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ASX Code: GBE

12 June 2009

WAIVER

Further to the Notice of Meeting attached for an extraordinary general meeting of shareholders on 17 July 2009, the ASX has granted a waiver from the listing rule 10.13.3 to permit the issue of up to a maximum of 200,000 ordinary fully paid shares to Dr Julian Stephens no later than one month after the shareholder meeting approving the issue. The shares will be issued no later than 31 July 2010 pursuant to the terms and conditions contained in the Explanatory Memorandum relating to resolution 1.

Yours faithfully,

Lloyd Flint
Company Secretary
Globe Metals & Mining Limited





**GLOBE METALS & MINING LIMITED
ACN 114 400 609**

**NOTICE OF GENERAL MEETING AND
EXPLANATORY STATEMENT**

General Meeting to be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia 6005 on 17 July 2009 commencing at 10.00am (WST).

This Notice of General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Shareholders of Globe Metals & Mining will be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia 6005 on 17 July 2009 commencing at 10.00am (WST).

SPECIAL BUSINESS

1 Issue of Shares to Dr Julian Stephens – Employee Retention Incentive

To consider, and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and section 208(1) of the Corporations Act and for all other purposes, approval is given for the Company to allot and issue:

- (a) 200,000 Shares on or about 30 June 2009 at a deemed issue price of \$0.094; and*
- (b) 200,000 Shares on or about 30 June 2010 at a deemed issue price of \$0.094;*

to Dr Julian Stephens (or his nominees) on the terms and conditions and in the manner described in the Explanatory Statement.”

2 Issue of Shares to Dr Julian Stephens - Salary Sacrifice

To consider, and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and section 208(1) of the Corporations Act and for all other purposes, approval is given for the Company to allot and issue 250,000 Shares at a deemed issue price of \$0.08 to Dr Julian Stephens (or his nominees), in lieu of \$20,000 of his salary for the calendar year 2009 and otherwise on the terms and conditions and in the manner described in the Explanatory Statement.”

3 Issue of Options to Mr Mark Sumich

To consider, and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and section 208(1) of the Corporations Act and for all other purposes the Company be authorised to allot and issue 1,000,000 Options at an exercise price of \$0.15 to Mr Mark Sumich (or his nominees) on the terms and conditions as set out in the Explanatory Statement.”

4 Issue of Options to Dr Julian Stephens

To consider, and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and section 208(1) of the Corporations Act and for all other purposes the Company be authorised to allot and issue 600,000 Options at an exercise price of \$0.15 to Dr Julian Stephens (or his nominees) on the terms and conditions as set out in the Explanatory Statement.”

5 Issue of Options to Mr David Sumich

To consider, and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11, Chapter 2E and section 208(1) of the Corporations Act and for all other purposes the Company be authorised to allot and issue 600,000 Options at an exercise price of \$0.15 to Mr David Sumich (or his nominees) on the terms and conditions as set out in the Explanatory Statement.”

6 Placement of Shares

To consider, and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Company be authorised to allot and issue 30,000,000 Shares, on the terms and conditions as set out in the Explanatory Statement.”

Voting Exclusion Statement

The following voting exclusion statement applies to the Resolutions under the ASX Listing Rules or where applicable, the provisions of the Corporations Act to the following persons (**Excluded Persons**). The Company will disregard any votes on the following Resolutions cast by the following Excluded Persons:

Resolution No.	Title	Excluded Persons
1	Issue of Shares to Dr Julian Stephens – Employee Retention Incentive	Dr Julian Stephens or his nominees or any of their associates
2	Issue of Shares to Dr Julian Stephens - Salary Sacrifice	Dr Julian Stephens or his nominees or any of their associates
3	Issue of Options to Mr Mark Sumich	Mr Mark Sumich or his nominees or any of their associates
4	Issue of Options to Dr Julian Stephens	Dr Julian Stephens or his nominees or any of their associates
5	Issue of Options to Mr David Sumich	Mr David Sumich or his nominees or any of their associates
6	Placement of Shares	Any person who may participate in the Placement and any person who might obtain a benefit, except solely in the capacity of a security holder and any of their associates.

However, the Company need not disregard a vote if it is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Explanatory Statement

The accompanying Explanatory Statement forms part of this Notice of General Meeting and should be read in conjunction with it.

Shareholders are specifically referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used in this Notice of General Meeting and the Explanatory Statement.

Proxies

Please note that:

- (a) a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the General Meeting or handed in at the General Meeting when registering as a corporate representative.

Voting Entitlements

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the register of Shareholders as at 10.00am (WST) on 15 July 2009. Accordingly, transactions registered after that time will be disregarded in determining Shareholder's entitlement to attend and vote at the General Meeting.

By Order of the Board of Directors

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Lloyd Flint
Company Secretary
5 June 2009

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice of General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

1 Resolution 1: Issue of Shares to Dr Julian Stephens - Employee Retention Incentive

1.1 Background to Resolution 1

Resolution 1 seeks Shareholder approval for the issue of an aggregate of 400,000 Shares to Dr Julian Stephens (or his nominees). The Shares are proposed to be issued to Dr Julian Stephens (or his nominees), a Director of the Company, pursuant to an employee incentive initiative that was entered into between the Company and Dr Julian Stephens prior to Dr Julian Stephens' appointment as a Director. The issue of the 400,000 Shares is conditional upon:

- (a) Dr Julian Stephens' continued employment with the Company as at 30 June 2009 in relation to the first 200,000 Shares ("**First Tranche Shares**"); and
- (b) Dr Julian Stephens' continued employment with the Company as at 30 June 2010 in relation to the second 200,000 Shares ("**Second Tranche Shares**").

The ASX Listing Rules and the Corporations Act set out a number of regulatory requirements which must be satisfied in connection with the proposed issue of securities to Dr Julian Stephens (or his nominees). These are summarised below.

