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ASX/Media Announcement

Exploration to commence at Salambidwe REE Project, Malawi

Globe Metals & Mining Limited ("Globe" or "the Company"; ASX: GBE) is pleased to announce details of the 2011 exploration program due to commence this quarter at the Company's Salambidwe REE Project in southern Malawi.

Highlights

- **2011 exploration program targeting confirmation and potential extension of broad mineralisation encountered in 2010 rock chip and soil sampling program.**
- **Further significant soil, rockchip and auger exploration activities to commence in September.**
- **GBE to also complete a crater-wide ground radiometric survey and regional geological mapping program.**
- **2010 rock chip results include:**
 - **L4050: 2.05% TREO inc. 214ppm Dy₂O₃**
 - **L4053: 0.43% TREO, 7,924ppm Nb₂O₅, 153ppm Ta₂O₅ and 2.75% ZrO₂**

Following on from the maiden 2010 exploration program, the Company plans to conduct a crater-wide 284 soil-pit and 38 auger sample program, to be conducted in conjunction with rockchip sampling, ground radiometric surveying and regional geological mapping. The program will commence in September 2011.

As Salambidwe is a virgin rare earth prospect, the Company's primary focus for the 2011 exploration campaign will be to:

- Confirm the results from the 2010 rock chip and soil sampling program.
- Determine the relationship between the mineralisation and the geological setting of the crater.
- Locate and quantify further rare earth element (REE) enriched zones.

Soil-pit and auger program

A broad 200m x 200m soil-pit and augering program (Figure 1) covering the entire crater will examine Salambidwe's potential. This program will ensure a significant density of sampling to determine mineralised potential and geological control.

Rockchip sampling, ground radiometric survey and geological mapping

With only a preliminary current geological understanding of the Salambidwe prospect, the Company plans to survey the entire crater with ground radiometrics. This method should prove effective in identifying areas with REE mineralisation potential. In conjunction with rockchip sampling and geological mapping, target areas for further exploration will be identified.



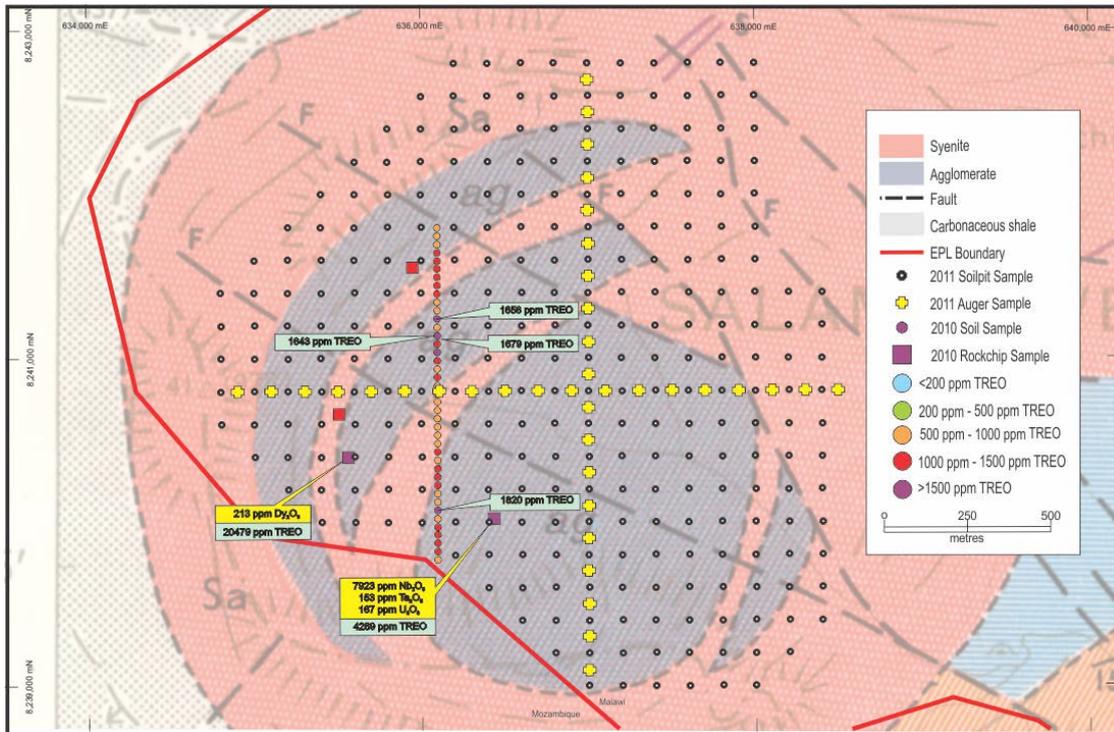


Figure 1: Exploration coverage within the Salambidwe Crater.

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 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.

For further information please contact:

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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.