

GLOBE URANIUM LIMITED

ABN 33 114 400 609

SHORT FORM PROSPECTUS

**For the issue of 3,000,000 Shares at an issue price of \$0.50 to raise
\$1,500,000**

Important Notice

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act 2001. This Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type but refers to another document the information in which is deemed to be incorporated in this Prospectus.

GLOBE URANIUM LIMITED

CORPORATE DIRECTORY

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GLOBE URANIUM LIMITED

Important Notice

This Prospectus is dated 10 May 2006.

A copy of this Prospectus was lodged with the ASIC on 10 May 2006. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus. Application will be made within seven (7) days after the date of this Prospectus for permission for the Shares offered by this Prospectus to be listed for Quotation.

Applicants should read this document in its entirety and, if in any doubt, consult with their professional advisors before deciding whether to apply for Shares. There are risks associated with an investment in Globe and the Shares offered under this Prospectus must be regarded as a speculative investment. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares.

Certain abbreviations and other defined terms are used throughout this Prospectus. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations used are set out in Section 14 of this Prospectus.

In accordance with Chapter 6D of the Corporations Act, this Prospectus is subject to an exposure period of seven days from the date of lodgement with ASIC. This period may be extended by ASIC for a further period of up to seven days. The purpose of this exposure period is to enable this Prospectus to be examined by market participants prior to the raising of funds, which examination may result in the identification of deficiencies in this Prospectus. If this Prospectus is found to be deficient, Applications received during the exposure period will be treated as if they were simultaneously received on the date on which Applications open.

Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act 2001. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type. Rather, the Prospectus incorporates by reference information contained in a document that has been lodged with the ASIC.

This Prospectus refers to the disclosure documents lodged by the Company with the ASIC on 19 October 2005 for the offer of 12,500,000 Shares at an issue price of 20 cents each to raise a total of \$2,500,000 (**October 2005 Prospectus**) and 7 February 2006 for the non renounceable entitlement issue of 1 Option for each 2 Shares held by a Shareholder to raise up to \$182,500 (**February 2006 Prospectus**). In referring to the October 2005 Prospectus and the February 2006 Prospectus, the Company:

- (a) identifies the October 2005 Prospectus and the February 2006 Prospectus as being relevant to the offer of Share under this Prospectus and containing information that will provide investors and their professional advisers information to assist them in making an informed assessment of:
 - (i) the rights and liabilities attaching to the Shares;
 - (ii) the capacity of the Company to issue the Shares; and
 - (iii) the assets and liabilities, financial position and performance, profits and losses and prospects of Globe;

GLOBE URANIUM LIMITED

- (b) refers investors and their professional advisers to Section 5 of this Prospectus which summarises the information in the October 2005 Prospectus and the February 2006 Prospectus deemed to be incorporated in this Prospectus;
- (c) informs investors and their professional advisers that they are able to obtain, free of charge, a copy of the October 2005 Prospectus and the February 2006 Prospectus by contacting the Company at its registered office during normal business hours during the Offer Period; and
- (d) advises that the information in the October 2005 Prospectus and the February 2006 Prospectus will be primarily of interest to investors and their professional advisers or analysts.

GLOBE URANIUM LIMITED

SECTION 1 CORPORATE DIRECTORY

DIRECTORS

Mark Sumich	Managing Director
David Sumich	Non Executive Chairman
Peter van der Borgh	Non-Executive Director

COMPANY SECRETARY

Kent Hunter

REGISTERED OFFICE

14/51 Elizabeth Bay Road,
ELIZABETH BAY NSW 2011

SOLICITORS TO THE COMPANY

Price Sierakowski
Level 24
44 St Georges Terrace
PERTH WA 6000

AUDITORS

BDO Chartered Accountants
Level 8
256 St Georges Terrace
PERTH WA 6000

SHARE REGISTRY

Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153

CONTACT DETAILS

Website: www.globeuranium.com.au

Email: info@globeuranium.com.au

Telephone: Globe Uranium Ltd
(02) 9380 6391

Facsimile: Globe Uranium Ltd
(02) 9380 6382

Telephone: Share Registry
(08) 9315 2333

Facsimile: Share Registry
(08) 9315 2233

STOCK EXCHANGE LISTING

Australian Stock Exchange
(Home Exchange: Perth, Western Australia)
Code: GBE; GBEO

LEAD MANAGER AND AFSL LICENCEE TO THE OFFER

CK Locke & Partners Pty Ltd
Level 1, 12 St Georges Terrace
PERTH WA 6000

Phone: + 61 (8) 9421 7788
Fax: + 61 (8) 9325 1411

GLOBE URANIUM LIMITED

SECTION 2 MANAGING DIRECTOR'S LETTER

10 May 2006

Dear Investor

The Board is pleased to offer investors the opportunity to participate in the Offer.

The Offer is open only to those investors exempted under section 708 of the Corporations Act and any application for Shares under this Prospectus must be accompanied by evidence to the satisfaction of Globe that the applicant is a sophisticated investor under section 708(8) of the Corporations Act.

