

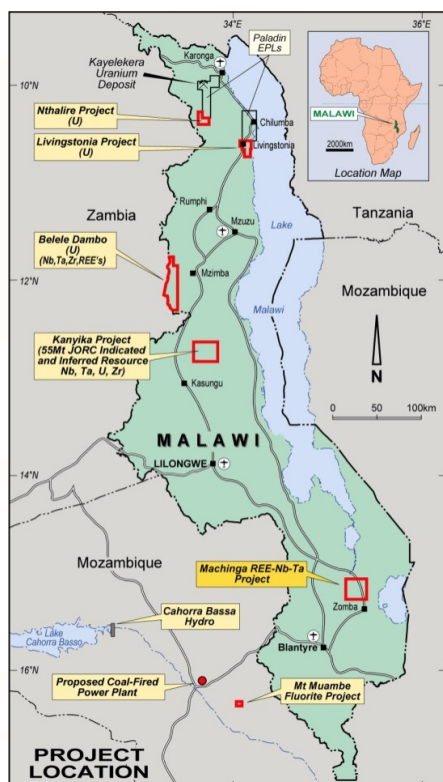
3 February 2010

ASX/Media Announcement

Commencement of Exploration at Machinga Rare Earth Project – Malawi

Highlights

- Globe commences ~1,500m trenching program to define initial drill targets
- Drilling program planned for April-May 2010, immediately after cessation of the wet season
- 2009 rock chip sampling highlights include:
 - Peak result of 2.64% TREO (total rare earth oxides)
 - Average of top 25% of 126 rock chip samples - 1.1% TREO, 8,400ppm Nb₂O₅ & 472ppm Ta₂O₅
 - Very high ratio of heavy rare earths (HREO) – avg. 25-28% (of TREO)
- 7km radiometric anomaly >2x background, with the main target being zone of >5x background covering an area of 2.7km by up to 0.3km wide
- Area serviced by power, road and rail infrastructure
- Extensions to east and south of original EPL licence have been applied for – grant expected in the near future
- Globe earning up to 80% in Machinga from Resource Star Ltd, ASX: RSL



Summary

Globe Metals & Mining is pleased to report that it has commenced exploration field work on the Machinga Rare Earth Project.

The Company recently entered into a joint venture agreement to acquire 80% interest in the Machinga Rare Earth Project from Resource Star Limited (ASX: RSL), an Australian company.

Globe's Executive Chairman, Mr Mark Sumich, said "We have begun field work this year earlier than usual in order to have drill targets defined by March. These will be drilled immediately after the annual wet season, subject to drill rig availability."

"We are looking forward to receiving the first results from our initial trenching program, which has just commenced."

