27 April 2006

ASX/Media Announcement

GLOBE URANIUM GRANTED FOUR EXPLORATION PERMITS IN ARGENTINA

Globe Uranium is committed to adding shareholder value via the acquisition and exploration of uranium projects, and ultimately becoming a uranium producer. The acquisition of these exploration permits in Argentina is in line with the Company's global strategy.

Highlights

- **Four exploration permits granted in Salta Province, Argentina, and a fifth applied for in the same area (total 389.6 sqkm) – to be held in subsidiary, Globe Uranium (Argentina) S.A.**
- **Exploration to commence immediately under the management of reputed Argentine geological consulting firm, Rojas & Asociados.**
- **The permits are along strike from known uranium deposits, including the Don Otto uranium mine, ~25 kilometres from Globe Uranium's closest permits.**
- **Globe Uranium's permits target sandstone-hosted uranium in the Salta Province, considered to potentially host a further 29,000t U, according to the CNEA (Comision Nacional de Energia Atomica Republica Argentina).**
- **A recently re-invigorated uranium exploration industry has seen substantial and growing involvement by foreign companies, principally Canadian explorers (see map p.3)**
- **Argentina has a long history of uranium mining dating back to 1952, and has the most advanced nuclear power industry in Latin America, with two nuclear power stations in operation and a third under construction. Current feed demand is 3,500t uranium oxide per year, projected to rise to 7,500t per year when the third station comes on line, ~2011.**

"These new projects cover geological units which have the potential to host additional, locally high grade uranium mineralisation, similar to that which has already been mined elsewhere in the Tonco region of the Salta Province," said Mark Sumich, Globe Uranium's Managing Director.

"We believe that Argentina, the most developed country in Latin America and with the highest GDP per capita, is a promising area for the discovery and mining of uranium. The country has been relatively under-explored, but despite that significant uranium mineralisation has already been outlined and mined in many regions."

"Importantly, by engaging the reputed Argentine geological consulting firm Rojas & Asociados, Globe Uranium has significantly added to its operational capability, and so will be able to simultaneously pursue these opportunities in Argentina, as well as its existing projects in Western Australia and Malawi."

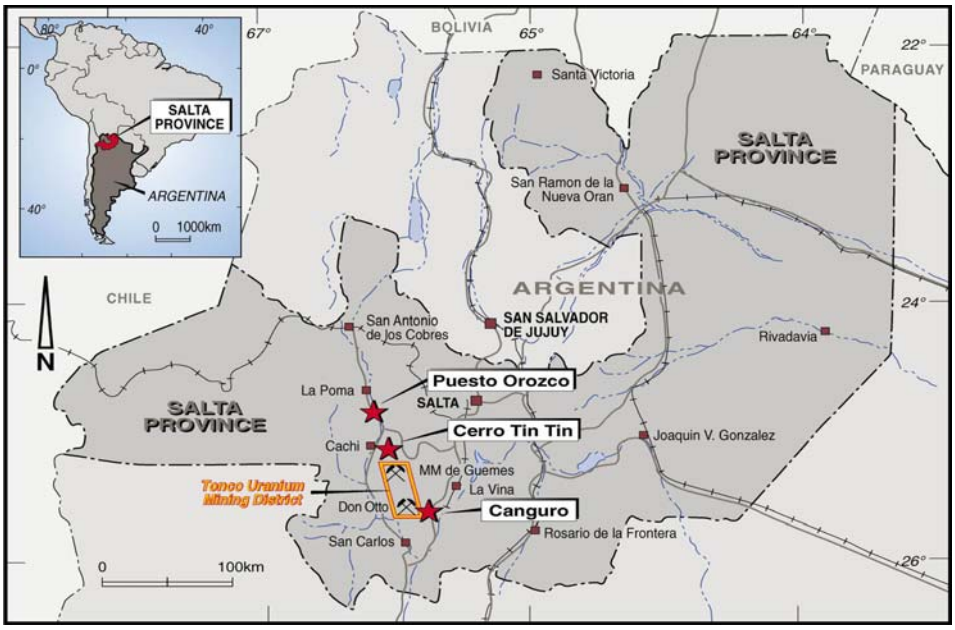
"We are excited about commencing our initial exploration on our project areas, and so becoming one of the principal uranium explorers and producers of uranium in Argentina. Globe Uranium's strategy is unfolding as planned."