The Closing Date for applications is 5.00pm WST on 12 May 2006.

Yours faithfully

David Sumich
Non-Executive Chairman

GLOBE URANIUM LIMITED

SECTION 3 TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Prospectus lodged with ASIC and ASX	10 May 2006
Opening Date of Offer	11 May 2006
Closing Date of Offer	12 May 2006
Dispatch of holding statements	17 May 2006
Expected Date for Official Quotation of Shares under Offer	19 May 2006

* These dates are indicative only. The Directors reserve the right to vary the dates without prior approval. As such, the date the Shares are expected to commence trading on ASX may vary.

GLOBE URANIUM LIMITED

SECTION 4 DETAILS OF THE OFFER

4.1 Purpose of the Offer

The funds raised by the Offer will be applied to the exploration of the Company's Uranium Projects, principally its recently acquired Exploration Permits in the Salta Province in Argentina (4 EP's) and its Exclusive Prospecting Licenses in the Livingstonia region of northern Malawi (1 EPL) and the Simelemba region in central Malawi (1 EPL). Funds will also applied to working capital and to meet issue expenses of approximately \$100,000.

4.2 Purpose of the Prospectus

The purpose of this Prospectus is to remove any restrictions on the sale of securities issued by the Company on 10 May 2005 in accordance with Section 708A(11) of the Corporations Act and to qualify the Shares proposed to be issued under the Offer for relief from the secondary trading restrictions contained in the Corporations Act.

4.3 The Share Issue

The Company by this Prospectus invites investors to subscribe for 3,000,000 Shares at an issue price of \$0.50 to raise \$1,500,000.

Applications for Shares must be made on the Application Form attached to this Prospectus. The minimum number of shares to be subscribed for is 40,000 or \$20,000.

4.4 Application for Shares

An applicant for Shares under this Prospectus may subscribe for a minimum of 40,000 Shares (\$20,000) and thereafter may apply for Shares in multiples of 4,000 Shares (\$2,000). No brokerage, stamp duty or other costs are payable by an applicant for Shares.

Investors must apply for Shares by returning a completed Application Form to the Company's Share Registry by 5.00 pm WST, 12 May 2006.

4.5 Minimum Subscription

There is no minimum subscription.

4.6 Oversubscriptions

Oversubscriptions will not be accepted.

4.7 Issue Price

The issue price is 50 cents for each Share payable in full in Australian currency on the Application as follows:

- Cheque drawn on and payable at any Australian bank;
- Money Order; or
- Bank draft drawn on and payable at any Australian bank.

GLOBE URANIUM LIMITED

SECTION 4 DETAILS OF THE OFFER

4.8 Application

This Offer may be accepted by completing the Application Form. Application and payment in full of 50 cents per Share must be received before 5.00pm WST on Friday 12 May 2006. Instructions for completion and lodgement of Applications are set out on the back of the enclosed Application Form.

4.9 Action Required

If you wish to apply for Shares, complete the enclosed Application Form in accordance with the instructions set out and lodge the form together with your cheque for the amount shown on the form so that it reaches the Company's share registry:

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross WA 6153

by no later than 5.00pm WST on Friday, 12 May 2006.

Cheques and drafts should be made payable to "Globe Uranium Ltd – Placement" and crossed "Not Negotiable".

An original, completed and lodged Application Form together with the correct payment of application money constitutes a binding and irrevocable offer for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid. The Director's decision to regard any Application as valid is final however an Applicant will not be regarded as applying for more Shares than is indicated by the payment sent with the Application Form.

4.10 Underwriting

This Offer is not underwritten. The Directors reserve the right to place with parties selected by them any Shares not taken up by the Shareholders. These Shares will be placed within 3 months of the Closing Date on the same terms as are being offered to Shareholders pursuant to this Prospectus. Shares not taken up by Shareholders will not be placed to the Directors or any associates of Directors.

4.11 ARRANGEMENTS WITH LEAD MANAGER AND AFS LICENSEE TO THE OFFER

CK Locke and Partners is acting as Lead Manager and AFS Licensee to the Offer and will receive a 1% management fee of total funds raised. Globe Uranium will pay any licensed security dealer a broker/handling fee of 5% of application monies on any application bearing its stamp which are accepted by the Company

4.12 Closing Date

The Closing Date for the Offer is 5.00 pm WST on 12 May 2006.

4.13 Allotment

The Shares will be allotted and issued as soon as practicable the Closing Date.

Statements of holding for the Shares will be mailed as soon as possible after the Closing Date.

No Shares will be allotted and issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus.

GLOBE URANIUM LIMITED

SECTION 4 DETAILS OF THE OFFER

4.14 Stock Exchange Quotation

Application for official quotation of the Shares by the ASX will be made by the Company within seven (7) days of the date of this Prospectus.

4.14 Overseas Shareholders

Shareholders resident outside Australia should consult their professional advisers as to whether any governmental or other consents are required, or other formalities need to be observed to enable them to accept or deal with this Offer.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

4.15 Enquiries

If you have any questions concerning the Offer, please contact the Company Secretary, Mr Kent Hunter on (618) 9388 8041, or fax (618) 9388 8042 or contact your professional adviser.