1.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a director of the company.

If Resolution 1 is passed, securities will be issued to Dr Julian Stephens (or his nominees), who is a Director of the Company. Accordingly, approval for the proposed issue of Shares to Dr Julian Stephens (or his nominees) is required pursuant to ASX Listing Rule 10.11.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the securities to Dr Julian Stephens (or his nominees) as approval is being obtained under ASX Listing Rule 10.11. ASX Listing Rule 7.1 provides that without the approval of holders of ordinary securities, a company must not issue during a 12 month period any equity securities, or other securities with rights of conversion to equity (such as an option), if the number of those securities exceeds 15% of the total ordinary shares on issue at the commencement of that 12 month period. Shareholders should note that the Shares proposed to be issued to Dr Julian Stephens (or his nominees) pursuant to Resolution 1 will not be included in the Company's 15% calculation for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule 10.13 sets out a number of matters which must be included in a Notice of Meeting proposing an approval of an issue of securities under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to Resolution 1:

- (a) the maximum number of securities to be issued by the Company under Resolution 1 is 400,000 Shares;
- (b) the First Tranche Shares will be issued no later than one month after the date of the General Meeting, and the Second Tranche Shares will be issued no later than 31 July 2010 in accordance with a waiver from the ASX in this regard and subject to Dr Julian Stephens' continued employment with the Company as at 30 June 2010;
- (c) the Shares will not be issued for cash consideration. The Shares are issued at a deemed issue price of \$0.094 per Share;
- (d) the Shares will rank equally with ordinary fully paid Shares on issue; and
- (e) no funds will be raised from the issue of the Shares as the issue is part of the employee incentive scheme.

1.3 Section 208 of the Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a "financial benefit" to a "related party" without shareholder approval.

As Dr Julian Stephens is a Director of the Company, the Shares proposed to be issued under Resolution 1 constitutes the giving of a financial benefit to a related party of the Company.

Accordingly, the following information is provided in accordance with section 219 of the Corporations Act to enable shareholders to assess the merits of Resolution 1:

(a) The related party to whom the proposed resolution would permit the financial benefit to be given

The Shares proposed to be issued under Resolution 1 will be issued to Dr Julian Stephens (or his nominees) as a Director of the Company.

(b) The nature of the financial benefit

The nature of the financial benefit is the proposed issue of an aggregate 400,000 Shares. The Shares are issued for no consideration at a deemed issue price of \$0.094.

(c) Valuation

ASIC requires that a dollar value be placed on the Shares proposed to be issued to Dr Julian Stephens for inclusion in this Explanatory Statement. The Company has obtained a valuation of the Shares proposed to be issued Dr Julian Stephens pursuant to Resolution 1. The Shares were valued on 22 December 2008 based on the five day weighted Share price prior to 23 December 2008 being the date of the valuation.

Based on the above, the Shares have been valued at \$0.094 each. On this basis the Shares proposed to be issued to Dr Julian Stephens pursuant to Resolution 1 have an aggregate value of \$37,670.

(d) Directors' Recommendations

Dr Julian Stephens declines to make a recommendation in regards to this Resolution as he has a material personal interest in its outcome.

The Directors (other than Dr Julian Stephens) recommend that the Shareholders vote in favour Resolution 1 for the reasons set out in the Explanatory Statement and on the basis that, in their opinion, the proposed issue of the Shares:

- is a fair and reasonable alternative to a cash payment which also provides an incentive to Dr Julian Stephens in the provision of services by him to the Company;
- are commercial for the Company in light of the potential benefits, dilution effect and potential costs described above; and
- is necessary to reflect remuneration paid to directors of companies in industries and of a size similar to that of the Company.

(e) Directors' interest in the proposed resolution

Other than Dr Julian Stephens, the remaining Directors have no interest in the subject matter of this Resolution.

(f) Any other information that is reasonably required by the Shareholders to make a decision and that is known to the Company or any of its directors.

As at 18 May 2009, Dr Julian Stephens and his associates hold the following securities:

Shares	280,236 ordinary fully paid
Options	250,000 unlisted, expiring on or before 14 August 2009 with an exercise price of \$0.30 per share

which represents 0.77% of the issued capital of the Company.

The Company currently has 68,936,952 Shares on issue. If Dr Julian Stephens (or his nominees) is issued with the 400,000 Shares under this Resolution, and no other Shares or Options were issued by the Company (including Shares or Options referred to in this Explanatory Statement), Dr Julian Stephens would hold 1.3% of the issued capital of the Company.

If Shareholders approve the issue of the Shares to Dr Julian Stephens (or his nominees) pursuant to this Resolution and no other Shares or Options were issued by the Company (including Shares or Options referred to in this Explanatory Statement), the effect will be to dilute the shareholdings of existing Shareholders by approximately 0.6% on an undiluted basis, based on the number of Shares on issue as at the date of the Notice of General Meeting.

In addition to the Shares referred to in this Resolution, Dr Julian Stephens as an executive director of the Company and pursuant to his Executive Employment Agreement is also entitled to an annual salary of \$150,000, plus superannuation.

There is no other information that is known to the Directors that is reasonably required by the Shareholders to make a decision on whether or not it is in the best interest of the Company to pass this Resolution 1.

2 Resolution 2: Issue of Shares to Dr Julian Stephens - Salary Sacrifice

2.1 Background to Resolution 2

Resolution 2 seeks Shareholder approval for the issue of 250,000 Shares to Dr Julian Stephens (or his nominees). The Shares are proposed to be issued to Dr Julian Stephens (or his nominees), a Director of the Company, in lieu of a portion of his cash remuneration that would otherwise be payable under his Executive Employment Agreement as set out in section 1.3(f) of this Explanatory Statement. Dr Julian Stephens has voluntarily agreed, subject to Shareholder approval, to take a portion of his salary (\$20,000) for the 2009 calendar year in equity at an issue price of \$0.08.