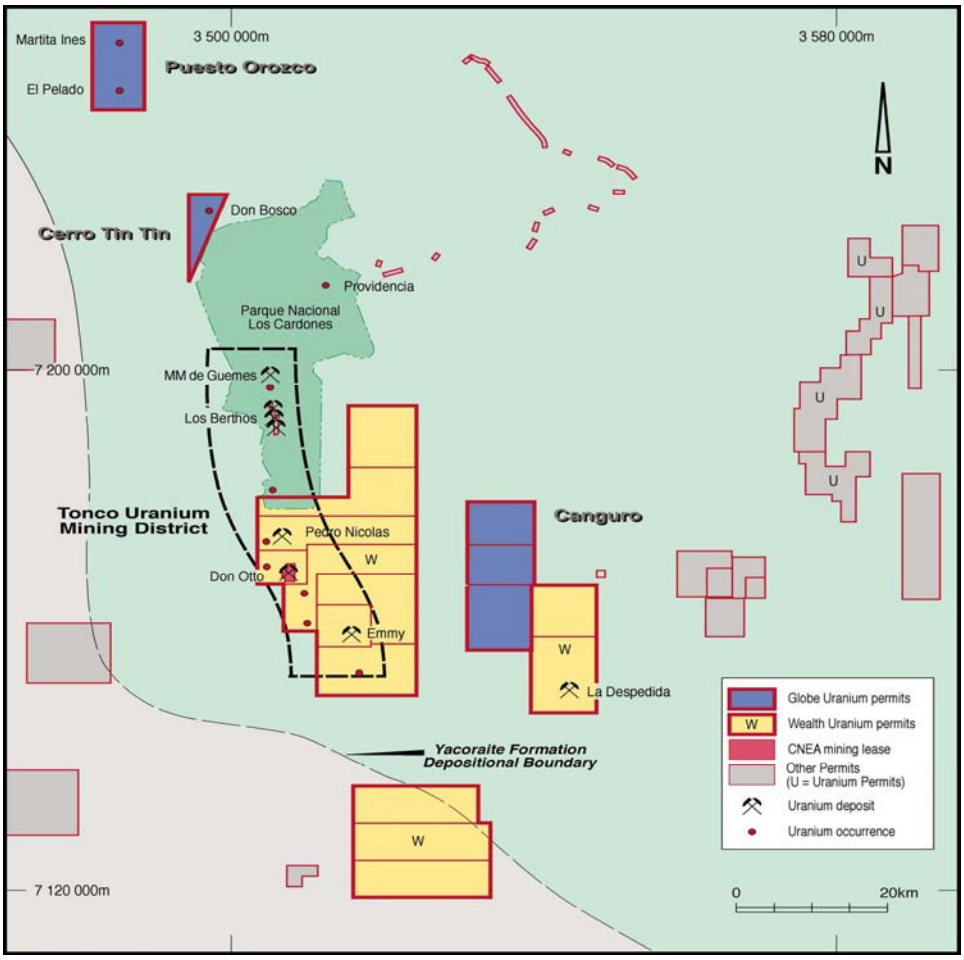
14/51 Elizabeth Bay Road
Elizabeth Bay NSW 2011
Australia

T: +612 9380 6391
F: +612 9380 6382

W: www.globeuranium.com.au
E: info@globeuranium.com.au
A.C.N. 114 400 609

Globe Uranium Limited





14/51 Elizabeth Bay Road
Elizabeth Bay NSW 2011
Australia

T: +612 9380 6391
F: +612 9380 6382

W: www.globeuranium.com.au
E: info@globeuranium.com.au
A.C.N. 114 400 609

Uranium and Activity in Argentina

Uranium exploration began in the early 1950s in Argentina, leading to the discovery and operation of 7 mines. Local mining of uranium ceased in 1998 due largely to low commodity prices. Re-evaluation of several former mines and advanced projects with a view to production is currently underway.

