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ASX/Media Announcement

Multiple, Wide Rare Earth Zones Identified at Mount Muambe – Mozambique

Highlights

- **Substantial orientation rock chip and soil sampling program identifies widespread REE mineralisation in at least 5 different zones**
- **Both light (LREO) and heavy (HREO) enriched zones discovered**
- **LREO-enriched rock chip samples include:**
  - **4.16%, 3.64%, 3.04% and 3.01% TREO**
- **HREO-enriched rock chip samples with significant dysprosium and europium values include:**
  - **1.09% with 20.4% HREO ratio & 230ppm Dy_2O_3 169ppm Eu_2O_3**
  - **1.06% with 20.5% HREO ratio & 233ppm Dy_2O_3 173ppm Eu_2O_3**
- **Substantial corresponding REE soil anomalies including:**
  - **560m width, 29 samples averaging 1.01%, peak 2.05% TREO**
  - **320m width, 17 samples averaging 1.12%, peak 2.32% TREO with a high HREO ratio of 10.9%**
- **Large new fluorite zones discovered. Over 2km strike length of fluorite mineralisation/anomalism confirmed. Highlights include:**
  - **Soil anomaly over 100m width averaging 16.5%, peak 21.9% fluorite within broader 220m wide zone averaging 11.48% fluorite**

Summary

Globe Metals & Mining ("**Globe**" or "**the Company**"; ASX: GBE) is pleased to announce analytical results for a substantial orientation rock chip and soil sampling program at Mount Muambe, Mozambique, completed in March-April 2011. The program has identified at least 5 zones of significant rare earth (REE) mineralisation, in addition to substantial new zones of fluorite mineralisation.

The results show that a variety of very significant REE targets occur associated with different underlying rock types. These include light rare earth oxide (LREO) enriched fenite and carbonatite, LREO and heavy rare earth oxide (HREO) enriched fenite and HREO enriched agglomerate. Of particular note are the highly significant widths of up to 560m of REE enriched soil samples, suggesting potential for substantial zones of bedrock mineralisation in multiple areas.

Analyses of selected soil samples also show fluorite mineralisation to the south of the previously drilled main fluorite zone, and a very large and high grade fluorite anomaly 800m to the north of that main zone. Indications are now that a large portion of the carbonatite / fenite contact is mineralised with confirmed strike length exceeding 2km, and a potentially mineralised strike length of up to ~8km.

It is important to note that this orientation program only covered selected areas of the approximately 3km diameter, ~9.5km^2, prospective carbonatite intrusion at Mount Muambe. The south-eastern half of the complex has seen virtually no work to date. The Company therefore considers it highly likely that further significant zones of REE and fluorite mineralisation will be discovered and defined as the exploration programs progress.

