

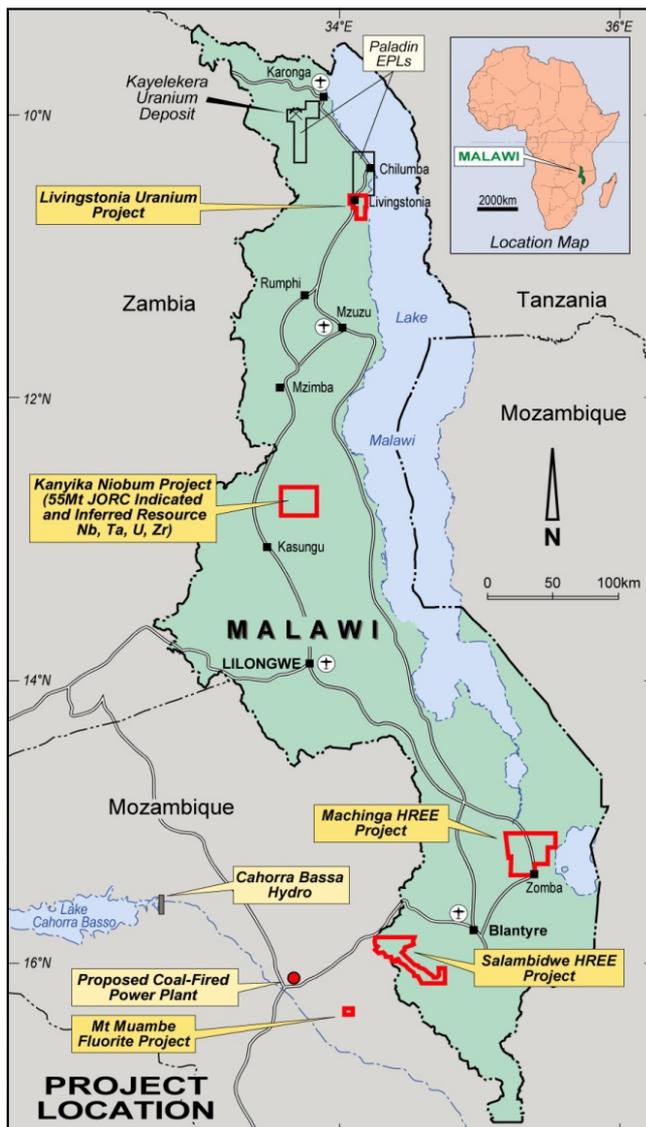
24th May 2010

ASX/Media Announcement

New Rare Earth Project Acquisition at Salambidwe - Malawi

Highlights

- Globe granted new Exclusive Prospecting Licence over rare earth target in southern Malawi
- Alkaline Ring Complex at Salambidwe never before explored for rare earths.
- Initial field program to commence in Q3 2010



Globe Metals & Mining ("Globe") is very pleased to announce the 100% acquisition of the Salambidwe Rare Earth Project ("Salambidwe") - southern Malawi.

The Salambidwe Ring Complex forms part of the Chilwa Alkaline Suite of southern Malawi that also hosts the Kangankunde Deposit (2.5Mt @ 4.2% TREO), Machinga Rare Earth Project (Globe earning 80%) and numerous other REE prospects.

Salambidwe is located on the border with Mozambique, with about 85% of the complex occurring in Malawi and hence within Globe's EPL. The complex is approximately 6km in diameter and dominated by syenite and nepheline syenite with a core of agglomeratic rocks. Airborne radiometric data shows that the complex has elevated thorium and uranium levels, which are potential indicators of rare earth mineralisation in these geological environments. In addition, these syenitic rock types are known to be favourable hosts for the more valuable heavy rare earth elements (HREE), like at the Machinga Project 80km to the north-east.

Globe's Executive Director – Exploration, Dr Julian Stephens, said "Whilst this is a grassroots project, the Salambidwe Ring Complex has all the ingredients to host rare earth mineralisation. This acquisition enhances the Company's rare earth project footprint in Africa. We are looking forward to beginning field work at Salambidwe in Q3 2010."

