P|R|O|S|P|E|C|T|U|S

Globe Uranium Limited

ACN 114 400 609

FOR THE ISSUE OF 12,500,000 SHARES
AT AN ISSUE PRICE OF 20 CENTS EACH
TO RAISE $2,500,000.
(OVERSUBSCRIPTIONS OF UP TO A FURTHER
2,500,000 SHARES AT AN ISSUE PRICE OF
20 CENTS EACH TO RAISE UP TO A FURTHER
$500,000 MAY BE ACCEPTED).

LEAD MANAGER & AFSL LICENSEE TO THE OFFER
CK LOCKE & PARTNERS
AFSL NO. 222440

Globe Uranium Limited

ACN 114 400 609

CORPORATE DIRECTORY

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

COMPANY SECRETARY
Kent Hunter

PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE
14/51 Elizabeth Bay Road
ELIZABETH BAY NSW 2011

CONTACT DETAILS
Website: www.globeuranium.com.au
Email: info@globeuranium.com.au
Phone: + 61 (2) 9380 6391
Fax: + 61 (2) 9380 6382

IPO COMPLIANCE MANAGERS
Mining Corporate Advisory Services Pty Ltd
PO Box 1905
SUBIACO WA 6008

SOLICITORS TO THE COMPANY
Price Seirakowski
Level 24, 44 St Georges Terrace
PERTH WA 6000

INDEPENDENT GEOLOGIST
Al Maynard & Associates
Consulting Geologists
9/280 Hay Street
SUBIACO WA 6008

INDEPENDENT ACCOUNTANTS
BDO Consultants (WA) Pty Ltd
Level 8, 256 St George's Terrace
PERTH WA 6000

SHARE REGISTRY
Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153

Phone: (08) 9315 0933
Fax: (08) 9315 2233

AUDITORS
BDO Chartered Accountants
Level 8, 256 St George's Terrace
PERTH WA 6000

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

IMPORTANT NOTICE

General

Prospective investors should read this Prospectus in its entirety, including the Independent Geologist's Report, the Investigating Accountant's Report and Solicitor's Report on Mining Tenements and Summary of Material Agreements.

Neither Globe Uranium Limited (**Globe Uranium**) nor any other person guarantees the performance of the Shares offered pursuant to this Prospectus, or the performance of Globe Uranium, or the return on any investment.

Uranium Policy – Western Australia

Current Western Australian State Government policy prohibits the mining of uranium in Western Australia on mining leases granted after June 2002. The Labor State Government was re-elected on 26 February 2005 for another 4 year term and has publicly stated that this policy will remain in force during their term.

There are a number of persons referred to throughout this Prospectus and in particular the Overview of the Company Section of this Prospectus. These persons are not experts and have not made statements included in this Prospectus. There are no statements contained in this Prospectus on the basis of any statements made by these persons. For the purposes of the Corporations Act these persons did not consent to being named in the Prospectus and did not authorise or cause the issue of this Prospectus.

Mineralisation Estimates

The Independent Geologist's Report set out in this Prospectus has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports (Valmin Code) which is binding upon members of the Australian Institute of Mining and Metallurgy (AusIMM), the Australian Institute of Geoscientists (AIG) and the rules and guidelines relating to Independent Expert Reports set by the ASIC and ASX.

INVESTMENT HIGHLIGHTS

- Globe Uranium is an Australian-based uranium exploration company established primarily to acquire, explore, evaluate and exploit uranium deposits and explore prospective uranium tenements.

- The Board has extensive and relevant experience including detailed knowledge of the legal, finance and exploration industries.

- Subject to favourable change in government policy, and provided long term contract prices for U_3O_8 remain at or above current levels, the Board is confident that further work will demonstrate the financial robustness of the Company's assets.

- In addition to the Uranium Projects, Globe Uranium has had, and will continue to have, an active program of identifying uranium interests in Australia and overseas.

- Although the Company's uranium assets are early stage, and two of them are, at this time, Exploration Licence Applications (ELA's), a number of these ELA's contain airborne generated radiometric anomalies in regions known to contain uranium. The Directors consider the ELA's are worthy of active on-ground exploration when the tenements are granted.

- Uranium prices are strong. Based on widely held industry views, demand for U_3O_8 substantially exceeds supply and is predicted to remain so for the short to medium term placing upward pressure on the price of U_3O_8.

- In the opinion of the Directors, there is growing worldwide recognition that nuclear power is a viable and sustainable energy alternative and is more environmentally friendly than many other energy sources.

The above highlights are a brief summary only and must be read in conjunction with the remainder of the Prospectus.

PRO FORMA CAPITAL STRUCTURE

The pro-forma capital structure of Globe Uranium is summarised below and assumes the Offer is fully subscribed and no additional shares are issued subsequent to the Company receiving conditional approval for Quotation:

	Number	%	%
Shares presently on issue	23,000,000	64.8	60.5
Shares now offered	12,500,000	35.2	32.9
Total Issued Capital	**35,500,000**	**100.0**	-
Oversubscriptions	2,500,000		6.6
Total Issued Capital (inc. Oversubscriptions)	**38,000,000**		**100.0**

In addition, there are 2,000,000 options on issue exercisable at 30 cents each on or before 31 October 2008.

INDICATIVE TIMETABLE

Offer Opening Date:	27 October 2005
Offer Closing Date:	25 November 2005
Dispatch of Statements of Shareholdings:	2 December 2005
Quotation of Shares on ASX expected to commence:	7 December 2005

These dates are indicative only and may vary subject to the terms of the Offer. Globe Uranium reserves the right to close the Offer early, or extend the Offer Closing Date without prior notice. Applicants are therefore encouraged to submit Applications as soon as possible after the Opening Date.

ESCROW

All Shares on issue as at the date of this Prospectus will be subject to ASX escrow provisions. Shares subject to escrow may not be transferred, assigned or otherwise disposed of during the period of escrow. These agreements will be entered into in accordance with the Listing Rules.

Further details of the Company's issued capital are contained in the Independent Accountant's Report and the Additional Information section of this Prospectus.

CHAIRMAN'S LETTER

October 2005

Dear Investor,

On behalf of the Directors, it gives me great pleasure to present this Prospectus and invite you to invest in Globe Uranium Limited (Globe Uranium).

By this Prospectus, Globe Uranium is seeking to raise up to $2,500,000 by the issue of 12,500,000 Shares at $0.20 per Share, with capacity to accept a further 2,500,000 Shares ($500,000) by way of oversubscriptions. These funds will be used to pursue Globe Uranium's goal to systematically build a uranium exploration and production company with assets in Australia and overseas.

Globe Uranium was formed in 2005 to acquire, explore, evaluate and exploit the uranium occurences and surrounding exploration tenements in the Capricorn Orogen region in Western Australia, as well as actively pursue the acquisition of uranium assets and projects overseas. These regions in Western Australia are targeted by the Company as they host a number of undeveloped uranium ocurrences which have previously been the subject of exploration and evaluation, including by companies such as BHP.

Globe Uranium is particularly pleased with its efforts thus far to bring together the Bali Hi, Hooley Camp and Lake Teague prospects.

The uranium industry has changed significantly in recent years. Historically out of favour in social, economic and political circles, uranium is now beginning to be recognised as an alternative clean and economic energy source. Environment groups have long lobbied against the use of nuclear energy primarily based upon notions of uranium being damaging to the environment and humanity. In the opinion of the Board, as clean energy becomes increasingly important amongst world nations, uranium as a source of energy will become more prevalent and justified as a clean and safe alternative. Australia is one of the few developed countries in the world not to currently adopt nuclear power as a viable and sustainable energy source.

For many years the uranium industry has relied on stockpiles and reprocessed uranium, some of which was formerly used for military purposes, to fulfil supply shortfalls from production. These stockpiles and supplies are continually reducing and with current demand exceeding annual supply the industry has seen progressively stronger uranium prices. This is resulting in old mines and undeveloped uranium ore deposits being re-evaluated and a resurgence in uranium exploration.

A major focus of the Company going forward will also be to actively pursue the acquisition of uranium assets and projects overseas. The Board is of the opinion that the combination of the changes in perception and attitude that have taken place over recent years in relation to the uranium industry (as mentioned above), combined with many countries previously considered to be politically unstable becoming amenable to foreign investment, has created an enormous opportunity for the Company to pursue opportunities overseas.

A possible impediment to the commercialisation of Globe Uranium's Uranium Projects in Western Australia is the current State Government policy on uranium mining in Western Australian. On 22 June 2002 it was announced by the State Government that the mining of uranium on all tenements and granted Mining Leases subsequent to that date would be prohibited. It is Globe Uranium's belief that given:

- growing community concerns about global warming;
- improvements in the management of nuclear fuels and by-products; and
- the realisation of economic benefits,

the Western Australian State Government may reconsider this policy.

Globe Uranium will not rely of the Western Australian Government to change its uranium policy in order to achieve its objective of becoming a uranium producer. Globe Uranium will also seek to acquire advanced stage, economic uranium deposits outside Australia.

To pursue it's objectives, the Board has been assembled with individuals who have extensive and relevant experience. The Company's Executive Director, Mr. Mark Sumich, has held many different roles with public and listed companies, and his financial and legal experience will position him to lead the Company as it pursues it goals.

The Non-Executive Directors also add significant experience and balance to a company such as Globe Uranium. The Technical Director, Mr. Peter van der Borgh, has 20 years experience in the exploration and mining sectors, covering gold, base metals and gemstones, both in Australia and internationally. Until June 2005 he was an Exploration Manager for Legend Mining. Lastly, as Chairman of the Company, I bring particular skills in relation to corporate and fund-raising expertise, as well as recent extensive experience in Dubai and Qatar, which I expect to leverage to source a range of opportunities for the Company.

On behalf of the Board, I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prosperous times ahead for the Company.

DAVID SUMICH
Non-Executive Chairman

DISCLOSURE

This Prospectus is dated 19 October 2005.

A copy of this Prospectus was lodged with the ASIC on 19 October 2005. Neither the ASIC nor ASX take any responsibility for the contents of this Prospectus.

This Prospectus will be issued in paper form and as an electronic Prospectus, which may be viewed online at **www.globeuranium.com.au.** The offer of Shares pursuant to this Prospectus is available to persons receiving an electronic version of this Prospectus in Australia. The Corporations Act 2001 prohibits any person from passing onto another person the Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus. During the Offer Period, any person may obtain a hard copy of this Prospectus by contacting the Company by e-mail at **info@globeuranium.com.au.**

No person or entity is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

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.

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.

In accordance with Chapter 6D of the Corporations Act 2001, this Prospectus is subject to an Exposure Period of 7 days from the date of lodgement of the Prospectus with the ASIC. This period may be extended by the ASIC for a further period of 7 days. The purpose of this Exposure Period is to enable the Prospectus to be examined by market participants prior to the raising of the 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 dealt with in accordance with section 724 of the Corporations Act 2001. Applications received prior to the expiration of the Exposure Period will not be processed until after the Exposure Period. No preference will be conferred upon Applications received in the Exposure Period.

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 Uranium 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 9 of this Prospectus.

All amounts are in Australian dollars unless otherwise specified.

TABLE OF CONTENTS

DETAILS OF THE OFFER

1.1 SHARES OFFERED FOR SUBSCRIPTION

This Prospectus invites investors to apply for 12,500,000 Shares at an issue price of 20 cents per Share to raise $2,500,000 before expenses of the Offer. All Shares issued pursuant to this Prospectus will be issued as fully paid and will rank equally in all respects with the Shares already on issue.

Applications must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares, and can only be made by completing the relevant Application Form attached to or accompanying this Prospectus.

1.2 HOW TO APPLY

If you wish to participate in the Offer, you should complete the Offer Application Form.

Applicants may apply for a minimum parcel of 10,000 Shares representing a minimum investment of $2,000. Applicants seeking additional Shares must apply for Shares in multiples of 1,000 (equivalent to $200) thereafter.

All applications must be completed in accordance with the detailed instructions on how they are to be completed and be accompanied by a cheque in Australian dollars payable to "Globe Uranium Limited – Application Funds" and crossed "Not Negotiable".

No brokerage or stamp duty is payable.

Completed Public Offer Application Forms and accompanying cheques must be received by the Public Offer Closing Date at the following address:

Posted to:

Globe Uranium Limited
C/- Security Transfer Registrars Pty Ltd
PO Box 535
APPLECECROSS WA 6953

or

CK Locke and Partners
PO Box Y3039
East St Georges Terrace,
Perth WA 6832

Delivered to:

Globe Uranium Limited
C/- Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153

CK Locke & Partners
Level 1, 12 St Georges Terrace
Perth WA 6000

1.3 OVERSUBSCRIPTIONS

The Company reserves the right to accept oversubscriptions of up to $500,000 through the issue of up to a further 2,500,000 Shares at an issue price of 20 cents per Share. The maximum amount which may be raised under this Prospectus is therefore $3,000,000.

1.4 MINIMUM SUBSCRIPTION

The minimum subscription to the Offer is 12,500,000 Shares raising $2,500,000 before expenses of the Offer. If the minimum subscription has not been raised within three (3) months after the date of this Prospectus, all Applications will be dealt with in accordance with the Corporations Act 2001.

DETAILS OF THE OFFER

1.5 PURPOSE OF THE OFFER

Globe Uranium's primary business objective is to explore, evaluate and exploit undeveloped uranium projects in Western Australia. Globe Uranium will also pursue regional exploration studies with the view to substantially increasing the Company's uranium portfolio and identify and evaluate uranium opportunities in other locations and jurisdictions worldwide.

In the two years after listing on ASX the funds raised from the Offer will be applied as follows:

Use of Funds	Full subscription $	Oversubscriptions $
Pre-Offer cash and receivables	373,300	373,300
Total raised in the Offer	2,500,000	3,000,000
Total Funds Available	**2,873,300**	**3,373,000**
Uranium Projects work program	1,835,000	2,310,000
Expenses of the Offer, including broker fees (refer Section 8.6)	279,300	309,300
Administration	500,000	525,000
Unallocated working capital	259,000	229,000
Total Funds Applied	**2,873,300**	**3,373,300**

If more than the full subscription, but less than the oversubscription is raised, the additional funds (of up to $500,000) will be applied in the following proportions:

Uranium Projects work program	95.0%
Expenses of the Offer	5.0%
Total	100.0%

Following the completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives.

