16 October 2006

ASX/Media Announcement

Argentina Uranium Exploration – First Results from Salta Projects

Highlights

- **Globe Uranium has received analytical results from its first exploration program in Salta Province, Argentina.**
- **Best results from reconnaissance rock-chip channel sampling at Puesto Orozco include:**

  1.5m @ 278ppm U_3O_8

  4.2m @ 169ppm U_3O_8, including 1.5m @ 301ppm U_3O_8

  1.1m @ 323ppm U_3O_8, including 0.4m @ 361ppm U_3O_8
- **Results are highly encouraging as they indicate uranium mineralization is considerably more widespread in the tenement than previously known.**

Globe Uranium is pleased to announce initial results from reconnaissance rock-chip sampling on its Puesto Orozco property in the Salta Province of Northern Argentina. Sandstone-hosted roll front uranium mineralization is being targeted, similar to that in the Tonco Uranium Mining District, less than 50 kilometres to the southeast (see project location maps on p. 5 of this announcement).

Analytical results from Puesto Orozco indicate uranium mineralization occurs over a strike length in excess of 6 kilometres. The full extent of this mineralisation, including continuity along strike and down dip, is yet to be determined as exploration is only at an early stage and outcrop is sporadic. However, these first results confirm and significantly extend the zone of previously known uranium mineralization on the Puesto Orozco property.

Initial exploration comprised 12 section radiometric traverses over 10 kilometres strike length of the target Yacoraite Formation sandstones, within an area of mostly shallow alluvial cover. The Yacoraite rocks are host to almost all of the known uranium in the Tonco Uranium Mining District, including the Don Otto mine which is historically the second largest producer of uranium in Argentina.

A total of 40 rock-chip channel samples were taken during this first reconnaissance program, in zones of anomalous total count radiometrics. Best rock-chip intercepts include:

- POCH004 with 1.5m @ 278ppm U_3O_8 about 400m south of the El Pelado occurrence
- POCH005 with 4.2m @ 169ppm U_3O_8 including 1.5m @ 301ppm U_3O_8 at El Pelado
- POCH010 1.1m @ 323ppm U_3O_8 including 0.4m @ 361ppm U_3O_8 about 6 km north of El Pelado

Anomalous uranium was recorded from eight of the 12 traverses undertaken. Elevated molybdenum and vanadium values of up to 113ppm and 685ppm respectively are also reported in the laboratory results.