The main regions of known uranium and exploration activity include the Salta Basin, Sierra Pintada, Mendoza Basin and Chubut Basin (sediment hosted/roll front uranium), La Rioja and Neuquen red bed targets and Cordoba granite-hosted uranium.

14/51 Elizabeth Bay Road
Elizabeth Bay NSW 2011
Australia

T: +612 9380 6391
F: +612 9380 6382

W: www.globeuranium.com.au
E: info@globeuranium.com.au
A.C.N. 114 400 609

More than 300 uranium occurrences are known in Argentina, of which two-thirds are of stratabound sediment-hosted type. Despite this, little exploration has taken place in since 1980. For example, a regional airborne radiometric survey carried out by CNEA in 1978-79 in the Patagonia region detected 2,600 U anomalies, but only 300 had been subjected to ground follow-up by June 2005. The Geological Survey (SEGEMAR) has recently flown radiometric surveys over additional regional areas of Argentina, further opening up the prospectivity of the country.

Argentina has Latin America's most advanced nuclear energy program, with two nuclear power stations in operation and a third under construction. Current feed demand is 3,500t uranium oxide per year, projected to rise to 7,500t per year when the third station comes on line, possibly in 2011. Argentina has been importing uranium since 1992 and is keen to again become self-sufficient. Accordingly, the Government retains first right of refusal to buy uranium mined in Argentina, at ruling international market prices. Argentina is a signatory to the UN Treaty on the Non-Proliferation of Nuclear Weapons.

The Salta Basin

The Salta Basin is one of Argentina's major uranium regions, and it has been estimated by the CNEA that the Salta Basin has the potential to host a further 29,000t of uranium (in addition to historical production) based on extrapolation from known deposits, from a total of 55,000t for Argentina. These are exploration targets proposed by the CNEA and are not reserve or resource estimates. However, they do indicate that the Salta Basin is highly regarded as a very favourable region for exploration and further uranium discoveries. Globe Uranium has a strategic landholding in this region.

Within the Salta Basin, the Tonco district is the principal historical uranium mining area. The largest mine operated to date in the area is the Don Otto mine, where approximately 479,000t at 0.084% uranium was mined by CNEA between 1963-1981. Published government resource figures for the Tonco district total 15.9 million tonnes at 0.035% U containing 5,630t of uranium (0.01% U cutoff).

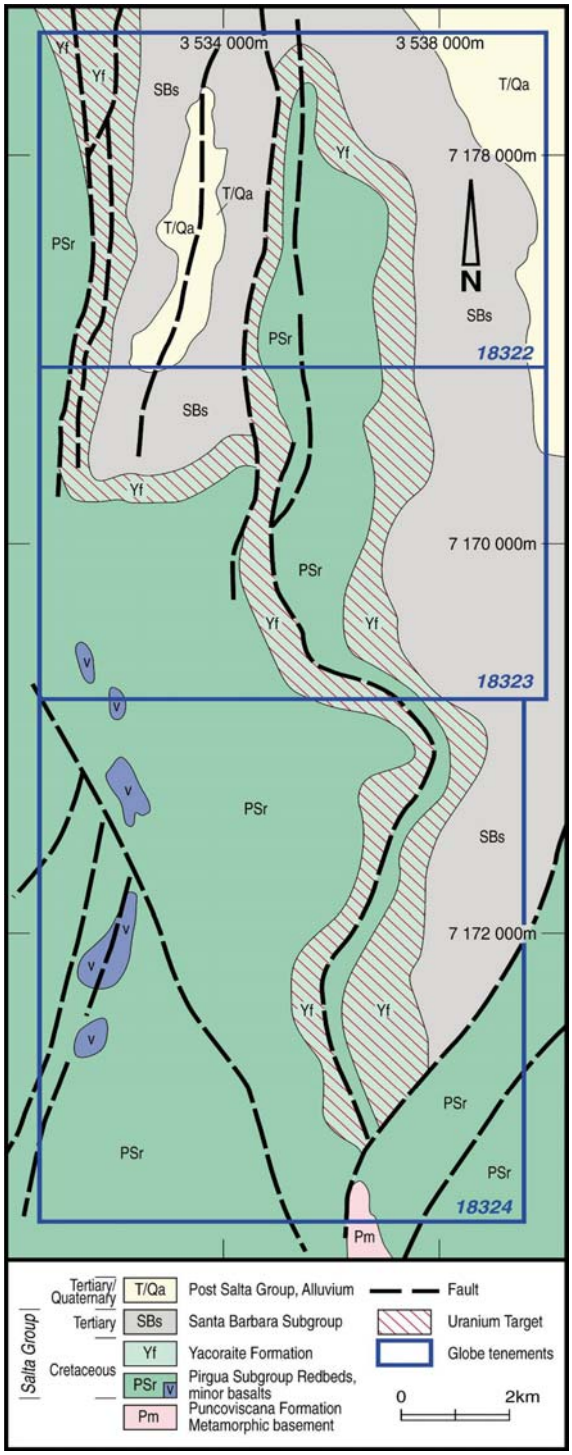
The Tonco is known for numerous stratabound sandstone-hosted uranium deposits and occurrences. These occur at various levels within the Balbuena Subgroup, particularly the Upper Cretaceous Yacoraite Formation, in calcareous arkose and sandstone interbedded with pyritic mudstones.