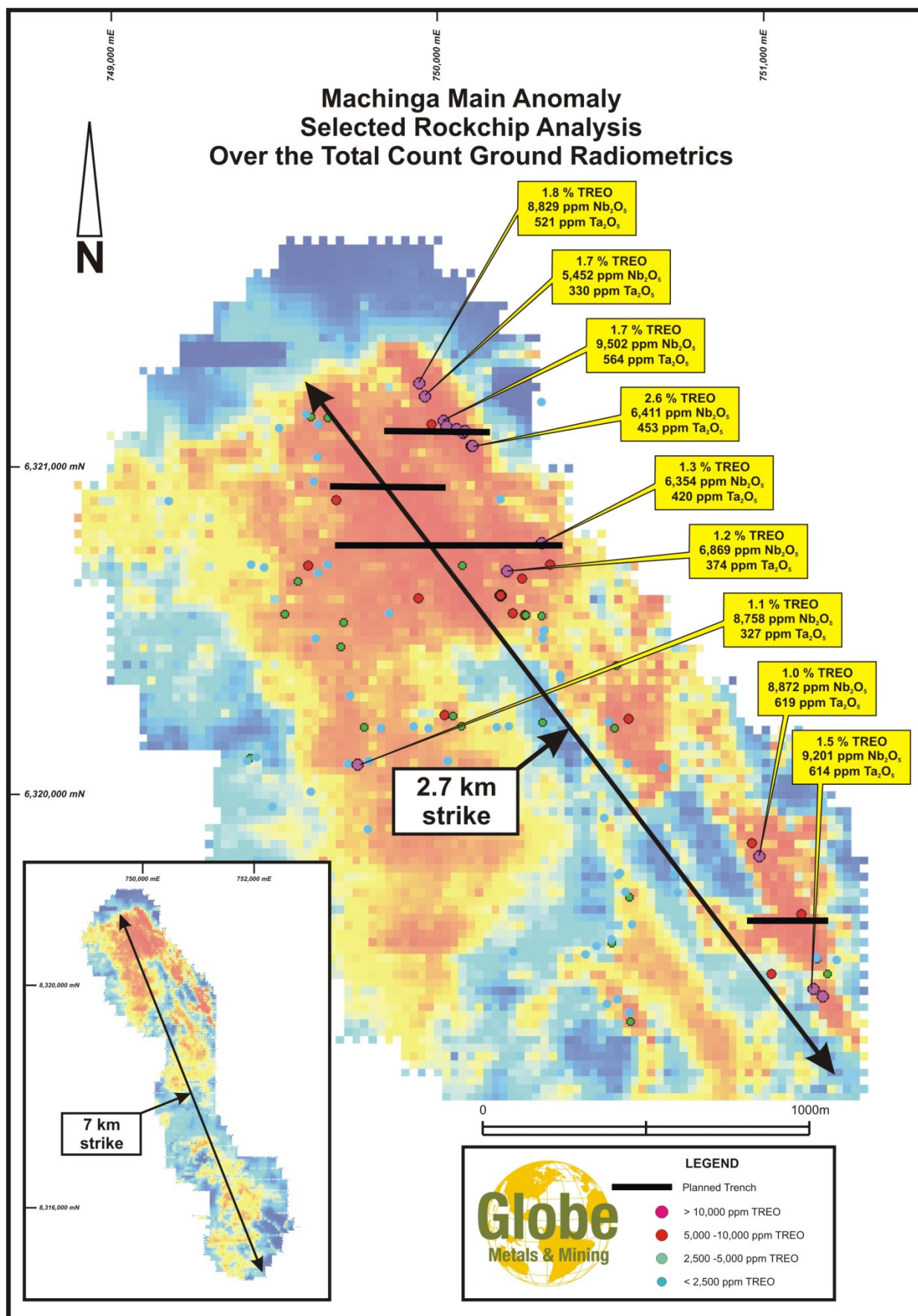


Figure 1. Northern Machinga Main Anomaly with rock-chip samples and planned trenches.

About the Machinga Rare Earth Project

Initial Exploration Program

The Company's initial REE-Nb-Ta exploration program at Machinga will be in two phases.

Phase 1 – January to March 2010

- Information meetings with local landowners, Traditional Authority, District Commissioner, Police and Mines Department Representatives – completed
- Training, initial safety meetings and issue of PPE (personal protection equipment) for new local employees and contractors - completed
- Notification of local land owners and compensation for any disturbances – underway
- ~1,500m of trenching over the northern part of the main Machinga radiometric anomaly

Phase 2 – April to June 2010

- Initial drill program of 1,500 - 2,000m to test targets defined in Phase 1 trenching
- Regional mapping, rock-chip sampling and soil sampling to define additional targets along the 7km+ radiometric anomaly

Application for Areal Extensions to Machinga EPL

In late 2009 RSL applied for significant areal extensions to the Machinga EPL. The new area covers extensions to the east and south of the current EPL. If granted, this will bring the total EPL area to approximately 1,000km², from the current size of 378km². The entire area is subject to the JV agreement between Globe and RSL (Figure 2).

The additional areas applied for cover the prospective rocks including the well mineralised Malosa Pluton and additional areas covering known anomalies in the Chinduzi, Mongolowe and Chaone Ring Complexes.

The Company expects these EPL extensions to be granted in the near future.

