Globe Metals & Mining

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ASX/Media Announcement

Audio Broadcast & Interview Transcript – Upgraded JORC Resource Estimate

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 made to ASX regarding the Company's upgraded JORC resource estimate at the Kanyika Niobium Project in Malawi.

To listen, click on the link: http://www.brr.com.au/event/57134

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, which contains a 55.3Mt Inferred and Indicated JORC resource @ 3,000ppm Nb_2O_5, including a higher grade 24.0Mt component @ 3,800ppm Nb_2O_5. The Indicated JORC resource component is 13.2Mt @ 3,600ppm Nb_2O_5, including a higher grade 8.5Mt component @ 4,200ppm Nb_2O_5. A Pre-Feasibility Study was commissioned in September 2008 and production is planned to commence in 2012 at a rate of 3,000tpa niobium metal, principally in the form of ferro-niobium.

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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The contents of this report (and attachment) relating to geology and exploration results are based on information compiled by Dr. Julian Stephens, Member of the Australian Institute of Geoscientists and Executive Director - Exploration for Globe Metals & Mining. Dr Stephens has sufficient experience related to the activity being undertaken to qualify as a "Competent Person", as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion in this report of the matters compiled by him in the form and context in which they appear.

MR. MARK SUMICH, MANAGING DIRECTOR, GLOBE METALS & MINING
http://www.brr.com.au/event/57134

TUESDAY, APRIL 21, 2009

BRR Today, on BoardRoom Radio we speak with the Managing Director of Globe Metals & Mining, Mr. Mark Sumich. Welcome to Boardroom Radio, Mark.

GBE Good afternoon, Terry.

BRR **Mark, you announced an upgraded resource at the Kanyika Project, can you give us some of the details of the upgrade?**

GBE Yes, it is a wonderful outcome for us and we're very pleased. I can tell your listeners that it is better than expected.

Primarily and first of all is the 70% increase in the high grade resources, being the combined indicated and inferred, to twenty four million tons, from fourteen. This is more critical than the overall size of the resource, given that this is the material that we will be mining first. So there has been a significant increase to twenty four million tons at 3,800 ppm niobium pentoxide; at our forecast production rate in early years of mining at 1.7 million tons per annum, that's easily ten years of mining there for us.

The second thing is the increase in the overall grade and metal content of the resource. Originally, we had 56 million tons at 2,600 ppm and we're now reporting 55.3 million tons which is combining the indicated and the inferred at 3,000 ppm. What's happening there is that we've essentially replaced material from the central area which is lower grade, and with the additional drilling that we did we've established more high grade material, so that's why the grade has increased substantially from 2,600 to 3,000 ppm with almost exactly the same total tonnage.

The third aspect that I'd like to highlight in summary and one of the features of the resource announcement is, of course, that we've upgraded part of the resource to indicated status. A lot of the indicated resource is high grade, and that will be part of what will be mined first. But importantly as well, it is the higher level of confidence in the overall geological model and the deposit, and we expect our investors will take a lot of comfort in the fact that we have upgraded the resource and increased the confidence levels to that extent.

Lastly, and we've always made this very clear, and it's almost self evident from our releases, there's a huge amount of exploration upside. What we have is essentially an outcrop which is the resource some two kilometers long, that's very much open to the north, south and at depth. Our readers who follow us will also be aware that we've drilled two holes 1.5 kilometers south of the southern perimeter of the resource and we've intersected mineralisation, so the total potential for the deposit is significantly more than what we have reported so far to date.

BRR **And, Mark, what are the implications of the new resource for the Kanyika Project?**

GBE I mentioned before with the indicated resource that, of course, it marks a greater level of confidence in the geological model and the deposit. Of more direct financial relevance is that there's now a greater amount of high grade material, and also that a lot of that material is near surface and therefore will be mined earlier. That means that the operating cost model will now improve - as we work through the years, less material will be needed to be mined to generate the same level of metal output than has previously been forecast as part of our Scoping Study that was reported to the market in June 2008.

We've made a point before in relation to the high grade early mining. Of course, it's near surface. We have very low strip ratios - I think in the first couple of years at least, the waste to ore strip ratio is 0.5, which is very low. This is very simple and cheap mining.

Lastly, and this has always been made clear and validated once again by the recent announcement yesterday, is that this is very much a long life project. Once this is up and going you've got a capital payback period that is in the order of two years or three years and twenty years plus of mine life, so that's a wonderful position for the Company to be in.

