GLOBE METALS AND MINING LIMITED

ACN 114 400 609

BOARD PERFORMANCE EVALUATION POLICY

1. Board of Directors

This policy is to ensure the Board, individual directors and senior executives, as a whole, work efficiently and effectively in achieving their objectives and functions.

Each year the Board will undertake the following activities:

(a) The Chairperson will meet with each non-executive director separately to discuss individual performance and ideas for improvement.

(b) The board as a whole will discuss and analyse its own performance during the year including suggestions for change or improvement.

(c) Review the performance of the Chairperson, both in his/her capacity as Chairperson and as an individual member of the Board; and

(d) The independence of Directors.

2. Managing Directors and Key Executives

This policy is to ensure the CEO/Managing Director and key executives implement the Company's strategy through the efficient and effective implementation of the business objectives.

In order to accomplish this:

(a) Each year the Board reviews the Company's strategy.

(b) Following such a review the Board sets the organisation performance objectives based on qualitative and quantitative measures.

(c) These objectives are reviewed periodically to ensure they remain consistent with the Company's priorities and the changing nature of the Company's business.

(d) These objectives are the performance targets for the CEO/Managing Director and key executives.

(e) Performance against these objectives is reviewed annually by the Board and is reflected in the CEO/Managing Directors' and key executives' remuneration review.

3. Board Committees

This policy is to ensure committees to which the Board has delegated responsibilities are performing efficiently and effectively in accordance with the duties and responsibilities set out in their charter.

Each year the Board will undertake the following activities:

(a) The Board will review the necessity of establishing any committees and delegating certain of its responsibilities to the committee.

(b) The Board will review the committees achievements during the year based on their duties.

(c) The Board will reviews the charters of the committees once per year to ensure that they are up to date.