GLOBE URANIUM LIMITED

SECTION 5 INFORMATION DEEMED TO BE INCORPORATED IN THIS PROSPECTUS

5.1 Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act 2001. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type, however it incorporates by reference information contained in a document that has been lodged with the ASIC.

The information to be incorporated by reference into this Prospectus is summarised below in sub-section 5.2 and will primarily be of interest to investors and their professional advisers or analysts.

The Company informs investors and their professional advisers that they are able to obtain, free of charge, a copy of the October 2005 Prospectus and the February 2006 Prospectus by contacting the Company at its registered office during normal business hours during the Offer Period. The October 2005 Prospectus and the February 2006 Prospectus will also be available by searching ASIC's records in relation to Globe, or by visiting the Company's website at www.GlobeUranium.com.au.

5.2 Summary of Information Deemed to be Incorporated

Set out below is a summary of the information contained in the October 2005 Prospectus that is deemed to be incorporated in this Prospectus to assist investors and their professional advisers to determine whether, for the purposes of making an informed investment decision in relation to the Shares, they should obtain a copy of the October 2005 Prospectus.

The Sections referred to below are a reference to sections in the October 2005 Prospectus.

Section 2 - Project Review

This section contains a summary of the projects and tenements acquired by Globe since its incorporation in May 2005. It details the objectives and strategies of the Company and provides information relating to the mineral exploration tenements.

Section 2 also summarises the intended exploration expenditure in regard to the projects noted above.

Section 3 - Board and Management

Section 3 contains information relating to each of the three directors of the Company and also refers to the corporate governance policies adopted by the Board.

Section 4 - Risk Factors

Section 4 notes that an investment in Globe has risks reasonably expected of an investment in a business of its type. It details a number of factors that may impact on the success and future profitability of Globe. The factors referred to are Risks Specific to the Company, Economic Risks, Market Conditions, Exploration Success, Operating Risks, Reserves and Resource Estimates, Commodity Price Volatility and Exchange Rate Risks, Environmental Risks, Title Risks and Native Title, Additional Requirements for Capital and Investment Speculative.

GLOBE URANIUM LIMITED

SECTION 5 INFORMATION DEEMED TO BE INCORPORATED IN THIS PROSPECTUS

Section 5 - Independent Geologist's Report

Section 5 consists of the report prepared by the Independent Geologist, Al Maynard & Associates. The report describes in detail the geological setting and historical mining and exploration on the mining tenements of Globe. The Report also sets out details of proposed exploration programs on the mining exploration tenements.

Section 6 - Investigating Accountant's Report

This comprises the Investigating Accountant's Report prepared by BDO Consultants (WA) Pty Ltd, dated 13 October 2005. The report was included in the October 2005 Prospectus to assist investors and their financial advisers in making an assessment of the financial position of the Company.

The Investigating Accountant's Report contains the unaudited Statement of Financial Performance for the period from incorporation to 30 September 2005, Statement of Financial Position of the Company as at 30 September 2005 and pro-forma Statement of Financial Position as at that date reflecting the position of the Company on the basis that various transactions, including the issue of all the Shares offered under the October 2005 Prospectus, and the final settlement of the acquisition of the mineral exploration tenements comprising the project by the Company, has been completed.

Based on their review, the Investigating Accountant stated that nothing had come to their attention that caused them to believe that:

- (a) the pro-forma balance sheet has not been properly prepared on the basis of the pro-forma transactions; or
- (b) the historical financial information does not present fairly the historical balance sheet of the Company as described in Appendix 1, in accordance with the recognition and measurement principles prescribed in Accounting Standards and other mandatory professional reporting requirements, and accounting policies adopted by the Company disclosed in Appendix 2.

Section 7 - Solicitor's Report on Tenements

Section 7 consists of a report prepared by Price Sierakowski Lawyers, on the mining tenements acquired, or which may be acquired or in which an interest may be earned by Globe. The report details the titleholders of the mining tenements and the agreements entered into by the Company with International Goldfields Limited.

GLOBE URANIUM LIMITED

SECTION 5 INFORMATION DEEMED TO BE INCORPORATED IN THIS PROSPECTUS

Section 8 - Additional Information

Section 8 sets out additional information required to be disclosed in the prospectus including:

- Rights Attaching to Shares;
- Summary of Material Contracts to which the Company is a party (other than those summarised in Section 7) that the Directors considered were material in enabling investors to make an informed assessment of the offer of shares under the October 2005 Prospectus;
- Interests of Directors of the Company;
- Interests of Persons Named in the October 2005 Prospectus;
- Details of the Consents of persons named in the October 2005 Prospectus;
- Expenses of the Offer;
- Taxation;
- Exposure Period;
- A statement that the Company is not involved in any material litigation or arbitration proceedings, nor are any proceedings pending or threatened against the Company;
- Availability of an Electronic Prospectus;
- Terms and Conditions of Options; and
- Details of the Employee Incentive Scheme.

