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**ADDENDUM TO THE  
NOTICE OF GENERAL MEETING  
AND  
EXPLANATORY STATEMENT  
AND  
INDEPENDENT EXPERT'S REPORT  
DATED 9 MARCH 2011**

**FOR THE GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON 12 APRIL 2011**

24 March 2011

Dear Shareholder

**GENERAL MEETING TO BE HELD 12 APRIL 2011**

The Notice of General Meeting and Explanatory Statement and Independent Expert's Report of Globe Metals & Mining Limited (the "Company") dated 12 April 2011 (the "Meeting Material") in respect of the general meeting of shareholders of the Company to be held on 12 April 2011 included an Independent Expert's Report at Annexure B of the Meeting Material.

It has come to the Company's attention that page 2 of Independent Expert's Report at Annexure B of the Meeting Material may have in error been excluded from the Meeting Material sent to some shareholders.

Please find attached to this addendum a copy of Independent Expert's Report page 2.

If you have any queries, please contact Bradley Wynne on +61 8 9486 1779.

**By Order of the Board of Directors**

**Bradley Wynne  
Company Secretary**



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Project development, reduce operational and financial flexibility of the Company and potentially be a more costly funding alternative which will not be necessarily successful.

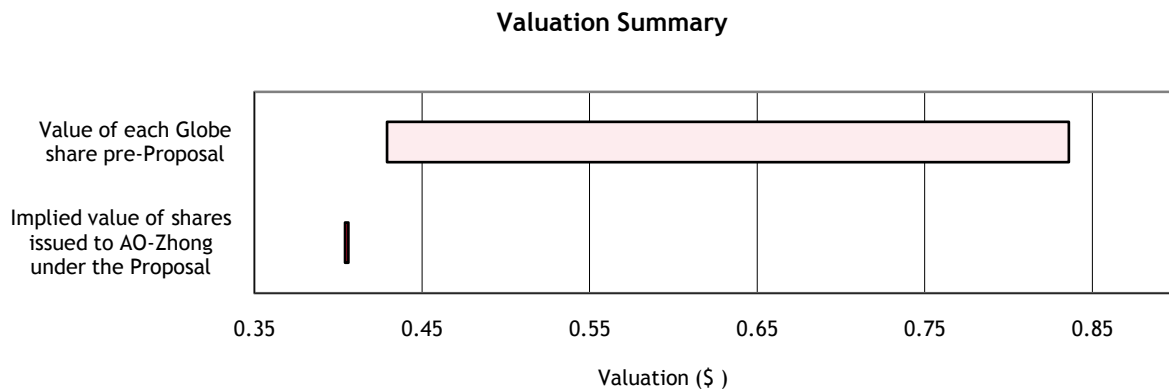
ECE is a large organisation with significant expertise in the mining industry and will also provide AO-Zhong with the immediate funding required to fund the bankable feasibility study (“BFS”) of the Kanyika Niobium Project. Globe with its current cash holding of \$1.525 million, does not have the necessary funding to complete the BFS for the Kanyika Niobium Project.

### 2.3 Fairness

In Section 11 we determined that the Proposal consideration compares to the value of Globe, as detailed hereunder.

	Ref	Low \$	Preferred \$	High \$
Value of each Globe share prior to the Proposal	9	0.429	0.500	0.836
Implied value of each Globe share issued to AO-Zhong under the Proposal	4	0.405	0.405	0.405

The above valuation ranges are graphically presented below:



The above pricing indicates that, the Proposal is not fair for Shareholders, in particular since the preferred value of \$0.50 is 24.9% higher than the value of each share to be issued to AO-Zhong.