The ASX Listing Rules and the Corporations Act set out a number of regulatory requirements which must be satisfied in connection with the proposed issue of securities to Dr Julian Stephens (or his nominees). These are summarised below.

2.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a director of the company.

If Resolution 2 is passed, securities will be issued to Dr Julian Stephens (or his nominees), who is a Director of the Company. Accordingly, approval for the proposed issue of Shares to Dr Julian Stephens (or his nominees) is required pursuant to ASX Listing Rule 10.11.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the securities to Dr Julian Stephens (or his nominees) as approval is being obtained under ASX Listing Rule 10.11. ASX Listing Rule 7.1 provides that without the approval of holders of ordinary securities, a company must not issue during a 12 month period any equity securities, or other securities with rights of conversion to equity (such as an option), if the number of those securities exceeds 15% of the total ordinary shares on issue at the commencement of that 12 month period. Shareholders should note that the Shares proposed to be issued to Dr Julian Stephens (or his nominees) pursuant to Resolution 2 will not be included in the Company's 15% calculation for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule 10.13 sets out a number of matters which must be included in a Notice of Meeting proposing an approval of an issue of securities under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to Resolution 2:

- (a) the maximum number of securities to be issued by the Company under Resolution 2 is 250,000 Shares;
- (b) the Shares will be issued no later than one month after the date of the General Meeting;
- (c) the Shares will not be issued for cash consideration. The Shares are issued at a deemed issue price of \$0.08 per Share;

- (d) the Shares will rank equally with ordinary fully paid Shares on issue; and
- (e) no funds will be raised from the issue of the Shares as the issue is in lieu of cash remuneration that would otherwise be payable in return for Dr Julian Stephens' services to the Company pursuant to his Executive Employment Agreement during the period ending on 31 December 2009. The amount payable by the Company for these services if Resolution 2 is not approved is \$20,000.

2.3 Section 208 of the Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a "financial benefit" to a "related party" without shareholder approval.

As Dr Julian Stephens is a Director of the Company, the Shares proposed to be issued under Resolution 2 constitutes the giving of a financial benefit to a related party of the Company.

Accordingly, the following information is provided in accordance with section 219 of the Corporations Act to enable shareholders to assess the merits of Resolution 2:

(a) The related party to whom the proposed resolution would permit the financial benefit to be given

The Shares proposed to be issued under Resolution 2 will be issued to Dr Julian Stephens (or his nominees) as a Director of the Company.

(b) The nature of the financial benefit

The nature of the financial benefit is the proposed issue of 250,000 Shares. The Shares are issued for no consideration at a deemed issue price of \$0.08.

(c) Valuation

ASIC requires that a dollar value be placed on the Shares proposed to be issued to Dr Julian Stephens for inclusion in this Explanatory Statement. The Company has obtained a valuation of the Shares proposed to be issued Dr Julian Stephens pursuant to Resolution 2. The Shares were valued on 19 February 2009 based on the five day weighted Share price prior to 19 February 2009 being the date of the valuation.

Based on the above, the Shares have been valued at \$0.082 each. On this basis the Shares proposed to be issued to Dr Julian Stephens pursuant to Resolution 2 have an aggregate value of \$20,425.

(d) Directors' Recommendations

Dr Julian Stephens declines to make a recommendation in regards to this Resolution as he has a material personal interest in its outcome.

The Directors (other than Dr Julian Stephens) recommend that the Shareholders vote in favour Resolution 2 for the reasons set out in the Explanatory Statement and on the basis that, in their opinion, the proposed issue of the Shares:

- is a fair and reasonable alternative to a portion of Dr Julian Stephens' cash salary payment payable pursuant to his Executive Employment Agreement;
- is necessary to preserve the Company's cash position in light of the current global economic climate; and
- is commercial for the Company in light of the potential benefits, dilution effect and potential costs described above.

(e) Directors' interest in the proposed resolution

Other than Dr Julian Stephens, the remaining Directors have no interest in the subject matter of this Resolution.

(f) Any other information that is reasonably required by the Shareholders to make a decision and that is known to the Company or any of its directors.

As at 18 May 2009, Dr Julian Stephens and his associates hold the following securities:

Shares	280,236 ordinary fully paid
Options	250,000 unlisted, expiring on or before 14 August 2009 with an exercise price of \$0.30 per share

which represents 0.77% of the issued capital of the Company.

The Company currently has 68,936,952 Shares on issue. If Dr Julian Stephens (or his nominees) is issued with the 250,000 Shares under this Resolution, and no other Shares or Options were issued by the Company (including Shares or Options referred to in this Explanatory Statement), Dr Julian Stephens would hold 1.1% of the issued capital of the Company.

If Shareholders approve the issue of the Shares to Dr Julian Stephens (or his nominees) pursuant to this Resolution and no other Shares or Options were issued by the Company (including Shares or Options referred to in this Explanatory Statement), the effect will be to dilute the shareholdings of existing Shareholders by approximately 0.4% on an undiluted basis, based on the number of Shares on issue as at the date of the Notice of General Meeting.

In addition to the Shares referred to in this Resolution, Dr Julian Stephens is also entitled to financial benefits under his Executive Employment Agreement as set out in section 1.3(f) of this Explanatory Statement.

There is no other information that is known to the Directors that is reasonably required by the Shareholders to make a decision on whether or not it is in the best interest of the Company to pass this Resolution 2.