The February 2006 Prospectus

The February 2006 Prospectus incorporated the above sections of the October 2005 Prospectus by way of reference as permitted under the Corporations Act.

The Directors of Globe confirm that investors intending to accept the Offer under this Prospectus should regard this Prospectus as including the matters set out in this section 5.2 pursuant to section 712 of the Corporations Act.

GLOBE URANIUM LIMITED

SECTION 6 COMPANY OVERVIEW

6.1 Overview and Reference to October 2005 Prospectus and February 2006 Prospectus

A comprehensive overview of the Company is set out in the October 2005 Prospectus that was lodged with ASIC on 19 October 2005 for the initial public offering of 12,500,000 Shares. Persons considering subscribing for Shares under this Prospectus should refer to Section 5 of this Prospectus for a summary of the information contained in the October 2005 Prospectus deemed to be incorporated in this Prospectus.

As detailed in Section 2.6 of the October 2005 Prospectus, Globe had proposed an exploration budget of \$1,835,000 over 24 months on the Bali Hi, Hooley Camp and Lake Teague Projects acquired by Globe. The actual manner in which the exploration expenditure is incurred may vary having regard to numerous factors, including the results of ongoing exploration activities and other matters as outlined in Section 4 of the October 2005 Prospectus.

On 25 November 2005, the Directors resolved to allot and issue 13,500,000 Shares at an issue price of 20 cents each pursuant to applications received under the October 2005 Prospectus.

On 7 February 2006 the Company lodged a Prospectus with ASIC for a non-renounceable entitlements issue of 1 new option for every 2 existing shares held, at an issue price of 1 cent per new option. A total of 16,910,448 options exercisable at 20 cents, on or before 31 October 2007, were taken up and issued under the entitlement.

On 6 April 2006, the Company issued 515,170 Shares pursuant to the exercise of the 31 October 2007 Options.

On 11 April 2006, the Company issued 2,500 Shares pursuant to the exercise of the 31 October 2007 Options.

On 9 May 2006, 1,339,552 options exercisable at 20 cents, on or before 31 October 2007, were issued pursuant to the February 2006 Prospectus by way of the shortfall to the Issue.

On 10 May 2006 the Company issued 64,000 Shares pursuant to the exercise of the 31 October 2007 Options.

On 10 May 2006 the Company issued 200,000 Shares and 200,000 31 October 2007 Options to Rojas & Asociados as remuneration for their assistance in the successful granting of the Exploration Permits in Argentina.

The Company now has 37,281,670 Shares on issue, 17,867,980 options exercisable at 20 cents on or before 31 October 2007 on issue and 2,000,000 options exercisable at 20 cents on or before 31 October 2008 on issue.

Globe was admitted to the Official List on 7 December 2005 with official quotation of its shares commencing on 9 December 2005.

6.2 Granting of Exploration Permits and Licenses in Malawi and Argentina

As announced to ASX on 3 March 2006 and 27 April 2006, the Company has been granted two significant groups of exploration permits, in Malawi and Argentina, and the Company considers it prudent to raise additional funds to pursue the planned exploration programs for these tenements,

although continued exploration success will of course require further funds at some time in the future, in addition to those being raised pursuant to this prospectus.

GLOBE URANIUM LIMITED

SECTION 6 COMPANY OVERVIEW

The Company's strategy is to become a leading miner and producer of uranium, which it proposes to achieve by acquiring advanced-stage projects with existing resources, as well as to developing its own resources via exploration. The Company considers it prudent to have existing funds at hand when it is assessing acquisition opportunities.

6.3 Circumstances or Matters subsequent to the October 2005 Prospectus

Other than as stated in this Prospectus, the Company is not aware of any material matter or circumstance that would impact on the contents of the October 2005 Prospectus or the activities and prospects of the Company and be relevant to assist investors or their professional advisers making an informed assessment of relevant matters.

6.4 Circumstances or Matters subsequent to the February 2006 Prospectus

Other than as stated in this Prospectus, the Company is not aware of any material matter or circumstance that would impact on the contents of the February 2006 Prospectus or the activities and prospects of the Company and be relevant to assist investors or their professional advisers making an informed assessment of relevant matters.

GLOBE URANIUM LIMITED

SECTION 7 EFFECT OF THE ISSUE ON THE COMPANY

Under the Offer, 3,000,000 Shares are available for issue and will be issued if the Offer is fully subscribed (either by Shareholders accepting the offer under this Prospectus or pursuant to the Directors' discretion to place any shortfall referred to in Section 4.10 of this Prospectus).

After expenses of the Offer, the proceeds from the issue of Shares will be approximately \$1,400,000. These funds will be applied to the exploration of the Company's Uranium Projects, principally its recently acquired Exploration Permits in the Salta Province in Argentina (4 EP's) and its Exclusive Prospecting Licenses in the Livingstonia region of northern Malawi (1 EPL) and the Simelemba region in central Malawi (1 EPL). Funds will also be applied to working capital and to meet issue expenses of approximately \$100,000.