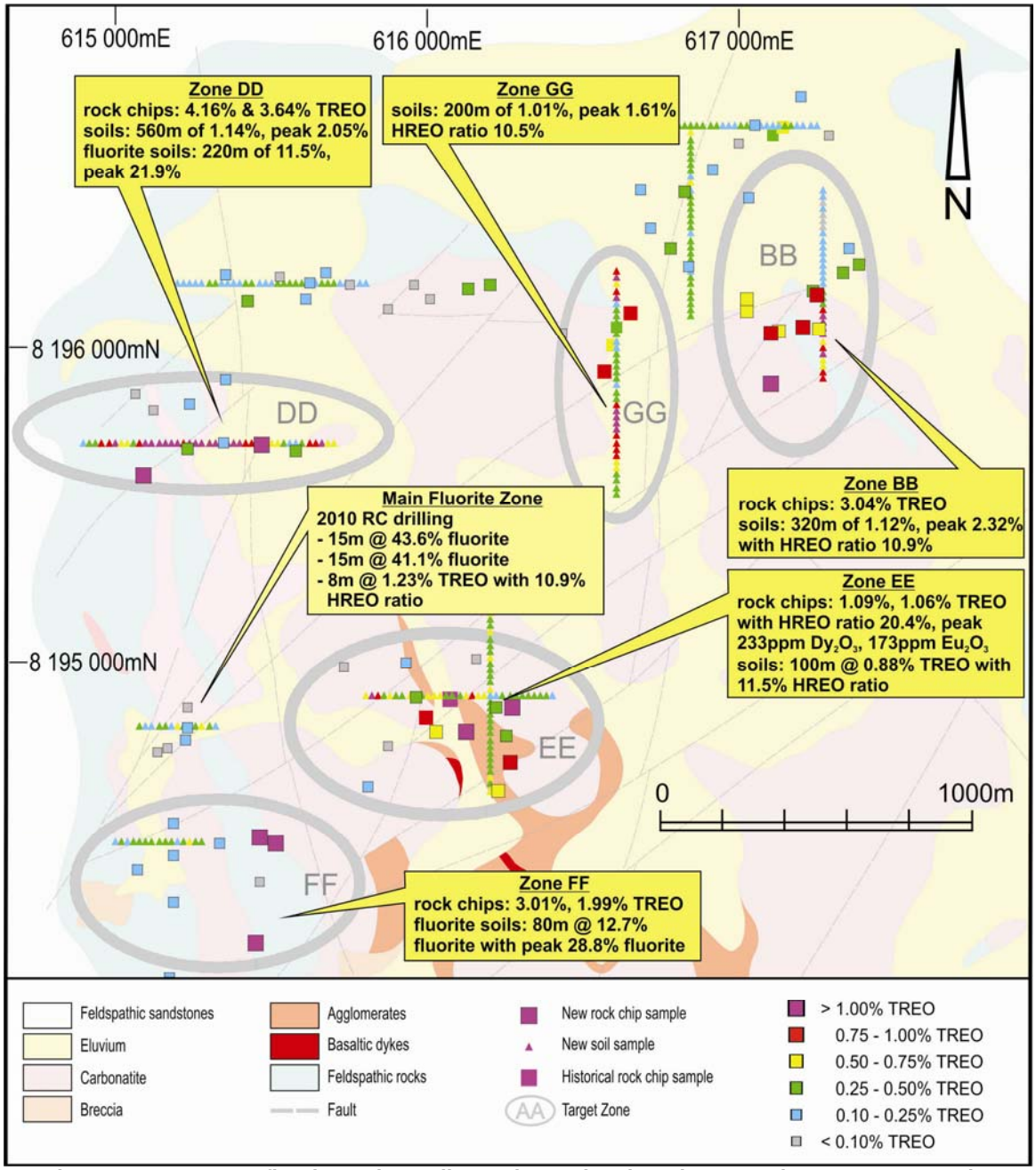

Figure 1: 2011 REE & fluorite rock & soil sample results plotted over geology, Mount Muambe

Rare Earth Results

A total of 70 rock chip samples (highlights in Table 1) and 285 soil samples (highlights in Table 2) show five different zones of REE mineralisation (Figure 1). Enrichment of both LREO and HREO occurs in different zones within the carbonatite intrusion. REE mineralisation occurs within two main geological associations:

- mineralised fenite and carbonatite
- mineralised agglomerate

Zone BB

Nine rock chip samples collected in carbonatite and fenite averaged 0.97%, with a peak value of 3.04% TREO. Fenite contained generally higher values, exhibiting both HREO and LREO enrichment. The peak value, also within fenite, contained notable enrichment in the highest valued LREOs Nd_2O_3 and Pr_2O_3 (3,945 and 1,330ppm respectively). Soil samples included a 120m zone averaging 1.49% TREO with a peak value of 2.32% TREO within a wider zone averaging 1.12% TREO over 320m. Soils exhibited consistent enrichment in LREO and HREO, with HREO/TREO ratios varying from 7% to 19%.

Zone DD

The orientation program has revealed a new and impressive mineralised zone containing the two highest value samples at 4.16% and 3.64% TREO within fenite (Figure 2). These samples are LREO enriched and also contain the highest Nd_2O_3 and Pr_2O_3 values of the program at 4,049ppm and 1,499ppm respectively. The soil samples reveal a 300m wide zone averaging 1.47% TREO within an expansive zone of 560m wide averaging 1.14% TREO and a peak value of 2.05% TREO.

Given the optimum geological position proximal to the fluorite main zone, the soil line was also analysed for fluorite. A stunning zone of 100m wide averaging 16.5% fluorite was identified and occurs within a larger zone of 220m averaging 11.5% fluorite. This fluorite zone is ~800m north of the currently identified and drilled main zone, and along with zone FF confirms a 2km strike length of known fluorite mineralisation.

