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ASX/Media Announcement

Multiple, Wide Rare Earth Zones Identified at Mount Muambe – Mozambique

Highlights

- **Substantial orientation rock chip and soil sampling program identifies widespread REE mineralisation in at least 5 different zones**
- **Both light (LREO) and heavy (HREO) enriched zones discovered**
- **LREO-enriched rock chip samples include:**
 - 4.16%, 3.64%, 3.04% and 3.01% TREO
- **HREO-enriched rock chip samples with significant dysprosium and europium values include:**
 - 1.09% with 20.4% HREO ratio & 230ppm Dy₂O₃ 169ppm Eu₂O₃
 - 1.06% with 20.5% HREO ratio & 233ppm Dy₂O₃ 173ppm Eu₂O₃
- **Substantial corresponding REE soil anomalies including:**
 - 560m width, 29 samples averaging 1.01%, peak 2.05% TREO
 - 320m width, 17 samples averaging 1.12%, peak 2.32% TREO with a high HREO ratio of 10.9%
- **Large new fluorite zones discovered. Over 2km strike length of fluorite mineralisation/anomalism confirmed. Highlights include:**
 - Soil anomaly over 100m width averaging 16.5%, peak 21.9% fluorite within broader 220m wide zone averaging 11.48% fluorite

Summary

Globe Metals & Mining (“Globe” or “the Company”; ASX: GBE) is pleased to announce analytical results for a substantial orientation rock chip and soil sampling program at Mount Muambe, Mozambique, completed in March-April 2011. The program has identified at least 5 zones of significant rare earth (REE) mineralisation, in addition to substantial new zones of fluorite mineralisation.

The results show that a variety of very significant REE targets occur associated with different underlying rock types. These include light rare earth oxide (LREO) enriched fenite and carbonatite, LREO and heavy rare earth oxide (HREO) enriched fenite and HREO enriched agglomerate. Of particular note are the highly significant widths of up to 560m of REE enriched soil samples, suggesting potential for substantial zones of bedrock mineralisation in multiple areas.

Analyses of selected soil samples also show fluorite mineralisation to the south of the previously drilled main fluorite zone, and a very large and high grade fluorite anomaly 800m to the north of that main zone. Indications are now that a large portion of the carbonatite / fenite contact is mineralised with confirmed strike length exceeding 2km, and a potentially mineralised strike length of up to ~8km.



It is important to note that this orientation program only covered selected areas of the approximately 3km diameter, ~9.5km², prospective carbonatite intrusion at Mount Muambe. The south-eastern half of the complex has seen virtually no work to date. The Company therefore considers it highly likely that further significant zones of REE and fluorite mineralisation will be discovered and defined as the exploration programs progress.