1.6 UNDERWRITING

The Offer is not underwritten.

1.7 ARRANGEMENTS WITH LEAD MANAGER AND AFSL 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 and a $30,000 Licensee fee. Globe Uranium will pay any licensed security dealer a broker/handling fee of 5% of Application Monies on any Applications bearing its stamp which are accepted by the company.

1.8 RIGHTS ISSUE OF OPTIONS AFTER LISTING

All Shareholders registered on the shares register of Globe Uranium at a date approximately ten (10) weeks after Globe Uranium's Shares are quoted on ASX will be entitled to participate in a proposed non-renounceable rights issue of Options on the basis of 1 Option for every 2 Shares then held. The options are to be issued at one (1) cent each with an exercise price of 20 cents and an expiry date of 31 October 2007. Application will be made for the Options to be granted Quotation.

The terms and conditions of the Options to be issued pursuant to the rights issue are set out in Section 8.11.1 of this Prospectus.

1.9 FORECASTS AND CASH FLOW PROJECTIONS

Given the speculative nature of uranium exploration and current policy on uranium mining in Western Australia and the early stage of the Company's projects in Western Australia, there are significant uncertainties associated with the future revenue earning potential of the Company and the timing of and sustainability of cash flow. On this basis, the Directors believe that reliable forecasts cannot be prepared and accordingly have not included forecasts in this Prospectus.

1.10 ALLOTMENT AND ALLOCATION OF SHARES

Subject to ASX granting conditional approval for the Company to be admitted to the Official List, the allotment of Shares to Applicants will occur as soon as possible after the Offer is closed, following which statements of Shareholdings will be dispatched. It is the responsibility of Applicants to determine their allocation prior to trading in Shares. Applicants who sell Shares before they receive their holding statements will do so at their own risk.

Pending the issue of the Shares, or return of the Application Monies, the Application Monies will be held in trust for the Applicants.

The Directors have the right to allocate Shares. The Company may reject any Application or allocate any Applicant fewer Shares than applied for under the Offer.

If an Application is not accepted, or is accepted in part only, the relevant part of the Application Monies will be refunded. Interest will not be paid on Application Monies refunded.

1.11 APPLICANTS OUTSIDE AUSTRALIA

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. It is the responsibility of any Applicant who is resident outside Australia to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be allotted Shares.

No action has been taken to register or qualify the Shares or the Offer or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia.

1.12 ASX LISTING

Within seven (7) days after the date of this Prospectus, application will be made for the Shares offered by this Prospectus to be granted Quotation.

If approval for Quotation is not granted within three (3) months after the date of this Prospectus, the Company will not allot or issue any Shares, and will repay all Application Monies without interest as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may admit Globe Uranium to its Official List is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

1.13 CHESS

Globe Uranium will apply to participate in the Clearing House Electronic Subregister System **(CHESS)**, operated by ASX Settlement and Transfer Corporation Pty Ltd **(ASTC)** (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and ASTC Settlement Rules. On admission to CHESS, the Company will operate an electronic issuer-sponsored subregister and an electronic CHESS subregister. The two subregisters together will make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Instead, the Company will provide Shareholders with a holding statement (which is similar to a bank account statement) that sets out the number of Shares allotted to that Shareholder under this Prospectus.

This statement will also advise investors of either their Holder Identification Number **(HIN)** in the case of a holding on the CHESS sub-register or Security Holder Reference Number **(SRN)** in the case of a holding on the issuer-sponsored sub-register.

A statement will be routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time however a charge may be incurred for additional statements.

1.14 ENQUIRIES IN RELATION TO THE OFFER

This Prospectus provides information for potential investors in Globe Uranium, and should be read in its entirety. **If, after reading this Prospectus, you have any questions about any aspect of an investment in Globe Uranium, please contact your stockbroker, accountant or independent financial adviser.**

1.15 ELECTRONIC PROSPECTUS

This Prospectus is available on line at **www.globeuranium.com.au**

1.16 PRIVACY DISCLOSURE

The Company collects information in relation to each Applicant as provided on an Application Form **(Information)** for the purposes of processing the Application Form and, should the Application be successful, to administer the Applicant's security holding in the Company **(Purposes)**.

The Company may use the Information for the Purposes and the Company may disclose the Information for the Purposes to the Sponsoring Broker, Share Registrar, the Company's related bodies corporate, agents, contractors and third party service providers, and to ASX, the ASIC and other regulatory authorities.

The Information may also be used and disclosed to persons inspecting the register, including bidders for your securities in the context of take-overs, licensed securities dealers, mail houses, and regulatory bodies including the Australian Taxation Office.

COMPANY AND PROJECT OVERVIEW

2.1 BACKGROUND

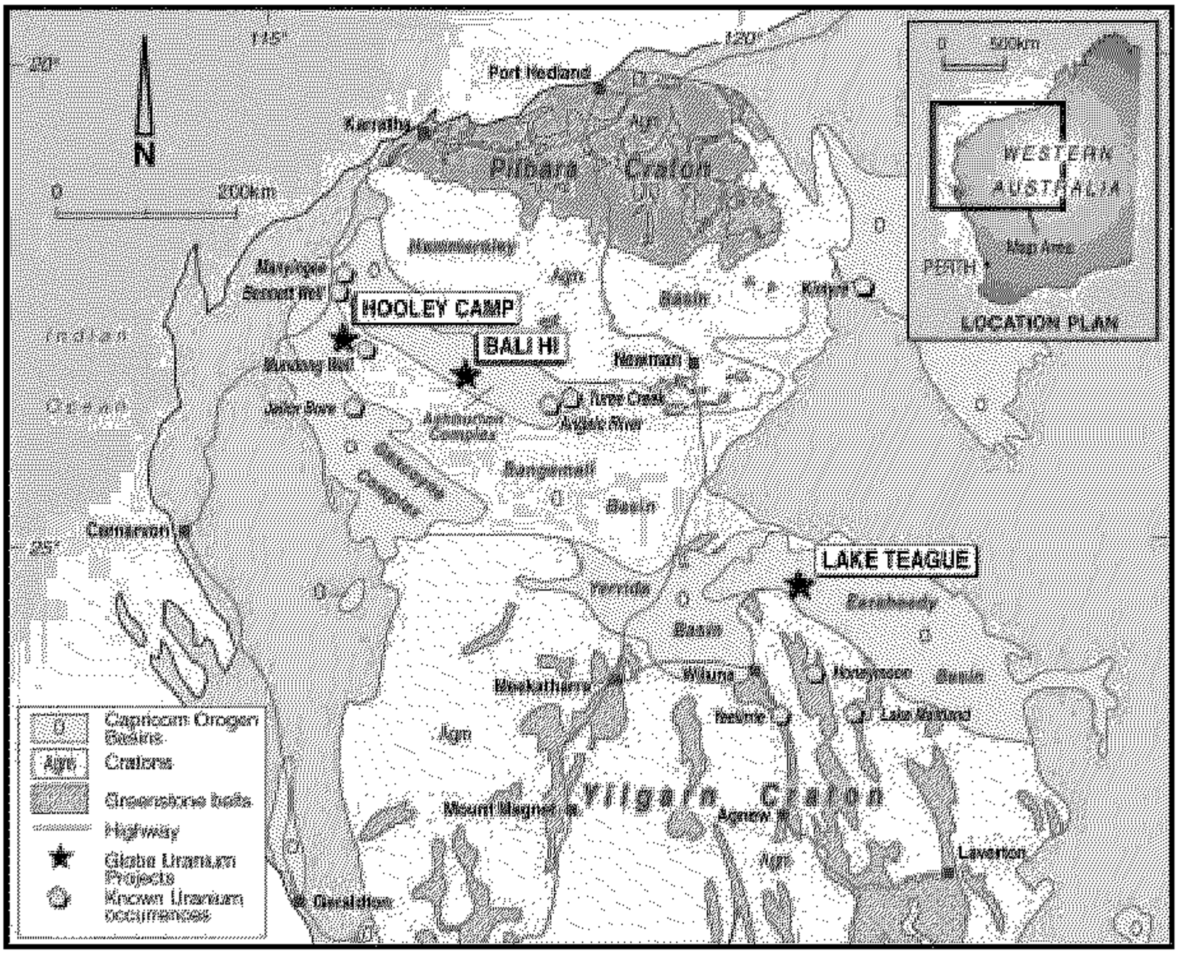
Globe Uranium's primary goal is to generate shareholder value by becoming a successful and profitable uranium explorer and miner at a time when global acceptance and demand for the commodity are on the increase.

Globe Uranium intends to achieve this goal by:

- Maximising the collective experience of the Board to advance its existing projects through active exploration programmes; and
- Utilising the Board's project acquisition skills to give Globe Uranium exposure to additional advanced-stage uranium projects at an attractive entry price.

Globe Uranium was incorporated as a public company in May 2005, primarily to acquire, explore, and evaluate uranium projects in Western Australia and overseas. Three projects are currently in the Company's portfolio - Bali Hi, Hooley Camp, and Lake Teague - each of which is introduced below and detailed in the Independent Geologist's Report. Upon listing on ASX, Globe Uranium proposes to identify and acquire additional uranium opportunities both in Australia and overseas.

The following map outlines the locations of Globe Uranium's current project areas:



Simplified map of northwest Western Australia depicting the locations of Globe Uranium's projects and published Uranium deposits in the Capricorn Orogen

(Source: Western Australia Atlas of Mineral Deposits and Petroleum Fields - 2005. WA Dept. of Industry and Resources).

Globe Uranium has acquired, and is in the process of seeking to acquire, a number of uranium projects in Western Australia and overseas, which the directors believe are prospective for uranium exploration and ultimately, uranium mining.

Globe Uranium's projects provide exposure to a developing uranium market, with the current uranium spot price buoyant in comparison to recent years and analysts predicting supply deficits and continued strong prices compared to recent years.

2.2 PROJECTS

This section is only an introductory and brief summary of the Company's projects. Potential investors are referred to the Independent Geologists Report in Section 5 of this prospectus where the projects and exploration programs are more fully described.

2.3 BALI HI URANIUM PROJECT

Globe Uranium owns a 90% interest in the Bali Hi project, which is situated in the Ashburton province of the Capricorn Orogen in Western Australia. The Capricorn Orogen hosts a number of significant uranium deposits including Manyingee (12,000t U_3O_8 @ 0.08%), and Angelo River (pre-resource mineralisation of 644,000t @ 0.124%).

Previous explorers highlighted the Bali Hi area as having potential for unconformity type uranium mineralisation, which occurs with anomalous silver, copper and lead. Several spot radiometric anomalies were measured during the brief period of uranium exploration. It appears that uranium enrichment correlates with elevated copper.

A fault breccia (the Bali Shear) adjacent to the unconformity was interpreted as the principal loci for mineralising fluids, and was therefore the main focus of previous exploration activities.

It is the Company's view that renewed exploration at Bali Hi, using modern technology and exploration models, has the potential to delineate uranium resources within the project area. Globe Uranium intends to conduct detailed airborne geophysics, remote sensing, field mapping, and sampling of the area, which will be followed up with comprehensive drilling programs.

2.3.1 EXPENDITURE SUMMARY

The Company proposes to fund its intended activities as outlined in the table below from the proceeds of the Offer.

It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from such exploration as carried out. This involves an ongoing assessment of each of the Company's uranium interests and may lead to increased or decreased levels of expenditure on certain interests reflecting a change in emphasis. Subject to the above, the following expenditure is proposed:

Item	Year 1	Year 2	Total
Technical and Support Staff	150,000	250,000	400,000
Specialist Consultants	100,000	50,000	150,000
Geophysical Surveys	50,000	50,000	100,000
Field Costs and Logistics	80,000	120,000	200,000
Drilling	150,000	350,000	500,000
Assays and Geochemistry	30,000	50,000	80,000
Database Administration	25,000	15,000	40,000
Land Access/Tenement Costs	15,000	15,000	30,000
Admin and other Costs	30,000	40,000	70,000
Total	**630,000**	**940,000**	**1,570,000**

2.4 HOOLEY CAMP PROJECT (STATUS - PENDING)

Globe Uranium has a priority application over parts of the Hooley Camp Uranium Project, situated in the northwestern part of the Proterozoic Capricorn Orogeny in Western Australia.

In 1972, an airborne radiometric survey flown along 1km-spaced lines measured 6 anomalies in the region, two of which are within the Project area. The tenement also contains an estimated 10km strike length of the unconformity between rocks of the Gascoyne Complex and overlying Edmund Basin.

Globe Uranium believes that a more detailed airborne radiometric survey, combined with field mapping and rock chip sampling along the unconformity, could lead to additional targets being identified in the project area.

As detailed in Section 3.5 of the Indepedent Geologist's Report in Section 5 of this Prospectus, the Company has proposed an initial one-year exploration plan with a budget of $145,000.

2.5 LAKE TEAGUE URANIUM PROJECT (STATUS – PENDING)

Globe Uranium also has a priority application over the Lake Teague Uranium Project which is situated in the Earaheedy Basin on the northern flanks of the Archaean Craton, approximately 130km north-north-west of Wiluna, Western Australia and approximately 20km north of the Shoemaker Impact site.

Esso explored the area in 1972 following Western Mining's discovery of calcrete hosted uranium mineralisation in the Yerrilla area, approximately 80km south-west of Wiluna. Esso carried out several field programs in the Lake Teague area, which identified widespread but patchy carnotite mineralisation filling voids and fractures in calcrete.

Globe Uranium will initially conduct a detailed review of the Esso data, and collate this into a digital database from where it can be used to visualise the mineralisation in respect to the calcrete horizons and topography to aid future exploration endeavours.

As detailed in Section 4.5 of the Indepedent Geologist's Report in Section 5 of this Prospectus, the Company has proposed a two year exploration plan with a budget of $120,000.