7.1 Effect of the Offer

The principal effect of the Offer will be to:

- increase cash reserves by approximately \$1,400,000 after deducting estimated expenses of the Offer and assuming all Shares offered under this Prospectus are issued; and
- increase the number of Shares on issue from 37,217,670 as at the date of this Prospectus to up to 40,217,670 Shares.

7.2 Pro Forma Capital Structure of the Company

Shares

Upon completion of the issue of Securities, the capital structure of the Company will be as follows

Shares on issue as at the date of this Prospectus	37,217,670
Shares offered pursuant to this Prospectus	3,000,000
Shares on issue on completion of the Offer	40,217,670

GLOBE URANIUM LIMITED

SECTION 7 EFFECT OF THE ISSUE ON THE COMPANY

7.3 Pro Forma Balance Sheet

Set out below, for the purposes of illustration only, is a pro forma statement of financial position of the Company after taking account of the Offer. It is based on the unaudited (reviewed) balance sheet of the Company as at 31 December 2005. The pro forma balance sheet illustrates the effect of the Offer as if the issue of Securities under this Prospectus had occurred on 31 December 2005 (based on the assumptions set out below).

	Unaudited (Reviewed) 31 December 2005	Adjustments	Pro Forma 31 December 2005
	\$	\$	\$
CURRENT ASSETS			
Cash assets	2,734,673	1,400,000	4,134,673
Receivables	29,371	-	29,371
Other	2,820	-	2,820
TOTAL CURRENT ASSETS	<u>2,766,864</u>	<u>1,400,000</u>	<u>4,166,864</u>
NON-CURRENT ASSETS			
Property, plant and equipment	1,818	-	1,818
Exploration expenditure capitalised	18,034	-	18,034
TOTAL NON-CURRENT ASSETS	<u>19,852</u>	<u>-</u>	<u>19,852</u>
TOTAL ASSETS	<u>2,786,716</u>	<u>-</u>	<u>4,186,716</u>
CURRENT LIABILITIES			
Trade and Other Payables	31,658	-	31,658
TOTAL CURRENT LIABILITIES	<u>31,658</u>	<u>-</u>	<u>31,658</u>
TOTAL LIABILITIES	<u>31,658</u>	<u>-</u>	<u>31,658</u>
NET ASSETS	<u>2,755,058</u>	<u>-</u>	<u>4,155,058</u>
EQUITY			
Contributed Equity	2,838,467	1,875,000	4,238,467
Accumulated losses	(83,409)	-	(83,409)
TOTAL EQUITY	<u>2,755,058</u>	<u>1,875,000</u>	<u>4,155,058</u>

GLOBE URANIUM LIMITED

SECTION 7 EFFECT OF THE ISSUE ON THE COMPANY

The assumptions used in the preparation of the pro forma statement of financial position set out above are as follows:

- the Company issues 3,000,000 Shares at \$0.50 per Share pursuant to this Prospectus, raising proceeds of \$1,500,000;
- estimated costs of the Offer of \$100,000 have been recognised directly against Share capital, as a reduction of the proceeds of the Issue; and
- the net cash adjustment to the pro forma statement of financial position is therefore an increase of \$1,400,000.

SECTION 8 OVERSEAS PARTICIPANTS

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make an offer.

GLOBE URANIUM LIMITED

SECTION 9 TERMS AND CONDITIONS AND RIGHTS ATTACHING TO SHARES

9.1 Rights attaching to Shares

Full details of the rights attaching to Shares are set out in the Company's Constitution a copy of which can be inspected, free of charge, at the Company's registered office during normal business hours.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

All Shares issued pursuant to this Prospectus will from the time they are issued, rank pari passu with all the Company's existing Shares.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares (at present there are none), at meetings of shareholders of Globe:

- each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes as bears the same proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited).

Rights on Winding Up

Subject to the rights of holders of shares with special rights in a winding up (at present there are none), on a winding up of the Company all assets that may be legally distributed among members will be distributed in proportion to the number of fully paid shares held by them (and a partly paid share is counted as a fraction of a fully paid share equal to the amount paid on it, divided by the total issue price of the share).

Transfer of Shares

Subject to the Constitution of the Company, the Corporations Act 2001, the ASTC Settlement Rules, the ASX Listing Rules, and any other applicable laws, Shares are freely transferable.

Future Increases in Capital

The allotment and issue of any Shares is under the control of the Directors. Subject to restrictions on the allotment of Shares to Directors or their associates contained in the ASX Listing Rules, the Constitution of the Company and the Corporations Act 2001, the Directors may allot or otherwise dispose of Shares on such terms and conditions as they see fit.

GLOBE URANIUM LIMITED

SECTION 9 TERMS AND CONDITIONS AND RIGHTS ATTACHING TO SHARES

Variation of Rights

Under the Corporations Act 2001, the Company may, with the sanction of a special resolution passed at a meeting of shareholders vary or abrogate the rights attaching to shares. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the shares of that class), whether or not the Company is being wound up may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

Dividend Rights

Subject to the rights of holders of shares issued with special, preferential or qualified rights (at present there are none), the profits of the Company which the Directors determine to distribute by way of dividend are divisible among the Shareholders in proportion to the number of Shares held by them.

