



28 April 2006

March Quarter 2006 Activities Report

Operations

On 3 March 2006 Globe Uranium announced that it had been granted two Exclusive Prospecting Licences (EPLs) covering 928 square kilometres by the Commissioner for Mines & Minerals, Malawi. Highlights include:

- Malawi is an emerging uranium region within Southern Africa, with significant recent activity from foreign producers and explorers.
- EPL0187 is in the Livingstonia region of northern Malawi and covers similar Karroo sandstone geology to Paladin Resources' Kayelekera Uranium Project, only 90km away.
- Values to 0.73% U_3O_8 (uranium oxide) have been reported from within Globe Uranium's EPL, despite little exploration.
- EPL0187 contains two significant airborne radiometric anomalies identified in 1987 by a United Nations Development Project (UNDP), carried out by British and Canadian consultants, which have not yet been followed up.
- The other EPL0188 covers a large airborne radiometric anomaly at Simelemba in central Malawi, within rocks of the Malawi Basement Complex and is considered to have potential for hydrothermal uranium mineralisation.
- The Government of Malawi permits the mining of uranium.

The Project Location map is attached.

Globe Uranium has begun and is continuing to review existing data and compile a GIS database in preparation for field work planned during 2006. Geophysical data from airborne radiometric and magnetic surveys will be reprocessed and re-interpreted, to define further targets for ground investigation.

Exploration will start with geological mapping, sampling and ground radiometric traversing to validate existing targets. Trenching and pitting for collection of broader channel samples is also planned.

Management

On 3 March 2006 Globe Uranium appointed Mr. Mark Sumich as its Managing Director. Mark previously held the role of Executive Director with the Company.

Capital Structure

During the quarter the Company carried out a pro-rata non-renounceable offer of up to 18,250,000 options (20 cents; October 2007) at an issue price of one cent per option to acquire fully paid shares in the Company. This was in accordance with the Company's prospectus dated 19 October 2005. The offer was made to Globe Uranium shareholders on the basis of one option for every two shares held, as at the close of business on the record date, being 16 February 2006. 16,910,448 options were acquired pursuant to the offer, leaving a shortfall of 1,339,552 options that are to be allocated by the Directors of the Company.



Gross proceeds resulting from the acceptance of the offer total \$169,104.48 to date.

About Globe Uranium

Globe Uranium is an Australian-based uranium company whose vision is to become a leading miner and producer of uranium. It will achieve this by acquiring advanced-stage projects with existing resources, as well as to developing its own resources via exploration.