BRR **And, Mark, there's an election coming up in Malawi in May. What is the outlook for the Company in terms of stability and the general operating environment for foreign companies like Globe?**

GBE Terry, we've always been very comfortable in Malawi in terms of what you might collectively call political risk, and we wouldn't have gone there were we not. There is an election on 19th of May, national assembly elections, and also presidential elections which happen every five years. It's a healthy democracy, it's contested, the outcome is very much unknown, as with our recent Australian elections, the outcome was unknown.

In any event, no matter what the outcome, we expect ongoing political stability in Malawi, and since multi-party democracy came into effect in 1994 there has been multiple changes in government, and should that occur again we don't see any problems. We're very happy to operate there. As a good example or indicator of the confidence that foreign mining companies have in the country, many listeners will be aware that last week, Paladin Energy commissioned and opened the Kayelekera uranium mine which is now operating, which is one of the largest foreign investment projects in Malawi. More specifically, in terms of the relevance to us, I think it very much marks a new dawn for the mining industry in Malawi and we're very much looking to positioning ourselves as the next in line, so to speak, in terms of coming on stream into production a couple of years down the track.

More generally in term of Malawi, the economy is very much booming over there. Recently, we've seen reported that GDP in Malawi in 2008 was in the order of 9% or more, and earlier this year the Economist Intelligence Unit forecast growth in the

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same order of 8-9% over the course of 2009 which is a very good number in the current economic climate. It's also a very good number which compares very favourably with Malawi's neighbours in the southeast African region. So all up, we're very comfortable in Malawi and things are ticking along nicely there.

BRR **Finally, Mark, what are the objectives for the Company vis-a-vis the Kanyika Project?**

GBE The first thing in terms of priority is Kanyika, which is the focus for the Company. Firstly, the metallurgical program. We've announced to the market earlier this year that we will have the results of a significant program released around Q3 2009. What that will primarily do is demonstrate to the market our ability to produce steel-grade ferro-niobium. And, of course, the steel industry is the volume market for ferro-niobium and it is the principal product that we plan to produce from Kanyika.

As a secondary objective for the metallurgical program, we are also actively exploring the metallurgical and economic feasibility of extracting and producing some of the wonderful products we have at Kanyika such as the tantalum and the uranium. Readers of our announcement from yesterday would have seen that we have a significant tantalum resource at Kanyika, and very much on our minds is to how we can tap that wonderful endowment as well.

The second focus at Kanyika for us at the moment is engaging with the Government of Malawi in relation to establishing the fiscal regime which will apply to the Kanyika Project. We were invited late last year to commence that process and we have done that in March where we had an initial round of discussions with relevant senior members of government departments in Malawi. It all went very smoothly with goodwill on all sides. Our discussions have been temporarily adjourned shall we say pending the national elections taking place in May, and the arrangement is that we reconvene in June to continue those discussions, with an expectation for it to take six to nine months post June for an agreement to be reached. This will encompass the entire range of obligations and rights that will apply to the mine that we will consolidate into one package, and we would very much follow the precedent or the template (format) that Paladin adopted in relation to Kayelekera, whether or not the same details apply. Obviously, we have to wait and see.

The third objective for the Company at the moment is in relation to securing off-take partners for the supply of material, and again, our followers will be aware that we already have one such agreement in place. Allied to that we have an objective, and we've disclosed this to the market many times, where we're in the process of soliciting strategic investors whereby they can take an equity stake in the project as opposed to the Company itself. That's a very apt way of progressing the project, especially for specialty metals, and it's quite possible that a customer may also be an investor in the project. But of course you would be aware that these discussions take some time. We are very much actively engaged in that process at the moment with a number of parties, but there is nothing that we are able to report at this time, but I can say that's an ongoing objective and something we're very much focused on at the moment. So metallurgy, discussions with the Government of Malawi and the off-take partners/strategic investors. We're very much focused on that at the moment.

BRR Mark Sumich, Managing Director of Globe Metals & Mining, thanks very much for the update today on the Company's projects in Malawi.

GBE Much appreciated, thank you, Terry.

BRR That was Mark Sumich, Managing Director of Globe Meals & Mining on board for Boardroom Radio. Remember if you have any questions about this broadcast or any others, please feel free to send me an e-mail at brr.com.au.

Contact brr@brr.com.au for more information