2.6 SUMMARY

In summary, the Company has acquired and applied for interests in three prospective exploration projects with potential to host uranium occurences. The Company believes it can achieve its objectives with its experienced management team with a strong background in mineral exploration.

Summary Total Expenditure Budget

	$
Bali Hi	1,570,000
Hooley Camp	145,000
Lake Teague	120,000
Total	**1,835,000**

BOARD OF DIRECTORS

David Sumich - Non-Executive Chairman
B.Bus(Hons)

David brings to Globe over 10 years experience in the investment banking and corporate finance fields. He worked for Merrill Lynch during the early 90's where he worked in the International Private Banking division and assisted many small companies through the seed capital stage to ASX listing. More recently, David has worked in the Middle East including HSBC, advising many resource and energy corporations throughout Middle East and Africa on project finance, mergers & acquisitions and financing solutions. David has also worked in Hong Kong for a venture capitalist and asset management firm and became a member of the Hong Kong Securities and Futures Commission.

Currently, David works for CK Locke & Partners as Head of the Corporate Finance division in Perth. CK Locke provides a broad range of financial and investment banking services.

Mark Sumich - Executive Director
LLB (UWA); MBA (Lon); ASIA

Mark brings a wealth of managerial, financial and legal expertise to Globe, and he has also been a director and senior executive of a number of public and/or ASX-listed companies.

Professional advisory experience includes corporate and securities law in the Perth office of Clayton Utz, one of Australia's largest law firms, corporate finance with PricewaterhouseCoopers and more recently financial consulting to some of Australia's largest financial services organisations, National Australia Bank and Commonwealth Bank of Australia.

Peter van der Borgh - Non-Executive Director
BSc (Hons); FGS

Peter has been involved in the exploration and mining sectors for 20 years, targeting a range of commodities including gold, base-metals and gemstones both nationally and internationally. From mid 1998, as a Research Geologist at the University of Western Australia, Peter spent three years in a team studying the formation and siting of giant ore deposits as part of AMIRA P511, and was a major contributor to the final report. Most recently as an Exploration Manager for Legend Mining, his targeting models produced near-mine and regional discoveries at Gidgee, helping to quadruple the company's market capitalisation over a 6-month period. Peter left Legend in July 2005 to establish Wombola Gold Pty Ltd, where he currently holds the position of Managing Director, and brings a range of conceptual and practical exploration skills to the board of Globe Uranium.

3.2 CORPORATE GOVERNANCE

The Board is responsible for the overall corporate governance of the Company, and it recognises the need for the highest standards of ethical behaviour and accountability. The Board is committed to administering its Corporate Governance structures to promote integrity and responsible decision-making. To the extent that they are relevant to the organisation, the Company has adopted the Ten Corporate Governance Principles and Best Practice Recommendations as published by the ASX Corporate Governance Council.

The following policies and procedures will be fully implemented following the Company's successful listing to the Official List of the ASX, and will be available on the Company's website at **www.globeuranium.com.au**

- Statement of Board and Management Functions;
- Nomination Committee Charter;
- Policy and Procedures for selection and appointment of new directors;
- Code of conduct for directors and key executives;
- Share Trading Policy;
- Audit Committee Charter;
- Summary of procedure for selection of external auditor and rotation of engagement audit partner;
- Continuous Disclosure Policy;
- Shareholder Communications Strategy;
- Risk Management Policy;
- Remuneration Committee Charter; and
- Process for performance evaluation of the Board, board committees, individual directors and key executives.

The Board will consider on an ongoing basis its Corporate Governance procedures and whether they are sufficient given the Company's nature of operations and size.

In addition, the following internal policies and procedures have been adopted by Globe Uranium:

- Sustainability Policy
- Environmental Policy
- Safety Policy; and
- Indigenous Affairs Policy

RISK FACTORS

INTRODUCTION

An investment in the Company is considered speculative. Prospective new investors should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

RISKS SPECIFIC TO THE COMPANY

The current and future operations of the Company, including exploration, appraisal and production activities, may be affected by a range of factors, including:

(a) Government regulation and policy

Uranium mining is subject to extensive regulation by state and federal governments in relation to exploration, development, production, exports, taxes and royalties, labour standards, occupational health, waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances, native title and other matters. Compliance with such laws and regulations will increase the costs of exploring, drilling, developing, constructing, operating and closing mines and other production facilities.

The Federal Government currently permits the mining and export of uranium under strict international agreements designed to prevent nuclear proliferation. The export of uranium is tightly controlled by the Federal Government through its licensing process and Australian uranium can only be exported to those countries who undertake to use it for peaceful purposes.

There is currently no legislation that expressly prohibits uranium mining in Western Australia. The Western Australian State Government does have a policy opposing uranium mining. All mining leases granted since 22 June 2002 are subject to a condition which prohibits the mining of uranium. Whilst the Company is not restricted from exploration and evaluation of their uranium deposits, the development of the uranium deposits is contingent upon a change of Western Australian State Government policy in relation to uranium production. There can be no assurance that the policy will change in the future and this may adversely affect the long-term prospects of the Company. In addition, future changes in governments, regulations and policies may have an adverse impact on the Company.

(b) Competition from alternative energy and public perception

Nuclear energy is in direct competition with other, more conventional sources of energy which include oil, gas, coal and hydro-electricity. These conventional energy sources may be provided at lower cost resulting in a decrease in demand for uranium.

Furthermore, the growth of the nuclear power industry (with an attendant increase in the demand for uranium) beyond its current level will depend upon continued and increased acceptance of nuclear technology as a means of generating electricity. The nuclear industry is currently subject to divided public opinion due to political, technological and environmental factors. This may have an adverse impact on the demand for uranium and increase the regulation of uranium mining.

One of the arguments for nuclear energy is its substantially reduced level of carbon emissions. Alternative energy systems such as wind or solar also have very low levels, if any, of carbon emissions, however to date these have not been efficient enough to be relied upon. Technology changes may occur that make alternative energy systems more efficient and reliable.

RISK FACTORS

GENERAL RISKS

ECONOMIC RISKS

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(a) general economic outlook;
(b) interest rates and inflation rates;
(c) currency fluctuations;
(d) changes in investor sentiment toward particular market sectors;
(e) the demand for, and supply of, capital; and
(f) terrorism or other hostilities.

MARKET CONDITIONS

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

EXPLORATION SUCCESS

The mineral tenements of the Company as described in this Prospectus are at various stages of exploration and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the Tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic uranium deposit. Even if an apparently viable deposit is identified in Western Australia, there is no guarantee that it can be economically exploited into a producing mine given the current Western Australian State Government Policy prohibiting uranium production.

The exploration costs of the Company described in the Independent Technical Report and Company Overview Section are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability

OPERATING RISKS

The operations of the Company may be affected by various factors, including failure to locate or identify uranium deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Having been incorporated in 2005, the Company does not have any operating history, although it should be noted that the Company's directors have between them significant operational experience. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

RESERVES AND RESOURCE ESTIMATES

Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional drilling and analysis, the estimates are likely to change. This may result in alterations to development and production plans which may, in turn, adversely affect the Company's operations.

COMMODITY PRICE VOLATILITY AND EXCHANGE RATE RISKS

Current Western Australian State Government policy prohibits uranium production. In the event that Western Australian State Government Policy changes and the Company achieves success (either in Western Australia, South Australia or elsewhere) leading to uranium production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for uranium, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

ENVIRONMENTAL RISKS

The operations and proposed activities of the Company are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Nevertheless, there are certain risks inherent in the Company's activities including accidental leakages, spills, or other unforeseen circumstances which could subject the Company to extensive liability.

Future legislation and regulations governing uranium production may impose significant environmental obligations on the Company in relation to uranium mining.

TITLE RISKS AND NATIVE TITLE

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Further information in relation to the mining tenements and native title claims is set out in Part I of the Solicitor's Report.

ADDITIONAL REQUIREMENTS FOR CAPITAL

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations it's project status expenditure commitments and other acquisition opportunities, the Company will most likely require further financing in addition to amounts raised under the initial capital raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be.

INVESTMENT SPECULATIVE

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Prospectus. Therefore, the securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Prospectus.

INDEPENDENT GEOLOGIST'S REPORT

AL MAYNARD & ASSOCIATES
Consulting Geologists
www.geological.com.au **(ABN 95 336 331 535)**
9/280 Hay Street, SUBIACO, WA, 6008, Australia
Tel: (+618) 9388 1000
Fax: (+618) 9388 1768
Mob: 04 0304 9449
A/h: (+618) 9443 3333
email: al@geological.com.au
Australian & International Exploration & Evaluation of Mineral Properties

The Directors
Globe Uranium Limited
14/51 Elizabeth Bay Road
Elizabeth Bay NSW 2011

14th October, 2005

Dear Sirs,

INDEPENDENT GEOLOGIST'S REPORT ON MINERAL ASSETS

1.0 INTRODUCTION AND TERMS OF REFERENCE

This Independent Geologist's Report on three mineral properties has been prepared at the request of Globe Uranium Limited ("Globe"). The properties are located in the Eeraheedy Basin (Lake Teague) and Bangemall Basin (Hooley Camp and Bali Hi) of Western Australia. This report is for inclusion in a prospectus to be issued by the Company to be dated on or about 18th October, 2005 for the offer of 12,500,000 million shares at an issue price of 20 cents per share to raise $2.5 million on a fully subscribed basis.

The mineral properties reported on are considered prospective for uranium precious metals, base metals and are located in geological and structural environments considered favourable for hosting of such deposits as described below.

This report has been prepared in accordance with the Australian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code 2004) and Australian Securities & Investments Commission (ASIC) Practice Note 42 (Independence of Experts' Reports).

Al Maynard & Associates (Maynard) is an independent geological and exploration consultancy established in 1983 that has been in continuous operation since that time. Maynard has been responsible for the preparation of numerous geological reports and valuations for prospectuses and other purposes relating to mineral project areas in Australia and overseas.

Mr Allen J. Maynard has produced this report. He is a Corporate Member of the AusIMM and a Member of the AIG. He has the relevant experience and competence to be considered an "Expert" under the definitions provided by the Valmin Code. He has had 25 years experience in mineral exploration and evaluation and more than 20 years experience in mineral asset valuation.

Neither Maynard nor any of its employees or associates has any material interest either directly, indirectly or contingent neither in Globe nor in any of the mineral properties included nor in this report nor in any other Globe asset. Nor has any such interest existed in the past. Maynard has had no input into the formulation of any of the minerals assets under review. Maynard has prepared this report strictly in the role of an Independent Expert.

Globe has warranted in writing that full disclosure has been made of all known relevant material, whether in its possession or not, and that the information is complete, accurate and true. None of the information provided by Globe has been specified as being confidential and not to be disclosed in our report. Fees for the preparation of this report are being charged at normal commercial rates with expenses being reimbursed at cost. Payment of fees and expenses is in no way contingent upon the conclusions of this document.

One of the three sites have been visited for the purpose of this report and in addition the writer has a general familiarity with the project areas having worked either on or around them on several occasions in the past. Sufficient technical data has been made available to allow an informed view of the merits or otherwise of the project areas.

Maynard is of the opinion that Globe has in place satisfactory and clearly defined exploration and expenditure programs, which are reasonable, having regard to the stated objectives of the Company. Sufficient exploration work has taken place within the past two years including research and data review to justify the budgeted exploration and expenditure program.

Maynard was not engaged or involved during any part of the previous exploration activities on the project areas that are being reported upon. Information used in the preparation of this report has been derived from technical information provided by Globe from open file records of the WA State Government Department of Industry and Resources ("DoIR") and company reports referred to in the bibliography. All reasonable inquiries have been made to verify the data and sources of information.

Maynard has given, and has not before lodgement of the Prospectus with the Australian Securities and Investments Commissions, withdrawn its written consent to being named as author of this report and to its inclusion in the Globe Prospectus.

2.0 BALI HI PROJECT (E08/1372)

2.1 LOCATION AND ACCESS

The Bali Hi Project is located in the Capricorn Range in the Pilbara Region of northwest Western Australia (see figure 1), approximately 80km WSW of Paraburdoo. The area is depicted on the Edmund 1:250,000 sheet (SF50-14), Capricorn 1:100,000 sheet (2251), and Stockyard Creek 1:50,000 sheet (2251-11). The rugged topography trends

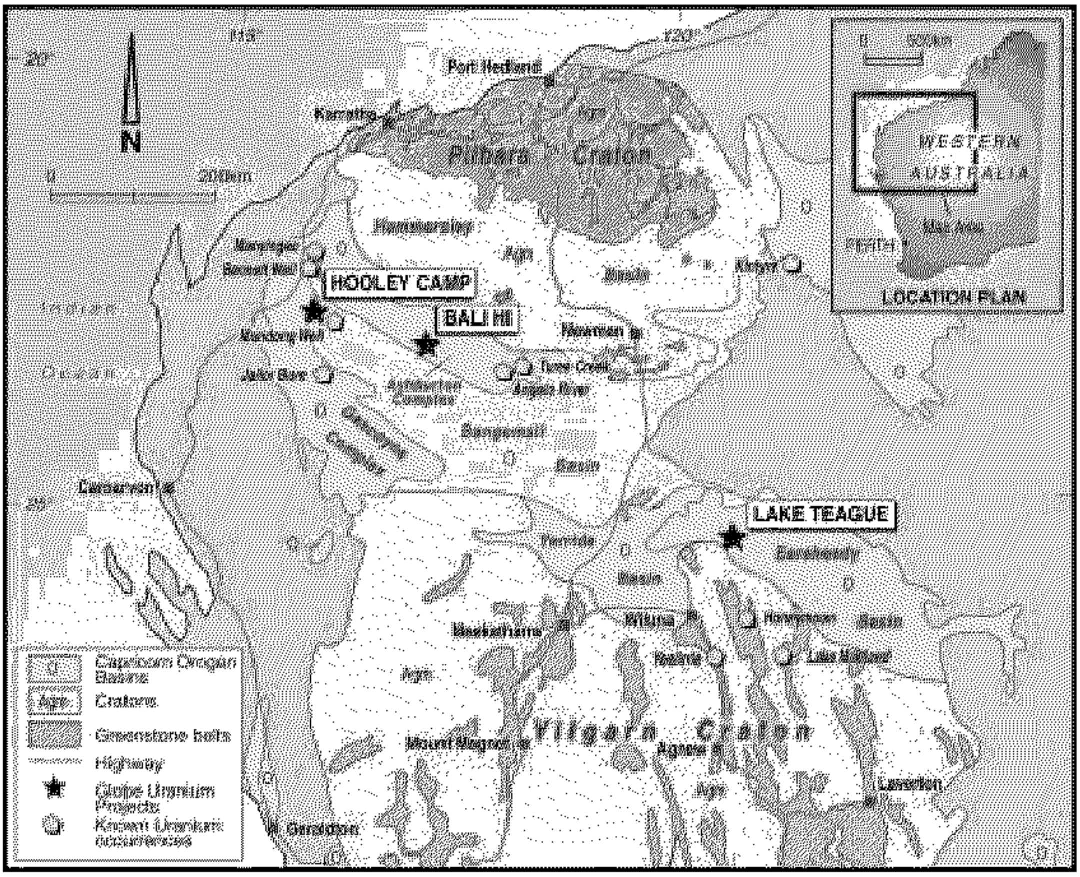


Figure 1: Simplified map of northwest Western Australia depicting the locations of Globe Uranium's projects and published Uranium deposits in the Capricorn Orogen
(Source: Western Australia Atlas of Mineral Deposits and Petroleum Fields - 2005. WA Dept. of Industry and Resources).

approximately WNW reflecting the underlying geological fabric. Access to most areas is gained via existing pastoral and exploration tracks and along creek beds.