The main uranium target horizon, the Yacoraite Formation, is up to 300 metres thick and was deposited in a shallow marine basin over the Pirgua Subgroup fluviatile redbeds which in turn directly overlie Palaeozoic basement. Uranium mineralisation occurs prefentially along the western margin of the Yacoraite depositional basin, with a strong facies control on location of deposits. Interbedded arkose and carbonaceous limestone are the principal ore hosts, including at the Don Otto mine, and uranium is commonly associated with organic material and pyrite.

Despite limited previous exploration, almost all by CNEA during the 1950s and 1960s, uranium occurrences in Yacoraite Formation are known over an area of 120 kilometres by 40 kilometres. These extend from the Martita Ines prospect in Globe's Puesto Orozco permit in the north, to La Despedida south of Globe's Canguro permits.

In northwestern Argentina, the Yacoraite Formation is also host to stratiform copper and silver mineralisation as well as oil and gas deposits.

Canguro Project



Globe Uranium's Canguro project is about 25 kilometres east from the Don Otto mine in the Tonco uranium district and is held under newly-granted exploration permits 18322-18324 which total 224.6 square kilometres.

Globe Uranium's Canguro permits cover over 50 kilometres mapped strike length of the favourable target Yacoraite Formation. It overlies red beds sandstones of the Pirgua Formation, with structural repetition due to a series of north south major faults. Soil cover is up to 2 metres, with shallow weathering below the surface layers. Uranium occurs within the Yacoraite Formation less than 10 kilometres to the south, at La Despedida prospect held by Wealth Minerals.

Reports of previous exploration are minimal, although CNEA almost certainly carried out some regional reconnaissance over this area while mining at Don Otto nearby. Known uranium mineralisation in the district was mostly discovered by early airborne radiometric surveys in the late 1950's. Globe Uranium is attempting to obtain any relevant survey data but at this point is unable to ascertain if the Canguro project area has previously been flown.