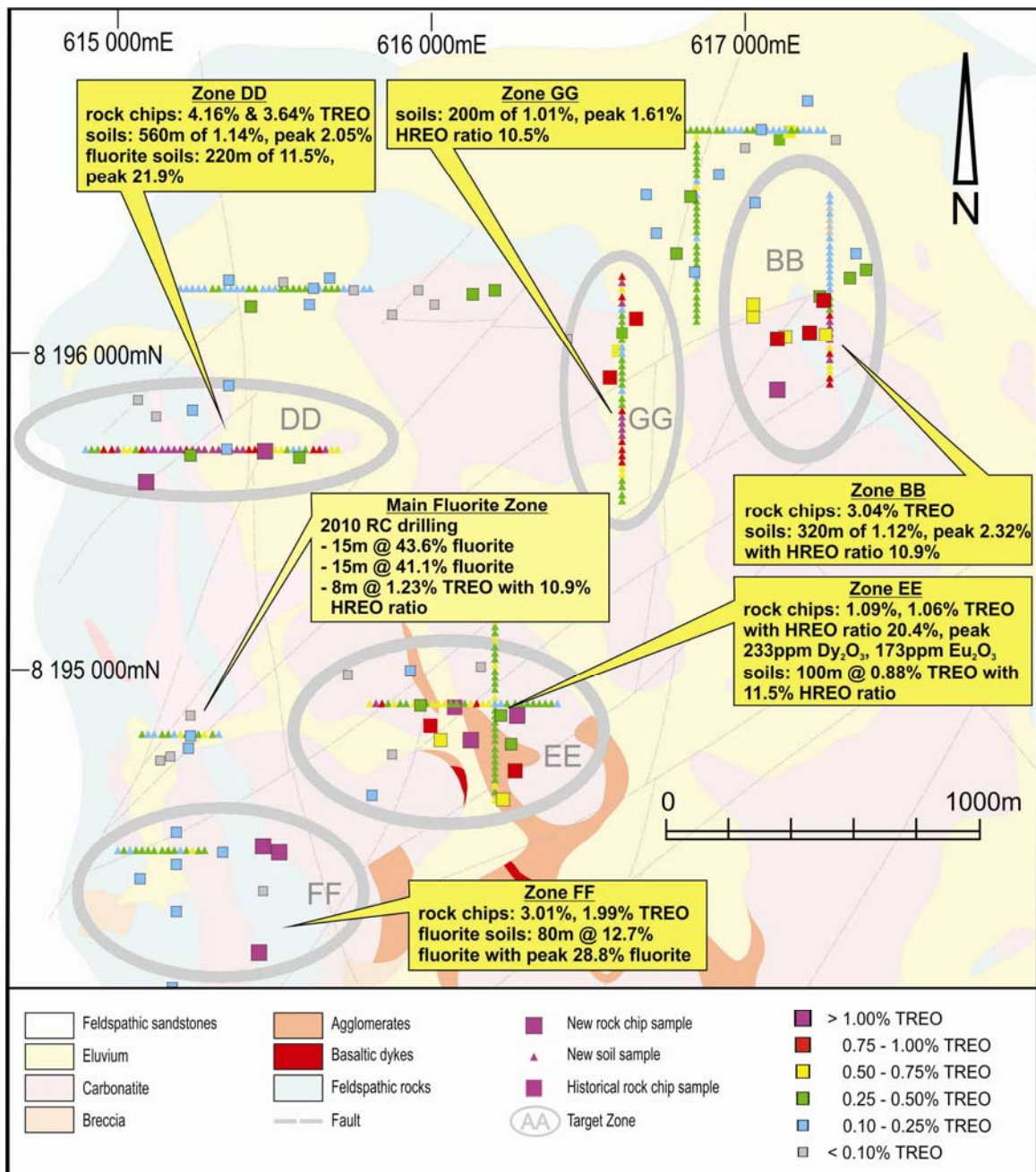


Figure 1: 2011 REE & fluorite rock & soil sample results plotted over geology, Mount Muambe

Rare Earth Results

A total of 70 rock chip samples (highlights in Table 1) and 285 soil samples (highlights in Table 2) show five different zones of REE mineralisation (Figure 1). Enrichment of both LREE and HREE occurs in different zones within the carbonatite intrusion. REE mineralisation occurs within two main geological associations:

- mineralised fenite and carbonatite
- mineralised agglomerate

Zone BB

Nine rock chip samples collected in carbonatite and fenite averaged 0.97%, with a peak value of 3.04% TREO. Fenite contained generally higher values, exhibiting both HREO and LREO enrichment. The peak value, also within fenite, contained notable enrichment in the highest valued LREOs Nd_2O_3 and Pr_2O_3 (3,945 and 1,330ppm respectively). Soil samples included a 120m zone averaging 1.49% TREO with a peak value of 2.32% TREO within a wider zone averaging 1.12% TREO over 320m. Soils exhibited consistent enrichment in LREO and HREO, with HREO/TREO ratios varying from 7% to 19%.

Zone DD

The orientation program has revealed a new and impressive mineralised zone containing the two highest value samples at 4.16% and 3.64% TREO within fenite (Figure 2). These samples are LREO enriched and also contain the highest Nd_2O_3 and Pr_2O_3 values of the program at 4,049ppm and 1,499ppm respectively. The soil samples reveal a 300m wide zone averaging 1.47% TREO within an expansive zone of 560m wide averaging 1.14% TREO and a peak value of 2.05% TREO.

Given the optimum geological position proximal to the fluorite main zone, the soil line was also analysed for fluorite. A stunning zone of 100m wide averaging 16.5% fluorite was identified and occurs within a larger zone of 220m averaging 11.5% fluorite. This fluorite zone is ~800m north of the currently identified and drilled main zone, and along with zone FF confirms a 2km strike length of known fluorite mineralisation.

