

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Globe Metals & Mining Limited

ABN

33 114 400 609

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | 1. Ordinary fully paid shares
2. Class A Performance Shares
3. Class B Performance Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 1. 100,000
2. 1,500,000
3. 3,000,000 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | 1. Ordinary fully paid shares
2. Class A Performance Shares convert to ordinary fully paid shares on a 1 to 1 basis on the completion of a positive BFS on the Kanyika Niobium Project on or before 31/12/2011.
3. Class B Performance Shares convert to ordinary fully paid shares on a 1 to 1 basis on commencement of production on the Kanyika Niobium Project on or before 30/06/2014 |

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>1. Yes 2. No 3. No</p> <p>2. On completion of a positive BFS before 31/12/11 3. On commencement of production before 30/6/14</p> <p>2. Not entitled to dividends 3. Not entitled to dividends</p> <p>2&3. Limited voting rights in general meeting. Terms and conditions of Class A and B performance shares are attached.</p>
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<p>5 Issue price or consideration</p>	<p>1. Shares pursuant to completion of due diligence; 2. Pursuant to the Company's incentive plan 3. Pursuant to the Company's incentive plan</p>
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<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>1. Shares pursuant to completion of due diligence on the fluorite project; 2&3. Pursuant to the Company's incentive plan as approved in general meeting.</p>
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<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>On 10 December 2009</p>
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<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th>Number</th> <th>Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">93,316,039</td> <td style="text-align: center;">Fully Paid Ordinary Shares</td> </tr> </tbody> </table>	Number	Class	93,316,039	Fully Paid Ordinary Shares
Number	Class				
93,316,039	Fully Paid Ordinary Shares				

+ See chapter 19 for defined terms.

	Number	+Class	
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	200,000	Unlisted Options exercisable at \$0.75 on or before 24 March 2010.
		100,000	Unlisted Options exercisable at \$0.75 on or before 4 June 2010.
		2,000,000	Unlisted Options exercisable at \$1 on or before 30 June 2010.
		500,000	Unlisted Options exercisable at 88 cents on or before 30 June 2010.
		150,000	Unlisted Options exercisable at \$1 on or before 25 June 2010.
		2,200,000	Unlisted Options exercisable at \$0.15 on or before 20 July 2013.
		350,000	Unlisted Options exercisable at \$0.30 on or before 1 Sept 2014.
		200,000	Unlisted Options exercisable at \$0.25 on or before 26 Oct 2013.
		1,500,000	Class A Performance shares.
		3,000,000	Class B Performance shares
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	

- | | | |
|----|---|--|
| 17 | Policy for deciding entitlements in relation to fractions | |
| 18 | Names of countries in which the entity has +security holders who will not be sent new issue documents | |
| 19 | Closing date for receipt of acceptances or renunciations | |
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders | |
| 25 | If the issue is contingent on +security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |

+ See chapter 19 for defined terms.

- 30 How do +security holders sell their entitlements *in full* through a broker?
- 31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do +security holders dispose of their entitlements (except by sale through a broker)?
- 33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1 : 1. Ordinary fully paid shares
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of securities for which +quotation is sought
- 39 Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?
- If the additional securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
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+ See chapter 19 for defined terms.

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

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42 Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)

Number	+Class

Quotation agreement

1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Date: 11 December 2009

Print name: Lloyd Flint (Company Secretary)

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+ See chapter 19 for defined terms.

Terms and Conditions of Class A Performance Shares

1. Definitions

In these terms and conditions, the following terms have the following meaning unless the context otherwise requires:

- (a) “**BFS**” means a Bankable Feasibility Study on the Project.
- (b) “**Class A Milestone**” means the Company obtaining a positive BFS in relation to the Project.
- (c) “**Company**” means Globe Metals and Mining Limited (ACN 114 400 609).
- (d) “**Project**” means the Kanyika Niobium Project located in Malawi.
- (e) “**Shareholders**” means the existing shareholders of the Company.
- (f) “**Shares**” means an ordinary fully paid share in the capital of the Company.

