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ASX/Media Announcement

GLOBE DISCOVERS URANIUM IN MALAWI

Highlights

- **Greenfields uranium discovery at Kanyika in central Malawi**
- **High-grade rock-chip samples including 2,909ppm (0.29%) U_3O_8 and 2,645ppm (0.26%) U_3O_8**
- **2.5km long, coherent, +100ppm U_3O_8 soil anomaly with 482ppm U_3O_8 peak**
- **Follow-up exploration planned to infill discovery zone and test a further 5km of strike potential**
- **Coincident high-grade niobium and tantalum rock-chip samples to 5.12% Nb and 0.52% Ta and a strong, coherent Nb and Ta soil anomaly**

Summary

Globe Uranium is delighted to announce results from recent exploration at its wholly-owned Kanyika Project in central Malawi. The program was an initial test of a major airborne uranium channel and total count anomaly. There has been no previous uranium exploration at the Project.

Ground radiometric traversing followed by soil and rock-chip grid sampling has defined a strong and coherent uranium anomaly over 2.5km N-S and up to 350m E-W. The anomaly lies in the NW part of the 598sqkm Exclusive Prospecting Licence (EPL).

Maximum uranium contents of 482ppm U_3O_8 in soil and 1,056ppm (0.11% U_3O_8) in rock were recorded at and near grid stations at 100 x 50m spacing. Of 181 soil samples collected, 97 (54%) returned values in excess of 50ppm U_3O_8 , whilst 11 of 57 (19%) rock-chip samples collected at grid points returned values in excess of 100ppm U_3O_8 .

Two of three additional rock chip grab samples collected from zones of highly radioactive outcrops returned 2,909ppm (0.29%) U_3O_8 and 2,645ppm (0.26%) U_3O_8 with coincident high niobium (Nb) and tantalum (Ta) values.

Globe Uranium's Managing Director Mr. Mark Sumich said "these results confirm the targeting and exploration strategies adopted by the Company, and its decision to pursue uranium opportunities in Malawi."



Figure 1.

The Company is planning follow-up exploration which will include trenching, detailed mapping and sampling and then drilling of high grade zones.

First exploration results from follow-up exploration on three airborne radiometric anomalies at Globe Uranium's Livingstonia Project are expected to be received shortly and will be reported in due course.

Recent Exploration at Kanyika (formerly Simelemba) Project

Exploration in August and September 2006 at Kanyika focused on ground evaluation of a major airborne radiometric anomaly identified by reprocessing of digital data from previous United Nations Development Program country-wide surveys (ASX release 18 July 2006). Globe Uranium's geophysical consultants defined a 3.5km long total count anomaly at Kanyika with a high uranium response in the northern sector and a high U/Th ratio.

International geological and mining consultants RSG Global were commissioned to carry out the exploration program which had been planned by Globe Uranium's team.

The location of the airborne anomaly was confirmed in the field by over 32 line km of scintillometer traversing on a 200 x 50m grid, closing down to 10m stations in areas of high total count fluctuation. Two N to NNE-striking, linear, radiometrically anomalous zones were identified over a N-S distance of 2.5km.