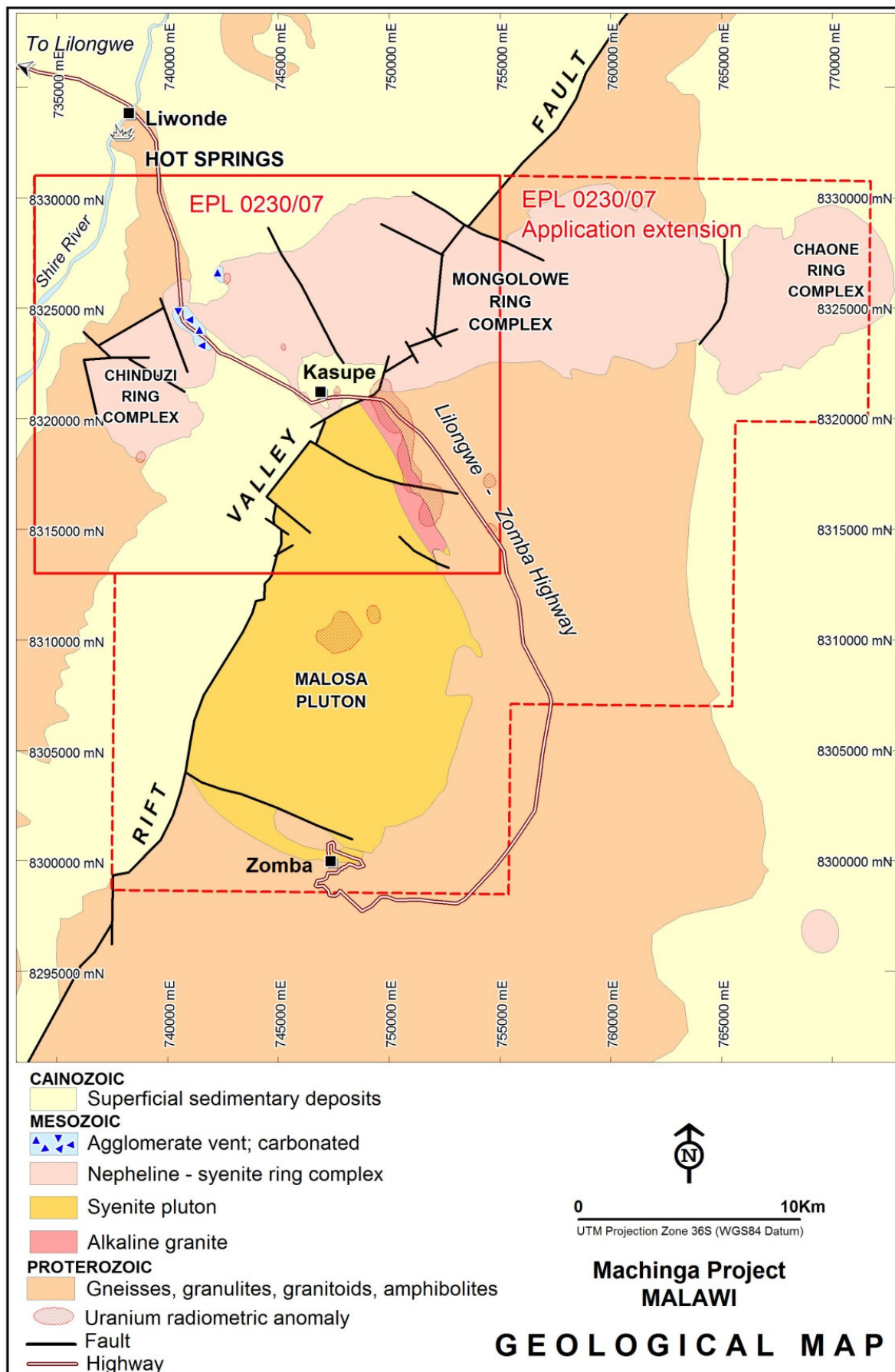


Figure 2. Simplified geology of the Machinga area. The Machinga Main Anomaly is located just west of the town of Kasupe, along the Lilongwe-Zomba Highway. The current EPL and new EPL extension application areas are also shown.

About Resource Star Limited

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

The Company successfully raised approximately \$600,000 with the assistance of Allegra Capital who are lead managers to the current fully-committed Public Offer of up to 25,000,000 fully paid ordinary shares at an issue price of 20 cents per Share, to raise up to \$5,000,000. This Offer is made pursuant to a Prospectus, available on the company website (www.resourcestar.com.au), which is part of the Company's recompliance with Chapters 1 and 2 of the ASX Listing Rules in order to re-list on the ASX, scheduled to occur by mid February, 2010.

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 2012 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 world class multi-disciplinary engineering 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 has a number of other projects in Malawi and Mozambique, which it manages from its regional exploration office in Lilongwe, the capital of Malawi. The Company has been listed on the ASX since December 2005 (Code: 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.*