2. Rights attaching to Class A Performance Shares

- (a) Each Class A Performance Share is a fixed share in the capital of the Company.
- (b) The Class A Performance Shares will be issued for nil cash consideration, as part of the Company’s incentive plan.
- (c) The Class A Performance Shares shall confer on a holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. A holder has the right to attend general meetings of Shareholders.
- (d) A holder is not entitled to vote on any resolutions proposed at a general meeting of the Company other than in the following circumstances:
 - (i) on a proposal to reduce the Company’s share capital;
 - (ii) on a resolution to approve the terms of a buy-back agreement;
 - (iii) on a proposal that affects the rights attached to Class A Performance Shares;
 - (iv) on a proposal to wind up the Company;
 - (v) on a proposal for the disposal of the whole of the Company’s property, business and undertaking; and
 - (vi) during the winding up of the Company.
- (e) At a general meeting of the Company, where a holder is entitled to vote pursuant to clause (d), the holder is entitled:
 - (i) on a show of hands, to exercise one vote; and
 - (ii) on a poll, to one vote for each Class A Performance Share held.
- (f) The Class A Performance Shares do not entitle a holder to any dividends.
- (g) The Class A Performance Shares do not confer on a holder any right to participate in the surplus profits or assets of the Company upon the winding up of the Company.
- (h) The Class A Performance Shares are not transferable.
- (i) If at any time the issued capital of the Company is reconstructed, consolidated or divided, or a return of capital, rights issue or bonus issue is made by the Company, all rights attaching to Class A Performance Shares will be adjusted to the extent necessary:
 - (i) to avoid any adverse effect on the relative values of the Class A Performance Shares and the Company’s existing Shares; and
 - (ii) in any event, to comply with the ASX Listing Rules, the Corporations Act and the Constitution.
- (j) Class A Performance Shares will not be quoted on ASX. However, upon conversion of the Class A Performance Shares into Shares pursuant to section 3, the Company must apply for the official quotation of the Shares arising from the conversion on ASX in accordance with the ASX Listing Rules. ASX may require that the fully paid ordinary shares arising from the conversion be escrowed and the

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holders are required to enter into any agreement necessary to effect the escrow prior to the issue of the converted shares.

- (k) The Class A Performance Shares do not confer on a holder any rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms and conditions.

3. Conversion of Class A Performance Shares to Ordinary Shares

- (a) A holder of Class A Performance Shares will be entitled to convert the Class A Performance Shares to Shares on the basis of one (1) Share per Class A Performance Share being converted on the Company achieving the Class A Milestone.
- (b) If the Class A Milestone has not occurred by 5pm Perth time on 31 December 2011, every 100,000 Class A Performance Shares will convert into one (1) Share rounded down to the nearest whole number.
- (c) The Shares issued on conversion of the Class A Performance Shares will rank pari passu in all respects with existing Shares.
- (d) Notwithstanding anything else contained in these terms and conditions, in the event that a takeover bid is made for all of the Shares within the meaning of the Corporations Act and pursuant to that bid, the bidder acquires a 50% (fifty percent) or greater unconditional interest in the Company, each holder will be entitled to convert all of its Class A Performance Shares into Shares on the basis of one (1) Share per Class A Performance Share.

4. Compliance with Corporations Act, ASX Listing Rules and Constitution

- (a) Notwithstanding anything else contained in these terms and conditions, if the ASX Listing Rules, the Corporations Act or the Constitution prohibits an act being done, that act shall not be done.
- (b) Nothing contained in these terms and conditions prevents an act being done that any of the ASX Listing Rules, the Corporations Act or the Constitution requires to be done.
- (c) If any of the ASX Listing Rules, the Corporations Act or the Constitution conflicts with these terms and conditions, or these terms and conditions do not comply with any of the ASX Listing Rules, the Corporations Act or the Constitution, the holders authorise the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.

+ See chapter 19 for defined terms.

Terms and Conditions of Class B Performance Shares

1. Definitions

In these terms and conditions, the following terms have the following meaning unless the context otherwise requires:

- (a) **“Class B Milestone”** means the Company commencing production on the Project.
- (b) **“Company”** means Globe Metals and Mining Limited (ACN 114 400 609).
- (c) **“Project”** means the Kanyika Niobium Project located in Malawi.
- (d) **“Shareholders”** means the existing shareholders of the Company.
- (e) **“Shares”** means an ordinary fully paid share in the capital of the Company.

