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ASX Code: GBE

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### ASX/Media Announcement

## Joint Venture and BFS Update – Kanyika Niobium Project

Globe Metals & Mining wishes to advise the market that the dispute between the Company and Thuthuka Group Limited, outlined to the market on 13<sup>th</sup> April 2010, has now been settled, with both parties agreeing to the withdrawal of Thuthuka Group from the Project.

A term of the settlement is that Globe reverts to holding 100% of the equity in the Kanyika Niobium Project. No monetary consideration was paid by Globe under the terms of the settlement.

The Company will continue with the Bankable Feasibility Study (BFS) whilst it evaluates additional funding and partner options for the project.

Globe's Executive Chairman, Mr. Mark Sumich, said "While the delays in the BFS to date have been a setback, that Globe has regained its 100% stake in the Project is clearly the best result for our shareholders and we can now push forward without delay under our own steam."

### Current BFS Progress

- Upgraded Mineral Resource Estimate – due for release in late June 2010.
- Environmental Impact Assessment – work is on-going and remains on track.
- Open Pit Geotechnical Study – this work is near complete with the final draft report currently under review by Globe.
- Development Agreement – the first draft will be submitted to the Government of Malawi shortly.

### 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.

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 from Resource Star Limited (ASX: RSL), and the Company can earn up to a 90% interest in the Mount Muambe Fluorite Project in Mozambique. Initial drill programs on both projects will be undertaken in mid-2010.

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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