



2011 Annual General Meeting - Chairman's Speech

Globe Metals & Mining ("**Globe**" or "**the Company**"; ASX: GBE) is pleased to attach Chairman Yi Shao's address to shareholders, to be delivered at Globe's Annual General Meeting on 30 November 2011.

Yi Shao, Chairman

Good morning ladies and gentlemen. My name is Yi Shao – I am the Chairman of Globe and also the Director General of the East China Mineral Exploration and Development Bureau, otherwise known as ECE. Welcome to the 2011 Annual General Meeting of Globe Metals & Mining Ltd.

Before I go any further, I would like to introduce our Board of Directors. To my right we have Mark Sumich – Managing Director, Julian Stephens, Peter Stephens, Jingbin Tian and Shasha Lu.

During the year we announced the retirement of Mr David Sumich, Mr Youyu Zhang and Mr Jianrong Xu. This change was in line with the Company's strategy of reducing board size, and objectives driven by Globe's partnership with ECE. The Board wishes to thank both Mr Xu and Mr Zhang for their contribution to the Company, and in the case of Mr David Sumich, a founding Director and previous Chairman of Globe, his strategic advice is greatly missed.

Next to Shasha Lu is, our Chief Financial Officer and Company Secretary, Brad Wynne. In the room we also have members of our core management team; would you please stand as I introduce you. Les Middleditch – Project Manager, Kanyika; David Tullberg – Chief Geologist; and Skye Gilligan – Marketing Manager.

It has been approximately seven months now since my appointment to Chairman and I wish to assure you of the strength of the strategic partnership held between ECE and Globe.

Our Board holds a shared vision for growth, bringing together African resources, Asian capital and Australian expertise. Africa is the central axis of a great commodity boom. Africa hosts some of the world's most vast and highest grade mineral deposits, while China is the number one consumer and financier of these deposits.

The Board's ambition is to transition to a mid-tier exploration and production company over the next three years. We intend to achieve this objective via a disciplined growth strategy, which focuses on accelerating the development of our core operations and the acquisition of advanced African assets - we are by no means limited to our current project portfolio.

Since the 2011 Annual Report was published, Globe has made several significant announcements including our recent acquisition of the high-grade titanium-vanadium-iron Memba Project in Mozambique.



This Project signifies the commencement of Globe's growth strategy and is also representative of the opportunistic exploration possible in that part of the country. Globe is well established in Mozambique – we see the region as extremely prospective, which is indicative of our recent opening of a third regional office located in Maputo, the capital of Mozambique.

While our share price continues to feel the impacts of the volatile global economy, financially the Company is in an extremely cash-rich position, being debt free and with AU\$42m cash at bank. Globe is currently sitting in a prime position, side by side, with the Chinese Government during a commodities boom.

ECE continues to be impressed with the progress of exploration since the formation of our partnership, and we are committed to taking the Kanyika Niobium Project through to final feasibility, construction, development and production. The year ahead should present shareholders with a clear path to production – no longer a concept.

I believe our major competitive advantage is the quality of our project portfolio which targets specialty metals and supply constrained commodities. All of the specialty metals within Globe's portfolio are used in advanced and green technologies, and the global demand for them is only increasing.

During the year, we significantly advanced our drilling programs in Malawi and Mozambique. This financial year we have significantly progressed drilling activity at our two very exciting rare earth projects – Mount Muambe and Machinga.

Of note is our Mount Muambe Fluorite - Rare Earth Project, which continues to return some of the most exciting results to date. We have achieved a phenomenal amount of drilling at Muambe and are on track to reach 10,000m by the end of this calendar year. Once completed, we will have a fantastic database and body of chemistry with which to evaluate next year's exploration strategy and develop our preliminary resources.

On behalf of the Board, I would like to thank our employees, contractors and consultants for their ongoing diligence in meeting our corporate objectives. I would also like to thank you for your ongoing support and belief in Globe's story.

I look forward to providing you with further exciting results during the next financial year.

About Globe Metals & Mining

Globe is an African-focused resource company, specialising in rare metals such as niobium, tantalum and rare earths, as well as other commodities including fluorite, uranium and zircon. Its main focus is the multi-commodity Kanyika Niobium Project in Malawi, Africa, which will commence production of ferro-niobium in 2014, a key additive in sophisticated steels.

Globe also has a number of other projects at an earlier stage of development: it is earning up to an 80% interest in the Machinga Rare Earth Project in southern Malawi, and the Company can earn up to a 90% interest in the Mount Muambe REE - Fluorite Project in Mozambique. Initial drill programs on both projects were undertaken in 2010.

Globe's corporate head office in Perth, Australia is supported by regional offices in Lilongwe, Malawi, as well as Maputo and Tete, Mozambique. The Company has been listed on the ASX since December 2005 (Code: GBE).

In April 2011, the Company entered into a strategic partnership with East China Minerals Exploration and Development Bureau (ECE), a Chinese State Owned Enterprise with extensive mining operations in China and overseas. ECE is now the largest shareholder in Globe, and a key partner for Globe's growth ambitions in Africa.

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