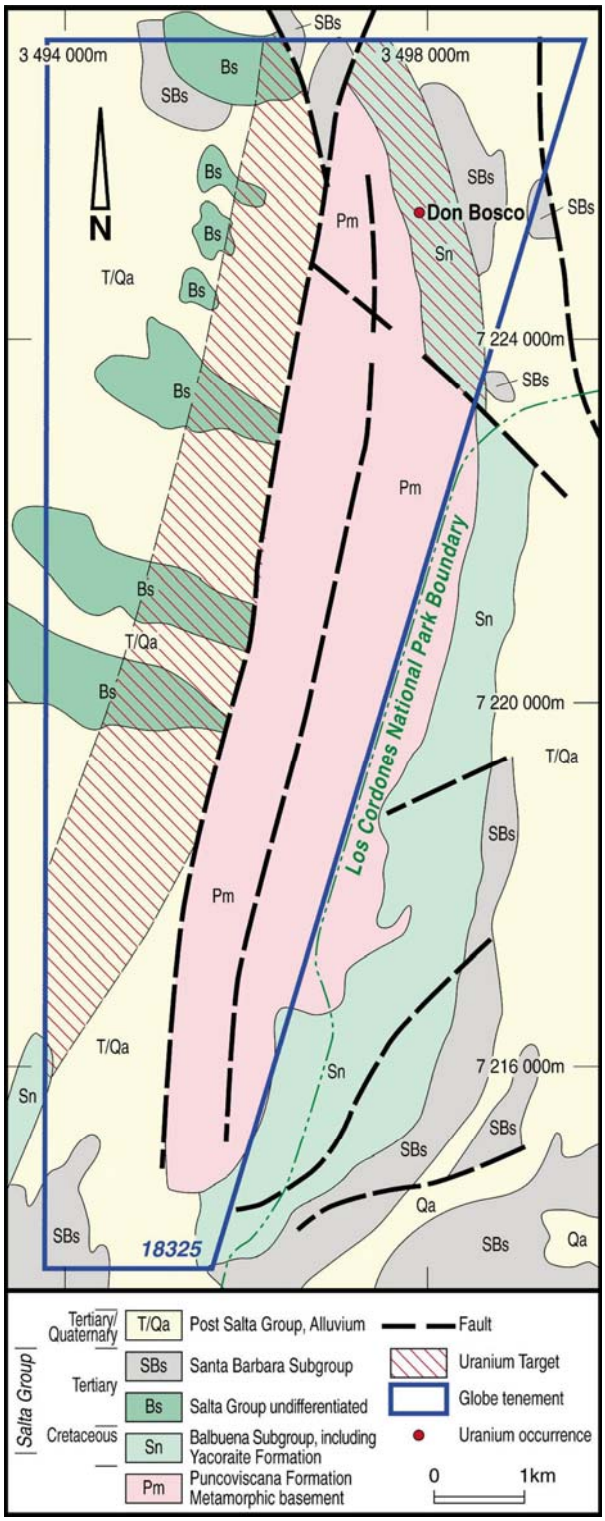
Adjoining tenement holder Wealth Minerals has reported uranium occurring in their ground in "at least three and up to five mineralised horizons within a thickness of 20-25m. Grab samples by previous workers reportedly assayed up to 2.8% uranium." The host rock for this mineralisation is the favourable Yacoraite Formation, which outcrops and subcrops extensively throughout Globe Uranium's exploration areas.

14/51 Elizabeth Bay Road
Elizabeth Bay NSW 2011
Australia

T: +612 9380 6391
F: +612 9380 6382

W: www.globeuranium.com.au
E: info@globeuranium.com.au
A.C.N. 114 400 609

Cerro Tin Tin



Exploration permit 18325 of 62.4 square kilometres has been granted to Globe Uranium, north along strike from the Tonco uranium field and bordering Los Cardones National Park.

Uranium mineralisation has been discovered by CNEA within Cerro Tin Tin, at Don Bosco. Although there is little record of previous exploration in the area, Globe Uranium is reviewing historical records to determine the potential of this uranium prospect. Field evaluation and sampling will commence early in May.

Cerro Tin Tin covers significant areas of mapped Balbuena Subgroup rocks, comprised of the Lecho and target Yacoraite Formations of Upper Cretaceous age. Outcrop is not well developed, as it is covered by variable thicknesses of alluvium, colluvium and Quaternary terrace deposits.