3 Resolution 3: Issue of Options to Mr Mark Sumich

3.1 Background to Resolution 3

Resolution 3 seeks Shareholder approval for the issue of 1,000,000 Options to Mr Mark Sumich (or his nominees). The Options are proposed to be issued to Mr Mark Sumich (or his nominees), the Managing Director of the Company, in recognition of services provided or to be provided and his personal contribution to the Company.

The ASX Listing Rules and the Corporations Act set out a number of regulatory requirements which must be satisfied in connection with the proposed issue of securities to Mr Mark Sumich. These are summarised below.

3.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities (including an option) to a director of the company.

If Resolution 3 is passed, securities will be issued to Mr Mark Sumich (or his nominees), who is a Director of the Company. Accordingly, approval for the proposed issue of 1,000,000 Options exercisable at \$0.15 expiring 4 years from the date of issue to Mr Mark Sumich (or his nominees) is required pursuant to ASX Listing Rule 10.11.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the securities to Mr Mark Sumich (or his nominees) as approval is being obtained under ASX Listing Rule 10.11. ASX Listing Rule 7.1 provides that without the approval of holders of ordinary securities, a company must not issue during a 12 month period any equity securities, or other securities with rights of conversion to equity (such as an option), if the number of those securities exceeds 15% of the total ordinary shares on issue at the commencement of that 12 month period. Shareholders should note that the Options proposed to be issued to Mr Mark Sumich (or his nominees) pursuant to Resolution 3 will not be included in the Company's 15% calculation for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule 10.13 sets out a number of matters which must be included in a Notice of Meeting proposing an approval of an issue of securities under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to Resolution 3:

- (a) the maximum number of securities to be issued by the Company under Resolution 3 is 1,000,000 Options exercisable at \$0.15;
- (b) the Options will be issued no later than one month after the date of the General Meeting;
- (c) the Options will not be issued for cash consideration. The Options are exercisable at \$0.15;
- (d) the Options are exercisable at an exercise price of \$0.15 at any time on or before the expiration of 4 years from the date of issue. The Options will otherwise be issued on the terms and conditions set out in Annexure A; and

- (e) no funds will be raised from the issue of the Options. Funds will be raised on the eventual exercise of the Options, however, there is no guarantee that the Options will be exercised at any future time.

3.3 Section 208 of the Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a “financial benefit” to a “related party” without shareholder approval.

As Mr Mark Sumich is a Director of the Company, the Shares proposed to be issued under Resolution 3 constitutes the giving of a financial benefit to a related party of the Company.

Accordingly, the following information is provided in accordance with section 219 of the Corporations Act to enable shareholders to assess the merits of Resolution 3:

(a) The related party to whom the proposed resolution would permit the financial benefit to be given

The Shares proposed to be issued under Resolution 3 will be issued to Mr Mark Sumich (or his nominees) as a Director of the Company.

(b) The nature of the financial benefit

The nature of the financial benefit is the proposed issue of 1,000,000 Options exercisable at \$0.15. The Options are to be issued for no consideration and will be issued on the terms and conditions set out in this Explanatory Statement and in Annexure A.

(c) Black-Scholes Valuation

ASIC requires that a dollar value be placed on the Options proposed to be issued to Mr Mark Sumich (or his nominees) for inclusion in this Explanatory Statement. ASIC has indicated that the Black-Scholes option pricing model is acceptable for this purpose.

The Company has obtained a valuation of the Options proposed to be issued to Mr Mark Sumich (or his nominees) pursuant to Resolution 3. The Options have been valued using the Black-Scholes option pricing model based upon the following assumptions:

- (a) a volatility factor of 90% based on the historical volatility of the Company’s Share price;
- (b) a risk free interest rate of 4.13%; and
- (c) the valuation date for the Options was 14 May 2009 and the trading price of the Shares at that date was \$0.14.

Based on the above, the Options have been valued as follows:

	Value
Options at \$0.15	\$0.0909 each
Total	\$90,900

(d) Directors' Recommendations

Mr Mark Sumich declines to make a recommendation in regards to this Resolution as he has a material personal interest in its outcome.

The Directors (other than Mr Mark Sumich) recommend that the Shareholders vote in favour Resolution 3 for the reasons set out in the Explanatory Statement and on the basis that, in their opinion, the proposed issue of the Shares:

- is a fair and reasonable alternative to a cash payment which also provides an incentive to Mr Mark Sumich in the provision of services by him to the Company;
- in consideration and recognition of the services provided or to be provided by Mr Mark Sumich to the Company and the number of Options proposed to be issued is fair, reasonable and reflective of the contribution he has and will make to the Company; and
- is necessary to reflect remuneration paid to Managing Directors of companies in industries and of a size similar to that of the Company.

(e) Directors' interest in the proposed resolution

Other than Mr Mark Sumich, the remaining Directors have no interest in the subject matter of this Resolution.

(f) Any other information that is reasonably required by the Shareholders to make a decision and that is known to the Company or any of its directors.

As at 18 May 2009, Mr Mark Sumich and his associates hold the following securities:

Shares	6,327,500 ordinary fully paid
Options	1,000,000 unlisted options expiring on 30 June 2010 with an exercise price of \$1.00

which represents 10.6% of the issued capital of the Company.

The Company currently has 68,936,952 Shares on issue. If Mr Mark Sumich (or his nominees) exercises all of the 1,000,000 Options under this Resolution, and no other Shares or Options were issued by the Company (including Shares or Options referred to in this Explanatory Statement), Mr Mark Sumich would hold 12.1% of the issued capital of the Company.

If Shareholders approve the issue of the Options to Mr Mark Sumich (or his nominees) pursuant to this Resolution and no other Shares or Options were issued by the Company (including Shares or Options referred to in this Explanatory Statement), the effect will be to dilute the shareholdings of existing Shareholders by approximately 1.45% on an undiluted basis,

based on the number of Shares on issue as at the date of the Notice of General Meeting.

