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ASX/Media Announcement

Audio Broadcast & Interview Transcript – US\$10.6/A\$12.9 million Joint Venture to fund Bankable Feasibility Study

Globe Metals & Mining provides the opportunity to listen to an audio broadcast with the Managing Director of the Company, Mr. Mark Sumich, discussing the Company's recent announcement of the US\$10.6/A\$12.9 million joint venture to fund the bankable feasibility study for the Kanyika Niobium Project.

To listen, click on the link: <http://www.brr.com.au/event/59607>

The transcript of the interview is attached.

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 commenced 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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Mr. Mark Sumich, Managing Director, Globe Metals & Mining Limited

Thursday, 20 August 2009

BRR Hello and welcome to Boardroomradio. Today we speak to the Managing Director of Globe Metals & Mining, Mr Mark Sumich. Mark, thanks for joining us.

GBE Thanks, Cameron. Good morning.

BRR **Mark, first of all, could you please summarise your latest transaction and the key points?**

GBE I'd be delighted to, Cameron. We now welcome the Thuthuka Group from South Africa as a part of the Project. Your readers would have seen the announcement, and I'll just run through a couple of what I think are the key points for the transaction. First of all, capital: this \$US10.6 million enables us to move forward and that will fund the vast majority of the Bankable Feasibility Study, which we had outlined as the next step for the Project and one that we were ready to embark upon. Secondly, and related to that, is the price. I think by transacting at the Project level rather than at the Company level, we've done a service to our shareholders because, in order for us to raise that sort of money if we were to do it at the Company level, the effective dilution to the existing shareholders would have been substantially in excess of 25 per cent. So I think we've gone about it the right way from that point of view for our shareholders. Thirdly, I think momentum is very important. We will continue to progress this Project at pace and that's obviously very important to continue to build the value in the Project and the Company. Fourthly, what's incredibly important is that, over and above the capital, we now have a partner who brings extremely relevant technical expertise to the Project. Globe had been ticking the boxes quite happily by itself in terms of engaging consultants and metallurgists and the like but, with any project, the more brains that can be brought to bear upon the project the better, and there's a number of different aspects of the Project where Thuthuka will be able to make a wonderful contribution. So that is highly attractive to us and, to be honest, it was that as much as the capital that they are investing which is the reason why we've partnered with them. And lastly, the fifth point I suppose is that, from our point of view, having a technical partner like Thuthuka come in and invest in the Project to a large extent puts a stamp of approval both on the technical merits of the Project and also the financial robustness of the model. The due diligence they undertook on the Project was substantial and they found the entire Project to be robust in all respects, so that gives us even more confidence that a knowledgeable, informed and highly-competent third party has endorsed the Project in that way.

BRR **Thanks, Mark. So what news can the shareholders expect in the immediate future?**

GBE Cameron, the first thing we'll do is appoint a project manager for the Project to manage Globe's responsibilities in taking the Project forward. The second thing is there's lot of things happening still on the off-take or the marketing side and that will continue and we've obviously put out a fair bit of information in the past regarding MOUs and a fair chunk of our production already being under MOU. And the third thing is we are, notwithstanding the start of the Bankable Feasibility Study, still working on our Pre-Feasibility and that's due for completion at the end of this year. So two main things in that respect: One is the metallurgical work - we will have a met-up out soon in terms of the first stage, which is completed, of the flotation work in Canada; and secondly,

when the acid and smelter work is completed in Q4, we'll put out the results of that. And the other aspect of the Pre-Feasibility will be the final wrap-up report which will come out by the end of the year.

BRR Fantastic. Mark, appreciate your update on Globe Metals & Mining, wish you look, and look forward to talking to you again soon.

GBE Thanks very much Cameron.

Contact brr@brr.com.au for more information

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