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## ASX/Media Announcement

### BFS Update – Kanyika Niobium Project

Globe Metals & Mining wishes to update the market on the forecast completion date for the bankable feasibility study (BFS) currently underway on the Kanyika Niobium Project in central Malawi.

Globe and its joint venture partner, Thuthuka, are in disagreement over aspects of the BFS, with the result that Thuthuka has advised Globe that it has suspended all work on the parts of the BFS it is undertaking, until these matters are resolved. Globe considers that, among other things, Thuthuka is not permitted to make such unilateral decisions under the terms of the Shareholder's Agreement between the parties.

The areas of disagreement relate primarily to the timing and mode of carrying out the concentrate optimisation program that has commenced (at Mintek, Johannesburg), and the planned 750 tonne bulk sample extraction (to feed the concentrate pilot program). In addition, Globe has decided to no longer use Thuthuka for the hydrometallurgical test work, which is outside of the scope of the BFS.

In these circumstances, the timing for completion of the BFS (previously forecast to be mid-2011) is uncertain. As new information becomes available in relation to this issue, the Company will update the market.

Globe's Executive Chairman, Mr. Mark Sumich said "this is clearly a setback for the Project; however, we are making every effort to obtain the best outcome for the Project and our shareholders, and to get there as soon as possible."

#### Other Components of the BFS

- Upgraded Mineral Resource Estimate – this will be released in May-June 2010, being slightly delayed.
- Environmental Impact Assessment – work is on-going and remains on track.
- Mining/Open Pit Geotechnical Work – this work is complete with the final draft report currently under review by Globe.
- Development Agreement – the first draft will be submitted to the Government of Malawi this month.

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