2.2 GEOLOGICAL SETTING

Bali Hi lies within the Lower Proterozoic Ashburton Trough on the SW flanks of the Archaean Pilbara Craton. In plan view the Trough is an arcuate feature ~500km in length, consisting of sedimentary and volcanic rocks of the Ashburton Formation (Upper Wyloo Group) and Bywash and Mooline Formations (Capricorn Group). Regionally the Ashburton Trough is bounded to the north and east by shelf-environment sedimentary rocks of the Lower Wyloo Group and Mt Bruce Supergroup, and is unconformably overlain to the south by sedimentary rocks of the Bangemall Basin.

The steep terrain has resulted in abundant bedrock exposure across much of the region. Acid tuff, siltstone, slate, conglomerate and other coarse-grained units of the Ashburton Formation have been identified, and interpreted to have been deposited into an elongate deep-marine basin draining from the east (Occhipinti et al, 2003). This succession has been folded into a WNW trending major anticline that plunges gently eastwards. An angular unconformity separates these rocks from the overlying sandstone, dolomite, siltstone and acid tuff of the Bywash and Mooline Formations, which were deposited in a fluvial to shallow marine environment (Occhipinti et al, 2003), and subsequently folded into a gently west plunging syncline. Minor folds are developed in the hinge zones of both the major folds (figure 2), but are less common on the steeply dipping fold limbs.

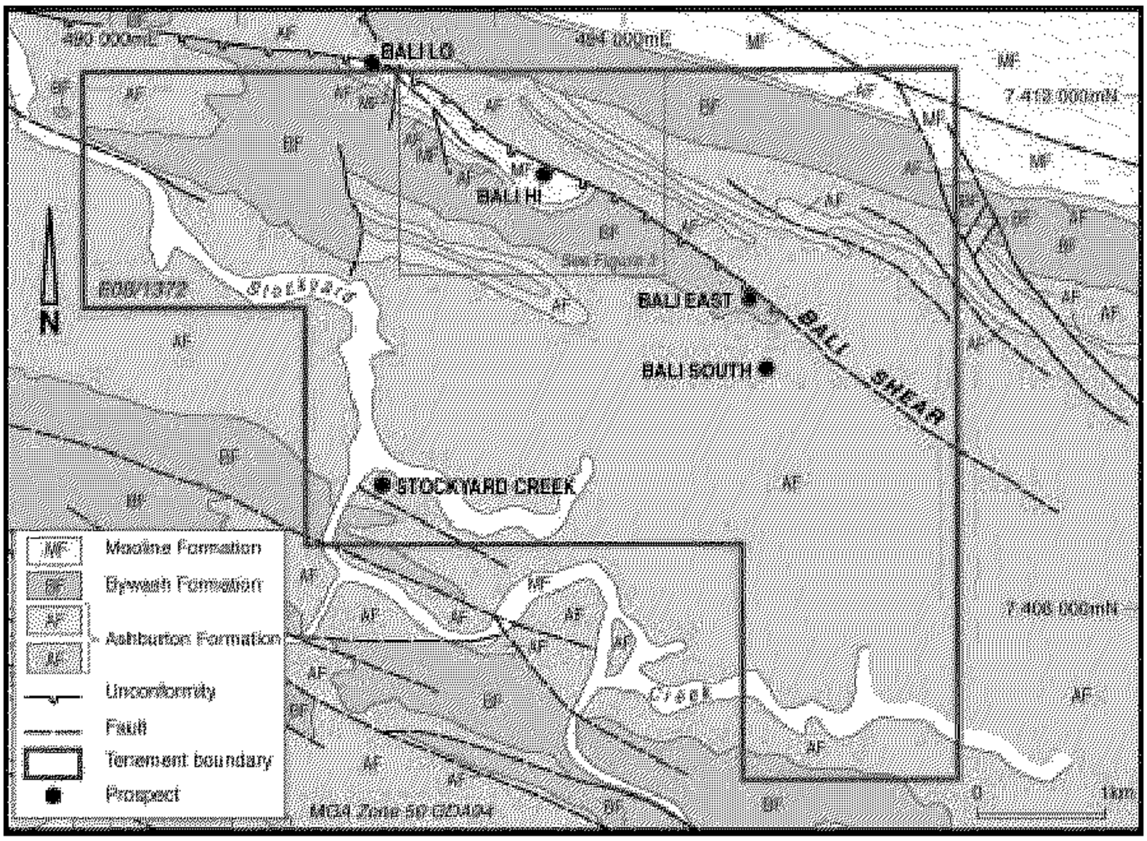


Figure 2: Simplified geological map of the Bali Hi project area, highlighting the tenement outline and prospect locations discussed in the text.

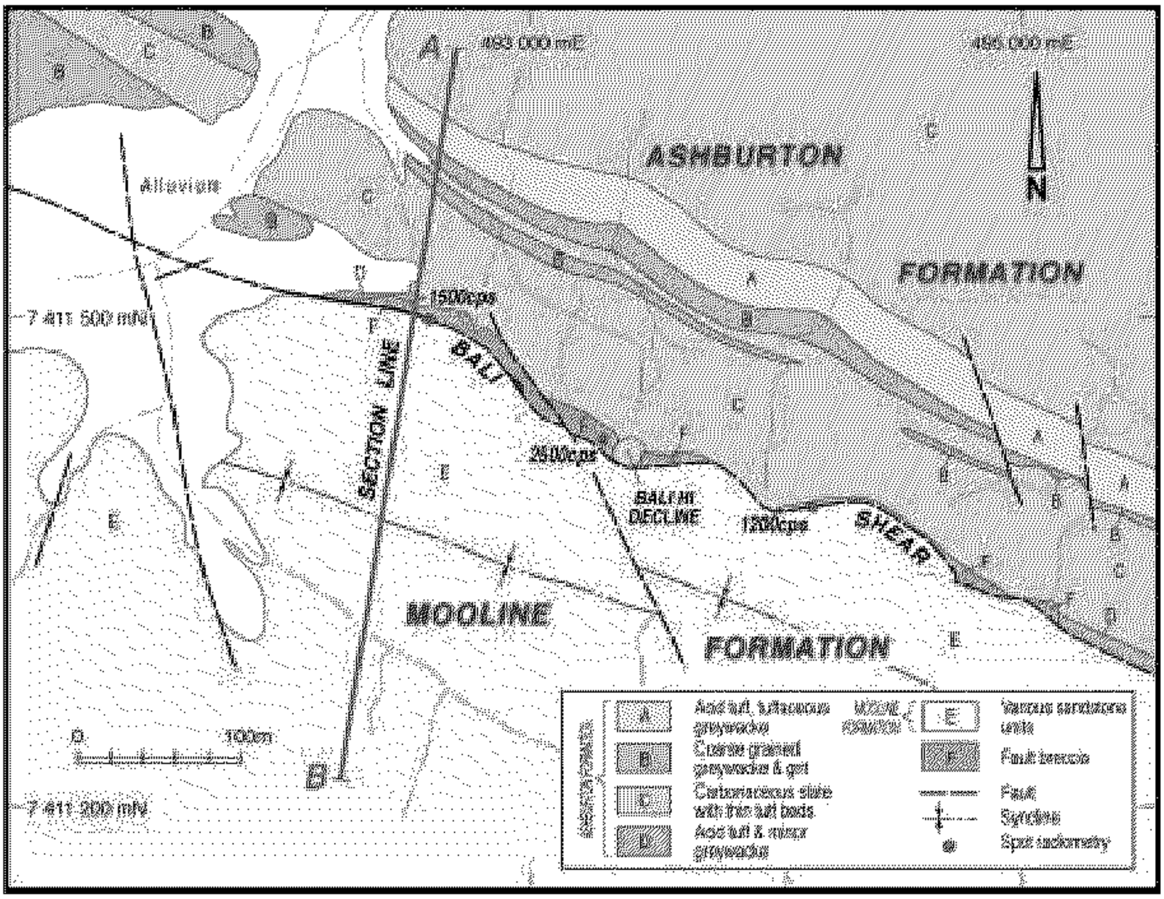


Figure 3: Interpreted geological map of the Bali Hi prospect (modified after Davey & Taylor, 1983), showing the trace of the Bali Shear and locations of anomalous spot radiometric readings.

2.3 LOCAL GEOLOGY

Units of the Ashburton, Bywash and Mooline Formations are present within the tenement. Five strike parallel normal faults are recognised, the most important of which is the Bali Shear, a steeply south dipping (~70°) fault with an estimated throw of ~1000m and a strike length of at least 6km (Davey & Taylor, 1983). The Shear is developed along the angular unconformity, and takes the form of a breccia with widths ranging from 0.5m to more than 2m. In the Bali Hi area the Bali Shear separates Mooline Formation sandstone, acid tuff and dolomite from Ashburton Formation slate, greywacke and acid tuff to the north (Davey & Taylor, 1983). A plunging synclinal drag fold is present in the Mooline Formation in this area (figure 3). A series of NNW striking dextral faults offset the Bali Shear, with apparent offsets in the order of 5-10m.

2.4 PREVIOUS EXPLORATION

The following summary is taken from open file reports and publications by the Department of Industry and Resources.

The Ashburton Goldfield was proclaimed in 1890, making it one of the oldest in the State of Western Australia. Five principal mining centres were established, Top Camp, Soldiers Secret, Mount Mortimer, the Gorge and Dead Finish, where gold was exploited from alluvial sources and narrow high grade quartz veins. Base metals were mined at Kooline (Pb), Bali Hi (Cu) and Windy Ridge (Cu). In recent years, larger ore bodies were discovered in the Ashburton at Mt Clement, Paulson and Mt Olympus.

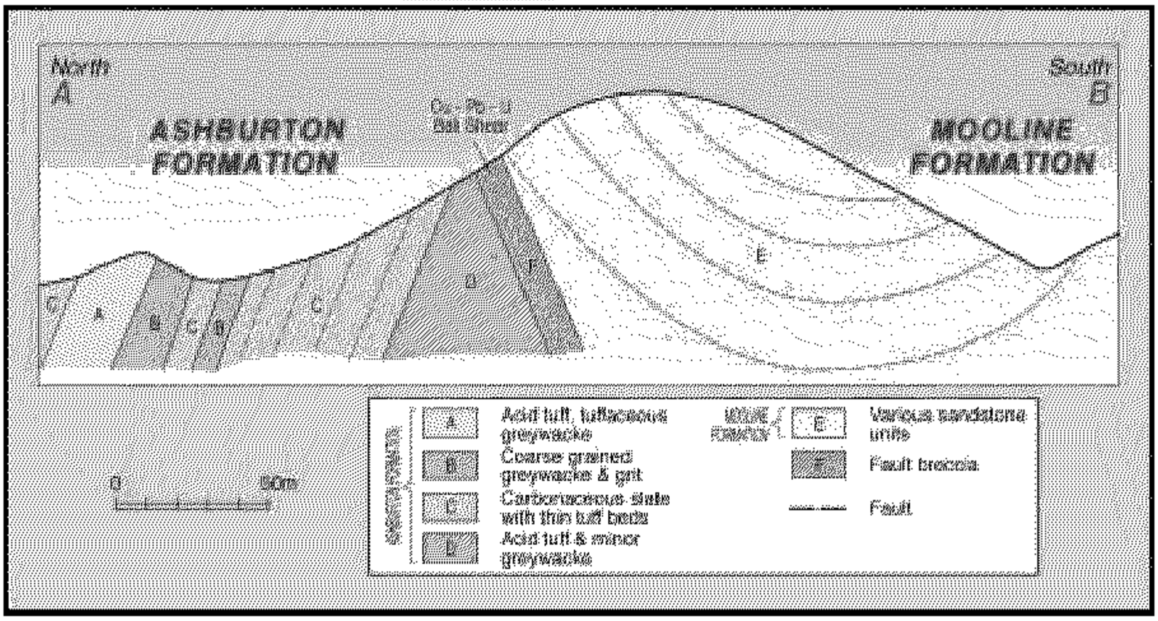


Figure 4: Cross-section through A-B in figure 3 (modified after Davey & Taylor, 1983).

The tenement incorporates previously identified prospects at Bali Hi, Bali East, Bali South and Stockyard Creek (figure 3), each of which has been shown to be anomalous in one or more of gold (Au), silver (Ag), copper (Cu), lead (Pb), zinc (Zn) and uranium (U).