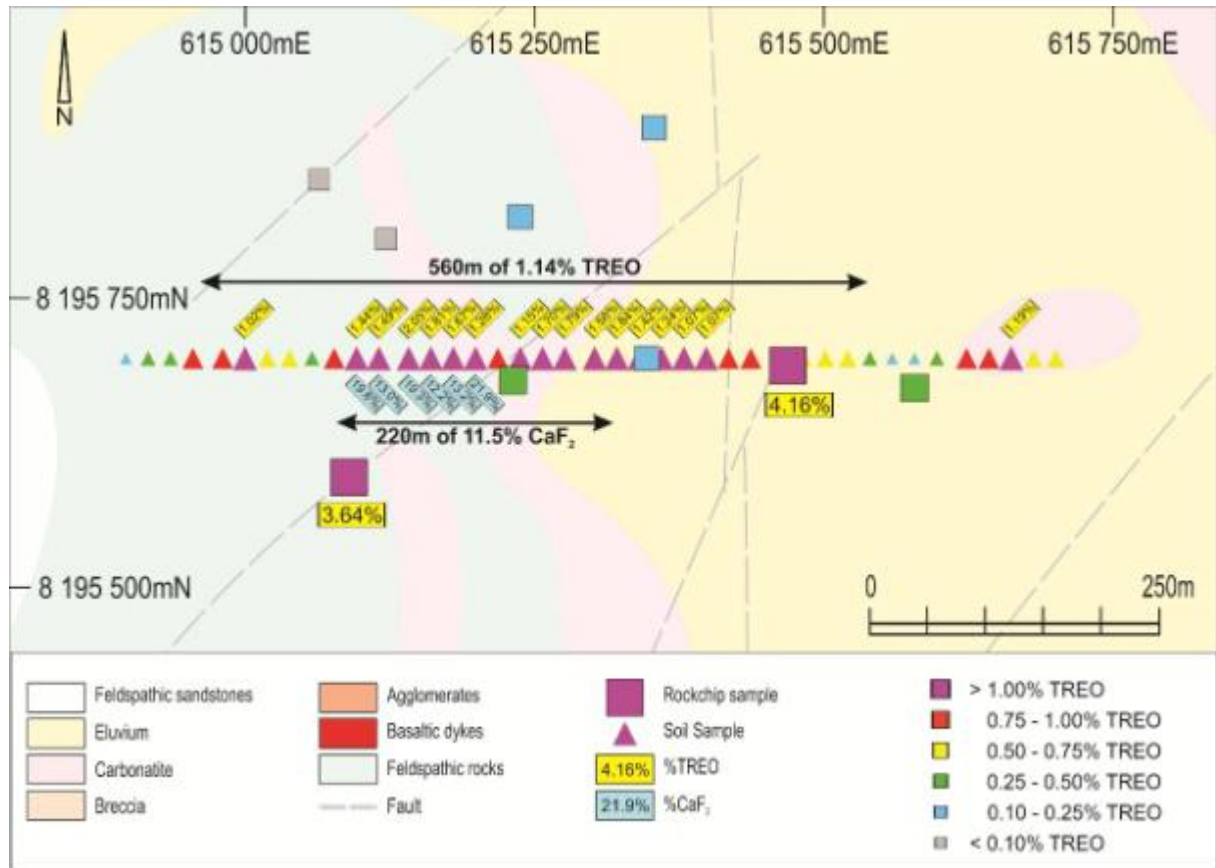


Figure 2: Selected %TREO and %CaF₂ results from Zone DD

Zone EE

The Company is particularly excited to have confirmed consistent HREO enriched mineralisation within the agglomerate, a zone unrelated geologically to all the other prospects and found within the centre of the crater. It likely represents a later eruptive phase of the carbonatite complex enriched in the HREOs. The results suggest that the HREO-enriched agglomerate target lies over an area of approximately 600m x 400m.

Of 12 rock chip samples taken, 3 returned results of 1.09%, 1.06% and 0.99% TREO with an HREO/TREO ratio of 20%, and contained peak values of 233ppm Dy_2O_3 and 173ppm Eu_2O_3 . All 12 samples returned a similar average HREO/TREO ratio of about 23%. Targeted soil sampling revealed 3 zones of 100m at 0.80%, 80m at 0.81% and 60m at 0.60% TREO, all exhibiting HREO enrichment.

Zone FF

This area is found to the south of the drilled main fluorite zone and was targeted due to the presence of a historical REE enriched stream sediment sample. Rock samples collected include 3.01%, 1.99% and 1.73% TREO, exhibiting both LREO and HREO enrichment. Soil samples were somewhat incongruous, exhibiting only HREO enrichment with only one sample exceeding 0.5% TREO.