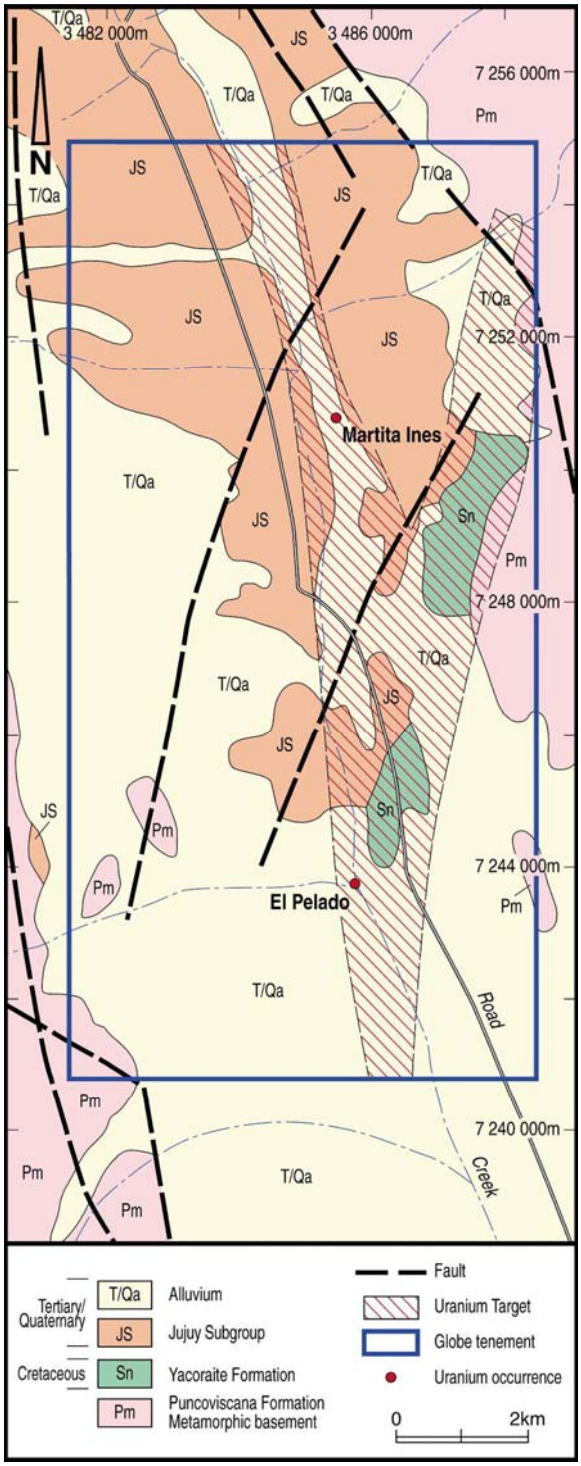
Palaeozoic basement of the Puncoviscana Formation is exposed in the central and eastern parts of the permit area, with fault complexity related to the Andean system. Further to the northwest, basement rocks host pitchblende veins in pegmatites which may be related to the source of the sandstone-hosted deposits in the younger Yacoraite Formation.

14/51 Elizabeth Bay Road
Elizabeth Bay NSW 2011
Australia

T: +612 9380 6391
F: +612 9380 6382

W: www.globeuranium.com.au
E: info@globeuranium.com.au
A.C.N. 114 400 609

Puesto Orozco



The Puesto Orozco exploration permit application of 100 square kilometres (18390) covers two known uranium occurrences, Martita Ines and El Pelado, within target Yacoraite Formation rocks.

Discovered by CNEA personnel about 30 years ago, few records exist of exploration on these zones. Research by Globe Uranium has indicated that the area has never previously been held under title for uranium exploration.

The uranium at Puesto Orozco occurs in areas of interpreted thinner cover over the Yacoraite Formation, where modern erosional processes have cut down through the overlying alluvial terrace deposits to expose the target horizon.

Globe Uranium believes that there is considerable potential for discovering further uranium at Puesto Orozco, and will commence detailed radiometric ground traversing, sampling and mapping as soon as the permit is granted.

All of Globe Uranium's exploration permits will be held by its soon-to-be-incorporated local subsidiary, Globe Uranium (Argentina) S.A. They allow exclusive exploration rights for all minerals and are valid for up to 1050 days before renewal.

14/51 Elizabeth Bay Road
Elizabeth Bay NSW 2011
Australia

T: +612 9380 6391
F: +612 9380 6382

W: www.globeuranium.com.au
E: info@globeuranium.com.au
A.C.N. 114 400 609

Proposed Exploration and Development

A reconnaissance field trip is proposed to commence in May 2006, with radiometric surveying, geological mapping and rock chip sampling of the target horizons planned. Particular note will be made of facies variations and structures within the Yacoraite Formation, as these have been shown to be important in localisation of ore elsewhere in the Tonco uranium mining district.