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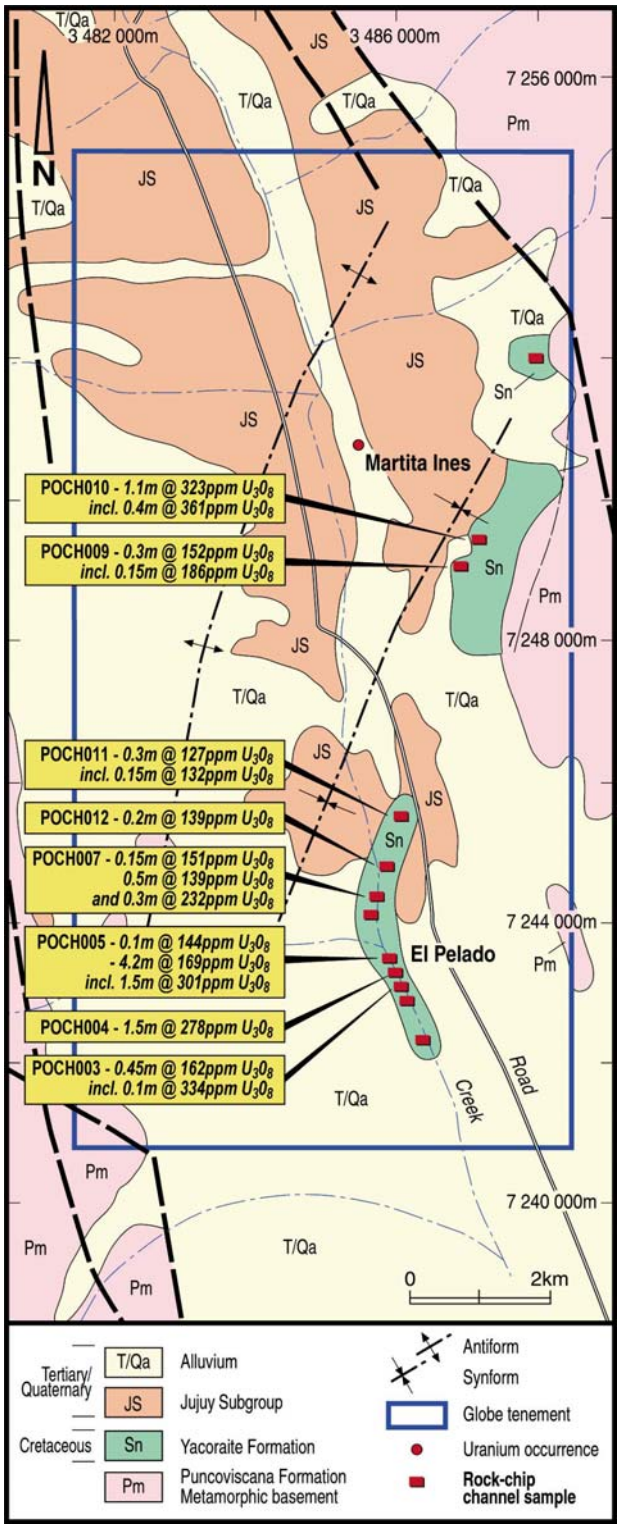

Significant U3O8 rock-chip results, Puesto Orozco

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Significant U_3O_8 values from rock-chip channel sampling, Puesto Orozco				
Channel No.	**Width (m)***	**U_3O_8 (ppm)****	**Incl. Width (m)**	**Incl. U_3O_8 (ppm)**
POCH003	0.45	162	0.10	334
POCH004	***1.50***	**278**	-	-
POCH005	0.10	144	-	-
POCH005	***4.20***	**169**	***1.50***	**301**
POCH007	0.15	151	-	-
POCH007	0.50	139	-	-
POCH007	0.30	232	-	-
POCH009	0.30	152	0.15	186
POCH010	***1.10***	**323**	***0.40***	**361**
POCH011	0.30	127	0.15	132
POCH012	0.20	139	-	-

**all channel sample widths approximate true width*
***analyses by ICP-MS/ICP-ES as U ppm and converted to U_3O_8 ppm for reporting*

Ongoing exploration at Puesto Orozco, Cerro Tin Tin and Canguru involves detailed ground radiometric traversing, geological mapping and rock-chip sampling of the target horizons. The initial objectives are to confirm and characterise known uranium occurrences within the projects and to follow-up numerous uranium anomalies identified in airborne radiometric data and imagery.

Globe Uranium is continuing to aggressively explore its projects in the Salta Province, with a view to commencing drilling in 2007.

Malawi Exploration

Initial reconnaissance exploration programs at Globe Uranium's Livingstonia and Kanyika (Simelemba) properties in Malawi are now complete. Analytical results from the Kanyika anomaly are expected shortly and those from the Chombe, Chiweta and Bunga anomalies at Livingstonia are expected early next month.

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 - Kanyika (Simelemba) and Livingstonia – covering 928 sqkm and five exploration permits in Argentina – Canguru, 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".