Between 1963 and 1966 Ashburton Exploration and Westfield Minerals N.L. conducted geological mapping, grab sampling and stream sediment sampling along the Bali Shear. During this period an inclined 30m-exploration shaft was sunk at Bali Hi, which intersected primary Pb, Cu and Co mineralisation. One galena rich lens at the base of oxidation recorded 14.4% Pb over ~3m.

In 1968 Pickands Mather and Company International tested beneath the mineralisation at Bali Hi with a diamond drillhole (DDH602). A sub-economic Cu-Pb zone was intersected at ~60m vertical depth, with a best result of 3.96m @ 0.025% Cu.

Between 1972 and 1973 Russgar Minerals N.L., and later with Esso Australia Ltd, targeted uranium and base metals, conducting the first scintillometer surveys in conjunction with mapping and grab sampling. In 1981 Uranerz Australia Pty Ltd continued uranium exploration with follow-up scintillometer surveys, ground mag surveys, geological mapping, petrography, and grab sampling. Uranerz reported 6 distinct radiometric anomalies (Davey & Taylor, 1983) ranging from 600 counts per second (CPS) to 2,500 CPS along a 600m-strike length of the Bali Shear at Bali Hi (figure 3). A best result of 180ppm U_3O_8 was returned from one 100m composite sample. At Bali Lo to the WNW (not on tenement), an anomalous assay of 280ppm U_3O_8 correlated with elevated Cu (2.53%).

In 1983 Barrack Exploration Pty Ltd entered into a joint venture with Uranerz, with the principal focus shifting from uranium to gold and base metals. Over the following few years Barrack conducted field based programs including detailed griding, geological mapping, and channel sampling, mostly along the Bali Shear. In 1984 eight reverse circulation (RC) holes were drilled, although U_3O_8 was not analysed. In 1987-1988 Barrack completed 5 reverse RC holes at Bali Hi (CA1, CA5-8) for a total of ~450m. Base metal results were generally disappointing, and it was concluded that mineralisation was at best poddy, and tended to diminish in fresh rock (Prentice, 1988). Scintillometer readings of RC cuttings failed to exceed 100cps and correlated with low U_3O_8 assay values (<14ppm). Results from the drilling program were not considered significant enough to warrant follow-up work.

During this period channel sampling programs were undertaken (Prentice, 1988) at Bali East and Bali South 'Area E' (figure 3). Results from six 2m-composite samples at Bali East range from 0.75% Cu to 20.6% Cu (average 7.7% Cu), whilst at Area 'E', nine 2m-compsite samples returned assays ranging from 0.98% Cu to 11.3% Cu (average 5.47% Cu). Uranium was not analysed in this program.

In 1989 Barrack completed 14 RAB holes at Bali Hi, 13 at Bali Lo (not on the tenement), and 20 at Stockyard Creek. Results confirmed that Bali Hi is a Pb-dominant system while Bali Lo is Cu-dominant. Results from Stockyard Creek were consistently negligible. During this time Barrack also carried out rock-chip sampling on three 100m-spaced traverses ~500m west of the 1987 channel sampling program at Bali East (Telakowska 1989). A best result of 1.93% Cu was reported in the middle traverse. There is no record of follow-up work being carried out at Bali South Area 'E'.

From 1994 to 1998 the ground was held by Minter Exploration N.L. who focused entirely on gold exploration, principally with metal detectors. There appears to have been little or no exploration on the tenement since 1998.

2.5 SUMMARY AND DISCUSSION

The work of previous explorers within the tenement highlights the following key points:

Mineralisation consists of Ag +/- Cu +/- Pb +/- Zn +/- Au +/- U.

- Mineralisation at each prospect is associated with steeply dipping, strike parallel (~120°) breccia zones (shears) produced by normal faulting. The best mineralisation appears to be along one of these breccia zones, the Bali Shear, which is developed along an unconformity.
- The Bali Shear is recognised as a weakly anomalous zone of leaching with kaolin and silica alteration surrounded by a ferruginous halo.
- Silver is the only element analysed that is consistently anomalous (>1ppm) and can be used as a geochemical indicator for the location of the Shear (Prentice, 1988).
- Six radiogenic anomalies were highlighted during ground scintillometer surveys at Bali Hi. One of these anomalies recorded a maximum value of 2,500CPS (counts per second).
- Assay results along the Bali Shear indicate that Bali Hi is a Pb-dominant prospect, whilst Bali Lo (off tenement), Bali East, and 'Area E' are all Cu-dominant.
- At Bali Lo elevated uranium (280ppm U_3O_8) was shown to correlate with elevated Cu (2.5% Cu).
- 2m-composite samples from shallow exploration pits at Bali East and Bali South Area 'E' returned highly significant Cu values (maximum 20.6% and 11.3% respectively), but were not assayed for uranium.

Potential exists for the discovery of unconformity related uranium mineralisation within the Bali Hi tenement. The principal areas of interest are at Bali East and Bali South 'Area E', where 2m composite samples containing highly anomalous copper mineralisation were not assayed for U_3O_8 despite a positive correlation between copper and uranium at the Bali Lo prospect.

In addition to the uranium potential, the copper values alone at the Bali East and Area 'E' prospects may be significant enough to encourage joint venture interest.

2.6 EXPLORATION STRATEGY

Whilst it is evident that mineralisation along the Bali Shear is developed along an unconformity, no such relationship is reported at Bali South Area E. Globe will commission a combined radiometric/magnetic airborne survey over the project area to test for additional anomalies that may not be directly related to the Bali Shear.

In addition, Globe intends to commission interpretations of landsat and Aster data, which will be used in conjunction with field mapping and rock chip sampling to create a base for detailed structural and stratigraphic analyses of the project area. Further scintillometer surveys may also be required.

During this initial phase Globe intends to generate a digital database of historical exploration for use in geological software packages. Exact locations of historical drill holes and grids will be measured using a Differential Global Positioning System (DGPS). Transformations to the GDA coordinate system will be established. The database will be designed to support easy uploading of future data that will be generated from hand-held field data-loggers or other means.

Globe intends to follow the mapping phase with drilling programs at Bali East and Bali South Area E, to test the possibility that uranium mineralisation is associated with the highly anomalous copper values. It is intended that the geophysical, satellite and ground-mapping programs will highlight additional target areas.

Globe has proposed a two-year exploration program with a budget of $1,570,000 for the Bali Hi project as follows:

3.0 HOOLEY CAMP PROJECT (Application E08/1561)

3.1 LOCATION AND ACCESS

Hooley Camp is located on Glenflorrie Station in the Ashburton Region of NW Western Australia. The project area lies within the Wyloo 1:250,000 Sheet and the Boolaloo 1:100,000 sheet. Access to the area is northwards along the western side of the Henry River from the main Glenflorrie – Uaroo road river crossing (BHP Annual Report 1974).

3.2 GEOLOGY

The tenement straddles part of the juncture between the Edmund Basin and the Gascoyne Complex (figure 5) in the northwest of the Proterozoic Capricorn Orogeny. The region has been intruded by voluminous granitoids, and extensively deformed and metamorphosed over a period of several hundred million years (Occhipinti et al 2003, Martin et al 2005).

The Palaeoproterozoic Gascoyne Complex consists of metamorphosed sedimentary and igneous rocks and numerous granitic intrusions (Martin et al 2005). The Mesoproterozoic Edmond Group lies unconformably over the Gascoyne Complex. Carbonate and siliciclastic shelf to basinal facies make up the Group (Occhipinti et al 2003), which

Item	Year 1	Year 2	Total
Technical and Support Staff	150,000	250,000	400,000
Specialist Consultants	100,000	50,000	150,000
Geophysical Surveys	50,000	50,000	100,000
Field Costs and Logistics	80,000	120,000	200,000
Drilling	150,000	350,000	500,000
Assays and Geochemistry	30,000	50,000	80,000
Database Administration	25,000	15,000	40,000
Land Access/Tenement Costs	15,000	15,000	30,000
Admin and other Costs	30,000	40,000	70,000
Total	**630,000**	**940,000**	**1,570,000**

was deposited in an intracratonic basin (Martin et al, 2005) formed during extension and subsidence of the Capricorn Orogen.

The dominant rock types within the project area include sandstones and siltstones of the Lower Edmund Group, and schistose sedimentary rocks, migmatite, granite and pegmatite of the Gascoyne Complex.

3.3 PREVIOUS EXPLORATION

Broken Hill Proprietary (BHP) was granted a 12-month Temporary Reserve (T.R.5671H) in May 1973, during which they completed an air-photo interpretation, and flew 300 line-kilometres of combined magnetic and radiometric survey along 1km spaced flight lines.

The survey highlighted 6 radiometric anomalies. Two of these (P6 and P9) are within E08/1561 (figure 5). BHP field crews visited all the anomalies, and measured radiometric response with a hand-held scintillometer. Neither P6 nor P9 recorded high enough counts to warrant sampling. No further work is reported on the tenement.

Potential for the region was however highlighted by Anomaly P7 (off tenement, figure 5). Five initial grab samples (GD74-76, LH20-21) returned results ranging from 0.03% to 0.25% U_3O_8 (average 0.14%). A further 4 grab samples (HCS592-HCS595) returned values of 0.16%, 0.24%, 0.18%, and 5.63% U_3O_8.

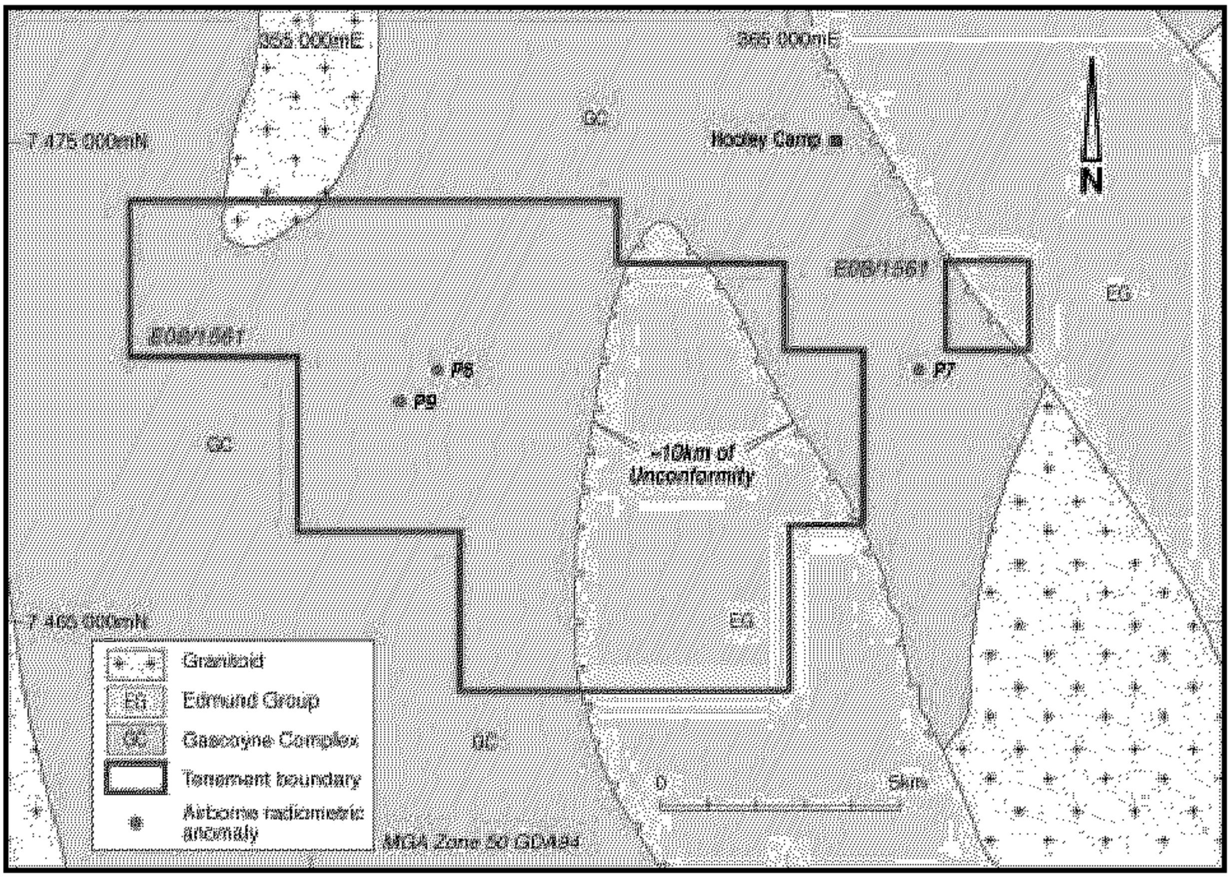


Figure 5: Simplified geological map of the Hooley Camp project area, highlighting airborne radiometric anomalies discussed in the text, and the interpreted unconformity between rocks of the Gascoyne Complex and overlying Edmund Basin.

3.4 SUMMARY AND DISCUSSION

A wide spaced airborne radiometric survey identified 6 anomalies in the region, 2 of which (P6 and P9) fall within E08/1561.

Hand-held scintillometer readings at P6 and P9 were not significant enough to warrant sampling.

Nine grab samples taken at one of the other anomalies (P7; outside of E08/1561) returned assays >0.1% U_3O_8, including one of 5.2% U_3O_8.

Furthermore, numerous costeans were excavated in uranium bearing calcrete overlying the Lower Edmund Group in the Telfer River region (Martin, D McB, 2005), approximately 25km south of the Hooley Project area. Martin (2005) suggested, "This mineralisation is most likely related to the basal unconformity".

Coarse mapping by the GSWA indicates that E08/1561 may contain as much as 10km strike length of the unconformity between the Edmund Basin and Gascoyne Complex (figure 5).

3.5 EXPLORATION STRATEGY

Previous airborne surveys and field programs highlight the region as having anomalous levels of uranium at or near surface. A better understanding of the distribution and setting of this uranium mineralisation is needed to develop a more focussed targeting strategy for the short to medium term.

