 2009 Globe announced that Thuthuka Group Limited (Thuthuka), a South African world class multi-disciplinary engineering company, entered into a formal joint venture agreement to invest US\$10.6 million into the Kanyika Niobium Project to earn a 25% interest in the Project (as opposed to equity in the ASX-listed parent company). The US\$10.6 million investment by Thuthuka will fund ~85% of the estimated cost of the bankable feasibility study into the Project.

Globe has a number of other projects in Malawi and Mozambique, which it manages from its regional exploration office in Lilongwe, the capital of Malawi. The Company has been listed on the ASX since December 2005 (Code: 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 Executive Director - Exploration 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.*