26 November 2015

ASX Market Announcements
ASX
20 Bridge Street
Sydney NSW 2000
AUSTRALIA

Electronic Lodgement

2015 ANNUAL GENERAL MEETING RESULTS

In accordance with ASX Listing Rule 3.13.2 and section 251AA of the *Corporations Act* 2001 (Cth) the following information is provided in relation to the results of the Company's Annual General Meeting held Thursday, 26 November 2015:

Resolution 1: Adoption of the Remuneration Report for the year ended 30 June 2015

"*That, for the purposes of Section 250R(2) of the Corporations Act 2001 and for all other purposes, the remuneration report forming part of the Company's 2015 Annual Report be adopted.*"

Valid proxy votes received in relation to Ordinary Resolution 1 were:

1. 2,939,868 votes in favour of the resolution
2. 120,591,611 votes against the resolution
3. 246,060,534 votes were excluded for reason of being from Key Management Personnel and their Closely Related Party
4. 226,500 votes at the proxy's discretion
5. 724,000 abstentions
6. 40,000 not voted

The resolution was **not carried** on a show of hands.

A poll was not deemed necessary as the votes cast on the show of hands and the valid proxies received in relation to the resolution both represented a vote against adoption of the 2015 Remuneration Report of greater than 25%.

The vote constituted a second successive strike for the Company against adoption of the remuneration report and accordingly it was necessary for shareholders to consider a resolution for Spill Meeting to take place within 90 days. The results of the Spill Meeting resolution are set out below.

Resolution 2: Spill Meeting Resolution

"*That,*

a. Another general meeting of the Company (the Spill Meeting) be held within 90 days of the passing of this resolution;

b. All of the Directors in office when the Board resolution to make the Directors' Report for the financial year ended 30 June 2015 was passed excluding the Company's Managing Director (such Directors being Alice Wong, Bill Hayden, Bo Tan and Alex Ko) and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and

c. Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of the shareholders at the Spill Meeting."

Valid proxy votes received in relation to Ordinary Resolution 2 were:

1. 121,855,146 votes in favour of the resolution
2. 1,603,000 votes against the resolution
3. 246,060,534 votes were excluded for reason of being from Key Management Personnel and their Closely Related Party
4. 258,500 votes at the proxy's discretion
5. 765,333 abstentions
6. 40,000 not voted

The resolution was **carried** on a show of hands.

As a consequence of the resolution being carried, Globe Metals & Mining Limited must now convene a further general meeting of the Company within 90 days.

Resolution 3: Re-election of Mr William Hayden

"That, Mr William Hayden, being a Director of the Company, retires by rotation in accordance with the Constitution of the Company and being eligible for re-election, be hereby re-elected as a Director of the Company."

Valid proxy votes received in relation to Ordinary Resolution 3 were:

1. 250,188,951 votes in favour of the resolution
2. 120,212,062 votes against the resolution
3. 76,500 votes at the proxy's discretion
4. 65,000 abstentions
5. 40,000 not voted

The resolution was **carried** on a show of hands.

Resolution 4: Re-election of Mr Bo Tan

"That, Mr Bo Tan, being a Director of the Company, retires by rotation in accordance with the Constitution of the Company and being eligible for re-election, be hereby re-elected as a Director of the Company."

Valid proxy votes received in relation to Ordinary Resolution 4 were:

1. 250,413,951 votes in favour of the resolution
2. 120,032,062 votes against the resolution
3. 76,500 votes at the proxy's discretion
4. 20,000 abstentions
5. 40,000 not voted

The resolution was **carried** on a show of hands.

Resolution 5: Election of Mr Wuming Wang as a Director

"That, Mr Wuming Wang, having been duly nominated in accordance with clause 11.7 of the Company's Constitution, and having consented to being nominated, be hereby elected as a Director of the Company."

Valid proxy votes received in relation to Ordinary Resolution 5 were:

1. 120,358,611 votes in favour of the resolution
2. 250,066,867 votes against the resolution
3. 76,500 votes at the proxy's discretion
4. 40,535 abstentions
5. 40,000 not voted

The resolution was **not carried** on a show of hands.

Resolution 6: Election of Mr Cungen Ding as a Director

"That, Mr Cungen Ding, having been duly nominated in accordance with clause 11.7 of the Company's Constitution, and having consented to being nominated, be hereby elected as a Director of the Company."

Valid proxy votes received in relation to Ordinary Resolution 6 were:

1. 122,067,611 votes in favour of the resolution
2. 248,357,867 votes against the resolution
3. 76,500 votes at the proxy's discretion
4. 40,535 abstentions
5. 40,000 not voted

The resolution was **not carried** on a show of hands.

Resolution 7: Election of Mr Neville Bergin as a Director

"That, Mr Neville Bergin, having been duly nominated in accordance with clause 11.7 of the Company's Constitution, and having consented to being nominated, be hereby elected as a Director of the Company."

Valid proxy votes received in relation to Ordinary Resolution 7 were:

1. 121,527,611 votes in favour of the resolution
2. 248,897,867 votes against the resolution
3. 76,500 votes at the proxy's discretion
4. 40,535 abstentions
5. 40,000 not voted

The resolution was **not carried** on a show of hands.