Globe Uranium plans to conduct detailed mapping and rock chip sampling of the unconformity at the earliest opportunity. In addition, Globe intends to fly combined radiometric and magnetic surveys over the project area along 100m spaced flight lines.

Globe Uranium has proposed an initial one-year exploration plan with a budget of $145,000, as follows:

Item	Year 1
Technical and Support Staff	25,000
Airborne Surveys	60,000
Geophysical Consultants	20,000
Field Costs and Logistics	20,000
Database Administration	10,000
Admin and other Costs	10,000
Total	145,000

A further $145,000 will be budgeted according to any anomalous zones generated from the airborne data acquisition and interpretation.

4.0 LAKE TEAGUE PROJECT (Application E69/2119)

4.1 LOCATION AND ACCESS

The Lake Teague Project is located in the Earaheedy Basin on the northern flanks of the Archaean Craton, ~130km NNW of the Wiluna and ~20km north of the Shoemaker Impact site. The Project Area lies within the Nabberu 1:250,000 map sheet (SG51-5) and the Nabberu 1:100,000 map sheet (3046). Access is via the Canning Stock Route from Wiluna, and then east along a series of pastoral tracks.

4.2 GEOLOGY

The Palaeoproterozoic Earaheedy basin forms the southeast portion of the Capricorn Orogen. The rocks of the Earaheedy basin have been folded into a broad, east plunging syncline (Abeysinghe, 2005), and Lake Teague is situated on the southern limb of this fold. The Tenement covers an area consisting of sandstones, shales and siltstones that are known collectively as the Chiall Formation, a component of the Earaheedy Group. The Formation has an estimated thickness of 1000m to 1500m (Abeysinghe, 2005). The Project area lies in a demagnetised zone caused by, and extending north and east from, the Shoemaker meteorite impact. Outcrop is sparse, with much of the area consisting of playa lakes and sand planes.

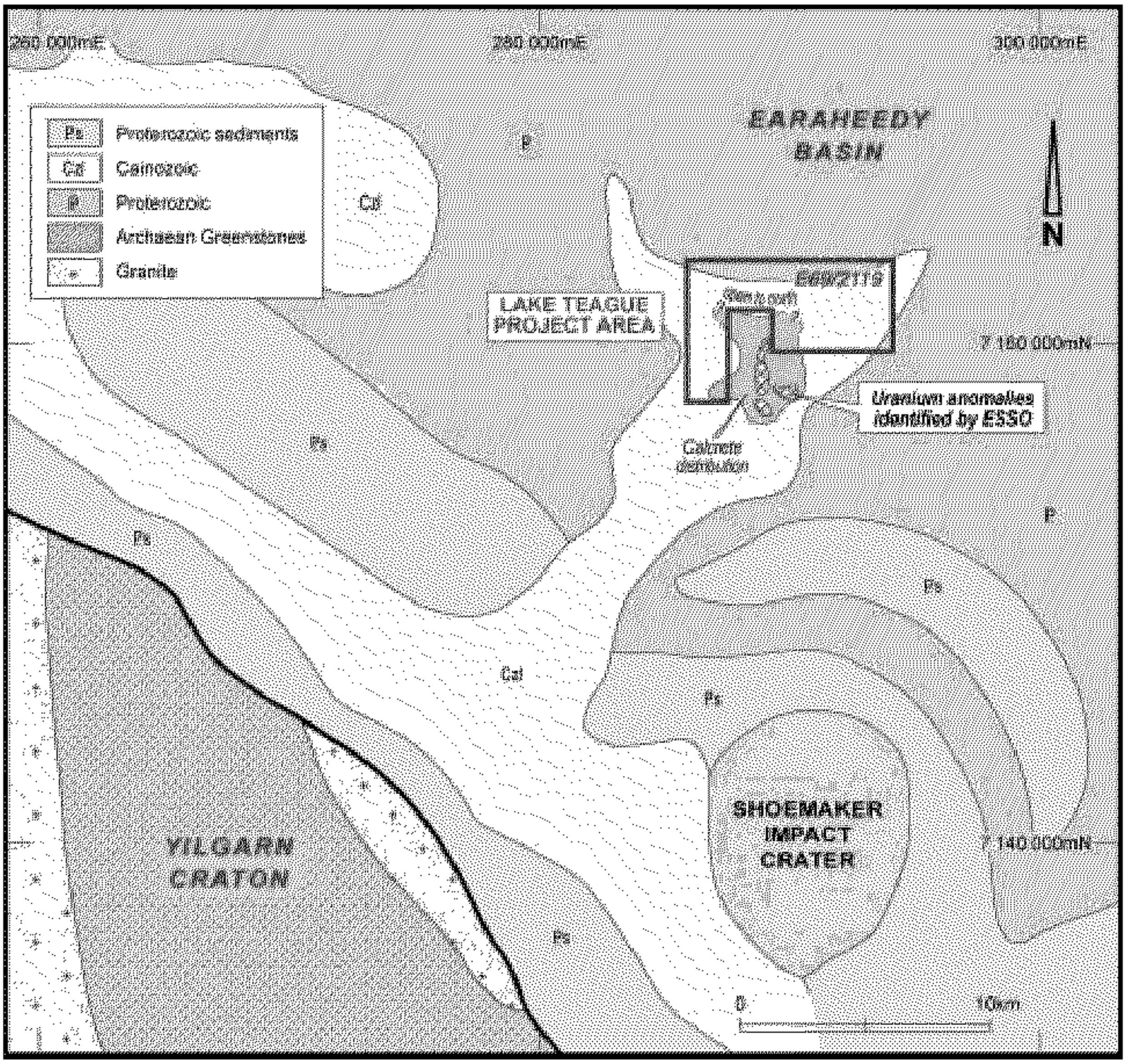


Figure 6: Simplified geological map of the Lake Teague area showing the tenement location, and uranium anomalies identified by Esso immediately to the south.

4.3 EXPLORATION HISTORY

In early 1972, Western Mining announced the discovery of calcrete hosted uranium mineralisation in the Yerrilla area, ~80km SW of Wiluna. This encouraged Esso to fly ~3,500 line kilometre radioactive survey over known calcrete deposits in Central Western Australia (Lindemann 1972). The survey highlighted an anomaly in an area of playa lakes and calcrete to the north of Lake Teague. The anomalous area is situated immediately to the south of E69/2119, with the northern portion extending into the tenement.

Ground proofing of the anomaly ensued, during which samples of calcrete and soil were taken. Results were encouraging, ranging from 56-225ppm U_3O_8. The distribution of calcrete, drainage patterns and elevation were mapped. The uranium mineral carnotite [K2(UO2)(VO4)2.3H2O] was identified forming crystalline films along fractures and other voids in the calcrete.

A grid was set up, along which scintillometer and soil sampling programs were conducted. The geophysics highlighted a widespread area of anomalous radioactivity, however the soil-sampling program returned no detectable results.

Esso concluded their work with 2 drilling programs for a total of 185 holes to planned depths ranging from 10-16m. A portable total-count instrument was used to measure radiogenic values for all holes. Samples were taken and analysed by X-Ray Fluorescence Spectrometry for U_3O_8. Minor carnotite mineralisation (<200ppm U_3O_8) was identified, which was widespread but patchy.

4.4 SUMMARY AND DISCUSSION

Esso carried out uranium exploration for calcrete hosted mineralisation in the Lake Teague area during 1972.

Scintillometer surveys and calcrete sampling highlighted U_3O_8 anomalism over an area spanning several kilometres, which extends into the southern portion of E69/2119. The uraniferous mineral carnotite was identified.

Follow up drilling confirmed the presence of widespread patchy carnotite mineralisation filling voids and fractures in calcrete.

The anomalous uranium mineralisation is worthy of renewed exploration using modern exploration models and techniques.

4.5 EXPLORATION STRATEGY

E29/2119 is currently under application. However this does not preclude Globe from carrying out certain non-ground disturbing activities such as interpreting remotely sensed data, field mapping, and data collation, in preparation for the granting of tenure.

Although Esso's exploration program was largely conducted off the tenement, its proximity indicates a detailed review of their activities is warranted. Globe proposes incorporating the Esso data into a digital database. This will require the location and measurement of drill hole collars in the GDA coordinate system. Globe intends to use this data to produce plans and cross-sections. The resulting visualisation of the uranium distribution with respect to the calcrete horizons and topography will aid in future exploration endeavours.

Globe Uranium has proposed an initial two-year exploration plan with a budget of $120,000, as follows:

Item	Year 1	Year 2	Total
Technical and Support Staff	25,000	-	25,000
Satellite Imagery and Interpretation	15,000	-	15,000
Field Costs and Logistics	10,000	-	10,000
Geochemical Sampling and Assays	-	20,000	20,000
RAB Drilling and Assays	-	15,000	15,000
RC Drilling and Assays	-	15,000	15,000
Database Administration	-	15,000	15,000
Admin and other Costs	5,000	5,000	10,000
Total	**60,000**	**60,000**	**120,000**

5.0 REFERENCES

5.1 BALI HI REFERENCES

Occhipinti, S.A., Sheppard, S., Tyler, I.M., Sircombe, K.N., Reddy, S., Hollingworth, D., Martin, D. McB., and Thorne, A.M, 2003. Proterozoic geology of the Capricorn Orogen, Western Australia: A field guide: Western Australian Geological Survey, Record 2003/16, 64p.

Prentice, I., 1988, for Barrack Exploration Pty Ltd. Report to the Department of Mines on the Field Program of July-August 1988: P08/221-225, E08/85, and M08/67, Capricorn Project.

Prentice, I., 1987, for Barrack Exploration Pty Ltd. Report to the Department of Mines on the Capricorn Field Program of July 1987.

Telakowska, Z., 1989, for Barrack Exploration Pty Ltd. Report to the Department of Mines on the Field Program of October-November 1989; P08/221-225, E08/85, and M08/67, Capricorn Project.

Davey, G., Taylor, K.S., 1983, for Uranerz Australia Pty Ltd. Annual Report on E08/12 and MC08/84, /91-93, /99, Ashburton Downs, Western Australia.

5.2 HOOLEY CAMP REFERENCES

Final Report on Exploration undertaken from 4th May, 1973 to 3rd may 1974 on Temporary Reserve 5761H, Broken Hill Pty Ltd. Item 400, A5098.

Hooley Camp Exploration Results, 1974, for Mineral Claims 08/2226, /2265, /2266, /2330, /2331. Annual report to the Mines Department, Item 400, A5684.

Martin, D. McB., Sheppard, S., and Thorne, A.M., Geology of the Maroonah, Ullawarra, Capricorn, Mangaroon, Edmund, and Elliot Creek 1:100,000 sheets: Western Australia Geological Survey, 1:100,000 Geological Series Explanatory Notes, 65p.

Occipinti, S.A., Sheppard, S., Tyler, I.M., Sircombe, K.N., Reddy, S., Hollingworth, D., Martin, D. McB., and Thorne, A.M, 2003. Proterozoic geology of the Capricorn Orogen, Western Australia: A field guide: Western Australian Geological Survey, Record 2003/16, 64p.

5.3 LAKE TEAGUE REFERENCES

Abeysinghe, P.B., 2005. Mineral occurrences and exploration potential in the Earaheedy Area, Western Australia: Western Australia Geological Survey, Report 96, 82p.

Lindeman, W.L., 1972, for Esso Ltd. Final Report to the Department of Mines for MC69/817 and MC69/907, Item 134, A4417.

Yours faithfully,

Allen J. Maynard
BAppSc(Geol), MAIG, MAusIMM.

6.0 GLOSSARY OF TECHNICAL TERMS AND ABBREVIATIONS

aeromagnetic Measurement of the earth's magnetic field from a surveying aircraft, for the purpose of recording magnetic characteristics of rocks.

aircore A method of rotary drilling whereby rock chips are recovered by air flow returning inside the rods.

alluvial Descriptive of unconsolidated detrital material deposited by a stream or river.

altered Descriptive of a change in mineralogical composition of a rock commonly brought about by reactions with hydrothermal fluids or weathering.

amphibolite A metamorphic rock composed predominantly of amphibole and plagioclase.

andesite A fine grained volcanic rock of intermediate (between felsic and mafic) composition.

anomaly A value or group of values higher than the expected norm.

Archaean The oldest rocks of the Precambrian era, older than about 2,500 million years.

arenite A sedimentary rock composed almost entirely of sand grains.

Au Gold.

basalt A volcanic rock of low silica (<55%) and high iron and magnesium composition, composed primarily of plagioclase and pyroxene.

base metal Referring to the transition elements, including iron, copper, zinc and lead.

basement The igneous and metamorphic crust of the earth, underlying sedimentary deposits.

bedrock Solid rock underlying surficial deposits.

BIF Banded iron formation, a finely laminated rock of silica and iron minerals.

BLEG Bulk Leach Extractable Gold, a semi-quantitative measure of cyanide extractable gold contained in a sample.

Cainozoic A division of geological time from 65 million years ago to present.

calc-silicate A rock composed of calcium-silicate minerals.

conglomerate A rock composed of moderate to large rounded rock fragments usually within a matrix of finer material.

chert Fine grained sedimentary rock composed of cryptocrystalline silica.

craton Large, and usually ancient, stable mass of the earth's crust.

Cu Copper.

diamond drilling A method of obtaining a cylindrical core of rock by drilling with a diamond impregnated bit.

dolerite A medium grained mafic intrusive rock composed mostly of pyroxene and plagioclase.

dyke Thin, sheet-like intrusion of magmatic rock.

duricrust Surface soil and rock hardened by cementation to form a crust.

dunite An igneous mafic rock almost entirely composed of the mineral olivine, a magnesium-iron silicate mineral of the composition (Mg,Fe)2SiO4.