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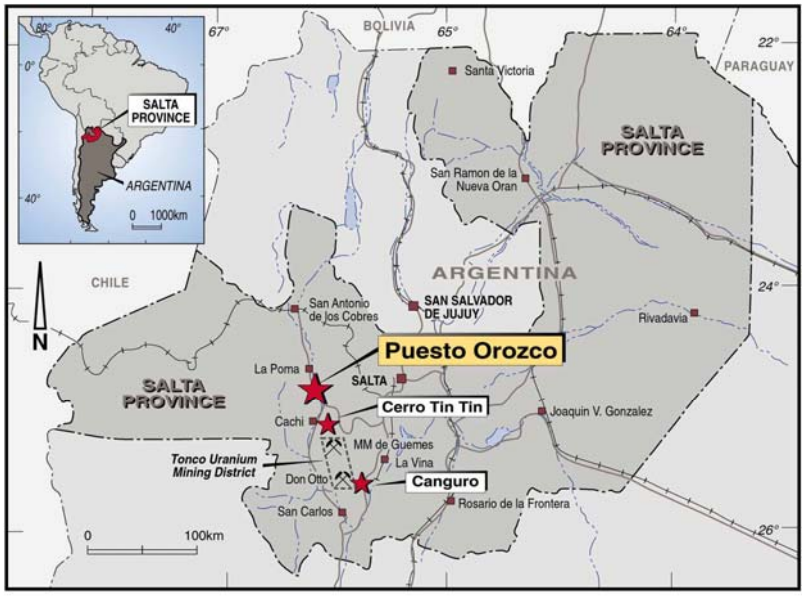
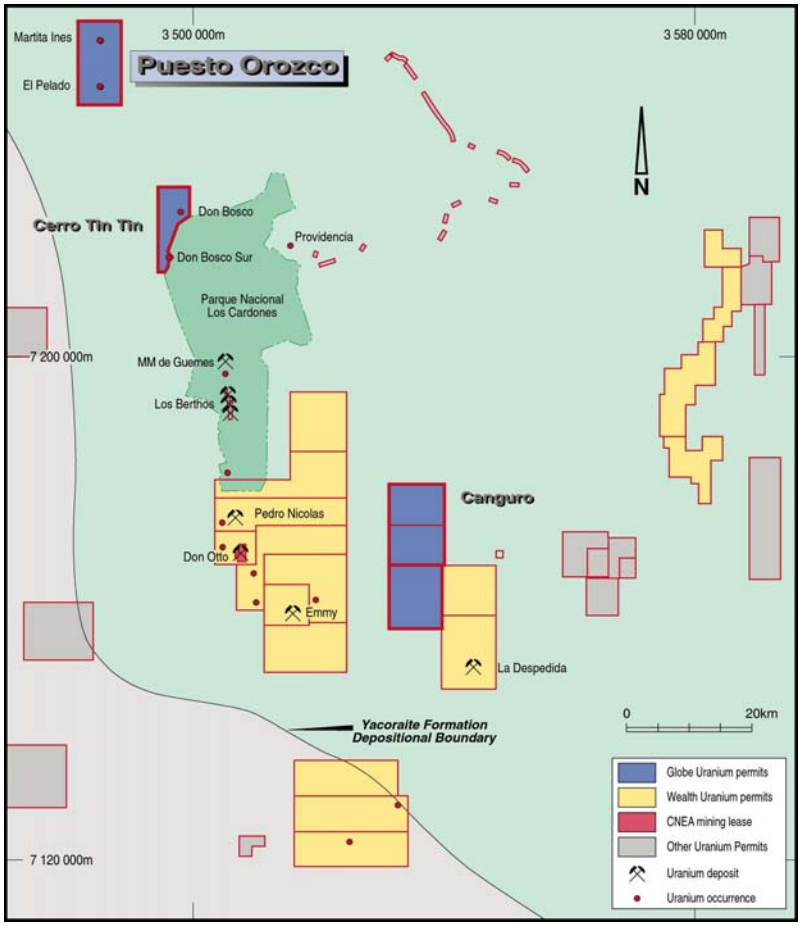
Competent Persons: *The contents of this report that relate to geology and exploration results are based on information compiled by consulting geologist Ian Cowden of Iana Pty Ltd, who is a Chartered Professional Geologist and Fellow of the Australasian Institute of Mining and Metallurgy and Member of 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.*

Globe Uranium Limited





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