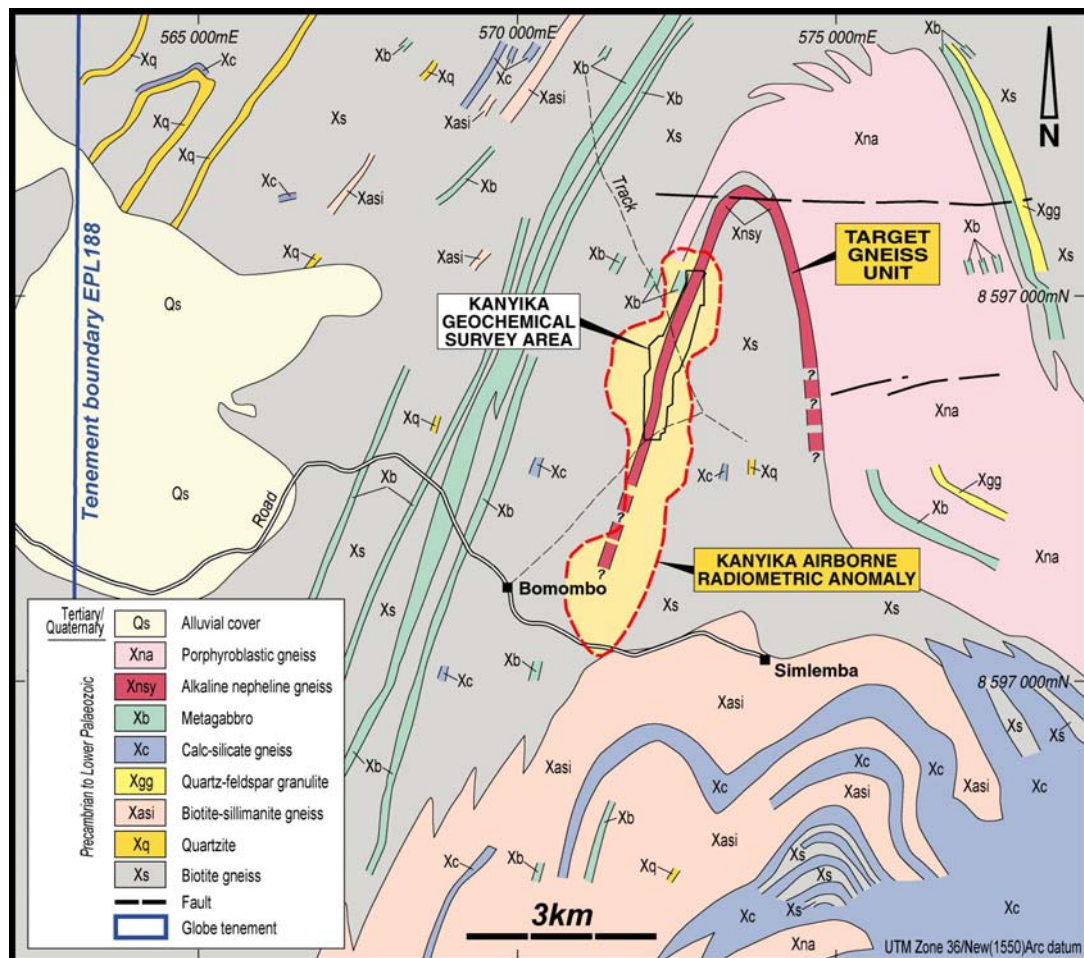


Figure 2. From Dwangwa 1:100,000 Geological Map Sheet, Malawi Geological Survey



This main zone as defined by greater than two times background levels of total count radiation was selected for soil and rock-chip sampling on a regular grid. Sampling of minus 80 mesh sieved soils was completed at 50m intervals along east west lines, each 100m apart N-S. A total of 181 soil samples were collected, together with 57 rock-chip samples from sporadic outcrop along the grid and from locations where soils were too thin for sampling. Three further rock chip samples were taken from outcrops with high radiometric response.

RSG Global inserted quality control field duplicates, blanks and standards with the samples. All samples were then submitted to Genalysis Laboratory Services Johannesburg preparation facility and analysed at Genalysis' Laboratories in Perth, Australia.

Highly anomalous uranium content was defined over 2.5km strike length by the soil sampling program. This is characterized by +100ppm U_3O_8 (green) cored by significant +200ppm U_3O_8 (yellow, red) values (Figure 3). The peak soil value returned was 482ppm U_3O_8 .

Rock-chip grab sampling at two highly anomalous radiometric locations of gneiss in the northern part of the grid (KAX73, KAX72) returned high grade uranium results of 2,909ppm (0.29%) U_3O_8 and 2,645ppm (0.26%) U_3O_8 respectively, with coincident high niobium and tantalum values.

Other rock-chip grab sampling at traverse grid points returned up to 1,056ppm (0.11%) U_3O_8 (KAX04), with 19% of samples returning greater than 100ppm U_3O_8 .

The U-Nb-Ta mineralisation and soil anomalism is associated with a low ridge of outcrop and sub-crop of biotite gneiss that exhibits a weak, sub-vertical foliation. Thin sandy soils are found on top of the ridge and its slopes, and reach estimated depths of over 2.5m in flanking valleys.

Highest total count radiometric responses are associated with alteration zones on the margins of pegmatite dykes of varying composition and width. In the extreme northern area, outcropping alteration zones up to 0.6m wide host higher-grade U-Nb-Ta mineralisation (KAX72). Another zone in the northern area shows a number of sub-parallel pegmatite dykes over a zone approximately 3m wide (KAX73). In the central area, a small outcrop exhibits a number of thin (approximately 5cm wide) parallel alteration zones.

Petrological and mineralogical studies are underway to confirm the range of uranium and alteration minerals present. Anomalous rare earth elements (REE) are also present in the rock-chip and soil samples and more detailed analyses are required to fully quantify REE grades and distribution.