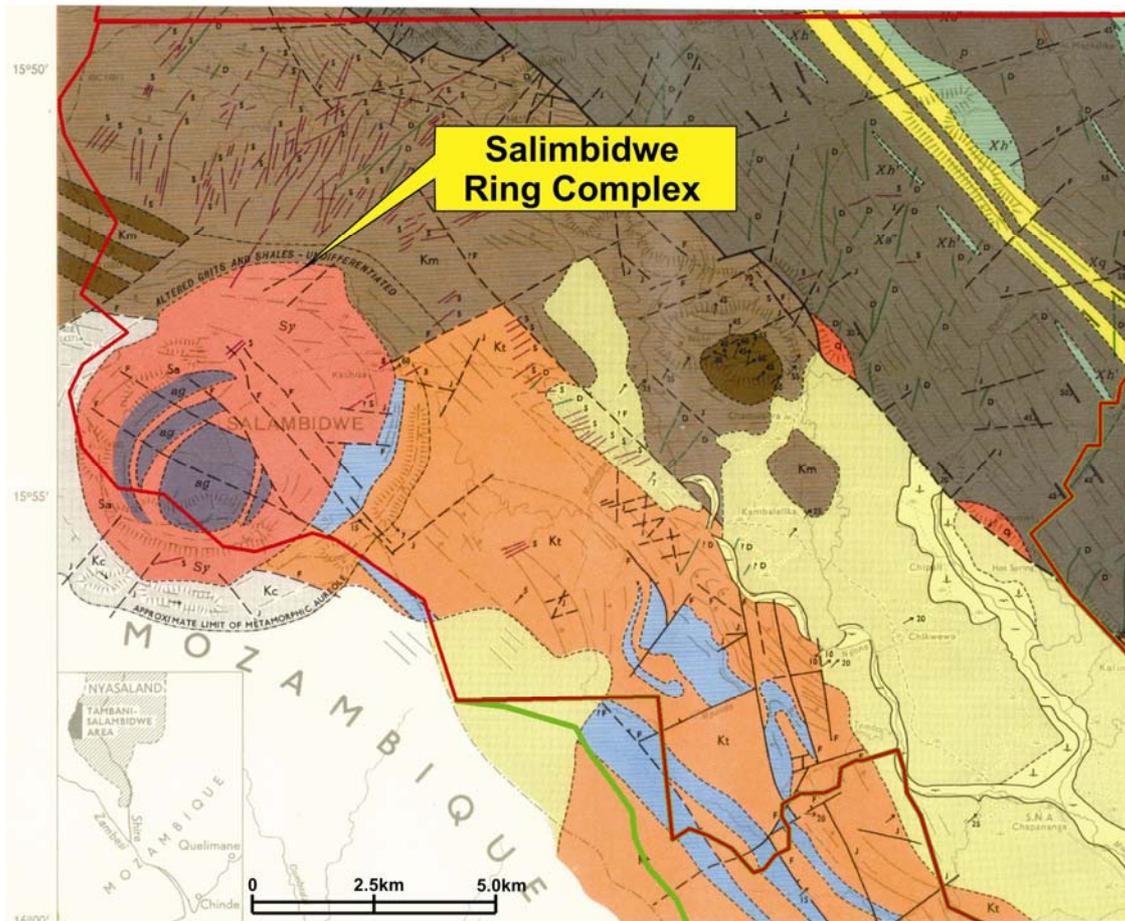


Fig. 2 Geology of the NW part of the new EPL showing the Salambidwe Alkaline Ring Complex.

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 2013 at a rate of 3000tpa 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 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 is earning up to 80% interest in the Machinga Rare Earth Project in southern Malawi from Resource Star Limited (ASX: RSL). The Company has also commenced exploration work on the Mount Muambe Fluorite Project in Mozambique in which it can earn up to a 90% interest from Mozambican company Bala Ussokoti. 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 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.