



31 October 2006

ASX/Media Announcement

September Quarter 2006 Activities Report

Highlights

- Completion of comprehensive field exploration programs for the Livingstonia and Kanyika (Simelemba) projects in **Malawi** – awaiting analytical results from some 600 samples.
- Analytical results received from the Company's 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
- Appointment of Dr. Julian Stephens as the Company's inaugural Exploration Manager.
- Spot price for U_3O_8 has reached US\$60.25/lb, an increase of over 750% over the US\$7/lb price in 2000.

Globe Uranium is pleased to present its September 2006 quarterly Activities Report.

Malawi

Globe Uranium is currently awaiting on analytical results from its September field exploration programs carried out on the Livingstonia and Kanyika (Simelemba) projects. A detailed outline of the exploration programs is set out in the Company's ASX announcement of 18 July 2006.

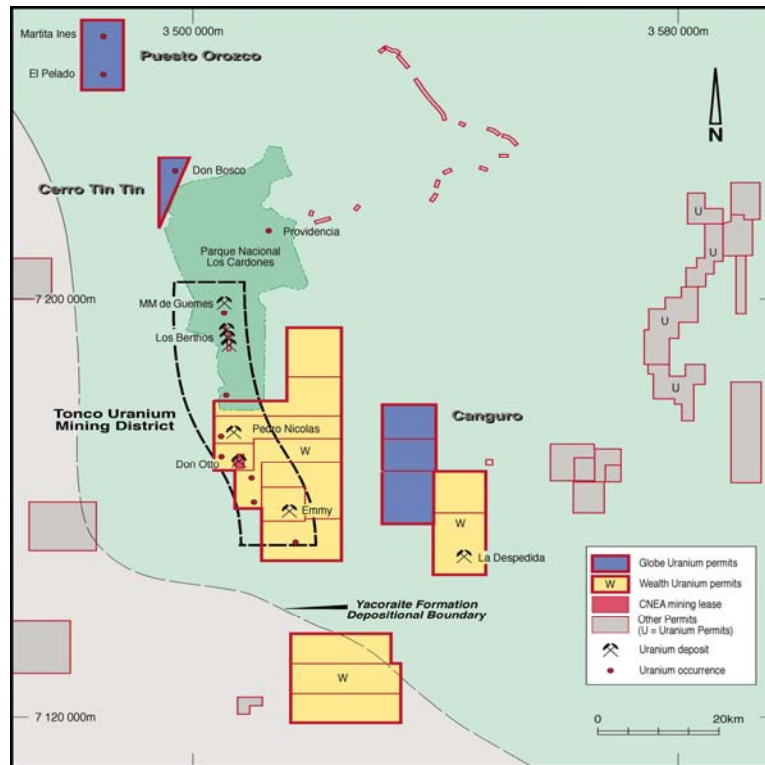
Globe Uranium also notes the progress being made by Paladin Resources in relation to its Kayelekera Uranium Deposit – 15,670t of U_3O_8 , in similar Karroo sandstone geology to Globe Uranium's nearby Livingstonia project:

- Draft Environmental Impact Assessment lodged with the Malawi Environmental Affairs Department in mid October 2006.
- Development Agreement to be presented to the Malawi Cabinet by the Mines & Energy Ministry, with approval expected in November 2006.
- Bank Feasibility Study to be submitted to Paladin Resources in December 2006.

The Company considers these developments to be positive for the nascent uranium industry in Malawi.

Argentina

During the period Globe Uranium announced 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 km to the southeast.



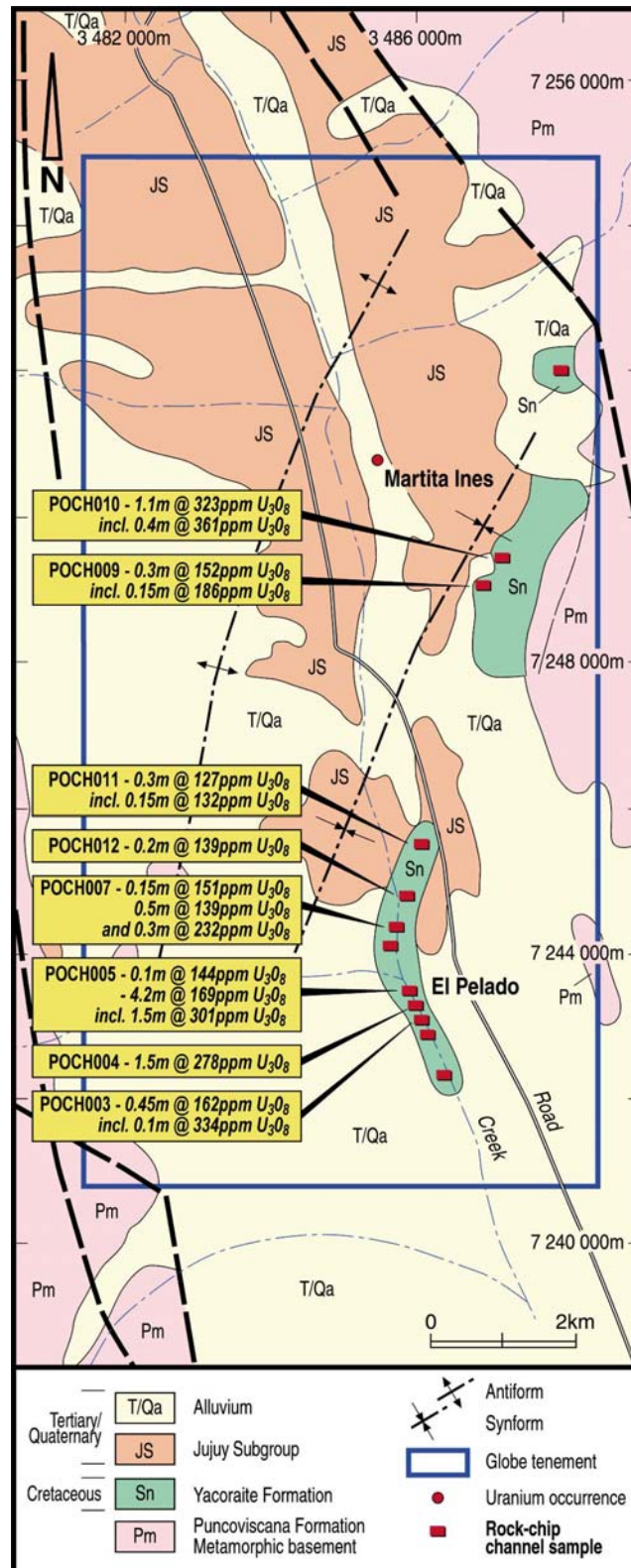
Analytical results from Puesto Orozco indicates uranium mineralization occurs over a strike length in excess of 6 km. The full extent of this mineralisation, including continuity along strike and down dip, is yet to be determined as exploration is only at an early stage and outcrop is sporadic. However,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