Soil sampling in this zone further confirmed the southern extension to the main fluorite zone, with fluorite in soils reaching 29% within a 60m zone averaging 13% fluorite.

Zone GG

This soil line was designed to follow up previously reported results, which included HREO enriched samples of 0.78% and 0.79% TREO in mineralised fenite. The soils identified a corresponding mineralised zone over 60m averaging 1.38% TREO within a larger 200m zone averaging 1.01% TREO. This zone also contains one of the highest Eu_2O_3 enriched soils (97ppm) of the entire program indicating good prospectivity for HREOs.

Concluding Comments

- The orientation program has revealed an exciting, large, diverse and complex REE and fluorite mineralised system.
- Results indicate five, broad LREO and HREO enriched targets which suggest potential underlying bedrock targets of appreciable size.
- A substantial strike length of over 2km of fluorite mineralisation has been identified.
- Only half of the ~9.5km² carbonatite crater has been sampled at very wide spacing. It is highly likely that further significant zones of REE and fluorite mineralisation will be discovered and defined as the exploration programs progress.

The 2011 RC drilling program of 12,000m is scheduled to begin in early June. It is expected main zone fluorite and extension drilling will take approximately one month after which drilling will commence on the REE targets.

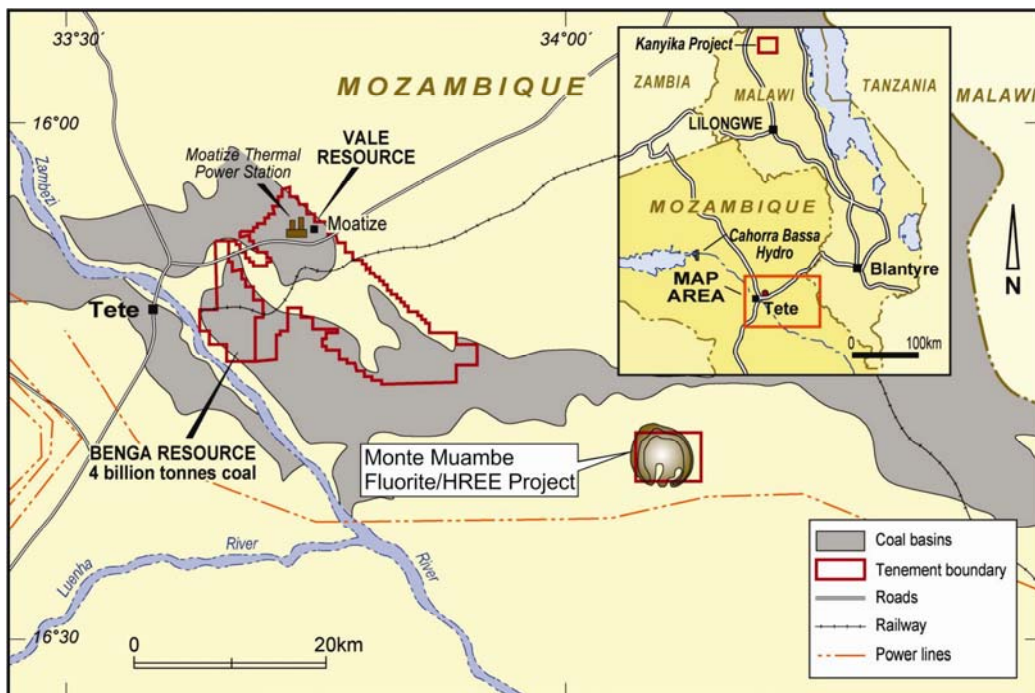


Figure 3: Mount Muambe Project Location Map

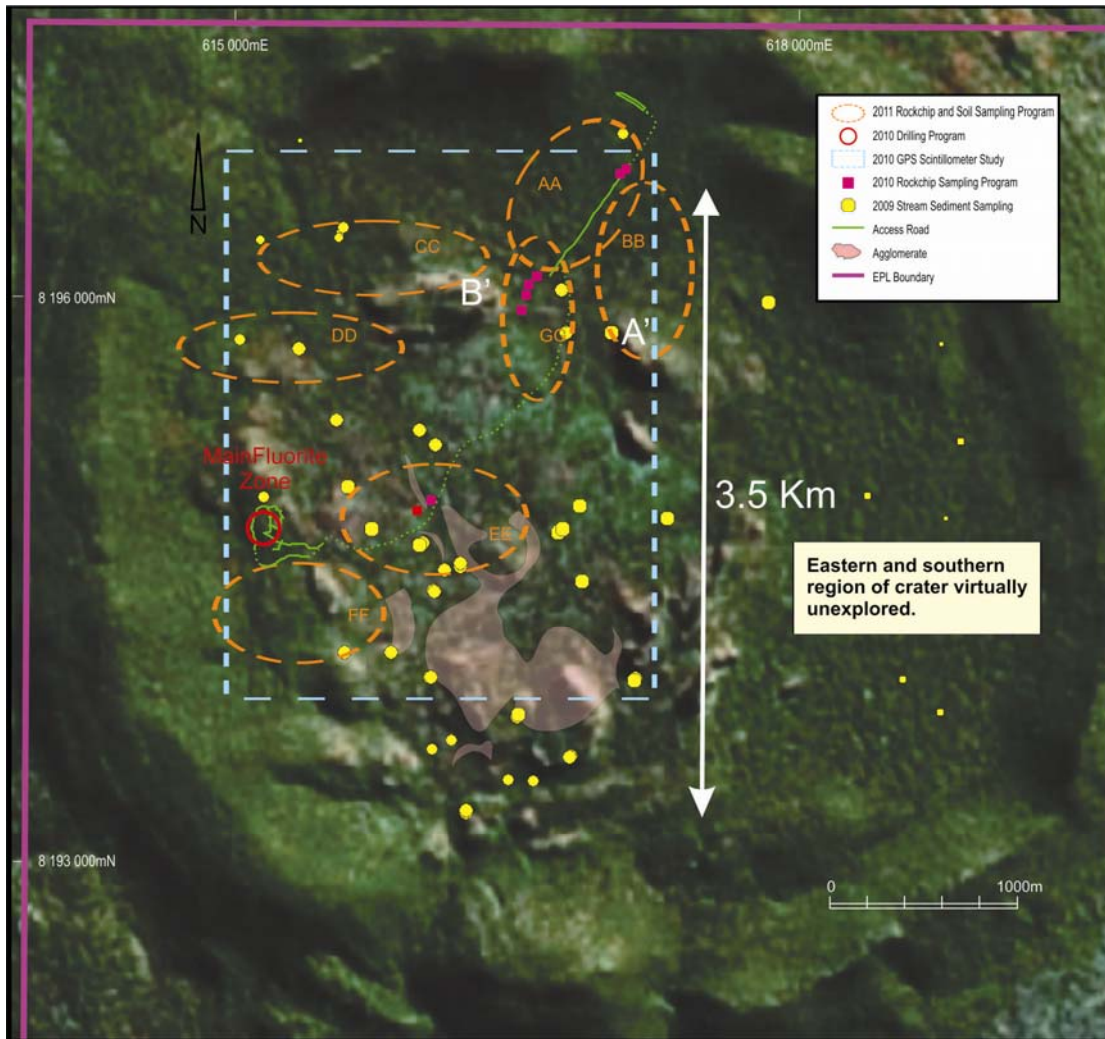


Figure 4: Exploration coverage within the Mount Muambe crater



Figure 5: Looking south into the Mount Muambe crater (markers indicate spatial position in Figure 4).