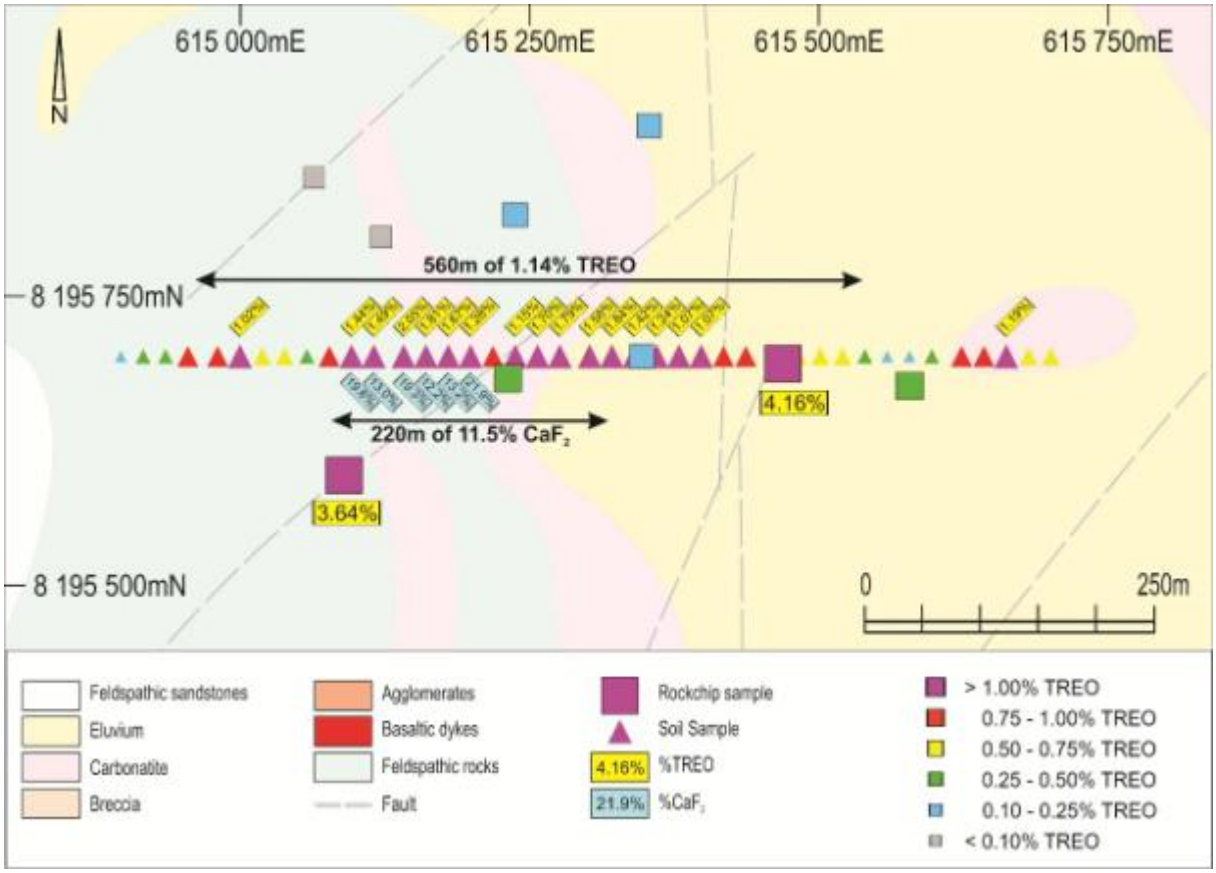

Figure 2: Selected %TREO and %CaF_2 results from Zone DD

Zone EE

The Company is particularly excited to have confirmed consistent HREO enriched mineralisation within the agglomerate, a zone unrelated geologically to all the other prospects and found within the centre of the crater. It likely represents a later eruptive phase of the carbonatite complex enriched in the HREOs. The results suggest that the HREO-enriched agglomerate target lies over an area of approximately 600m x 400m.

Of 12 rock chip samples taken, 3 returned results of 1.09%, 1.06% and 0.99% TREO with an HREO/TREO ratio of 20%, and contained peak values of 233ppm Dy_2O_3 and 173ppm Eu_2O_3. All 12 samples returned a similar average HREO/TREO ratio of about 23%. Targeted soil sampling revealed 3 zones of 100m at 0.80%, 80m at 0.81% and 60m at 0.60% TREO, all exhibiting HREO enrichment.

Zone FF

This area is found to the south of the drilled main fluorite zone and was targeted due to the presence of a historical REE enriched stream sediment sample. Rock samples collected include 3.01%, 1.99% and 1.73% TREO, exhibiting both LREO and HREO enrichment. Soil samples were somewhat incongruous, exhibiting only HREO enrichment with only one sample exceeding 0.5% TREO.

Soil sampling in this zone further confirmed the southern extension to the main fluorite zone, with fluorite in soils reaching 29% within a 60m zone averaging 13% fluorite.

Zone GG

This soil line was designed to follow up previously reported results, which included HREO enriched samples of 0.78% and 0.79% TREO in mineralised fenite. The soils identified a corresponding mineralised zone over 60m averaging 1.38% TREO within a larger 200m zone averaging 1.01% TREO. This zone also contains one of the highest Eu_2O_3 enriched soils (97ppm) of the entire program indicating good prospectivity for HREOs.

