

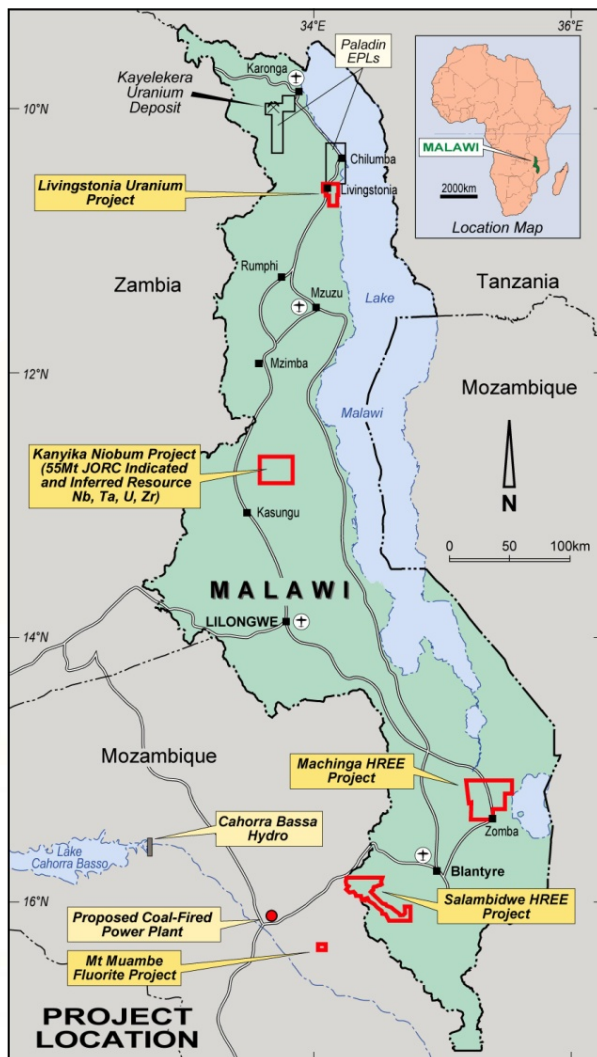
1 June 2010

ASX/Media Announcement

Extension of Machinga EPL Over New REE Targets

Highlights

- New areal extension for Machinga EPL granted – total area now 935km²
- Three new, significant REE targets identified in extended area
- Total of seven REE targets now to be explored
- Drilling program planned for June 2010
- Globe now has a significant ground position in re-emerging REE province of southern Malawi



Summary

Globe Metals & Mining is pleased to announce a significant areal extension to the Machinga EPL has been granted by the Minister of Natural Resources, Energy and Environment. The EPL now covers an additional three significant radiometric targets prospective for rare earth mineralisation.

The Machinga EPL is the subject of a joint venture agreement, where Globe can acquire an 80% interest in the Machinga Rare Earth Project from Resource Star Limited (ASX: RSL).

Globe's Executive Director - Exploration, Dr Julian Stephens, said "The extension of the Machinga EPL provides three additional exciting REE targets. Our exploration team has begun the methodological field examination of these additional targets. In addition, the Company now holds a significant ground position in this re-emerging rare earth province of southern Malawi"

Targets

In total, the Machinga EPL now has seven significant REE targets (Figure 2). These are:

Machinga North – Strong radiometric anomaly showing high-grade pegmatite zones. Initial trench results include MATR001 - 7m @ 1.3% TREO and MATR002 - 33m @ 0.71% TREO including 11m @ 1.0% TREO. Results also show a very high heavy

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rare earth ratio (HREO:TREO) of between 32 and 38%, and hence significant enrichment in the more valuable heavy rare earth elements.

Machinga Central – Moderate radiometric anomaly with highly anomalous soil samples over the margin of Malosa Pluton. The Company is targeting the potential for bulk tonnage mineralisation in this area.

Machinga South – Like Machinga Central, this is a moderate radiometric anomaly with highly anomalous soil samples over the margin of the Malosa Pluton. The Company is targeting the potential for bulk tonnage mineralisation in this area.