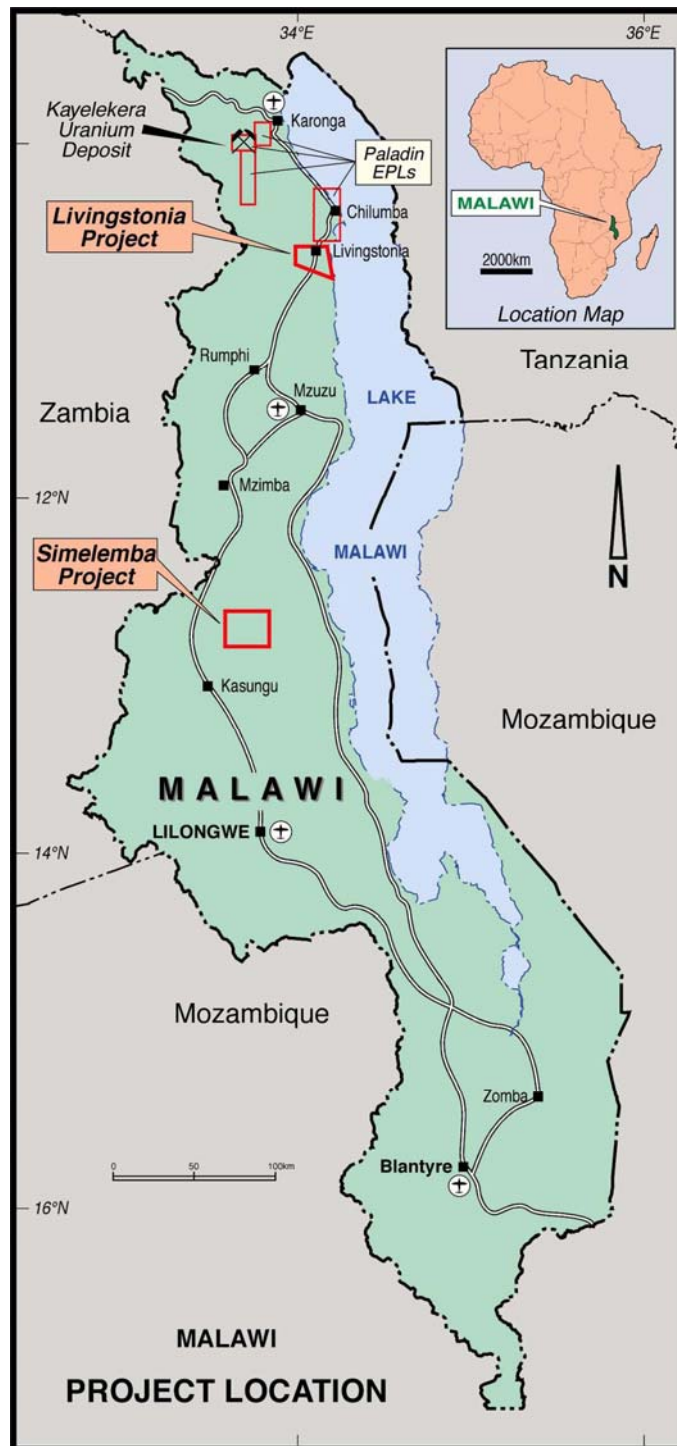
Globe Uranium currently has three exploration licences in Western Australia (including two applications) - Bali Hi, Hooley Camp and Lake Teague – covering 180 sqkm, two uranium exclusive prospecting licences in Malawi - Livingstonia and Simelemba – covering 928 sqkm and five exploration permits in Argentina (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; October 2007) quoted under the code “GBEO”.

For further information please contact:

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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Globe Uranium Limited

ABN

33 114 400 609

Quarter ended ("current quarter")

31 March 2006

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for		
	(a) exploration and evaluation	(72)	(100)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(87)	(133)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	19	26
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other project generation	(10)	(26)
Net Operating Cash Flows		(150)	(233)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(2)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid to other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		-	(2)
1.13	Total operating and investing cash flows (carried forward)	(150)	(235)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(150)	(235)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	169	3,309
1.15	Proceeds from application monies	85	85
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Capital raising costs	(8)	(328)
	Net financing cash flows	246	3,066
	Net increase (decrease) in cash held	96	2,831
1.20	Cash at beginning of quarter/year to date	2,735	-
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,831	2,831

Note: As this is the initial Appendix 5B for the Company, the cash flow has been compiled from the date of incorporation to 31 December 2005.

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	42
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.23 includes directors' fees, remuneration and fees for rental of office from Ragusa Investments Pty Ltd, an entity in which Mark Sumich has a related interest.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	200
4.2	Development	-
Total		200

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	327	2,532
5.2	Deposits at call	2,504	203
5.3	Bank overdraft	-	-
5.4	Other	-	-
Total: cash at end of quarter (item 1.22)		2,831	2,735

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased	EPL0187 - Livingstonia EPL0188 - Simelemba	0% 0%	100% 100%

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference + securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 + Ordinary securities	36,500,000	15,700,000		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 + Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	16,910,448 2,000,000	16,910,448 -	<i>Exercise price</i> 20 cents 30 cents	<i>Expiry date</i> 31 October 2007 31 October 2008
7.8 Issued during quarter	16,910,448	16,910,448	20 cents	31 October 2007
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

(Company Secretary)

Date: 27 April 2006

Print name: Kent Hunter

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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