Concluding Comments

- The orientation program has revealed an exciting, large, diverse and complex REE and fluorite mineralised system.
- Results indicate five, broad LREO and HREO enriched targets which suggest potential underlying bedrock targets of appreciable size.
- A substantial strike length of over 2km of fluorite mineralisation has been identified.
- Only half of the ~9.5km^2 carbonatite crater has been sampled at very wide spacing. It is highly likely that further significant zones of REE and fluorite mineralisation will be discovered and defined as the exploration programs progress.

The 2011 RC drilling program of 12,000m is scheduled to begin in early June. It is expected main zone fluorite and extension drilling will take approximately one month after which drilling will commence on the REE targets.

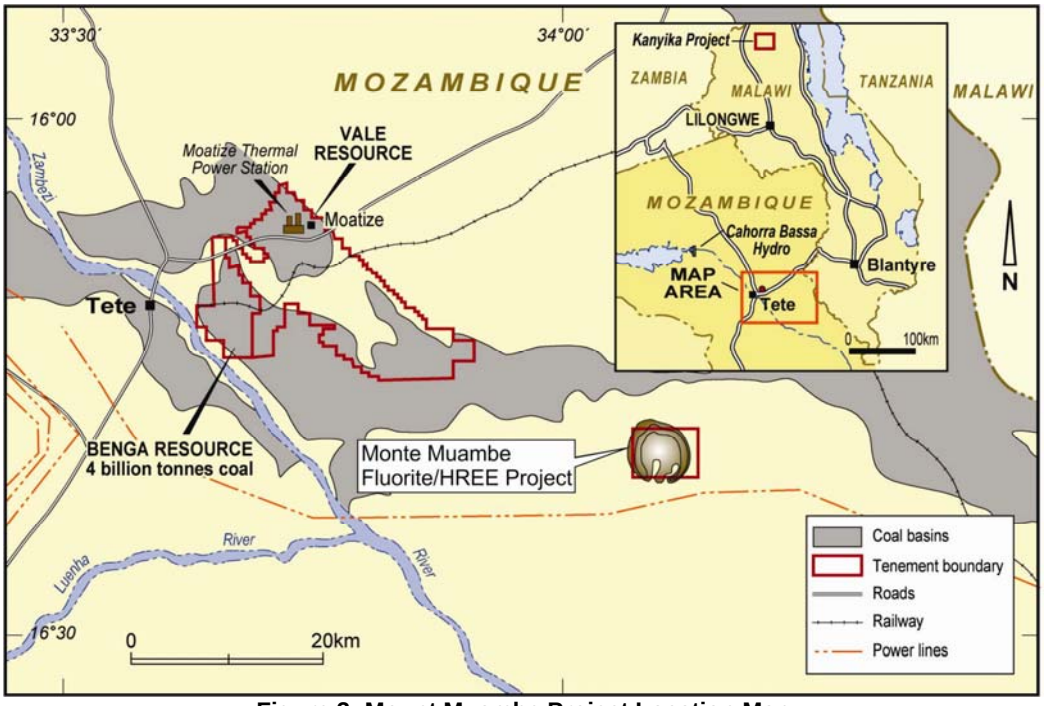

Figure 3: Mount Muambe Project Location Map

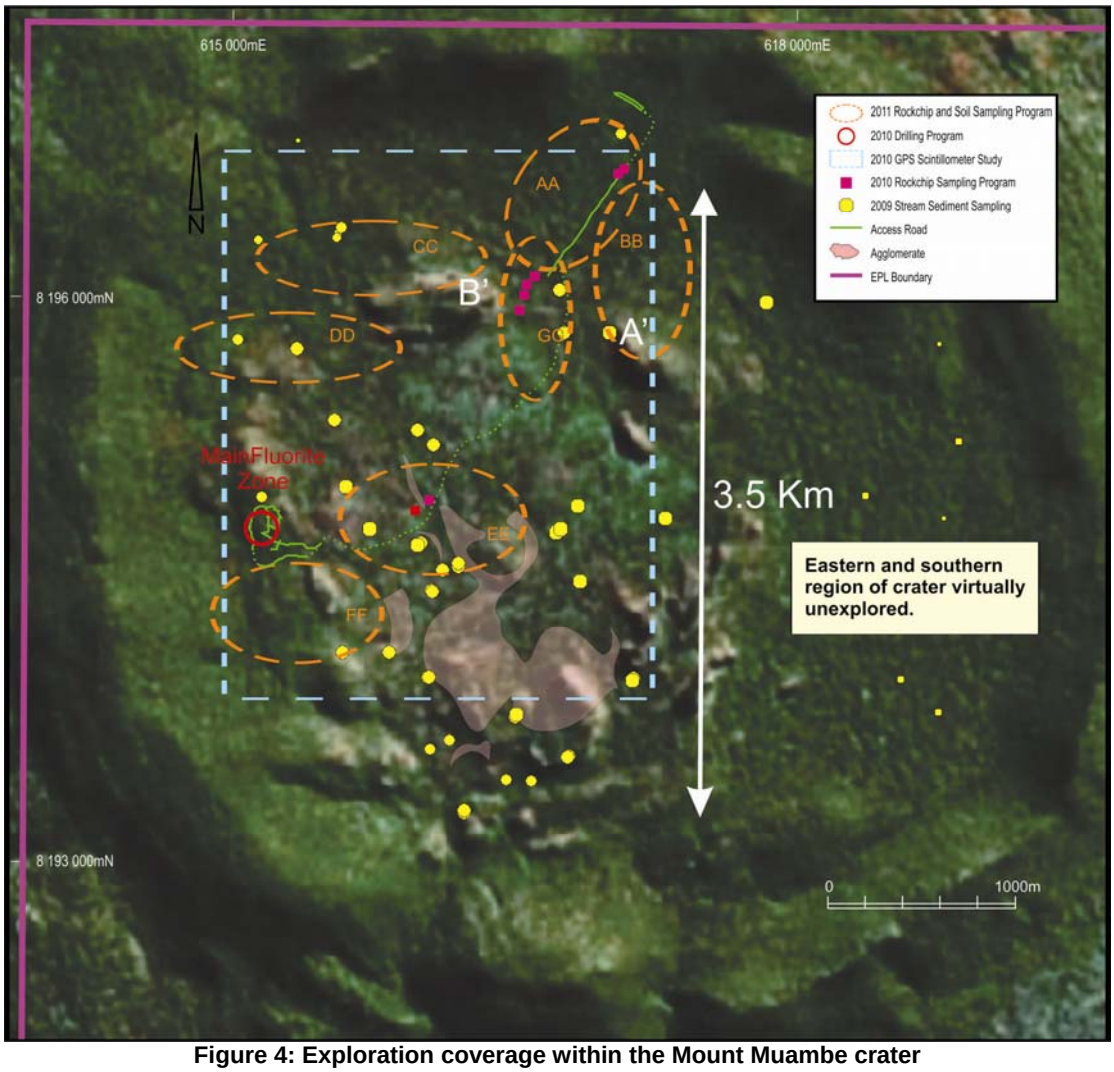

Figure 4: Exploration coverage within the Mount Muambe crater

Figure 5: Looking south into the Mount Muambe crater (markers indicate spatial position in Figure 4).

Analysis ID	Zone	Light Rare Earth Oxides					Heavy Rare Earth Oxides										HREO/TREO %	TREO %
		La_2O_3	Ce_2O_3	Pr_2O_3	Nd_2O_3	Sm_2O_3	Eu_2O_3	Gd_2O_3	Tb_2O_3	Dy_2O_3	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3		
X2057	BB	1156	2091	219	782	168	58	153	22	89	14	35	5	34	5	441	16.26	0.53
X2059	BB	3477	4329	351	978	111	32	79	12	58	11	34	6	39	7	392	6.75	0.99