In addition to the Shares referred to in this Resolution, Mr Mark Sumich is the Managing Director of the Company and pursuant to his Executive Employment Agreement is also entitled to an annual salary of \$240,000, plus superannuation.

There is no other information that is known to the Directors that is reasonably required by the Shareholders to make a decision on whether or not it is in the best interest of the Company to pass this Resolution 3.

4 Resolution 4: Issue of Options to Dr Julian Stephens

4.1 Background to Resolution 4

Resolution 4 seeks Shareholder approval for the issue of 600,000 Options to Dr Julian Stephens (or his nominees). The Options are proposed to be issued to Dr Julian Stephens (or his nominees), a Director of the Company, in recognition of the services provided or to be provided to and his personal contribution to the Company.

The ASX Listing Rules and the Corporations Act set out a number of regulatory requirements which must be satisfied in connection with the proposed issue of securities to Dr Julian Stephens (or his nominees). These are summarised below.

4.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities (including an option) to a director of the company.

If Resolution 4 is passed, securities will be issued to Dr Julian Stephens (or his nominees), who is a Director of the Company. Accordingly, approval for the proposed issue of 600,000 Options exercisable at \$0.15 expiring 4 years from the date of issue to Dr Julian Stephens (or his nominees) is required pursuant to ASX Listing Rule 10.11.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the securities to Dr Julian Stephens (or his nominees) as approval is being obtained under ASX Listing Rule 10.11. ASX Listing Rule 7.1 provides that without the approval of holders of ordinary securities, a company must not issue during a 12 month period any equity securities, or other securities with rights of conversion to equity (such as an option), if the number of those securities exceeds 15% of the total ordinary shares on issue at the commencement of that 12 month period. Shareholders should note that the Options proposed to be issued to Dr Julian Stephens (or his nominees) pursuant to Resolution 4 will not be included in the Company's 15% calculation for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule 10.13 sets out a number of matters which must be included in a Notice of Meeting proposing an approval of an issue of securities under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to Resolution 4:

- (a) the maximum number of securities to be issued by the Company under Resolution 4 is 600,000 Options exercisable at \$0.15 ;
- (b) the Options will be issued no later than one month after the date of the General Meeting;
- (c) the Options will not be issued for cash consideration. The Options are exercisable at \$0.15;
- (d) the Options are exercisable at an exercise price of \$0.15 at any time on or before the expiration of 4 years from the date of issue. The Options will otherwise be issued on the terms and conditions set out in Annexure A; and

- (e) no funds will be raised from the issue of the Options. Funds will be raised on the eventual exercise of the Options, however, there is no guarantee that the Options will be exercised at any future time.

4.3 Section 208 of the Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a “financial benefit” to a “related party” without shareholder approval.

As Dr Julian Stephens is a Director of the Company, the Shares proposed to be issued under Resolution 4 constitutes the giving of a financial benefit to a related party of the Company.

Accordingly, the following information is provided in accordance with section 219 of the Corporations Act to enable shareholders to assess the merits of Resolution 4:

(a) The related party to whom the proposed resolution would permit the financial benefit to be given

The Shares proposed to be issued under Resolution 4 will be issued to Dr Julian Stephens (or his nominees) as a Director of the Company.

(b) The nature of the financial benefit

The nature of the financial benefit is the proposed issue of 600,000 Options exercisable at \$0.15. The Options are to be issued for no consideration and will be issued on the terms and conditions set out in this Explanatory Statement and in Annexure A.

(c) Black-Scholes Valuation

ASIC requires that a dollar value be placed on the Options proposed to be issued to Dr Julian Stephens (or his nominees) for inclusion in this Explanatory Statement. ASIC has indicated that the Black-Scholes option pricing model is acceptable for this purpose.

The Company has obtained a valuation of the Options proposed to be issued to Dr Julian Stephens (or his nominees) pursuant to Resolution 4. The Options have been valued using the Black-Scholes option pricing model based upon the following assumptions:

- (a) a volatility factor of 90% based on the historical volatility of the Company’s Share price;
- (b) a risk free interest rate of 4.13%; and
- (c) the valuation date for the Options was 14 May and the trading price of the Shares at that date was \$0.14.

Based on the above, the Options have been valued as follows:

	Value
Options at \$0.15	\$0.0909 each
Total	\$54,540

(d) Directors' Recommendations

Dr Julian Stephens declines to make a recommendation in regards to this Resolution as he has a material personal interest in its outcome.

The Directors (other than Dr Julian Stephens) recommend that the Shareholders vote in favour Resolution 4 for the reasons set out in the Explanatory Statement and on the basis that, in their opinion, the proposed issue of the Shares:

- is a fair and reasonable alternative to a cash payment which also provides an incentive to Dr Julian Stephens in the provision of services by him to the Company;
- in consideration and recognition of the services provided or to be provided by Dr Julian Stephens to the Company and the number of Options proposed to be issued is fair, reasonable and reflective of the contribution he has and will make to the Company; and
- is necessary to reflect remuneration paid to Directors of companies in industries and of a size similar to that of the Company.

(e) Directors' interest in the proposed resolution

Other than Dr Julian Stephens, the remaining Directors have no interest in the subject matter of this Resolution.

(f) Any other information that is reasonably required by the Shareholders to make a decision and that is known to the Company or any of its directors.

As at 18 May 2009, Dr Julian Stephens and his associates the following securities:

Shares	280,236 ordinary fully paid
Options	250,000 unlisted, expiring on or before 14 August 2009 with an exercise price of \$0.30 per share

which represents 0.77% of the issued capital of the Company.

The Company currently has 68,936,952 Shares on issue. If Dr Julian Stephens (or his nominees) exercises all of the 600,000 Options under this Resolution, and no other Shares were issued by the Company (including Shares or Options referred to in this Explanatory Statement), Dr Julian Stephens would hold 1.6% of the issued capital of the Company.