The field work comprised 12 section radiometric traverses over 10 km 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 taken. Elevated molybdenum and vanadium values of up to 113ppm and 685ppm respectively are also reported in the laboratory results.





Significant U ₃ O ₈ values from rock-chip channel sampling, Puesto Orozco				
Channel No.	Width (m)*	U ₃ O ₈ (ppm)**	Incl. Width (m)	Incl. U ₃ O ₈ (ppm)
POCH003	0.45	162	0.10	334
POCH004	1.50	278	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 U₃O₈ ppm for reporting*

Exploration Manager - Dr. Julian Stephens

Globe Uranium announced on 21 August 2006 that Dr. Julian Stephens accepted the position as the Company's first Exploration Manager. His role is to manage the Company's exploration activities in Australia, Malawi and Argentina, as well as new project generation around the world.

Julian brings to Globe Uranium an advanced understanding of many types of hydrothermal mineral deposits, significant experience in exploration planning, and a high level of project management.

Julian has over 11 years of experience in the exploration and mining sectors and economic-structural geology research fields. Between 2004 and 2006 Julian was employed as a senior structural/economic geology consultant for mining consultancy RSG Global. This work involved structural, alteration, paragenetic and mineralisation targeting studies on precious and base metal systems worldwide, including world class orogenic and intrusion-related gold deposits in West Africa, Central Asia (Tien Shan) and Western Australia, porphyry copper-gold deposits in eastern Europe and western Canada and structurally controlled copper deposits in South Australia and southern Africa.

From 1999 to 2003 Julian completed his PhD at James Cook University, Queensland. His thesis was entitled "Structural, mechanical and P-T evolution of intrusion-related gold systems at Clear Creek and Dublin Gulch, Yukon, Canada". Julian worked as a consulting geologist in western Canada between 2003 and 2004.

From 1995 to 1999, Julian worked as a mine and exploration geologist for a number of junior and major companies in Australia. As project geologist for AMX Resources (1997-1999), Julian oversaw much of the exploration and resource definition drilling on the Golden Cities project, near Paddington, WA, resulting in discovery and delineation of a global resource of ~880,000oz Au.

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 Kanyika (Simelemba) – covering 928 sqkm and five exploration projects in Argentina – Canguru, Cerro Tin Tin and Puesto Orozco – covering 390 km².



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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Erik Locke, CPR Communications: +61 3 9654 4799

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.*

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")

30 September 2006

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (3 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	(130)	(130)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(156)	(156)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	57	57
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other project generation	(20)	(20)
Net Operating Cash Flows		(249)	(249)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(11)	(11)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	(1)	(1)
1.11	Loans repaid to other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		(12)	(12)
1.13	Total operating and investing cash flows (carried forward)	(261)	(261)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(261)	(261)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from application monies	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Capital raising costs	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(261)	(261)
1.20	Cash at beginning of quarter/year to date	4,069	4,069
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,808	3,808

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	48
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	-

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	250
4.2 Development	-
Total	250

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	1,436	1,929
5.2 Deposits at call	2,372	2,140
5.3 Bank overdraft		-
5.4 Other		-
Total: cash at end of quarter (item 1.22)	3,808	4,069

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	Nil			
6.2 Interests in mining tenements acquired or increased	Nil			

+ 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	40,340,670	22,503,170		
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>	17,809,330 2,000,000	17,809,330 -	<i>Exercise price</i> 20 cents 30 cents	<i>Expiry date</i> 31 October 2007 31 October 2008
7.8 Issued during quarter				
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: 31 October 2006

Print name: George Lazarou

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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