Exploration location will be by GPS, and all data collected will be added to the existing GIS database comprising published geological mapping, satellite imagery and technical reports.

Results will be released as soon as they are available.

Globe Uranium's Argentine Consulting Geologists - Rojas & Asociados

Globe Uranium has retained Rojas & Asociados as their representatives in Argentina, a geological consulting firm with expertise in mineral exploration, focused on Latin America. Their core business is geology, with supplementary areas of business management and corporate image, undertaking comprehensive projects from planning to execution. The firm, established in 1998, currently has offices in Argentina and Chile, a well-trained staff of over 30, an innovative management team, and a broad list of clients from Canada, USA and Australia (see www.rojasyasociados.com.ar).

Mr. Nivaldo Rojas, President of the firm, was formerly country manager for BHP Minerals, Argentina. Prior to working in Argentina, Mr. Rojas was closely involved in BHP's early work at the Escondida copper mine in Chile, one of the largest and most successful copper mines in the world. He was also instrumental in the discovery of the Agua Rica and Diablillos deposits in Argentina. Mr. Rojas is a member of the Mining Engineers Institute of Chile and a founding member of GEMERA (Group of Mining Exploration Companies of Argentina).

Ms. Paola Rojas, Business Relations Manager of the firm, manages Globe Uranium's activities in Argentina. Ms. Rojas has extensive experience in providing end-to-end geological, new project generation, business management and public relations services and solutions to foreign and international mining companies. In addition, she is the Manager of the Executive Committee for the bi-annual International Argentina Mining Conference.

Uranium Market

Over the past few years, the price of raw uranium ("yellowcake") has increased 450+%, from US$7/lb in 2000 to US$41/lb currently. This reflects the current chronic supply-demand imbalance for uranium - according to *Forbes* magazine, the 440+ nuclear power plants currently operating in 31 countries around the world consume 180 million pounds of uranium annually. Yet annual production of uranium is only 110 million pounds. This supply shortage is not expected to be met by increased production within the next 5 years at least, and the situation will only be exacerbated by major economies such as China, India, Japan and the United States increasing their use of nuclear power as a percentage of total energy production. According to *Forbes* magazine, there are 30 new nuclear plants currently under construction in 11 countries.

Western Australian State Government Policy on Uranium Mining

The current Western Australian State Labor Government has maintained its policy of not allowing uranium mining in the State. Given this policy, and Globe Uranium's intention of becoming a uranium producer, Globe Uranium considers it prudent to seek uranium projects outside of Western Australia in jurisdictions with favourable policies towards uranium production (such as Argentina and Malawi), while also continuing to develop its Western Australian uranium projects.

About Globe Uranium

Globe Uranium is an Australian uranium company dedicated to the exploration and development of world-class uranium deposits. It currently has three exploration licences in Western Australia (including two applications) - Bali Hi, Hooley Camp and Lake Teague – covering 180 sqkm, two uranium exclusive prospecting licences in Malawi - Livingstonia and Simelemba – covering 928 sqkm and five exploration permits in Argentina (including one application) – Canguro, Cerro Tin Tin and Puesto Orozco – covering 390 sqkm.

Globe Uranium is listed on the Australian Stock Exchange (ASX), and its ordinary shares are quoted under the code "GBE" and options (20 cents; November 2007) quoted under the code "GBEO".

For further information please contact:

Australia
Mark Sumich, Globe Uranium: +61 405 620 284

Erik Locke, CPR Communications: +61 3 9654 4799

Argentina
Ms. Paola Rojas, Rojas & Asociados: +54 261 424 3479

Competent Persons: *The contents of this report that relate to geology and historical exploration results are based on information compiled by consulting geologist Ian Cowden of Iana Pty Ltd, who is a Chartered Professional Geologist and Fellow of the Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists. He has sufficient experience relevant to the style of mineralisation and types of deposit under consideration and 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. Ian Cowden consents to the inclusion in this report of the matters compiled by him in the form and context in which they appear.*