If Shareholders approve the issue of the Options to Dr Julian Stephens (or his nominees) pursuant to this Resolution and no other Shares or Options were issued by the Company (including Shares or Options referred to in this Explanatory Statement), the effect will be to dilute the shareholdings of existing Shareholders by approximately 0.87% on an

undiluted basis, based on the number of Shares on issue as at the date of the Notice of General Meeting.

In addition to the Shares referred to in this Resolution, Dr Julian Stephens is also entitled to financial benefits under his Executive Employment Agreement as set out in section 1.3(f) of this Explanatory Statement.

There is no other information that is known to the Directors that is reasonably required by the Shareholders to make a decision on whether or not it is in the best interest of the Company to pass this Resolution 4.

5 Resolution 5: Issue of Options to Mr David Sumich

5.1 Background to Resolution 5

Resolution 5 seeks Shareholder approval for the issue of 600,000 Options to Mr David Sumich (or his nominees). The Options are proposed to be issued to Mr David Sumich (or his nominees), the Non-Executive Chairman of the Company, in recognition of the services provided or to be provided to and his personal contribution to the Company.

The ASX Listing Rules and the Corporations Act set out a number of regulatory requirements which must be satisfied in connection with the proposed issue of securities to Mr David Sumich (or his nominees). These are summarised below.

5.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities (including an option) to a director of the company.

If Resolution 5 is passed, securities will be issued to Mr David Sumich (or his nominees), who is the Non-Executive Chairman of the Company. Accordingly, approval for the proposed issue of 600,000 Options exercisable at \$0.15 expiring 4 years from the date of issue to Mr David Sumich (or his nominees) is required pursuant to ASX Listing Rule 10.11.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the securities to Mr David Sumich (or his nominees) as approval is being obtained under ASX Listing Rule 10.11. ASX Listing Rule 7.1 provides that without the approval of holders of ordinary securities, a company must not issue during a 12 month period any equity securities, or other securities with rights of conversion to equity (such as an option), if the number of those securities exceeds 15% of the total ordinary shares on issue at the commencement of that 12 month period. Shareholders should note that the Options proposed to be issued to Mr David Sumich (or his nominees) pursuant to Resolution 5 will not be included in the Company's 15% calculation for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule 10.13 sets out a number of matters which must be included in a Notice of Meeting proposing an approval of an issue of securities under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to Resolution 5:

- (a) the maximum number of securities to be issued by the Company under Resolution 5 is 600,000 Options exercisable at \$0.15;
- (b) the Options will be issued no later than one month after the date of the General Meeting;
- (c) the Options will not be issued for cash consideration. The Options are exercisable at \$0.15;
- (d) the Options are exercisable at an exercise price of \$0.15 at any time on or before the expiration of 4 years from the date of issue. The Options will otherwise be issued on the terms and conditions set out in Annexure A; and

- (e) no funds will be raised from the issue of the Options. Funds will be raised on the eventual exercise of the Options, however, there is no guarantee that the Options will be exercised at any future time.

5.3 Section 208 of the Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a “financial benefit” to a “related party” without shareholder approval.

As Mr David Sumich is the Non-Executive Chairman of the Company, the Shares proposed to be issued under Resolution 5 constitutes the giving of a financial benefit to a related party of the Company.

Accordingly, the following information is provided in accordance with section 219 of the Corporations Act to enable shareholders to assess the merits of Resolution 5:

(a) The related party to whom the proposed resolution would permit the financial benefit to be given

The Shares proposed to be issued under Resolution 5 will be issued to Mr David Sumich (or his nominees) as the Non-Executive Chairman of the Company.

(b) The nature of the financial benefit

The nature of the financial benefit is the proposed issue of 600,000 Options. The Options are to be issued for no consideration and will be issued on the terms and conditions set out in this Explanatory Statement and in Annexure A.

(c) Black-Scholes Valuation

ASIC requires that a dollar value be placed on the Options proposed to be issued to Mr David Sumich (or his nominees) for inclusion in this Explanatory Statement. ASIC has indicated that the Black-Scholes option pricing model is acceptable for this purpose.

The Company has obtained a valuation of the Options proposed to be issued to Mr David Sumich (or his nominees) pursuant to Resolution 5. The Options have been valued using the Black-Scholes option pricing model based upon the following assumptions:

- (a) a volatility factor of 90% based on the historical volatility of the Company’s Share price;
- (b) a risk free interest rate of 4.13%; and
- (c) the valuation date for the Options was 14 May 2009 and the trading price of the Shares at that date was \$0.14.

Based on the above, the Options have been valued as follows:

	Value
Options at \$0.15	\$0.0909 each
Total	\$54,540

(d) Directors' Recommendations

Mr David Sumich declines to make a recommendation in regards to this Resolution as he has a material personal interest in its outcome.

The Directors (other than Mr David Sumich) recommend that the Shareholders vote in favour Resolution 5 for the reasons set out in the Explanatory Statement and on the basis that, in their opinion, the proposed issue of the Shares:

- is a fair and reasonable alternative to a cash payment which also provides an incentive to Mr David Sumich in the provision of services by him to the Company;
- in consideration and recognition of the services provided or to be provided by Mr David Sumich to the Company and the number of Options proposed to be issued is fair, reasonable and reflective of the contribution he has and will make to the Company; and
- is necessary to reflect remuneration paid to Directors of companies in industries and of a size similar to that of the Company.

(e) Directors' interest in the proposed resolution

Other than Mr David Sumich, the remaining Directors have no interest in the subject matter of this Resolution.

(f) Any other information that is reasonably required by the Shareholders to make a decision and that is known to the Company or any of its directors.