X2064	BB	1175	4056	635	2562	335	71	137	14	62	12	33	5	29	4	422	8.26	0.96
X2065	BB	650	2566	540	2786	423	87	155	13	47	8	18	2	12	2	245	7.80	0.76
X2066	BB	1201	2736	330	1237	179	50	119	17	73	12	30	4	18	3	366	10.85	0.64
X2067	BB	9117	14315	***1330***	***3945***	412	93	197	23	102	19	57	8	48	7	735	4.24	***3.04***
X2068	BB	1177	2445	275	1006	145	40	96	14	65	11	28	4	17	2	311	10.45	0.56
X2069	BB	560	1828	388	2491	445	84	140	13	53	9	22	3	15	3	290	9.95	0.63
X2070	BB	1668	2705	248	779	96	24	58	8	38	7	18	2	13	2	238	6.90	0.59
X2088	DD	***16215***	***19168***	1300	3289	355	86	184	22	97	19	61	10	61	9	697	3.00	***4.16***
X2091	DD	***11700***	***17459***	***1499***	***4049***	363	87	187	24	107	21	60	8	44	6	739	3.53	***3.64***
X2097	EE	685	3541	655	3207	***624***	***168***	***380***	***53***	***230***	***38***	***89***	10	50	6	1206	20.39	1.09
X2104	EE	717	1976	329	1522	372	114	279	37	157	27	63	8	39	6	835	24.16	0.65
X2105	EE	1238	3626	551	2436	***570***	***173***	***424***	***57***	***233***	37	83	9	42	5	1102	20.46	1.06
X2107	EE	1939	3908	445	1565	244	70	180	30	154	31	87	***12***	***69***	9	1137	18.02	0.99
X2108	EE	606	1941	332	1503	276	81	216	35	171	31	76	9	44	6	977	26.13	0.63
X2450	FF	11017	13502	1055	2668	270	74	180	26	150	29	82	11	63	7	980	5.32	***3.01***
X2451	FF	1846	2631	244	762	118	42	129	29	216	***50***	***160***	***22***	***119***	***60***	1676	30.88	0.81
X2452	FF	3554	8263	978	3396	420	101	204	19	65	8	18	2	12	***10***	282	4.17	1.73
X2454	FF	4239	10265	1113	3368	341	74	137	12	47	8	22	3	15	0	229	2.75	1.99

