

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme GLOBE METALS & MINING LIMITED

ACN/ARSN 114 400 609

1. Details of substantial holder (1)

Name PALA INVESTMENTS HOLDINGS LIMITED (Pala Investments) and associates named below (collectively PALA)
ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 27/07/2010
The previous notice was given to the company on 06/04/2010
The previous notice was dated 01/04/2010

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (4) | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| | See Annexure A | | | | |

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| | |
| | |

4. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|--|---|
| Pala Investments and Pala Group Holdings Limited | 12 Castle Street St Helier Jersey JE2 3RT Channel Islands |

Signature

print name DAN HOPKINS capacity Director

sign here [Signature] date 29/07/2010

Pala Investments Holdings Limited

Annexure A

This is Annexure A of 1 page referred to in Form 605 – Notice of ceasing to be a substantial holder, signed by me and dated 29 July 2010

print name DAVID HOEIQNS capacity Director
 sign here *David Hoeiqns* date 29 July 2010

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|--|---|---|---|-------------------------|
| 1 April 2010 | PALA | On market purchase of shares in Globe Metals and Mining Limited | 19 cents per share | 26,775 fully paid ordinary shares | 26,775 |
| 7 April 2010 | PALA | On market purchase of shares in Globe Metals and Mining Limited | 20 cents per share | 60,000 fully paid ordinary shares | 60,000 |
| 8 April 2010 | PALA | On market purchase of shares in Globe Metals and Mining Limited | 20 cents per share | 10,000 fully paid ordinary shares | 10,000 |
| 9 April 2010 | PALA | On market purchase of shares in Globe Metals and Mining Limited | 19 cents per share | 5,000 fully paid ordinary share | 5,000 |
| 12 April 2010 | PALA | On market purchase of shares in Globe Metals and Mining Limited | 20 cents per share | 38,348 fully paid ordinary shares | 38,348 |
| 27 July 2010 | PALA | On market sale of shares in Globe Metals and Mining Limited | 21 cents per share | 164,188 fully paid ordinary shares | 164,188 |

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