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4 November 2009

ASX/Media Announcement

Audio Broadcast & Interview Transcript – Update on Activities

Globe Metals & Mining provides the opportunity to listen to an audio broadcast with the Executive Chairman of the Company, Mr. Mark Sumich, provide and update on activities.

To listen, click on the link: <http://www.brr.com.au/event/62072?popup=true>

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 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.

In August 2009 Globe 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 (as opposed to equity in the ASX-listed parent company). The US\$10.6 million investment by Thuthuka will fund ~85% of the estimated cost of the bankable feasibility study into the Project.

Globe has a number of uranium and other projects in Malawi and Mozambique, 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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**Radio interview between Boardroom Radio and
Mark Sumich, Executive Chairman, Globe Metals & Mining.**

BRR Today on Boardroomradio I'm joined by the Managing Director of Globe Metals & Mining, Mr Mark Sumich. Mark, thanks for your time and welcome back to Boardroom Radio.

GBE Thanks, James.

BRR I understand you recently attended a conference focusing on tantalum and niobium in Estonia. Can you give listeners and shareholders a bit of an update on what came out of the conference and some of your impressions from it?

GBE James, it's the annual industry club meeting and this year it was held in Tallinn, Estonia, and Globe has been a member of that for three years now. All in all, very positive in terms of getting a feel for the outlook both in terms of price and demand for tantalum and niobium.

Firstly, in relation to niobium: obviously critically linked to steel in terms of the ferro-niobium production. We're very confident that by the time Globe comes in to production in 2012, volumes will be well and truly back to and beyond the level they were, in terms of the pre-crisis, so we're very comfortable that the industry will be in good shape by that time and that's based upon speaking to a number of industry players so we take a lot of comfort from that; and, secondly, in terms of price as well, there's no real change in terms of the ferro-niobium price currently trading at around about \$37 per kilogram of niobium metal content in the ferro-niobium, so that's essentially no change. And as we've pointed out before, that's a remarkable situation for any commodity to have gone through this entire crisis with almost no change to its price, where most other commodities have obviously taken a significant dive even though they've recovered very few would be back to pre-crisis levels. So, as we've always reiterated, this is a very attractive commodity for us to be looking to produce in, in terms of the price stability it gives us a huge amount of confidence going forward.

Secondly, in relation to tantalum: again, very good news on that front. Readers and followers of Globe would have seen our announcement of 19 October 2009 where we spoke about some industry experts who are predicting a tantalum supply shortage looming. That theme, as well as the fact that the tantalum industry is very much in, I wouldn't quite say disarray, but change – structural change is going on at the moment, and I will just summarise it briefly and what it means for Globe. And they're a couple of key things that are causing a possible supply shortage to come up. One is that a number of primary suppliers have closed or are on care and maintenance due to the financial crisis. Also that means that the industry has been drawing on inventories and obviously that draw down is not inexhaustible and at some point demand from new production will be required. And, lastly, as well there's a significant factor whereby a lot of the swing demand is provided out of places like the DRC in Africa, which is considered to be my many processes and downstream industry users of tantalum, to be either illegally mined material or unethically mined or hazardous to the environment and that product colloquially known as coltan will, over a period of time, be squeezed out of the system because the end users such as the likes of Nokia, for example, who use the tantalum capacitors in consumer electronics goods will require an auditing and certification from the various players in the supply chain that that sort of illegal material is not used. So that as well will combine to put pressure on the supply side for the tantalum raw materials. What all that means for Globe is that as we come in to production in 2012, not only will we have a significant amount of tantalum being produced, but also we will be supplying that as a by-product.

BRR And, Mark, can you give us an update on how things are progressing for the appointment of a BFS project manager?

GBE I can, James. I'm happy to let you know that we have had an offer accepted and we will be making an announcement over the next few days and we're very happy with the person that we've got hold of and then as soon as all the "i's" are dotted and "t's" crossed we will put out an ASX release. I can say there was a lot of interest in the position and also that the quality of candidates was extremely high and that we think this person will be an extremely valuable addition to the team. I'll mention as well is that we have made an appointment to the chairman of the Globe's wholly owned subsidiary in Malawi and we will also be putting out an ASX release on that. It's a prominent local Malawian businessman who will be assisting us with the negotiations with the Government of Malawi and more generally just the general promotion and development of the Company and its profile in Malawi.

BRR Now, you've also picked up a fluorite project in Mozambique. Can you tell us a bit about this project and how it fits into your suite of projects?

GBE James, the focus is clearly still on Kanyika and the niobium project in Malawi. A couple of factors: one is that we see a lot of value there. There's a fair bit of work that has been done and it's high grade, so we see some real potential in terms of value; secondly, it's close to us in terms of our base in Lilongwe, so we feel that we can manage that quite cheaply; and, thirdly, our entry costs and also our commitments in the initial years were quite sort of modest, so it's not a big ask in terms of what the Company has to do to test the value. So those three things combined we think makes it an attractive proposition for the Company. We will grow if we see some opportunities that we like and without obviously taking the focus away from the main game which is niobium.

BRR Okay. Mark, and just on that point, are you able to give us an update on the BFS for Kanyika?

GBE James, it's all kicking along and there's loads of activity and we will put out an ASX release on a periodic basis. With that I will just let listeners know that in terms of the pre-feasibility, which is in the last phase of the metallurgical work which is to take the concentrate from Canada at SGS to do the final downstream acid and smelter work. We are still having delays in terms of the export of import licences because of its radioactive material, so that continues to delay us in that part of the work and obviously that is critical in terms of just going the final leg of the flow sheet to do those first metallurgical samples where we can show that we produce steel grade ferro-niobium. However, that has not stopped us. The BFS is still going on concurrently, but just in terms of that pre-feasibility we want to let the market know that we're still countering delays on that front.

BRR Okay, Mark, well, it sounds like there's activity taking place on a number of fronts with the Company at the moment and we look forward to following your progress and speaking with you as you bring these updates to market?

GBE Thanks, James.