Table 1: Significant 2011 Rock Chip Samples

TREO = Total Rare Earth Oxides (La through Lu + Y); HREO = more valuable Heavy Rare Earth Oxides (Eu through Lu +Y).
CaF_2 calculated on the assumption that all F occurs as CaF_2

Analysis ID	Line	Anomaly	CaF_2 (%)	Light Rare Earth Oxides					Heavy Rare Earth Oxides										HREO/TREO %	TREO %
				La_2O_3	Ce_2O_3	Pr_2O_3	Nd_2O_3	Sm_2O_3	Eu_2O_3	Gd_2O_3	Tb_2O_3	Dy_2O_3	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3		
X2197	C	GG		1369	2625	275	988	161	50	125	19	89	15	39	5	27	4	456	13.27	0.62
X2198	C	GG		1518	2870	306	1088	179	54	135	20	99	17	45	6	29	4	513	13.40	0.69
X2199	C	GG		1724	3298	342	1229	202	63	158	23	115	19	52	7	35	5	600	13.68	0.79
X2200	C	GG		1845	3645	384	1412	219	65	156	22	108	18	47	6	31	4	557	11.90	0.85
X2204	C	GG		2178	4358	399	1411	203	57	132	19	94	15	41	5	29	4	485	9.36	0.94
X2205	C	GG		2062	3991	408	1458	210	58	135	18	91	15	40	5	27	4	480	9.71	0.90
X2206	C	GG		3432	5168	567	1908	***267***	***75***	173	25	123	22	60	8	44	6	685	9.72	**1.26**
X2207	C	GG		4678	7093	***682***	***2154***	***292***	***82***	***188***	***27***	128	21	54	7	36	5	695	7.70	**1.61**
X2208	C	GG		3852	6004	546	1661	217	60	135	18	81	13	35	5	25	4	464	6.40	**1.31**
X2209	C	GG		2872	6004	627	***2403***	***373***	***96***	***206***	26	123	20	53	7	40	6	670	9.22	**1.35**
X2210	C	GG		1716	3528	382	1506	241	68	156	22	98	16	41	5	29	4	510	11.40	0.83
X2230	D	BB		2743	5904	473	1525	197	52	119	17	86	15	40	5	31	5	585	8.10	**1.18**
X2231	D	BB		1719	3577	301	1010	149	40	91	13	68	12	32	4	25	4	418	9.48	0.75
X2232	D	BB		1627	3213	277	919	143	42	103	15	71	12	32	4	26	4	487	11.42	0.70
X2233	D	BB		2724	5203	460	1513	213	60	141	20	112	20	59	9	53	8	673	10.26	**1.13**
X2234	D	BB		2077	3867	327	1075	166	47	106	15	78	13	37	5	32	5	467	9.68	0.83
X2235	D	BB		2354	4634	374	1242	196	56	133	21	114	21	57	8	44	7	673	11.42	0.99
X2236	D	BB		2377	4457	365	1169	166	47	109	16	79	14	39	6	34	6	487	8.92	0.94
X2237	D	BB		1295	2530	213	691	107	32	74	12	62	11	31	4	27	4	377	11.57	0.55
X2238	D	BB		1723	3156	269	864	133	41	106	19	110	22	67	10	60	***9***	737	16.14	0.73
X2239	D	BB		***5612***	***8295***	***812***	***2510***	***340***	***97***	***228***	***33***	***174***	***32***	***95***	***14***	***88***	***14***	1088	9.58	**1.94**
X2240	D	BB		1830	3148	303	1015	165	54	143	24	142	***27***	***83***	***13***	***74***	***12***	961	19.17	0.80
X2244	D	BB		1288	2499	218	720	115	35	94	14	87	17	50	7	45	6	571	16.06	0.58
X2245	D	BB		4829	6647	562	1703	227	65	172	25	***145***	***29***	***86***	***13***	***80***	***11***	1040	10.65	**1.56**
X2246	D	BB		***7296***	***10281***	***866***	***2548***	***308***	***83***	***205***	***30***	***165***	***32***	***95***	***15***	***92***	***14***	1123	8.01	**2.32**
X2247	D	BB		4267	6302	510	1497	185	48	118	15	81	15	44	7	41	6	530	6.62	**1.37**
