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ASX Code: GBE

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### ASX/Media Announcement

## China to Subsidise the Import of Niobium

Globe Metals & Mining advises the market that the Chinese National Development & Reform Commission has announced that it will subsidise the import of niobium concentrates into China. This subsidy also applies to other commodities such as tantalum and titanium.

A representative of the China Nonferrous Metal Industry Association was quoted as saying “the Chinese government will use its foreign exchange reserves to subsidise these importers, by charging them less when they exchange renminbi into other currencies to buy nonferrous mineral products on overseas markets.”

Globe’s Managing Director, Mr. Mark Sumich, said, “this decision reflects both the strategic importance of niobium to the Chinese economy, as a critical additive into sophisticated steel products, as well as the desire to reduce their dependency on imports of the finished product, being ferro-niobium. At present, while China consumes 20-25% of all ferro-niobium produced, a negligible amount is produced domestically.”

Globe recently 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. The US\$10.6 million investment by Thuthuka will fund ~85% of the estimated cost of the bankable feasibility study into the Project, which commenced with immediate effect.

### 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. 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.

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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