Table 1: Summary of selected significant rock-chip sample results from Kanyika

Sample No	Easting (m)	Northing (m)	U_3O_8 (ppm)	Nb (ppm)	Ta (ppm)
KAX72	572833	8596977	2,645	51,228	4,959
KAX04	572871	8596890	1,056	19,365	1,571
KAX73	572785	8596709	2,909	48,094	5,174
KAX05	572781	8596700	313	5,676	244
KAX11	572681	8596500	265	4,705	356
KAX63	572366	8596300	492	8,489	770
KAX24	572381	8596200	417	5,612	557
KAX25	572481	8596200	530	6,134	631
KAX71	572294	8595900	393	5,501	576
KAX68	572401	8595600	167	2,542	157
KAX53	572161	8595400	234	6,260	317

**analyses by 4-acid digest and ICP-MS; U analyses in ppm have been converted to U_3O_8 for reporting*

**co-ordinates are in UTM grid /New (1950)Arc datum*

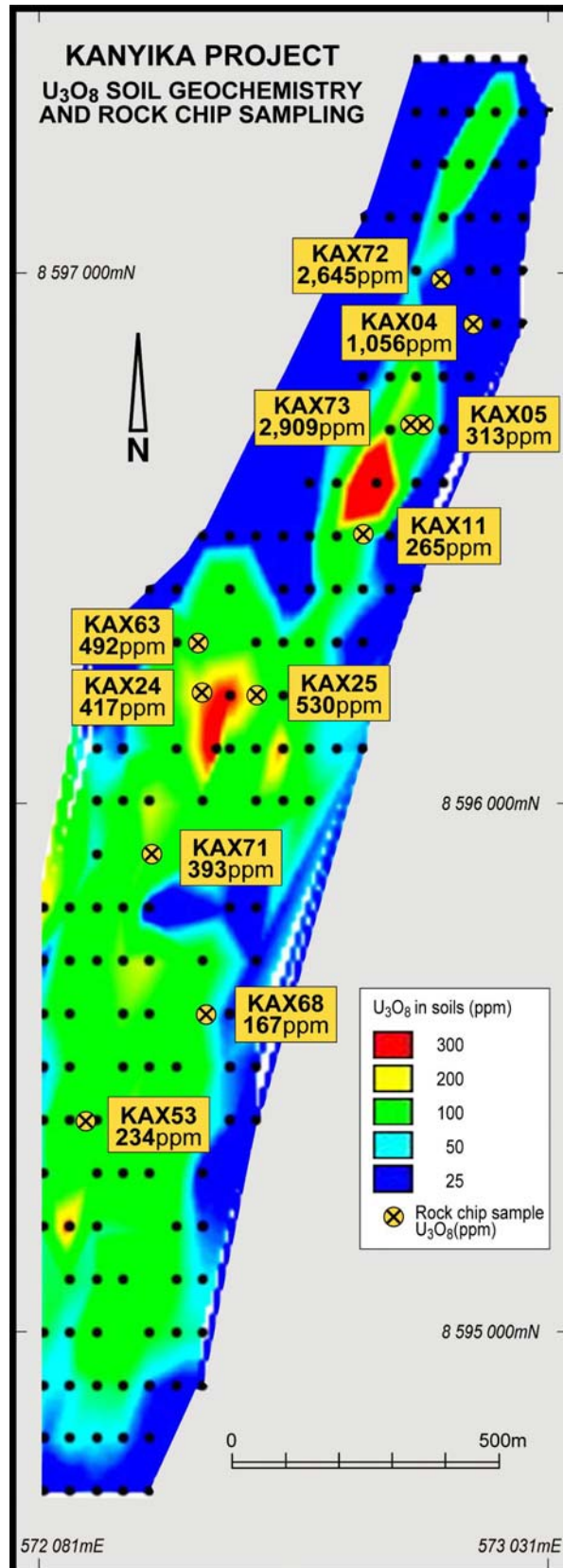


Figure 3

Tantalum Soil Anomaly and Significant Tantalum and Niobium Rock Chip Results

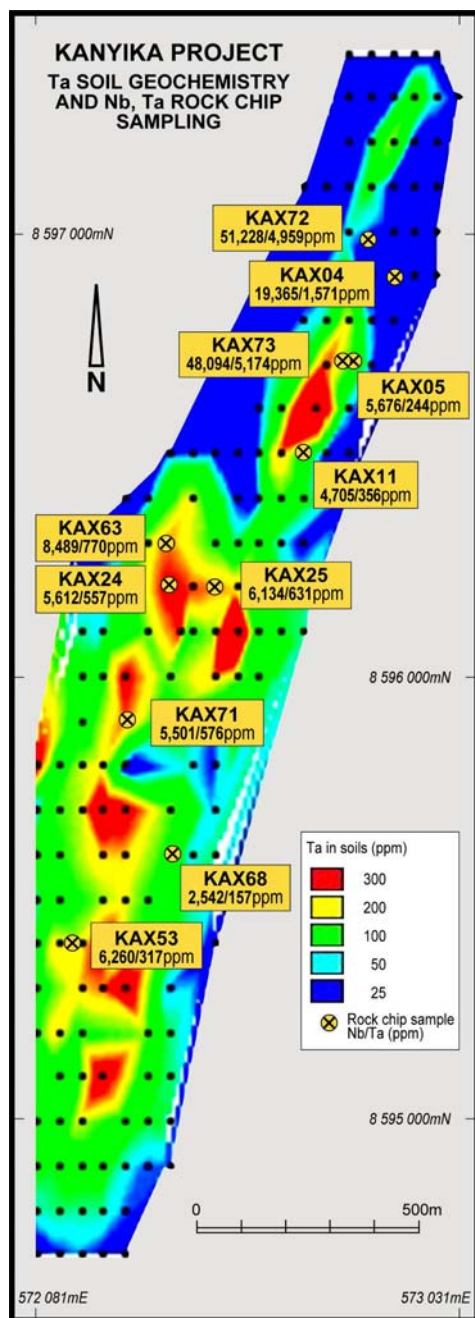


Figure 4

basement. At this early stage of exploration at Kanyika, Globe Uranium is yet to determine the mineral assemblages or establish similarities to the Rossing deposit, but recognises that it is a valid exploration model.

Follow-up detailed mapping and trenching is planned for late 2006, contingent on access and weather conditions. The objective is to demonstrate the geometry of mineralisation and to test mineralised widths in bedrock beneath shallow soil cover. A subsequent drill program is planned to test the mineralisation, initially at shallow depths. In addition, Globe Uranium will conduct regional exploration on the other identified prospective zones of the target gneiss unit.

Tantalum and niobium soil and rock chip results at Kanyika show a similar high-grade distribution to uranium. A limited soil sampling program in the 1980's reported values averaging 5,600ppm (0.56%) Nb and up to 12,000ppm (1.20%) Nb, but no uranium analyses were conducted.

Approximately 37% of the recent soil samples and 49% of rock-chip samples contain Ta values in excess of 100ppm, whilst about 58% of the soil samples and 63% of the rock samples contain Nb values greater than 1,000ppm. Rock-chip samples returned values as high as 51,228ppm (5.12%) Nb and 5,174ppm (0.52%) Ta.

The high Nb and Ta grades encountered at Kanyika will be further evaluated for their potential economic significance.

Conclusions

