



Ground Floor
Suite 3, 16 Ord St
West Perth WA 6005

T: +618 9486 1779
F: +618 9486 1718

PO Box 1811
West Perth WA 6872

W: www.globemetalsandmining.com.au
E: info@globemetalsandmining.com.au

ABN 33 114 400 609

ASX Code: GBE

15 May 2009

ASX/Media Announcement

EGM – Proposed Issue of Securities to Directors

The Board of Globe Metals & Mining has resolved to call an Extraordinary General Meeting of shareholder to consider resolutions to incentivise the Directors.

1. Dr. Julian Stephens – Employee Retention Incentive

Prior to Dr. Stephens becoming a Director of the Company (24 December 2008), the Board had approved the issue of ordinary shares in the Company to Dr. Stephens as an employee retention strategy on the following conditions:

- 200,000 ordinary shares in Company, subject to the employee continuing to be employed by the Company up to 30 June 2009; and
- 200,000 ordinary shares in Company, subject to the employee continuing to be employed by the Company up to 30 June 2010.

Dr. Stephens' appointment as a Director of the Company subsequent to this resolution by the Board now requires shareholder approval in order for those shares to be issued, and such shares will be issued subject to the terms and conditions specified below.

2. Dr. Julian Stephens – Equity for Services/Salary Sacrifice

The Board has accepted an offer from Dr. Stephens, subject to shareholder approval, to forgo \$20,000 of his salary in calendar year 2009 in consideration for the issue of 250,000 ordinary shares in the Company, on the terms and conditions specified below.

The deemed issue price per share of \$0.08 was the price of the Company's ordinary shares as traded on the Australian Securities Exchange at the time the offer was accepted by the Board.

Terms and Conditions of the share issues

The following terms will apply to the securities issued pursuant to these resolutions (as applicable):

- A. In relation to a salary sacrifice proposal, if for any reason Dr. Julian Stephens ceases to be employed by the Company, the entitlement and obligation to salary sacrifice shall cease in the last full month of employment.
- B. The shares will be issued without a disclosure document on the basis that Dr. Julian Stephens qualifies as a "senior manager" pursuant to section 708(12) of the Corporations Act 2001.
- C. The Company shall endeavour to issue a notice pursuant to section 708A(5) of the Corporations Act 2001, on the date(s) all or any of the above shares are issued, at which point Dr. Julian Stephens will be free to immediately trade the shares (if he so chooses).
- D. In the event of the Company being subject to a takeover bid pursuant to Chapter 6 of the Corporations Act 2001 and a bidder's statement, the entitlement and obligation to salary sacrifice shall cease on and from the announcement of the takeover bid, in relation to all subsequent



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months and all shares to be issued as a retention incentive will vest and be issued on the announcement of the takeover bid.

- E. Other than in the circumstances described in C and D above, Dr. Julian Stephens must not offer any of the shares issued to him for sale to any person within 12 months from the date those shares are issued to him, without the Company's prior written consent.

3. Issue of Options to Directors

The following options are to be issued to the Directors in order to recognise the services provided or to be provided to the Company by the Directors.

The issue of the following options reflect remuneration benefits to directors by companies operating in the Company's industry and international business environment.

- Mr. Mark Sumich (Managing Director) - 1,000,000 options to acquire ordinary shares in the Company @ exercise price of \$0.15, expiry four years from date of issue.
- Dr. Julian Stephens (Executive Director) - 600,000 options to acquire ordinary shares in the Company @ exercise price of \$0.15, expiry four years from date of issue.
- Mr. David Sumich (Non-Executive Chairman) - 600,000 options to acquire ordinary shares in the Company @ exercise price of \$0.15, expiry four years from date of issue.

The options will otherwise be issued on the same terms and conditions of the Company's existing unlisted options.

Notice of Meeting

The Company anticipates dispatching a Notice of Meeting to shareholders shortly setting out the necessary information and implied value of the securities proposed to be issued in respect of the above.

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 Nb₂O₅, including a higher grade 24.0Mt component @ 3,800ppm Nb₂O₅. The Indicated JORC resource component is 13.2Mt @ 3,600ppm Nb₂O₅, including a higher grade 8.5Mt component @ 4,200ppm Nb₂O₅. 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.

The contents of this report 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.

For further information please contact:

Mark Sumich, Managing Director, Globe Metals & Mining: +61 8 9486 1779

James Moses, Partner, Mandate Corporate: +61 420 991 574