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ABN 33 114 400 609

ASX Code: GBE

1 June 2010

## ASX/Media Announcement

### Livingstonia JV Due Diligence Completed Satisfactorily

On 16 March 2010 Globe Metals & Mining announced that it had entered into a joint venture with Resource Star Limited on its Livingstonia uranium project. Resource Star Limited has informed the Company that it has reached satisfactory conclusion of the technical and administrative elements of its review of the project and due diligence has been successfully completed.

The Company's announcement to the market titled 'Livingstonia Joint Venture Agreement Signed with Resource Star' released on 16 March 2010 contains the terms of the joint venture agreement.

#### 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 Uranium Project in the Northern Territory, and joint ventures with Globe Metals & Mining on the Machinga Rare Earths Project, and the Livingstonia Uranium Project, subject to due diligence, both in Malawi.

#### 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.

#### For further information please contact:

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ASX Release  
1 June 2010

ASX: RSL

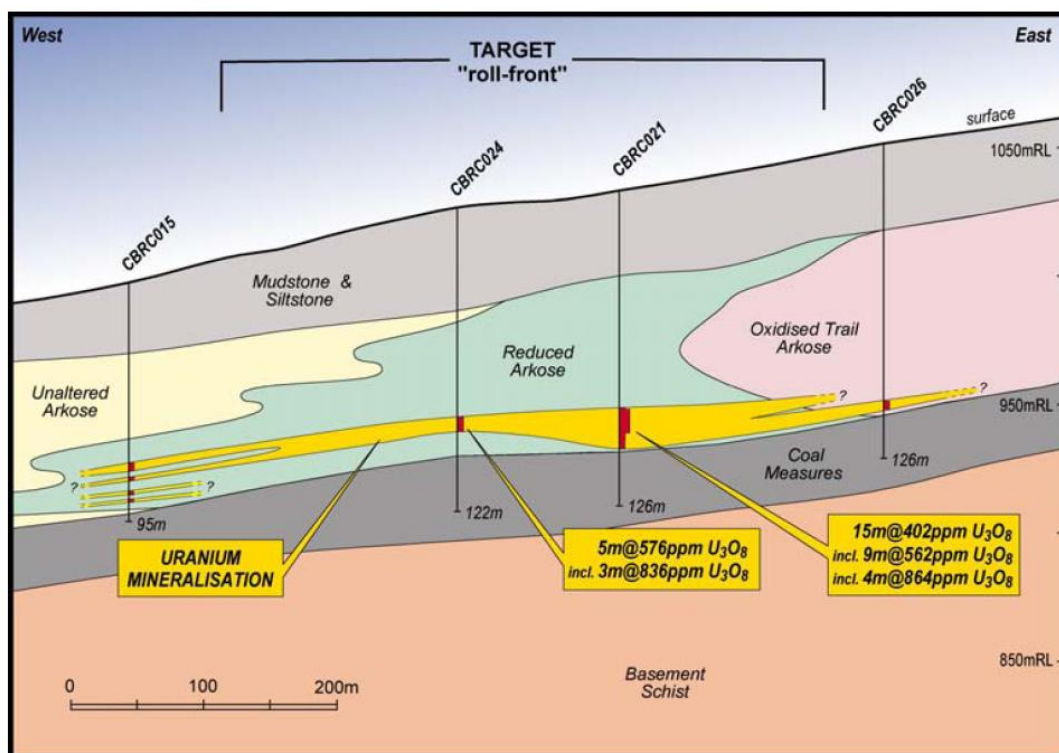
## RESOURCE STAR CONCLUDES DUE DILIGENCE ON LIVINGSTONIA URANIUM PROJECT JV

Resource Star Limited (ASX: **RSL**) today announced the successful completion of the due diligence on the Livingstonia Uranium Project in Malawi, southeast Africa.

The Company is pleased to have informed the Company's JV partner, Globe Metals and Mining Limited (ASX: GBE) of the satisfactory conclusion of the technical and administrative elements of its review of the project.

As previously announced, Resource Star has already commenced a Mineral Resource estimate using the existing drill information, with the work due for completion during June, 2010.

Some 11,000m of drilling has previously been completed by Globe, with more than 85% of the 80+ drill holes intersecting mineralisation (>200ppm.m eU<sub>3</sub>O<sub>8</sub>) at the Chombe Prospect. Local thickenings and multiple horizons of mineralisation are known. It is hoped these trends will be defined further in the Mineral Resource estimate process and tested during the proposed follow-up drilling planned for Q3-Q4 2010.



Schematic cross-section from the Chombe Prospect

As announced on March 16, 2010, Resource Star will be managing the exploration work directed by a steering committee which includes Globe personnel, and in a staged process Resource Star can earn up to a total of 80% equity in the project.

It is expected that Resource Star will have reached the initial 20% equity hurdle through the completion of the Mineral Resource estimate and proposed follow-up drilling by the end of 2010.

**For further information please contact:**

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*NB "eU<sub>3</sub>O<sub>8</sub>" results are "equivalent uranium" derived from down-hole gamma ray logging. Equivalent U<sub>3</sub>O<sub>8</sub> results may be affected by local disequilibrium caused by the mobility of uranium, so while local variation between chemical assays and gamma logging derived values may occur it is considered that the eU<sub>3</sub>O<sub>8</sub> value provides a representative estimate of the U<sub>3</sub>O<sub>8</sub> grade. Further refinement of local disequilibrium factors will be required.*

**Competent Person Statements**

*The information in this report that relates to Exploration Results is based on information compiled by Mr Richard Evans, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Evans is a full-time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, 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". Mr Evans consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

**Forward Looking Statements**

*This report contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information might include, among other things, statements with respect to the Company's business strategy, plans, objectives, performance, outlook, growth, shareholder value, projections, targets and expectations, Mineral Reserves and Resources, results of exploration and related expenses, property acquisitions, mine development, mine operations, drilling activity, sampling and other data, grade and recovery levels, future production, capital costs, expenditures for environmental matters, life of mine, completion dates, uranium prices, demand for uranium, and currency exchange rates. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast' and similar expressions. Persons reading this report are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different.*

*Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risk factors set out in the Company's Annual Report.*

*This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to update or revise any forward-looking statements whether as a result of new information, estimates or options, future events or results.*

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The Company has been trading as a mineral resources explorer on the ASX since March 2010 (ASX: RSL), and has its corporate head office in Melbourne, Australia.

### **About Globe Metals & Mining Ltd**

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