X2248	D	BB		***5523***	***8455***	***699***	***2119***	***290***	***78***	***192***	24	124	22	61	9	52	7	729	7.07	**1.84**
X2249	D	BB		2051	3642	331	1105	182	53	138	19	97	18	47	6	37	5	548	11.69	0.83
X2312	F	DD	0.87	1343	3932	323	1155	172	44	102	13	69	12	33	5	27	4	378	9.03	0.76
X2313	F	DD	0.51	1731	4682	377	1353	222	60	140	19	90	15	41	6	36	5	450	9.34	0.92
X2314	F	DD	1.91	2337	5202	400	1289	175	46	114	15	78	14	38	5	32	5	434	7.68	**1.02**
X2315	F	DD	2.97	1595	3620	271	932	148	41	96	13	67	12	32	4	26	4	378	9.30	0.72
X2316	F	DD	2.05	1490	3654	250	834	132	37	88	11	53	9	24	3	21	3	272	7.57	0.69
X2317	F	DD	0.92	790	1787	132	444	70	20	51	7	37	6	18	3	15	2	193	9.84	0.36
X2318	F	DD	6.14	1687	3412	304	1024	156	46	116	16	88	16	42	6	30	4	519	11.82	0.75
X2319	F	DD	***19.57***	3870	7036	543	1650	205	55	140	19	99	19	53	7	43	6	642	7.53	**1.44**
X2320	F	DD	12.99	4408	7134	550	1614	191	52	127	17	95	18	52	7	43	6	625	6.98	**1.49**
X2324	F	DD	***19.27***	***7123***	***9510***	***722***	***2012***	203	50	122	16	83	15	43	6	35	5	522	4.37	**2.05**
X2325	F	DD	12.22	***6417***	***8197***	***638***	1779	188	49	120	16	82	15	41	6	33	5	509	4.85	**1.81**
X2326	F	DD	13.18	***5531***	7710	581	1700	201	55	137	18	96	18	49	7	39	5	562	5.90	**1.67**
X2327	F	DD	***21.88***	4022	5841	465	1372	164	45	115	16	84	16	44	6	36	5	538	7.09	**1.28**
X2328	F	DD	6.27	2644	3919	323	975	122	34	84	12	61	11	30	4	24	3	349	7.11	0.86
X2329	F	DD	2.53	3394	5271	434	1346	172	48	118	16	85	16	42	6	32	4	490	7.47	**1.15**
X2330	F	DD	7.48	***5279***	***7925***	623	1861	221	60	147	20	105	19	53	7	41	5	608	6.27	**1.70**
X2331	F	DD	9.77	***5590***	***8623***	***646***	1867	200	53	132	17	92	17	48	7	38	5	583	5.54	**1.79**
X2332	F	DD	6.74	4669	7580	580	1707	199	53	135	19	101	19	54	8	43	5	621	6.70	**1.58**
X2333	F	DD	2.32	4616	***10045***	***650***	1920	206	54	132	18	96	18	50	7	40	5	571	5.37	**1.84**
X2334	F	DD	1.57	3486	7597	506	1564	191	51	125	17	90	16	44	6	34	5	500	6.24	**1.42**
X2335	F	DD	0.64	3471	5811	472	1462	183	50	129	17	95	18	48	7	40	5	553	7.78	**1.24**
X2336	F	DD	0.52	2549	5288	399	1283	171	48	120	17	97	18	52	7	42	6	574	9.20	**1.07**
X2337	F	DD	0.56	2685	5084	404	1259	175	50	131	19	104	20	58	8	49	7	636	10.11	**1.07**
X2338	F	DD	0.51	2332	4018	364	1175	165	47	125	18	98	19	56	8	44	6	598	11.23	0.91
X2339	F	DD	0.50	2028	3829	339	1135	165	49	128	18	104	20	56	7	42	5	588	11.95	0.85
X2340	F	DD	0.41	2041	3419	334	1124	161	47	124	18	100	19	51	7	38	5	577	12.22	0.81
X2344	F	DD	0.37	1670	2662	282	955	145	43	114	16	90	17	47	6	35	5	509	13.36	0.66
X2345	F	DD	0.28	1450	2689	259	886	137	41	111	16	89	16	45	6	34	5	503	13.78	0.63
X2346	F	DD	0.28	1234	2320	220	755	119	35	95	14	78	15	39	5	30	4	436	13.90	0.54
X2351	G	EE		1105	3874	286	1022	185	58	152	24	137	25	67	9	51	6	737	16.36	0.77