As at 18 May 2009, Mr David Sumich and his associates hold the following securities:

Shares	1,237,500 ordinary fully paid
Options	500,000 unlisted options expiring 30 June 2010 with an exercise price of \$1.00 per share

which represents 2.5% of the issued capital of the Company.

The Company currently has 68,936,952 Shares on issue. If Mr David Sumich (or his nominees) exercises all of the 600,000 Options under this Resolution, and no other Shares were issued by the Company (including Shares or Options referred to in this Explanatory Statement), Mr David Sumich would hold 3.4% of the issued capital of the Company.

If Shareholders approve the issue of the Options to Mr David Sumich (or his nominees) pursuant to this Resolution and no other Shares or Options were issued by the Company (including Shares or Options referred to in this Explanatory Statement), the effect will be to dilute the shareholdings of existing Shareholders by approximately 0.87% on an undiluted basis,

based on the number of Shares on issue as at the date of the Notice of General Meeting.

In addition to the Shares referred to in this Resolution, the Company pays to Mr David Sumich as the Non-Executive Chairman an annual salary of \$45,000, plus superannuation.

There is no other information that is known to the Directors that is reasonably required by the Shareholders to make a decision on whether or not it is in the best interest of the Company to pass this Resolution 5.

6 Resolution 6: Placement of Shares

The Company is seeking approval under Resolution 6 for the purposes of ASX Listing Rule 7.1 to issue up to 30,000,000 Shares for the purposes stated below and for the general working capital of the Company.

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval, subject to certain exceptions, issue during any 12 month period any equity securities, or other securities with rights of conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period. The proposed issue of Shares under Resolution 6 will exceed this limit.

ASX Listing Rule 7.3 requires that certain other information accompany the Notice of General Meeting in relation to approval sought under ASX Listing Rule 7.1. This information is set out below:

- (a) The maximum number of Shares to be issued under Resolution 6 is 30,000,000 Shares at an issue price of at least 80% of the weighted average price of Shares sold on ASX during the 5 business days before the date of issue.
- (b) The Shares will be issued as soon as practicable after the date of the General Meeting and in any event, within three months of the date of the General Meeting.
- (c) The identity of the allottees is not known as at the date of the Notice of General Meeting, however, the allottees will be persons who come within one of the exceptions in section 708A of the Corporations Act and will otherwise be selected at the sole discretion of the Directors. None of the allottees will be related parties or associates of the Company.
- (d) The Shares to be issued under Resolution 6 are ordinary fully paid shares which on issue will rank equally with the existing Shares of the Company.
- (e) Approximately \$3,600,000 (based on 80% of the weighted average price of Shares sold on ASX during the 5 business days prior to 5 June 2009, being \$0.12) will be raised by the issue of the Shares under Resolution 6 and the Company intends to use these funds for the following purposes:

Use	Approximate Amount (\$)
To progress the Company's existing projects including the Kanyika Niobium project	\$3,000,000.00
Working Capital	\$600,000.00
Total	\$3,600,000.00

** Note: the figures contained in the above table and in paragraph (e) are approximate values only based on the weighted average price of Shares sold on ASX during the 5 business days prior to 5 June 2009. The final value of funds raised from the Placement may materially increase or decrease depending on the ultimate issue price the Shares based on the stated formula at the time of issue. However, in any event the Company intends to use the funds raised from the Placement in the proportions indicated in the table above.*

- (f) Allotment will occur progressively as and when allottees are identified.

Capital Structure of the Company

The table below indicates the capital structure of the Company before and after the Placement, disregarding the issue of Shares pursuant to Resolutions 1 and 2:

	Capital Structure prior to Placement		Capital Structure following Placement	
	% Interest in Company prior to Placement	Number of Shares	% Interest in Company following Placement	Number of Shares
Shares currently on issue	100%	68,936,952	69.7%	68,936,952
Shares to be issued through Placement			30.3%	30,000,000
TOTAL	100.00%	68,936,952	100.00%	98,936,952

Annexure A

Terms and conditions of Options to be issued under Resolutions 3, 4 and 5

The Options will be issued on the following terms and conditions:

- (a) The exercise price of each Option is \$0.15 each per Share (**Exercise Price**).
- (b) The Options are exercisable on or before the date which is 4 years from the date on which the Options are issued (**Expiry Date**).
- (c) Each Option will automatically lapse if not exercised on or before the Expiry Date.
- (d) Each Option shall entitle the holder to subscribe for and to be allotted one Share in the capital of the Company upon exercise of the Option and payment to the Company of the Exercise Price.
- (e) An Option may be exercised by the option holder at any time prior to the Expiry Date by sending a completed and signed notice of exercise, together with the payment of the Exercise Price and the statement for the Option, to the Company's Share Registry. If the option holder holds more than one Option, the Options may be exercised in whole or in part.
- (f) A notice of exercise is only effective when the Company has received the full amount of the Exercise Price in cash or cleared funds.
- (g) Subject to any restrictions in the ASX Listing Rules, within 14 days of receipt of a properly executed notice of exercise and the required application moneys, the number of Shares specified in the notice will be allotted.
- (h) Each statement will bear a suitable form of notice of exercise of the Options, endorsed on the back of the statement, for completion by the option holder (if required). If the Options comprised in any such statement are exercised in part only, before the Expiry Date, the Company will issue the option holder with a fresh statement for the balance of the Options held and not yet exercised.
- (i) The period during which the Options may be exercised will not be extended.
- (j) The option holder is not entitled to participate in new issues of securities offered to Shareholders. The option holder can participate in new issues of securities offered to Shareholders if the Option is exercised before the relevant record date for that new issue.
- (k) If from time to time before the expiry of the Options the Company makes an issue of Shares to the holders of Shares by way of capitalisation of profits or reserves (a "bonus issue"), other than in lieu of a dividend payment, then upon exercise of an Option the option holder will be entitled to have issued to it, in addition to the Shares which it is otherwise entitled to have issued to it upon such exercise, additional Shares in the Company. The number of additional Shares is the number of Shares which would have been issued to it under that bonus issue ("bonus shares") if on the date on which entitlements were calculated it had been registered as the holder of the number of Shares which it would have been registered as holder if immediately before that date it had exercised its Options. The bonus shares will be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in

relation to the bonus issue and upon issue will rank equally in all respects with the other Shares allotted upon exercise of the Options.