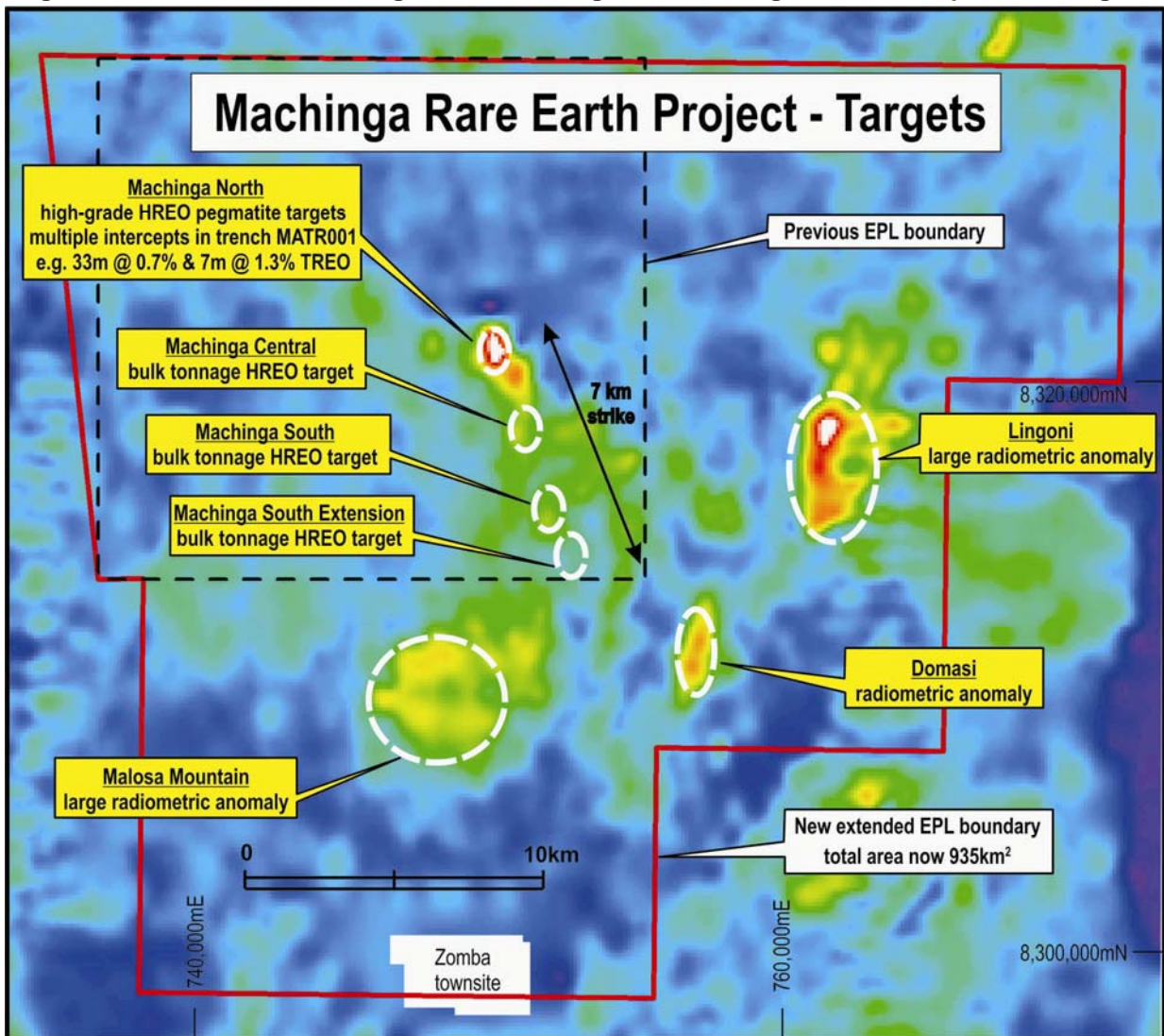
Machinga South Extension – The margin of the Malosa Pluton appears to extend under shallow cover and becomes more shallowly dipping in this area. This is a conceptual target.

Malosa Mountain – The Malosa Mountain target is a large thorium anomaly in the central part of the Malosa Pluton. The Company’s geological team speculates that this may represent a remnant part of the pluton’s cupola and therefore a favourable site for mineralisation.

Domasi – The Domasi target is a moderate thorium anomaly.

Lingoni – The Lingoni target is a large and relatively high tenor thorium anomaly located about 10km to the west of Machinga. Airborne magnetic suggest the possibility of a buried granitoid pluton beneath the anomaly.

Figure 2. Airborne thorium image of the Machinga EPL showing the 7 main exploration targets.