2. Rights attaching to Class B Performance Shares

- (a) Each Class B Performance Share is a fixed share in the capital of the Company.
- (b) The Class B Performance Shares will be issued for nil cash consideration, as part of the Company's incentive plan.
- (c) The Class B Performance Shares shall confer on a holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. A holder has the right to attend general meetings of Shareholders.
- (d) A holder is not entitled to vote on any resolutions proposed at a general meeting of the Company other than in the following circumstances:
 - (i) on a proposal to reduce the Company's share capital;
 - (ii) on a resolution to approve the terms of a buy-back agreement;
 - (iii) on a proposal that affects the rights attached to Class B Performance Shares;
 - (iv) on a proposal to wind up the Company;
 - (v) on a proposal for the disposal of the whole of the Company's property, business and undertaking; and
 - (vi) during the winding up of the Company.
- (e) At a general meeting of the Company, where a holder is entitled to vote pursuant to clause (d), the holder is entitled:
 - (i) on a show of hands, to exercise one vote; and
 - (ii) on a poll, to one vote for each Class B Performance Share held.
- (f) The Class B Performance Shares do not entitle a holder to any dividends.
- (g) The Class B Performance Shares do not confer on a holder any right to participate in the surplus profits or assets of the Company upon the winding up of the Company.
- (h) The Class B Performance Shares are not transferable.
- (i) If at any time the issued capital of the Company is reconstructed, consolidated or divided, or a return of capital, rights issue or bonus issue is made by the Company, all rights attaching to Class B Performance Shares will be adjusted to the extent necessary:
 - (i) to avoid any adverse effect on the relative values of the Class B Performance Shares and the Company's existing Shares; and
 - (ii) in any event, to comply with the ASX Listing Rules, the Corporations Act and the Constitution.
- (j) Class B Performance Shares will not be quoted on ASX. However, upon conversion of the Class B Performance Shares into Shares pursuant to section 3, the Company must apply for the official quotation of the Shares arising from the conversion on ASX in accordance with the ASX Listing Rules. ASX may require that the fully paid ordinary shares arising from the conversion be escrowed and the holders are required to enter into any agreement necessary to effect the escrow prior to the issue of the converted shares.

+ See chapter 19 for defined terms.

- (k) The Class B Performance Shares do not confer on a holder any rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms and conditions.

3. Conversion of Class B Performance Shares to Ordinary Shares

- (a) A holder of Class B Performance Shares will be entitled to convert the Class B Performance Shares to Shares on the basis of one (1) Share per Class B Performance Share being converted on the Company achieving the Class B Milestone.
- (b) If the Class B Milestone has not occurred by 5pm Perth time on 30 June 2014, every 100,000 Class B Performance Shares will convert into one (1) Share rounded down to the nearest whole number.
- (c) The Shares issued on conversion of the Class B Performance Shares will rank pari passu in all respects with existing Shares.
- (d) Notwithstanding anything else contained in these terms and conditions, in the event that a takeover bid is made for all of the Shares within the meaning of the Corporations Act and pursuant to that bid, the bidder acquires a 50% (fifty percent) or greater unconditional interest in the Company, each holder will be entitled to convert all of its Class B Performance Shares into Shares on the basis of one (1) Share per Class A Performance Share.

4. Compliance with Corporations Act, ASX Listing Rules and Constitution

- (a) Notwithstanding anything else contained in these terms and conditions, if the ASX Listing Rules, the Corporations Act or the Constitution prohibits an act being done, that act shall not be done.
- (b) Nothing contained in these terms and conditions prevents an act being done that any of the ASX Listing Rules, the Corporations Act or the Constitution requires to be done.
- (c) If any of the ASX Listing Rules, the Corporations Act or the Constitution conflicts with these terms and conditions, or these terms and conditions do not comply with any of the ASX Listing Rules, the Corporations Act or the Constitution, the holders authorise the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.

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