- (l) In the event of any reconstruction (including consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company before the expiry of any Options, all rights of the option holder, will be reconstructed (as appropriate) in accordance with the ASX Listing Rules applying to a re-organisation of capital at the time of the re-organisation.
- (m) Shares allotted pursuant to the exercise of the Options will rank equally with the then issued Shares of the Company.
- (n) The Options are not transferrable and quotation of the Options will not be sought.
- (o) The Company undertakes to apply for official quotation by ASX of all Shares allotted pursuant to the exercise of any Options, within 10 business days of the date of allotment of those new Shares.
- (p) Other than as referred to above, the Option does not confer the right to a change in Exercise Price, or a change to the number of underlying securities over which it can be exercised.

Glossary

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

Annexure	An annexure to this Explanatory Statement.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange.
ASX Listing Rules	The Official Listing Rules of the ASX as amended from time to time.
Board	Board of Directors.
Chairman	David Sumich.
Company	Globe Metals and Mining Limited ACN 114 400 609.
Constitution	Constitution of the Company.
Corporations Act	Corporations Act 2001 (Cth).
Director	A director of the Company.
Explanatory Statement	This Explanatory Statement accompanying the Notice of General Meeting.
General Meeting	The general meeting of Shareholders convened for the purposes of considering the Resolutions.
Notice of General Meeting	The notice convening of General Meeting accompanying the Explanatory Statement.
Option	An option to acquire a Share on the terms and conditions set out in the Explanatory Statement and Annexure A.
Placement	The placement of Shares referred to in Resolution 6 and on the terms and conditions set out in the Explanatory Statement.
Resolution	A resolution to be considered at the General Meeting as contained in the Notice of General Meeting.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A holder of Shares.
WST	Western Standard Time in Australia.

PROXY FORM

Shareholder Details

Name:

Address:

Contact Telephone No:

Contact Name (if different from above):

Appointment of Proxy

I/We being a shareholder/s of Globe Metals & Mining Limited and entitled to attend and vote hereby appoint the following proxy/proxies to attend and act on my/our behalf and to vote in accordance with my/our following directions at the General Meeting of Globe Metals & Mining Limited to be held at the Celtic Club, West Perth on 17 July 2009 at 10.00am (WST) and at any adjournment of that meeting.

The Chairman
of the meeting

(mark with an 'X')

IMPORTANT:

If the Chairman of the meeting is your proxy, or if appointed your proxy by default and you do **not** wish to direct him/her how to vote on any of these resolutions, you must mark this box with an "X". By marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy on those resolutions (for which you have not given a direction) even if he/she has an interest in the outcome of the resolution and that votes cast by him/her, other than as proxy holder, will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote on any of these resolutions, the Chairman of the meeting will not cast your votes on the resolutions (for which you have not given a direction) on a show of hands or on a poll. The Chairman of the meeting intends to vote undirected proxies in favour of each resolution.

OR

If the person you are appointing as your proxy is someone other than the Chairman of the meeting:

Write the name of that person in the box below.

 %

You must specify the % of your votes that you authorise your proxy to exercise if:

If you hold 2 or more Shares in #full company name#, you may appoint a second proxy:

Write the name of your second proxy in the box below.

 %

- (a) you have only appointed 1 proxy and do not want him/her to exercise all of your votes; or
- (b) if you have appointed 2 proxies under this proxy form.

If you do not name a proxy or your named proxy fails to attend the meeting, the Chairman of the meeting will be appointed as your proxy to attend and act on your behalf and to vote in accordance with the following directions at the General Meeting of Globe Metals & Mining Limited to be held at the Celtic Club, West Perth on 17 July 2009 at 10.00am (WST) and at any adjournment of that meeting.

Voting directions to your proxy - Please mark only one of the boxes with an "X" for each resolution to indicate your directions.

Special Business

	For	Against	Abstain
Resolution 1. Issue of Shares to Dr Julian Stephens – Employee Retention Incentive	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2. Issue of Shares to Dr Julian Stephens – Salary Sacrifice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3. Issue of Options to Mr Mark Sumich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4. Issue of Options to Dr Julian Stephens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5. Issue of Options to Mr David Sumich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6: Placement of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

1 If you mark the "Abstain" box with an "x" for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll.

PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented

Individual or Shareholder 1

**Sole Director and
Sole Company Secretary**

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

How to complete this Proxy Form

1 Your Name and Address

Please print your name and address as it appears on your holding statement and the Company's share register. If Shares are jointly held, please ensure the name and address of each joint shareholder is indicated. Shareholders should advise the Company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company.

3 Votes on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given Resolution, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy please write the name of that person.

To appoint a second proxy you must state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If the Proxy Form does not specify a percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the shareholders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission.

6 Lodgment of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below not later than 48 hours before the commencement of the meeting. ie. no later than 10.00am(WST) on 15 July 2009. Any Proxy Form received after that time will not be valid for the scheduled meeting.

This Proxy Form (and any Power of Attorney and/or second Proxy Form) may be sent or delivered to the Company's registered office at Suite 3, 16 Ord Street, West Perth WA 6005 or sent by facsimile to the registered office on 08 9486 1718.