X2352	G	EE		1186	4408	393	1418	226	64	166	24	130	23	59	8	41	5	699	13.78	0.89
X2353	G	EE		1727	5887	592	***2097***	***286***	***74***	175	25	132	24	63	8	46	6	774	11.13	**1.19**
X2354	G	EE		1184	2645	236	886	187	60	163	25	142	25	69	9	52	7	903	22.07	0.66
X2355	G	EE		982	2102	199	730	175	63	***196***	***33***	***188***	***35***	***90***	***11***	60	7	1143	30.37	0.60
X2356	G	EE		1176	2810	234	860	195	66	***190***	***29***	***161***	***28***	74	10	53	7	939	22.79	0.68
X2390	H	EE		1273	2257	218	747	106	32	81	12	61	11	28	4	21	3	315	10.99	0.52
X2391	H	EE		1237	2394	207	677	96	28	73	11	57	10	28	4	22	3	307	10.55	0.52
X2392	H	EE		1459	3270	241	800	121	35	89	14	73	13	37	5	28	4	394	10.50	0.66
X2393	H	EE		3303	6669	616	***2150***	***325***	***96***	***245***	***37***	***191***	***33***	***88***	***11***	***61***	8	993	11.88	**1.48**
X2394	H	EE		2129	3540	341	1114	177	56	151	24	130	24	67	8	51	7	734	14.64	0.86
X2411	H	EE		1080	2243	191	660	121	40	110	19	102	18	51	7	39	5	540	17.82	0.52
X2412	H	EE		1994	3507	319	1060	161	49	132	21	115	21	60	8	47	7	656	13.69	0.82
X2413	H	EE		1160	1880	206	729	117	38	102	17	92	17	51	7	43	6	577	18.86	0.50
X2414	H	EE		1315	2194	228	815	134	42	115	19	104	19	57	8	51	7	616	18.13	0.57
X2429	I	FF	4.10	449	832	92	337	59	20	57	11	65	12	36	5	30	4	379	25.92	0.24
X2430	I	FF	6.35	503	959	108	413	79	28	85	***17***	100	19	54	7	47	7	593	31.67	0.30
X2431	I	FF	5.63	344	615	70	261	49	17	47	8	46	9	25	3	23	3	264	25.00	0.18
X2432	I	FF	***28.79***	522	1000	111	419	78	27	81	15	87	17	51	7	46	7	553	29.47	0.30
X2433	I	FF	9.85	684	1302	145	547	107	37	114	21	125	25	75	***11***	***67***	***9***	813	31.79	0.41
X2434	I	FF	4.39	833	1584	171	649	119	42	125	24	139	***29***	***88***	***13***	***78***	***11***	899	30.12	0.48
X2435	I	FF	1.46	850	1637	185	689	123	42	125	23	135	26	***76***	10	***63***	***9***	817	27.56	0.48
X2436	I	FF	0.73	701	1332	147	545	97	33	98	19	109	21	60	8	52	7	656	27.36	0.39
X2437	I	FF	0.67	497	941	101	374	70	24	74	15	87	17	51	7	42	6	544	30.39	0.28
X2438	I	FF	3.11	544	947	106	395	84	32	96	18	104	20	57	8	47	6	625	32.80	0.31
X2439	I	FF	0.56	343	681	68	263	59	21	64	12	67	12	35	5	30	4	377	30.76	0.20
X2440	I	FF	0.24	597	1014	125	544	175	64	185	***30***	***146***	25	69	9	55	7	780	35.81	0.38
X2444	I	FF	0.39	1033	1851	189	713	169	61	177	***30***	***156***	27	73	9	59	8	820	26.42	0.54

Table 2: Significant 2011 Soil Samples

TREO = Total Rare Earth Oxides (La through Lu + Y); HREO = more valuable Heavy Rare Earth Oxides (Eu through Lu +Y). CaF_2 calculated on the assumption that all F occurs as CaF_2

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 Rare Earth-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.

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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.*