GLOBE URANIUM LIMITED

SECTION 10 ADDITIONAL INFORMATION

10.1 Rights attaching to Shares

Official quotation of the Company's Shares commenced on 9 December 2005 and consequently, the trading history on ASX as at the date of this Prospectus is limited to that period.

The highest recorded market sale price of the Company's Shares quoted on ASX during the period from commencement of official quotation to the date of this Prospectus was \$0.95 on 8 March 2006. The lowest recorded market sale price of the Company's Shares during this period was \$0.18 on 21 December 2005.

The last market sale price of the Company's Shares on ASX on the last day that trading took place in these shares prior to the date of this Prospectus was \$0.56 on 9 May 2006.

Official quotation of the Company's 31 October 2007 Options commenced on 7 March 2006 and consequently, the trading history on ASX as at the date of this Prospectus is limited to that period.

The highest recorded market sale price of the Company's 31 October 2007 Options quoted on ASX during the period from commencement of official quotation to the date of this Prospectus was \$0.60 on 8 March 2006. The lowest recorded market sale price of the Company's 31 October 2007 Options during this period was \$0.22 cents on 7 March 2006.

The last market sale price of the Company's Shares on ASX on the last day that trading took place in these shares prior to the date of this Prospectus was \$0.35 on 9 May 2006.

The Company has 17,932,330 Options over Shares currently quoted on ASX.

The Company has 2,000,000 Options over Shares not quoted on ASX.

10.2 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers before investing in the Shares. Taxation consequences will depend on particular circumstances. Neither Globe nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the Shares in Globe.

10.3 Legal Proceedings

There is no litigation, arbitration or proceedings pending against or involving the Company as at the date of this Prospectus.

10.4 Continuous Disclosure and Documents Available for Inspection

The Company is listed on ASX and its Shares and Options are quoted on ASX.

The Company is a "disclosing entity" for the purposes of the Corporations Act 2001. As such, it is subject to regular reporting and disclosure obligations, which require it to disclose to ASX any information of which it is or becomes aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

GLOBE URANIUM LIMITED

SECTION 10 ADDITIONAL INFORMATION

Copies of documents lodged with the ASIC in relation to the Company, including Financial Reports, may be obtained from or inspected at an office of the ASIC. This includes the October 2005 Prospectus and the February 2006 Prospectus referred to in Section 5 of this Prospectus.

If requested by any prospective investor, the Company will provide a copy of all documents used to notify the ASX of information relating to the Company under the provisions of the Listing Rules since official quotation on 9 December 2005. As at the time of lodging this Prospectus the documents lodged since the February 2006 Prospectus are:

Date	Document Title
28/04/2006	Third Quarter Activities & Cashflow Report
27/04/2006	Granted Four Exploration Permits in Argentina
26/04/2006	Trading Halt
11/04/2006	Appendix 3B
06/04/2006	Appendix 3B - Conversion of Options
16/03/2006	Half Year Accounts
15/03/2006	Change of Director's Interest Notice x3
15/03/2006	Appendix 3B
14/03/2006	Amendment to shortfall to entitlement issue of options
08/03/2006	Closure of Non Renounceable Entitlements Issue of Options
08/03/2006	Response to ASX Price & Volume Query
03/03/2006	Granted Two Exclusive Prospecting Licenses in Malawi
03/03/2006	Appoints Managing Director

10.5 Interests of Directors and Experts

A full disclosure of the interests of Directors, Experts and Promoters of and to the Company for the period commencing on incorporation of the Company and to the date of issue of the October 2005 Prospectus are set out in Section 8.3 of the October 2005 Prospectus and other than as set out below or elsewhere in this Prospectus, that information and disclosure remains current.

The interest of the Directors in the securities of the Company at the date of this Prospectus are as follows :

Directors	Shares	Listed Options exercisable at 20 cents before 31 October 2007	Unlisted Options exercisable at 20 cents before 31 October 2008
David Sumich	825,000	412,500	600,000
Mark Sumich	4,185,000	2,092,500	1,200,000
Peter Van Der Bough	100,000	50,000	200,000

10.6 Expenses of the Issue

The total expenses of the Issue are estimated to be \$100,000 comprising ASIC Lodgement fees, brokerage, legal and due diligence costs and printing and other administrative expenses, including ASX quotation fees.

GLOBE URANIUM LIMITED

SECTION 11 MATERIAL CONTRACTS

Section 8.2 and Section 7 of the October 2005 Prospectus which are referred to in Section 5.2 of this Prospectus, set out contracts to which the Company is a party which were considered by the Directors as being material to enable investors to make an informed assessment of the shares being offered under that Prospectus. Investors and their professional advisers are referred to those sections of the October 2005 Prospectus in relation to material contracts.

