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ASX/Media Announcement

Commencement of Formal Discussions with Malawi Govt – Kanyika Niobium Project

Globe Metals & Mining is pleased to advise that formal discussions have commenced with the Government of Malawi (GoM) in relation to formalising a Development Agreement for its 100% owned Kanyika Niobium Project.

In late March 2009, in the capital of Malawi, Lilongwe, the Company made presentations to senior representatives of relevant GoM Ministries, including Finance, Environmental Affairs, Mines & Energy, Health, Water, Labour & Social Development, Justice, Economic Planning & Development and the Malawi Revenue Authority, as well as the Reserve Bank of Malawi. The meeting was attended and opened by the Hon. Ted Kalebe, Minister for Mines & Energy.

Formal discussions and negotiations will recommence in June 2009, with a GoM committee made up of representatives of the relevant GoM Ministries, after the conclusion of the Presidential and National Assembly election to take place on 19 May 2009. The GoM has informed the Company that this committee will be made up primarily of GoM representatives that were involved in negotiating Paladin's Development Agreement for the Kayelekera Uranium Mine.

The discussions will encompass all aspects of the Kanyika Niobium Project relevant to Globe's future application for a Mining Licence. These include mining, engineering, legal, revenue/fiscal, operating, social and environmental issues. The discussions form part of Globe's Pre-Feasibility Study into the Kanyika Niobium Project, which was announced in September 2008, and is ongoing.

About Globe Metals & Mining

Globe Metals & Mining is an African-focused uranium and specialty metals resource company. Its main focus is the multi-commodity (niobium, uranium, tantalum and zircon) Kanyika Niobium Project in central Malawi, which contains a 56Mt inferred JORC resource (@ 2,600ppm Nb₂O₅), including a higher grade 14Mt component (@ 3,700ppm Nb₂O₅). Niobium is the primary commodity at Kanyika. The inferred resource was announced in March 2008, a Pre-Feasibility Study was commissioned in September 2008 and production is planned to commence in 2011.

Globe has a number of uranium and other projects in Malawi, 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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