EM survey Electromagnetic geophysical technique in which the magnetic or electrical fields associated with artificially generated subsurface currents are measured.

fault A fracture in ht e rock along which there has been relative displacement of the two sides either vertically or horizontally.

felsic Descriptive of light coloured rocks containing an abundance of feldspars and quartz.

fold A bend in strata or any planar structure.

g/t	grams per tonne.
gabbro	A coarse grained intrusive rock, which is low in silica and has relatively high levels or iron and magnesium minerals.
geochemical	Descriptive of the study of the abundance and distribution of elements in rocks, or their weathering products, by chemical methods.
gneiss	a foliated rock formed by regional metamorphism.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
granitoid	A field term for a coarse grained felsic rock resembling granite.
greenstone	A term commonly applied to low metamorphic grade rocks of basic composition and comprised of the minerals chlorite and amphibole. Commonly applied to Archaean rock sequences dominated by these rock types.
igneous	Rocks that have solidified from molten rock (magma).
intrusive	A mass of rock formed by magma cooling beneath the earth's surface.
IP	Induced Polarisation survey; an electro-geophysical survey technique where potential fields are measured under the influence of an applied current.
JORC Code	The Joint Ore Reserves Committee Australasian code for reporting of exploration results, mineral resources and ore reserves.
komatite	An ultramafic rock with high magnesium content of volcanic origin.
laterite	A strongly leached iron and aluminium rich rock, formed at the surface by weathering.
lineament	A significant linear feature of the earth's crust, usually equating a major fault or shear structure.
mafic	Descriptive of rocks composed dominantly of magnesium, iron and calcium-rich rock-forming silicates.
magnetic	Pertaining to the magnitude and orientation of the magnetism of a rock unit or formation relative to the earth's magnetic field.
marble	A metamorphic rock composed of calcite or dolomite.
metamorphosed	A rock that has been modified by the effects of pressure, heat and fluids within the crust.
mineralisation	The concentration of metals and their chemical compounds within a body of rock.
ore	Mineral-bearing rock that may be mined and treated at a profit.
orogeny	A process where part of the earth's crust is deformed, over a specific period of time.
outcrop	An exposure of bedrock at surface.
oxide	Near surface material decomposed by exposure to the atmosphere and ground water.
Pb	Lead.
pegmatite	A very coarse grained igneous rock usually found as dykes associated with a large mass of intrusive rock.
pelitic	Descriptive of a sedimentary rock composed of clay.
pentlandite	A nickel sulphide mineral; a principal ore mineral of nickel.
peridotite	A general term for intrusive ultramafic igneous rocks dominantly consisting of olivine and lacking feldspar.
plunge	Inclination of a fold axis or other structure.
ppb or ppm	Parts per billion or parts per million.

GLOSSARY OF TERMS AND ABBREVIATIONS

Proterozoic	The younger part of the Precambrian Era, being between 545 and 2,500 million years ago.
pyritic	Descriptive of a rock containing the iron sulphide mineral pyrite.
pyrrhotite	An iron sulphide mineral.
quartz	A mineral composed of silicon dioxide.
quartzite	A metamorphosed sandstone.
reconnaissance	A general examination or survey of a region with reference to its main features, usually preliminary to a more detailed survey.
resource	In-situ mineral occurrence from which valuable or useful minerals may be recovered.
RAB drilling	Rotary air blast drilling; a rotary drilling technique in which sample is returned to surface outside of the rod string by compressed air.
RC drilling	Reverse Circulation drilling; A method of drilling whereby rock chips are recovered by airflow returning inside the drill rods rather than outside, thereby providing usually reliable samples.
rhyolite	A volcanic rock of felsic composition.
sandstone	A rock composed of medium grained clasts with or without a fine grained matrix.
schist	A metamorphic rock with a platy or foliated texture.
sedimentary	Descriptive of rocks formed by the deposition of solids from water.
serpentinised	Hydrothermally altered magnesium rich rock dominated by serpentine minerals.
SG	Specific gravity.
shear	A planar zone of dislocation in rock similar to a fault.
siltstone	A very fine grained consolidated clastic rock composed predominantly of silt.
sampling	Systematic collection of samples of soil or rock at a series of locations in order to study the distribution of geochemical values in the soil or rock.
stratabound	Confined to a single stratigraphic unit.
structural	Pertaining to geological structure.
sulphide	A mineral compound characterised by the linkage of sulphur and metal.
syncline	A fold where the strata dip inwards towards the axis of the fold.
tectonic	Of, pertaining to or designating the rock structure and external forms resulting from the deformation of the earth's crust.
tholeiite	A mafic rock of volcanic origin containing a high proportion of silica.
thrust	A low angle (shallowly inclined) fault or shear on which the rocks on the top have moved up and over the rocks on the bottom.
ultramafic	Igneous rocks consisting essentially of ferromagnesium minerals with trace quartz and feldspar.
U_3O_8	Chemical formula for an oxide of uranium.
vein	A thin sheet-like intrusion into a fissure or crack, commonly bearing quartz.
volcanic	Descriptive of rocks originating from extrusive igneous activity.
weathering	The group of processes that change the character and composition of rocks by decay.
Zn	Zinc.

BDO

BDO Consultants (WA) Pty Ltd

Level 8,256 St George's Terrace Perth WA 6001
PO Box 7426 Cloisters Square Perth WA 6850
Tel: (61-8) 9360 4200
Fax: (61-8) 9481 2524
AFS licence Number 2146328
Email: bdo@bdowa.com.au
www.bdowa.com.au

13 October 2005

The Directors
Globe Uranium Limited
14/51 Elizabeth Bay Road
ELIZABETH BAY NSW 2011

INVESTIGATING ACCOUNTANT'S REPORT

Dear Sirs

1. INTRODUCTION

We have prepared this Investigating Accountant's Report ("Report") on historical financial information of Globe Uranium Limited ACN 114 400 609 ("Globe" or "the Company") for inclusion in a prospectus dated on or about 18 October 2005.

Expressions defined in the prospectus have the same meaning in this Report.

2. BACKGROUND

The Company was incorporated on 23 May 2005 to undertake exploration and development of uranium deposits.

3. SCOPE

You have requested BDO Consultants (WA) Pty Ltd ('BDO') to prepare an Investigating Accountant's Report covering the following financial information:

- the historical statement of financial position as at 30 September 2005 and the pro-forma balance sheet as at 30 September 2005 which assumes completion of the contemplated transactions disclosed in Section 6 of this Report.

3.1 REVIEW OF HISTORICAL FINANCIAL INFORMATION

The historical financial information set out in the appendices to this Report has been extracted from the review of financial statements of the Company for the period from 23 May 2005 to 30 September 2005 which was reviewed by BDO Chartered Accountants and Advisors an unqualified review opinion in respect of the historical financial information was issued.

The Directors are responsible for the preparation of the historical financial information, including determination of the adjustments.

We have conducted our review of the historical financial information in accordance with the Australian Auditing and Assurance Standard AUS 902 "Review of Financial Reports". We made such inquiries and performed such procedures as we, in our professional judgment, considered reasonable in the circumstances including:

- analytical procedures on the reviewed financial performance of the Company for the relevant historical period;
- a review of work papers, accounting records and other documents;
- a review of the assumptions used to compile the pro-forma balance sheet and/or income statement;
- a review of the adjustments made to the pro-forma historical financial information;
- a comparison of consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by the Company disclosed in the appendices to this Report, and
- enquiry of Directors, management and others.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. CONCLUSION

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that:

- the pro-forma balance sheet has not been properly prepared on the basis of the pro-forma transactions;
- the historical financial information does not present fairly the historical statement of financial position 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.

5. SUBSEQUENT EVENTS

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief, no material transactions or events outside of the ordinary business of the Company have come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

6. ASSUMPTIONS ADOPTED IN COMPILING THE PRO-FORMA BALANCE SHEET

The pro-forma balance sheet is shown in Appendix 1. This has been prepared based on the reviewed financial statements as at 30 September 2005 after taking into account the following transactions:

- The issue of 12,500,000 shares at $0.20 each, thereby raising $2,500,000 of capital, pursuant to the Prospectus;
- The payment of expenses associated with the preparation and issue of the Prospectus and the capital raising costs of the Company amounting to $279,273, including $17,500 paid prior to the issue of the Prospectus. These have been netted off against the share capital raised.
- The issue of 2,000,000 options exercisable at 30 cents each which were subscribed for at 0.001 cents per option.

7. DISCLOSURES

BDO Consultants (WA) Pty Ltd is the licensed corporate advisory arm of BDO in Perth, and is wholly owned by partners of that firm.

Neither BDO Consultants (WA) Pty Ltd nor BDO (Perth), nor any partner or executive or employee thereof, has any financial interest in the outcome of the proposed transaction except for the normal professional fee due for the preparation of this Report.

Yours faithfully
BDO Consultants (WA) Pty Ltd

Sherif Andrawes
Director

APPENDIX 1

BALANCE SHEET

	Notes	30 September 2005 $	Pro-forma Adjustments $	Pro-forma After Issue $
Current Assets				
Cash	2	373,307	2,238,247	2,611,554
Receivables	3	23,442	(17,500)	5,942
Total Current Assets		**396,749**	**2,220,747**	**2,617,496**
Non-Current Assets				
Exploration expenditure	4	17,463	-	17,463
Total Non-Current Assets		**17,463**	-	**17,463**
Total Assets		**414,212**	**2,220,747**	**2,634,959**
Total Liabilities		-	-	-
Net Assets		**414,212**	**2,220,747**	**2,634,959**
Equity				
Contributed capital	5	440,100	2,220,747	2,660,847
Retained Profit/(Losses)		(25,888)	-	(25,888)
Total Equity		**414,212**	**2,220,747**	**2,634,959**

The pro-forma Balance Sheet After Issue is as per the pro-forma Balance Sheet Before Issue adjusted for the transactions listed in section 6 of our Report. The Balance Sheet is to be read in conjunction with the notes to and forming part of the financial statements set out in Appendix 2.

APPENDIX 2

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2006

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The historical financial information has been prepared in accordance with Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Consensus Views and the Corporations Act 2001.

It is prepared on an accruals basis and in accordance with the historical cost convention.

SIGNIFICANT ACCOUNTING POLICIES

(a) Exploration and evaluation expenditure

Exploration and evaluation is recorded at historical cost on an area of interest basis. Recovery of these costs is dependent upon the commercial success of future exploration and development or realisation by disposition of the interests therein.

Exploration and evaluation expenditure incurred by the Company subsequent to acquisition is expensed as incurred.

(b) Recoverable amount of non-current assets

Each reporting period, the recoverable amount of all non-current assets is assessed. Where the carrying amount of a non-current asset is greater than its recoverable amount, the asset is revalued down to its recoverable amount. Where net cash inflows are derived from a group of assets working together, such as at a mining operation, the recoverable amount is determined on the basis of the relevant group of assets.

The expected net cash flows included in determining recoverable amounts of non-current assets are discounted to their present values using a market-determined, risk-adjusted discount rate. The effect of capital gains tax has not been taken into account.

(c) Contributed equity

Issued and paid up capital is recognised at the fair value of the consideration received by the Company.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(d) Accounts Payable

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

Deferred cash settlements are recognised at the present value of the outstanding consideration payable on the acquisition of an asset discounted at prevailing commercial borrowing rates.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Taxes

Income Taxes

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or liability. No deferred tax asset or liability is recognised in relation to these temporary differences if the arose in a transaction. Other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and other employee benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Provision made in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provision made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Company in respect of services provided by employees up to reporting date.

(g) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criterion must also be met before revenue is recognised:

Sale of Goods - Control of the goods has passed to the buyer.

Interest - Control of a right to receive consideration for the provision of, or investment in, assets has been attained.

(h) Receivables

Receivables are recorded at amounts due less any allowance for doubtful debts.

(i) Investments

Shares - investments in controlled entities are carried at the lower of cost and recoverable amount. Dividend and interest revenue is recognised in income when received. Other investments are recorded at cost.

(j) Joint ventures

Joint venture operations

Interests in joint venture operations are reported in the financial statements by including the Company's share of assets employed in the joint ventures, the share of liabilities incurred in relation to joint ventures and the share of any expenses incurred in relation to joint ventures in their respective classification categories.

(k) Share Based Payments

From 1 July 2005 shares and options issued to directors and employees will be expensed in accordance with the requirements of AASB 2 "Share Based Payments".

APPENDIX 2

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2005

	30 September 2005 $	Pro-forma After Issue $
NOTE 2. CASH		
Cash at bank	373,307	2,611,554

Adjustments arising in the preparation of the pro-forma cash balance are summarised as follows:

Reviewed balance at 30 September 2005	373,307
Proceeds from options subscribed for at 0.001 cents each	20
Proceeds from shares issued under this prospectus	2,500,000
Share issue costs	(261,773)
	2,611,554

	30 September 2005 $	Pro-forma After Issue $
NOTE 3. RECEIVABLES		
Receivables	23,442	5,942

Adjustments arising in the preparation of the pro-forma balances are summarised as follows:

Reviewed balance at 30 September 2005	23,442
Deferred capital raising costs set off against share capital	(17,500)
	5,924

	30 September 2005 $	Pro-forma After Issue $
NOTE 4. EXPLORATION EXPENDITURE		
Exploration Expenditure	17,463	17,463

NOTE 5. CONTRIBUTED EQUITY

	Number of Options	Number of Shares	Value $
As at 30 September 2005	-	23,000,000	440,100
12,500,000 shares issued at 20 cents each pursuant to the prospectus	-	12,500,000	2,500,000
Options issued exercisable at 30 cents expiring 5 July 2008	2,000,000	-	20
Share issue expenses	-	-	(279,273)
	2,000,000	35,500,000	2,660,847

NOTE 6. RELATED PARTY DISCLOSURES

Directors' Interests in Shares

The table below sets out the interests of the Directors (personally and through associates) in Shares and Options in the Company as at the date of this Report.

Director	No. of Shares held directly	No. of Shares held indirectly	No. of Options held directly	No. of Options held indirectly
David Sumich	400,000	425,000	-	600,000
Mark Sumich	-	4,185,000	-	1,200,000
Peter Van der Borgh	-	100,000	-	200,000

Directors' Remuneration

The Company has arranged for Ragusa Investments Pty Ltd to provide the services of Mark Sumich as Executive Diretor of Globe Uranium. Globe Uranium will pay Ragusa Investments Pty Ltd a rate of $9,200 per calendar month for the provision of Executive Director services. Mr Mark Sumich is the sole director and shareholder of Ragusa Investments Pty Ltd.