| Analysis ID | Zone | Light Rare Earth Oxides | | | | | Heavy Rare Earth Oxides | | | | | | | | | | HREO/TREO % | TREO % |
|-------------|------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|-------------|-------------|
| | | La ₂ O ₃ | Ce ₂ O ₃ | Pr ₂ O ₃ | Nd ₂ O ₃ | Sm ₂ O ₃ | Eu ₂ O ₃ | Gd ₂ O ₃ | Tb ₂ O ₃ | Dy ₂ O ₃ | Ho ₂ O ₃ | Er ₂ O ₃ | Tm ₂ O ₃ | Yb ₂ O ₃ | Lu ₂ O ₃ | Y ₂ O ₃ | | |
| X2057 | BB | 1156 | 2091 | 219 | 782 | 168 | 58 | 153 | 22 | 89 | 14 | 35 | 5 | 34 | 5 | 441 | 16.26 | 0.53 |
| X2059 | BB | 3477 | 4329 | 351 | 978 | 111 | 32 | 79 | 12 | 58 | 11 | 34 | 6 | 39 | 7 | 392 | 6.75 | 0.99 |
| X2064 | BB | 1175 | 4056 | 635 | 2562 | 335 | 71 | 137 | 14 | 62 | 12 | 33 | 5 | 29 | 4 | 422 | 8.26 | 0.96 |
| X2065 | BB | 650 | 2566 | 540 | 2786 | 423 | 87 | 155 | 13 | 47 | 8 | 18 | 2 | 12 | 2 | 245 | 7.80 | 0.76 |
| X2066 | BB | 1201 | 2736 | 330 | 1237 | 179 | 50 | 119 | 17 | 73 | 12 | 30 | 4 | 18 | 3 | 366 | 10.85 | 0.64 |
| X2067 | BB | 9117 | 14315 | 1330 | 3945 | 412 | 93 | 197 | 23 | 102 | 19 | 57 | 8 | 48 | 7 | 735 | 4.24 | 3.04 |
| X2068 | BB | 1177 | 2445 | 275 | 1006 | 145 | 40 | 96 | 14 | 65 | 11 | 28 | 4 | 17 | 2 | 311 | 10.45 | 0.56 |
| X2069 | BB | 560 | 1828 | 388 | 2491 | 445 | 84 | 140 | 13 | 53 | 9 | 22 | 3 | 15 | 3 | 290 | 9.95 | 0.63 |
| X2070 | BB | 1668 | 2705 | 248 | 779 | 96 | 24 | 58 | 8 | 38 | 7 | 18 | 2 | 13 | 2 | 238 | 6.90 | 0.59 |
| X2088 | DD | 16215 | 19168 | 1300 | 3289 | 355 | 86 | 184 | 22 | 97 | 19 | 61 | 10 | 61 | 9 | 697 | 3.00 | 4.16 |
| X2091 | DD | 11700 | 17459 | 1499 | 4049 | 363 | 87 | 187 | 24 | 107 | 21 | 60 | 8 | 44 | 6 | 739 | 3.53 | 3.64 |
| X2097 | EE | 685 | 3541 | 655 | 3207 | 624 | 168 | 380 | 53 | 230 | 38 | 89 | 10 | 50 | 6 | 1206 | 20.39 | 1.09 |
| X2104 | EE | 717 | 1976 | 329 | 1522 | 372 | 114 | 279 | 37 | 157 | 27 | 63 | 8 | 39 | 6 | 835 | 24.16 | 0.65 |
| X2105 | EE | 1238 | 3626 | 551 | 2436 | 570 | 173 | 424 | 57 | 233 | 37 | 83 | 9 | 42 | 5 | 1102 | 20.46 | 1.06 |
| X2107 | EE | 1939 | 3908 | 445 | 1565 | 244 | 70 | 180 | 30 | 154 | 31 | 87 | 12 | 69 | 9 | 1137 | 18.02 | 0.99 |
| X2108 | EE | 606 | 1941 | 332 | 1503 | 276 | 81 | 216 | 35 | 171 | 31 | 76 | 9 | 44 | 6 | 977 | 26.13 | 0.63 |
| X2450 | FF | 11017 | 13502 | 1055 | 2668 | 270 | 74 | 180 | 26 | 150 | 29 | 82 | 11 | 63 | 7 | 980 | 5.32 | 3.01 |
| X2451 | FF | 1846 | 2631 | 244 | 762 | 118 | 42 | 129 | 29 | 216 | 50 | 160 | 22 | 119 | 60 | 1676 | 30.88 | 0.81 |
| X2452 | FF | 3554 | 8263 | 978 | 3396 | 420 | 101 | 204 | 19 | 65 | 8 | 18 | 2 | 12 | 10 | 282 | 4.17 | 1.73 |
| X2454 | FF | 4239 | 10265 | 1113 | 3368 | 341 | 74 | 137 | 12 | 47 | 8 | 22 | 3 | 15 | 0 | 229 | 2.75 | 1.99 |

Table 1: Significant 2011 Rock Chip Samples

TREO = Total Rare Earth Oxides (La through Lu + Y); HREO = more valuable Heavy Rare Earth Oxides (Eu through Lu + Y).
CaF₂ calculated on the assumption that all F occurs as CaF₂

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 Rare Earth-Fluorite Project in Mozambique. Initial drill programs on both projects were undertaken in 2010.

Globe has regional offices in Lilongwe, Malawi, and Tete, Mozambique and has its corporate head office in Perth, Australia. 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.

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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 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 reviewed by him in the form and context in which they appear.*