Initial sampling of the Kanyika airborne radiometric anomaly has resulted in the discovery of significant uranium mineralisation with accompanying tantalum and niobium. Mineralisation is hosted by pegmatite dykes and associated alteration zones within a biotite gneiss unit. The anomalous zone defined by this program is 2.5km long and up to 350m wide, and may extend both north and south under soil and alluvial cover.

The total count airborne radiometric anomaly extends a further 2.5km south from the current sampling at Kanyika and represents a prime regional target. In addition, the poorly outcropping gneiss unit, as mapped by the Malawi Geological Survey, continues to the north for several km, where it is folded to the east. The fold hinge and the elongate eastern limb of the gneiss unit represent other initial regional targets. Overall, the gneiss target unit has a strike length of at least 8km (Figure 2).

The association of uranium-tantalum-niobium with basement gneisses and pegmatites is well recorded elsewhere in southern Africa. At Rossing, in Namibia, a major uranium orebody has been mined for many years from alaskitic pegmatite intrusions hosted in gneissic



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 180sqkm, two uranium exclusive prospecting licences in Malawi - Livingstonia and Kanyika – covering 928sqkm and five exploration permits in Argentina – Canguru I, II and III, Cerro Tin Tin and Puesto Orozco – covering 390sqkm.

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”.

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Competent Persons: *The contents of this report relating to geology and exploration results are based on information compiled by Dr Julian Stephens, Member of the Australian Institute of Geoscientists and Exploration Manager for Globe Uranium, and consulting geologist Ian Cowden of Iana Pty Ltd, a Chartered Professional Geologist, Fellow of the Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists. They both have sufficient experience related 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 also has more than 5 years experience relevant to the styles of mineralisation and types of deposit under consideration but Julian Stephens has less than the required 5 years uranium geology and uranium exploration experience. Both Julian Stephens and Ian Cowden consent to the inclusion in this report of the matters compiled by them in the form and context in which they appear.*