A true copy of each of the material contracts referred to in the October 2005 Prospectus will be available for inspection at the Company's registered office during office hours.

GLOBE URANIUM LIMITED

SECTION 12 CONSENTS

The following persons have each consented to the inclusion of the following statements and statements identified in this Prospectus as being based on statements made by those persons, in the form and context in which they are included, and have not withdrawn that consent before lodgement of this Prospectus with the ASIC:

BDO Consultants (WA) Pty Ltd in relation to the Investigating Accountant's Report in Section 6 of the October 2005 Prospectus and the reference to that report in this Prospectus. BDO Consultants (WA) Pty Ltd has not authorised or caused the issue of any other part of this Prospectus.

Price Sierakowski Lawyers in relation to the Solicitor's Report set out in Section 7 of the October 2005 Prospectus and the reference to that report in this Prospectus. Price Sierakowski Lawyers have also consented to be named in this Prospectus as Lawyers to the Company. Price Sierakowski Lawyers has not authorised or caused the issue of any other part of this Prospectus.

Al Maynard & Associates in relation to the Independent Geologist's Report set out in Section 5 of the October 2005 Prospectus and the reference to that report in this Prospectus. Al Maynard & Associates has not authorised or caused the issue of any other part of this Prospectus.

GLOBE URANIUM LIMITED

SECTION 13 AUTHORITY OF DIRECTORS

The Directors state that they have made all reasonable enquiries and on the basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of Shares pursuant to this Prospectus.

Each of the Directors of Globe Uranium Limited has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act 2001 and has not withdrawn that consent.

Dated 10 May 2006.

**Signed for and on behalf of
GLOBE URANIUM LIMITED**

By David Sumich
Non-Executive Chairman

GLOBE URANIUM LIMITED

SECTION 14 DEFINITIONS

Application Form means the form enclosed with this Prospectus.

Applicant means a person who submits an Application.

Application means a valid application to subscribe for Shares.

October 2005 Prospectus means the prospectus lodged by the Company with the ASIC and dated 19 October 2005.

ASIC means Australian Securities and Investments Commission.

ASX means Australian Stock Exchange Limited (ACN 008 624 691).

February 2006 Prospectus means the prospectus lodged by the Company with the ASIC and dated 7 February 2006.

Board means the board of Directors unless the context indicates otherwise.

Business Day means a day other than a Saturday or Sunday on which banks are open for business in Perth, Western Australia.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date means the date on which the Offer closes.

Company means Globe.

Corporations Act 2001 and Law means the Corporations Act 2001 of Australia.

Directors means the directors of the Company from time to time.

Dollars or \$ means Australian dollars unless otherwise stated.

Glossary means this glossary.

Globe and Globe Uranium means Globe Uranium Limited (ABN 33 114 400 609).

Issue means the issue of Shares pursuant to this Prospectus.

Listing Rules or ASX Listing Rules means the official Listing Rules of ASX.

Offer means the offer of 3,000,000 Shares at an issue price of \$0.50 each to raise \$1,500,000 pursuant to this Prospectus.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Official List means the Official List of ASX.

Opening Date means the date on which the Offer opens.

Option means an option to acquire a Share.

31 October 2007 Option means an option to acquire a share at an exercise price of \$0.20 on or before 31 October 2007.

Option Holders means those parties holding options to acquire Shares in Globe.

Prospectus means this prospectus dated 10 May 2006 for the issue of up to 3,000,000 Shares, including any electronic or online version.

Quotation means quotation of the Shares on ASX.

Share means a fully paid ordinary share in Globe Uranium Limited.

Shareholder means a holder of Globe Shares.

WST means Western Standard Time, Perth, Western Australia.

Share Registrar Use Only

Before completing this Application Form, you should read the Prospectus dated 10 May 2006 and the instructions overleaf. No Share will be issued pursuant to the Prospectus later than 13 months after the date of the Prospectus.

I/We apply for

[illegible]

in GLOBE URANIUM LIMITED or such lesser number of Shares which may be allocated to me/us by the Directors.

I/We lodge full application monies of:

\$										For the above Shares.
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Full name (PLEASE PRINT)

[illegible]

Joint Applicant #2 or <designated account>

[illegible]

Joint Applicant #3 or <designated account>

[illegible]**Postal Address (PLEASE PRINT)**

Street Number

Street

[illegible]

Suburb/Town

State Post code

[illegible]**Contact Name**[illegible]

Telephone number – Business hours

()

Telephone number – After hours

[illegible]**CHES HIN** (where applicable)

E-mail Address

[illegible]**Tax File Number or Exemption**

Applicant #2

Applicant #3

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CHEQUE DETAILS

Drawer

Bank

BSB

Amount of cheque

NAME	DATE	AGE	NUMBER OF STUDIES

Declaration and Statements:

Declaration and Statements.
By lodging this Application Form:

I/We declare that all details and statements made by me/us are complete and accurate:

I/We agree to be bound by the terms and conditions set out in the Prospectus and by the Constitution of the Company:

I/we agree to be bound by the terms and conditions set out in the Prospectus and by the Constitution of the Company, and I/we acknowledge that the Company will send me/us a paper copy of the Prospectus and any Supplementary Prospectus (if applicable) free of charge if I/we request so during the currency of the Prospectus;

I/We authorise the Company to complete and execute any documentation necessary to effect the issue of Shares to me/us; and

I/We authorise the Company to complete and execute any documentation necessary to effect the issue of Shares to me/us, and I/We have received personally a copy of the Prospectus accompanied by or attached to this Application Form or a copy of the Application Form or a direct derivative of the Application Form before applying for Shares.