Resolution 8: Election of Mr Arvind Misra as a Director

"That, Mr Arvind Misra, having been duly nominated in accordance with clause 11.7 of the Company's Constitution, and having consented to being nominated, be hereby elected as a Director of the Company."

Valid proxy votes received in relation to Ordinary Resolution 8 were:

1. 119,713,611 votes in favour of the resolution
2. 250,111,867 votes against the resolution
3. 676,500 votes at the proxy's discretion
4. 40,535 abstentions
5. 40,000 not voted

The resolution was **not carried** on a show of hands.

Resolution 9: Change of Auditor

"That, for the purposes of Section 327B(1) of the Corporations Act 2001 and for all other purposes, Ernst & Young having been duly nominated by a member of the Company and having consented in writing to act, be appointed as the registered auditor of the Company and its controlled entities for the financial year beginning 1 July 2015."

Valid proxy votes received in relation to Ordinary Resolution 9 were:

1. 368,556,918 votes in favour of the resolution
2. 743,000 votes against the resolution
3. 258,500 votes at the proxy's discretion
4. 984,095 abstentions
5. 40,000 not voted

The resolution was **carried** on a show of hands.

Please find attached a copy of a letter sent by the Board of Directors of Globe Metals & Mining Limited to all Company shareholders prior to the Annual General Meeting.

Should you have any queries in relation to the above, please contact myself on +61 9 327 0700.

Yours sincerely
GLOBE METALS & MINING LTD



MICHAEL FRY
COMPANY SECRETARY

17 November 2015

Dear Globe Shareholder

Globe Metals and Mining Limited ("Globe")

The Company is of the understanding that you may have received a letter from Ao Zhong International Minerals Pty Ltd (**Ao Zhong**), a substantial shareholder of Globe with a 25% ownership interest.

Ao Zhong is a wholly owned subsidiary of a Chinese State Owned enterprise named East China Mineral and Exploration Development Bureau.

The letter from Ao Zhong dated 30 October 2015, seeks your support for the election of four (4) Ao Zhong representatives (Messrs Wang, Ding, Bergin and Misra) to the Globe Board at the upcoming Globe 2015 AGM.

The Globe Board is **OPPOSED** to the election of the four (4) Ao Zhong representatives to the Globe Board and recommends that you vote **AGAINST** their appointment at the Globe 2015 AGM for the following reasons:

- the **additional fees** of the additional directors;
- the **additional administrative burden** of supporting the additional directors;
- the fact that the skills and experience of the persons nominated by Ao Zhong **replicate existing skills and experience existing** on the Globe Board;
- that a Board of up to 9 persons is **excessive and unworkable** for a company of Globe's size;
- due to **concerns about confidential information** being reported up to Ao Zhong's parent entity without appropriate controls and authorisation; and
- the potential for Ao Zhong to **gain control of the Globe Board** without having acquired sufficient shares to control Globe.

Globe has received confirmation from its 52.37% major shareholder, Apollo Metals Investment Company Limited (**Apollo**) that it will be voting against the appointment of the four (4) Ao Zhong representatives to the Globe Board, and voting in favour of the re-elections of Mr William Hayden and Mr Tan Bo, and also in favour of the Change of Auditor at the upcoming Globe 2015 AGM.

In its letter Ao Zhong raised a number of matters relating to the composition and attitude of the Globe Board and management. In the Globe Board's view the matters raised are a mischievous attempt by Ao Zhong to gain shareholder support for Ao Zhong's director nominees.

Globe's Board provides the following comments in order to provide shareholders with a balanced view ahead of the upcoming AGM.

- Apollo is represented on the Globe Board by one (1) director, Ms Alice Wong, the Company's non-executive chair. Accordingly, Apollo's representation on the Board by number is 20% despite the fact that it owns 52.37% of the issued share capital of Globe.
- The Globe Board currently has three (3) members who are **non-executive** and **independent** out of a total of five (5) Directors. It is a duty of directors to act in the interests of ALL shareholders.
- The Globe Board advises that it is fully compliant with the ASX Listing Rules and in particular Listing Rule 3.1 relating to 'continuous disclosure'.
- Under the current Board and management, Globe has successfully reduced its annual cash spend from a peak of $16.7 million (in FY13) to a current level of approximately $3 million per annum.
- Globe is focussed on advancing its key projects whilst seeking out other value-added opportunities, so as to be ready to take advantage when market sentiment and commodity prices improve.

In summary, the incumbent Globe Board opposes the election of the four (4) persons nominated by Ao Zhong for election as directors to Globe's Board. The Board's message to Ao Zhong is clear; the Globe Board will not allow Ao Zhong to gain control of Globe and its projects without properly compensating all Globe shareholders.

Should you have any queries in relation to this letter please contact myself on +61 9327 0700.

For and on behalf of the Board
GLOBE METALS & MINING LIMITED

ALISTAIR STEPHENS
MANAGING DIRECTOR