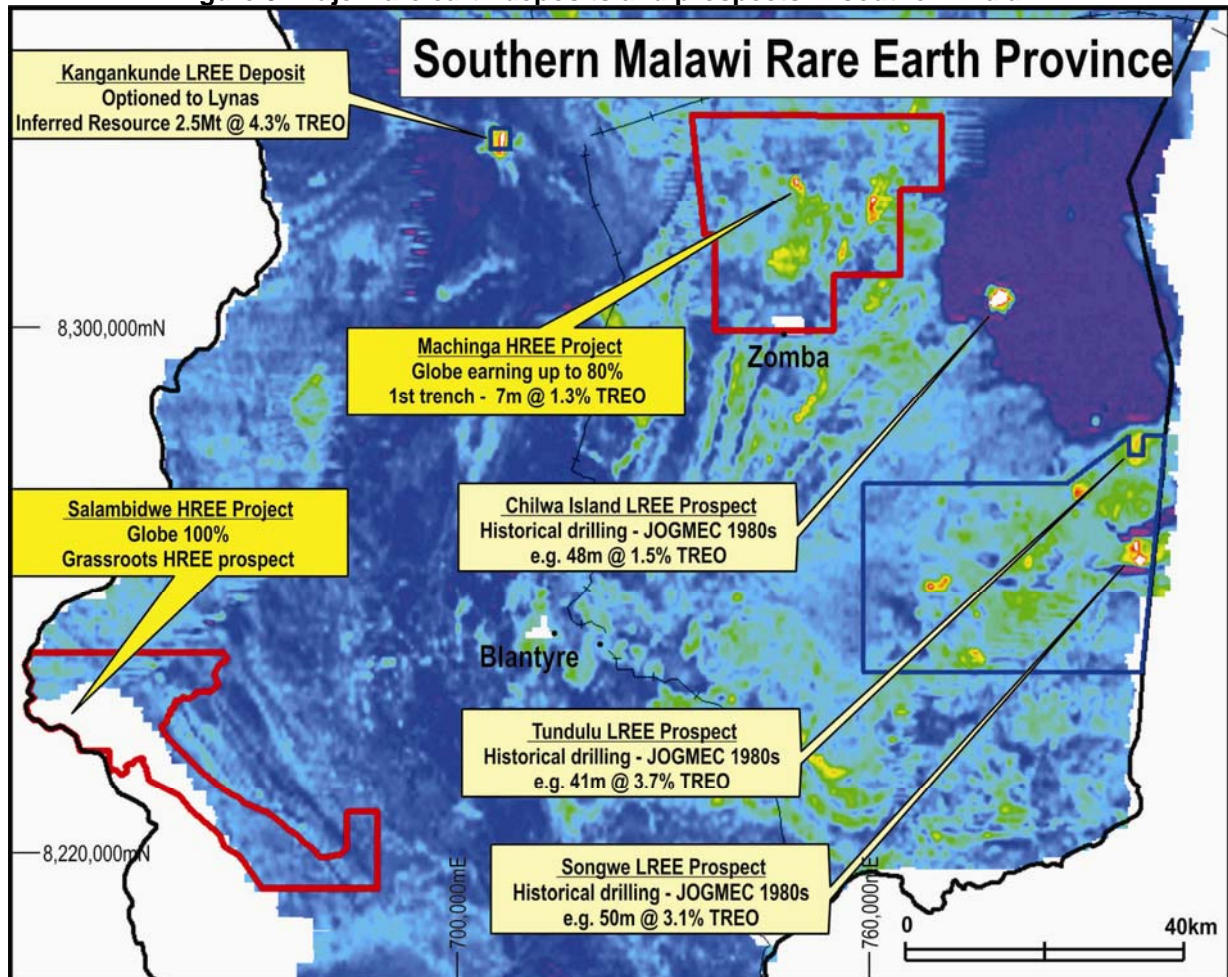


Re-Emerging Rare Earth Province

It is now apparent that southern Malawi is re-emerging as a significant rare earth province. Globe has secured two of the known rare earth projects in southern Malawi, with the focus on more valuable heavy rare earths at Machinga and Salambidwe.

All other rare earth projects or prospects in southern Malawi are light rare earth dominant. These include the deposit at Kangankunde and historically drilled prospects at Chilwa Island, Tundulu and Songwe.

Figure 3. Major rare earth deposits and prospects in southern Malawi.



About Resource Star Limited

Resource Star Ltd is a publicly-listed Australian company (ASX: RSL) that has a portfolio of interests in uranium and uranium-associated exploration assets in the Northern Territory, Western Australia, Tasmania and Malawi.

The Company's main projects are the 100%-owned Edith River and Hayes Creek South Uranium Projects in the Northern Territory, and joint ventures with Globe Metals & Mining on the Machinga Rare Earths Project, and the Livingstonia Uranium Project, both in Malawi.

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. 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.*