I/We acknowledge that returning the Application Form with the application monies will constitute my/our offer to subscribe for Shares in Globe Uranium Limited and that no notice of acceptance of the application will be provided.

TO MEET THE REQUIREMENTS OF THE CORPORATIONS ACT, THIS FORM MUST NOT BE HANDED TO ANY PERSON UNLESS IT IS ATTACHED TO OR ACCOMPANIED BY THE PROSPECTUS DATED 10 MAY 2006 AND ANY RELEVANT SUPPLEMENTARY PROSPECTUS.

This Application Form relates to the Offer of Shares in Globe Uranium Limited pursuant to the Prospectus dated 10 May 2006.

APPLICATION FORMS

Applications must be made on the application form attached to this Prospectus. Please complete all parts of the application form using BLOCK LETTERS.

Use correct forms of registrable name (see below). Applications using the wrong form of name may be rejected. Current CHESS participants should complete their name and address in the same format as they are presently registered in the CHESS system.

Insert the number of Shares you wish to apply for. The applicant(s) agree(s) upon and subject to the terms of the Prospectus to take any number of Shares equal to or less than the number of Shares indicated on the Application Form that may be allotted to the applicants pursuant to the Prospectus and declare(s) that all details of statements made are complete and accurate.

No notice of acceptance of the application will be provided by the Company prior to the allotment of Shares. Applicants agree to be bound upon acceptance by the Company of the application.

Please provide us with a telephone contact number (including the person responsible in the case of an application by a company) so that we can contact you promptly if there is an irregularity in your Application Form. If your Application Form is not completed correctly, it may still be treated as valid. There is no requirement to sign the Application Form. The Company's decision as to whether to treat your application as valid, and how to construe, amend or complete it, shall be final.

PAYMENT

Applications for Shares must be accompanied by the application money of \$0.50 per Share (in Australian currency). Cheques should be made payable to "Globe Uranium Limited – Placement Account" and crossed "Not Negotiable".

BROKER SPONSORED APPLICANTS

The Company is an Issuer Sponsored participant in the ASX CHESS System. This enables a holder to receive a statement of holding rather than a certificate. If you are already a Broker Sponsored participant in this system, you may complete this section or forward a signed Application Form to your sponsoring broker for completion prior to lodgement. Otherwise, leave this box blank and your Shares will automatically be Issuer Sponsored on allotment.

TAX FILE NUMBERS

The collection of tax file number ("TFN") information is authorised and the tax laws and the Privacy Act strictly regulate its use and disclosure. Please note that it is not against the law not to provide your TFN or claim an exemption, however, if you do not provide your TFN or claim an exemption, you should be aware that tax will be taken out of any unfranked dividend distribution at the maximum tax rate.

If you are completing the application with one or more joint applicants, and you do not wish to disclose your TFN or claim an exemption, a separate form may be obtained from the Australian Taxation Office to be used by you to provide this information to the Company. Certain persons are exempt from providing a TFN. For further information, please contact your taxation adviser or any Taxation office.

CORRECT FORM OF REGISTRABLE TITLE

Note that only legal entities are allowed to hold securities. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Globe Uranium Limited. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of the correct forms of registrable names below:

TYPE OF INVESTOR	CORRECT FORM OF REGISTRABLE TITLE	INCORRECT FORM OF REGISTRABLE TITLE
Individual <i>Use given names, not initials</i>	John Alfred Lee	JA Lee
Company <i>Use Company title, not abbreviations</i>	XYZ Pty Ltd	XYZ P/L XYZ Co
Trusts <i>Use trustee(s) personal name(s), Do not use the name of the trust</i>	Sue Lee <Sue Lee Family A/C>	Sue Lee Family Trust
Deceased Estates <i>Use executor(s) personal name(s)</i>	Jane Lee <Est John Lee A/C>	Estate of late John Lee
Partnerships <i>Use partners' personal names, do not use the name of the partnership</i>	John Lee and Michael Lee <John Lee and Son A/C>	John Lee and Son
Clubs/Incorporated Bodies/Business Names <i>Use office bearer(s) personal name(s), Do not use the names of the clubs etc.</i>	Michael Lee <XYZ Cricket Association A/C>	XYZ Cricket Association
Superannuation Funds <i>Use of name of trustee of fund, do not use the name of the fund.</i>	Jane Lee Pty Ltd <Super Fund A/C>	Jane Lee Pty Ltd Superannuation Fund