Mr David Sumich will receive fees of $35,000 per annum as the Non-Executive Chairman.

Mr Peter van der Borgh will receive fees of $25,000 per annum as a non-executive Director. Mr P van der Borgh will receive a payment of $5,000 as remuneration for work performed over the past months.

Directors' Interests

The Company has paid rent since July 2005 and will continue to pay rent of $1,600 per month to Ragusa Investments Pty Ltd, a company controlled by Mr Mark Sumich.

NOTE 7. COMMITMENTS AND CONTINGENCIES

In the opinion of the directors there were no contingent liabilities as at 30 September 2005 and in the interval between 30 September 2005 and the date of this Report.

NOTE 8. POST BALANCE DATE EVENTS

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief no material transactions or events outside of the ordinary business of the Company have come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

13 October 2005

The Directors
Globe Uranium Limited
Unit 14
51 Elizabeth Bay Road
Elizabeth Bay NSW 2011

Dear Sirs

REPORT ON MINING TENEMENTS – GLOBE URANIUM LIMITED (ACN 114 400 609) ("COMPANY")

We have been requested to report on the various interests in mining tenements and applications for mining tenements to which the Company is entitled or has acquired rights ("the Tenements"). Details of the Tenements are listed in the attached Schedule of Tenements ("the Schedule") which forms part of this report.

The Tenements are located in Western Australia ("WA") and are identified as such in the Schedule.

1. SEARCHES

We have reviewed searches of the Tenements listed in the Schedule in the registers maintained by the Department of Industry and Resources ("DOIR") dated 3 October 2005. We have further reviewed quick appraisal searches of the Tenements as at 3 October 2005 which incorporate the registers maintained by the National Native Title Tribunal ("NNTT").

As a result of those searches we consider this report provides an accurate statement, as at the date of the respective searches, as to the status of the Tenements. We have assumed the information in the registers maintained by DOIR and NNTT are accurate. The references in the Schedule to the areas of the Tenements are taken from details shown on DOIR's and NNTT's registers. No survey was conducted to verify the accuracy of Tenement areas.

We have further assumed that the various parties' seals and signatures on the Agreements are authentic. We assume that any related agreements were validly authorised, executed and delivered by and are binding on the parties to them and comprise the entire agreements of the parties to each of them with respect to their respective subject matters.

2. GENERAL INFORMATION ABOUT MINING TENEMENTS IN WESTERN AUSTRALIA

(a) Mining Lease ("ML")

A ML gives the holder the exclusive right to find, extract and dispose of any minerals on the land the subject of that ML. The maximum area over which a ML may be granted must not exceed 10 square kilometres. A ML remains in force for a period of 21 years from the date of grant and the holder has an option to renew for another 21 years on expiry. Further renewals are possible under the Mining Act 1978 (WA) ("Mining Act").

Price Sierakowski Pty Ltd ACN 113 920 442
Trading as Price Sierakowski
Level 24, St Martin's Tower
44 St George's Terrace
Perth WA 6000

PO Box Z5433
St George's Terrace
Perth WA 6831

Telephone: +61 (08) 9221 6733
Facsimile: +61 (08) 9221 6744
www.pricesierakowski.com.au
email info@pricesierakowski.com.au

(b) Mining Lease Application ("MLA")

A MLA does not constitute a lease while the application is pending grant, however the applicant has a statutory entitlement to certain rights. A grant may take a considerable amount of time due to the Minister having to comply with the law relating to native title. This process is outlined in section 7 of this report.

(c) Exploration Licence ("EL")

An EL remains in force for 5 years from the date of grant with the possibility of renewal by the Minister in certain circumstances. The holder of an EL is required to expend certain amounts upon exploration activities during the term with failure to do this leading to possible forfeiture of the licence.

The holder of an EL has, subject to the Mining Act, the right to apply for and to have granted a ML over the land the subject of the EL.

The Company has, or holds an interest in, E08/1372 as set out in the Schedule.

(d) Exploration Licence Application ("ELA")

If an ELA is successful the Minister will grant an EL to the applicant. An ELA gives the applicant no title to land or any exclusive rights relating to the land the subject of the application. For there to be a valid grant the procedures outlined in section 7 below must have been followed.

The Company has, or holds interests in, ELA08/1561, ELA58/0301 and ELA69/2119 as set out in the Schedule.

(e) Prospecting Licence ("PL")

A PL remains in force for 4 years and does not carry any right of renewal. Pursuant to the Act the holder of a PL may apply for and have granted a mining lease over any of the land the subject of the PL, subject to the Act and the conditions of the licence. The holder must make an application for conversion prior to expiry of the PL.

(f) Prospecting Licence Application ("PLA")

If a PLA is successful then the Minister will grant a PL to the applicant. A PLA gives the applicant no title to land or any exclusive rights relating to the land the subject of the application. For there to be a valid grant the native title procedures outlined in section 7 below must have been followed.

3. AUSTRALIAN GOVERNMENT REGULATION AND POLICY

Uranium mining in Australia is subject to extensive regulation by state and federal governments in relation to exploration, development, production, exports, taxes and royalties, labour standards occupational health, waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances, native title and other matters. Compliance with such laws and regulations will increase the costs of exploring, drilling, developing, constructing, operating and closing mines and other production facilities.

The Federal Government currently permits the mining and export of uranium under strict conditions and international agreements. The export of uranium is tightly controlled by the Federal Government through its licensing process and Australian uranium can only be exported to those countries who undertake to use it for peaceful purposes. Further, under the Atomic Energy Act 1953 (Cth) any person who discovers uranium must report that discovery to the Commonwealth Minister within one month whereupon the Minister may request further particulars of such discovery. The Commonwealth Minister may take possession of that uranium subject to the payment of compensation.

There is currently no legislation that expressly prohibits uranium mining in Western Australia and uranium is considered a 'mineral' under the Mining Act. However, the current Western Australian State Government does have a policy opposing uranium mining. Whilst the Company is not restricted from exploration and evaluation of its uranium deposits in Western Australia, the development of the uranium deposits are contingent upon a change of Western Australia State Government Policy in relation to uranium production. There can be no assurance that the policy will change in the future and this may adversely affect the long-term prospects of the Company.

We do not express any opinion on the current or future policy of either the state or federal governments having jurisdiction over the Tenements.

4. ABORIGINAL SITES

The Aboriginal Heritage Act 1972 (WA) ("WA Heritage Act") is applicable to all of the Tenements in WA. The WA Heritage Act makes it an offence to alter or damage an Aboriginal site or object on or under an Aboriginal site. An Aboriginal site includes any sacred, ritual or ceremonial site which is of significance to persons of Aboriginal descent.

There is no requirement for an Aboriginal site to be registered in any public manner or to be acknowledged as an Aboriginal site for it to qualify as an Aboriginal site for the purposes of the WA Heritage Act.

The Company must ensure that any interference with such sites is in strict conformity with the provisions of the WA Heritage Act.

However the provisions of the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth) (the "Commonwealth Heritage Act") may also apply to the Tenements in WA. This Act contains provisions designed to preserve and protect from desecration areas and objects which are of particular significance to Aboriginal people in accordance with Aboriginal tradition. An area or object is found to be desecrated if it is treated in a manner inconsistent with Aboriginal tradition.

5. NATIVE TITLE LEGISLATION

Judicial recognition of native title at common law occurred in Mabo -v- Queensland (No 2) (Mabo), a decision of the High Court of Australia on 3 June 1992. Generally these native title rights to land will be recognised where:

- the claimants can establish that they have maintained a continuous connection with the land in accordance with their traditional laws and customs since British settlement in 1788; and
- the native title rights have not been lawfully extinguished.

After Mabo considerable uncertainty existed about the validity of proprietary rights in Australia, including rights in and to mining tenements. To address those uncertainties the Commonwealth Parliament responded by passing the Native Title Act 1993 (Cth) ("NTA). The NTA commenced on January 1994 and was substantially amended in 1998 in response to the decision of the High Court in Wik v Queensland. The Wik case recognised that the granting of a pastoral lease did not necessarily extinguish all native title rights, some of which could co-exist with the rights under a pastoral lease.

In Mabo, the High Court held that native title rights can be lawfully extinguished by certain government legislation and executive actions which are not inconsistent with native title. In order for extinguishment to be lawful it must comply with the obligations imposed by the NTA.

In summary the NTA:

1. provides for recognition and protection of native title;

2. sets up mechanisms for determining claims for native title such as the "right to negotiate" which allows native title claimants to be consulted in relation to certain mining and other developments;

3. make valid certain "past acts" which would otherwise be invalidated because of native title;

4. establishes ways in which "future acts" (for example the granting of mining tenement applications and converting exploration licences and prospecting licences to mining leases) affecting native title may proceed and how native title rights are protected, including rights to compensation; and

5. provides a process by which claims for native title and compensation can be determined.

The High Court decision of Ward v Western Australia and South Australia established that where tenure such as a pastoral lease is granted on a mining tenement, native title is extinguished only to the extent that it is inconsistent with the rights conferred by the pastoral lease on that mining tenement.

6. NATIVE TITLE CLAIMS

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. Once a native title claim has been lodged, the Court will refer the application to the Native Title Registrar. The Native Title Registrar must determine whether the claim meets certain conditions concerning the merits of the claim, and certain procedural and other requirements set out by the NTA.

If the Native Title Registrar is satisfied the lodged claim meets the registration requirements set out in the NTA ("Registration Test") it will be entered on the Register of Native Title Claims maintained by the National Native Title Tribunal ("Register"). Claimants under registered claims are afforded certain procedural rights under the NTA including the "right to negotiate".

Claims which fail to meet the Registration Test are recorded on the Schedule of Applications Received. Such claims may be entered on the Register at a later date if additional information is provided by the claimant that satisfies the Registration Test.

Some of the Tenements are situated on pastoral leases. A pastoral lease co-exists with any native title but takes priority where any native title rights are inconsistent with the rights of the pastoral leaseholder. The net result is that native title claimants have no right to control the land or restrict access to the land.

A number of the Tenements relate to land that is currently the subject of one or more native title claims. The fact that a claim has been lodged does not necessarily mean that native title exists over the area claimed, nor does the absence of a claim necessarily indicate that no native title exists over that area.

All of the Tenements situated in WA are the subject of native title claims as follows:

1. The Jurruru claim WC00/008 WAD6007/00 applies to E08/1372. This claim has passed the registration test and notification under the NTA is complete.

2. The Thudgari claim WC97/095 WAD6212/98 applies to ELA08/1561. This claim has passed the registration test and notification under the NTA is complete.

3. The Thalanyji claim WC99/45 WAD6113/98 applies to ELA08/1561. This claim has passed the registration test and notification under the NTA is complete.

4. The Wiluna claim WC99/24 WAD6164/98 applies to ELA69/2119. This claim has passed the registration test and notification under the NTA is complete.

We have not undertaken the considerable historical, anthropological and ethnographic work that would be required to determine the likelihood that existing claims may be successful, or the possibility of any further claims being made in the future.

7. VALIDITY OF THE TENEMENTS

(a) Tenements granted since 23 December 1996

Mining tenements granted since 23 December 1996 which affect native title rights and interests will be valid provided that the future act procedures set out in (b) below were followed by the relevant parties. We have not been instructed to analyse whether or not the relevant NTA procedures were followed in relation to each Tenement, but are not aware of any reason to doubt that they were validly granted.

Assuming that all future act procedures were followed, these Tenements are classified as valid future acts under the NTA.

All of the Tenements fall into this category.

(b) Future Tenement Grants

The remainder of the Tenements have been duly applied for under the Act but as at the date of this Report are not granted. The valid grant of any tenement which may affect native title requires full compliance with the provisions of the NTA in addition to compliance with the usual procedures under the Mining Act. The primary procedure prescribed under the NTA is the "right to negotiate" process.

The right to negotiate process involves the publishing or advertising of a notice of the proposed grant of a tenement followed by a period of negotiation between the state government, the tenement applicant and the relevant registered native title claimant. If agreement is not reached to enable the grant to occur, the matter may be referred to arbitration before the NNTT, which has a further 6 months to reach a decision. The decision of the NNTT may be reviewed by the relevant Federal Minister.

The right to negotiate process is not required to be followed in respect of a proposed future act in instances where the expedited procedure applies. Under the NTA, a future act is an act attracting the expedited procedure if:

1. the act will not interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land; and

2. the act is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of the native title in relation to the land; and

3. the act is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.

When the proposed future act is considered to be one that attracts the expedited procedure, the future act may be done unless, within four months after the notification day, a native title party lodges an objection with the NNTT against the inclusion of a statement that the proposed future act is an act attracting the expedited procedure.

If there is no objection lodged within the four month period, the act may be done. If one or more native title parties object to the statement, the NNTT must determine whether the act is an act attracting the expedited procedure. If the NNTT determines that it is, the Minister may do the future act (for example grant an exploration licence).

Further, the right to negotiate process does not have to be pursued in cases where an indigenous land use agreement ("ILUA") is negotiated with the relevant Aboriginal people and registered with the NNTT. In such cases, the procedures prescribed by the ILUA must be followed to obtain the valid grant of the tenement. These procedures will vary depending on the terms of the ILUA.

8. RENEWALS AND EXTENSIONS OF TENEMENTS

As with the granting of mining tenements, renewals and extensions of mining tenements granted prior to 1 January 1994, to the extent the renewals were invalid due to native title, have been validated by legislation.

Renewals of mining tenements granted between 1 January 1994 and 23 December 1996 have been similarly validated provided certain statutory criteria have been met.

Renewals made after 23 December 1996 of tenements validly granted before that date will not be subject to the right to negotiate process provided:

1. the area to which the earlier right is made is not extended;

2. the term of the new right is not longer than the term of the earlier right; and

3. the rights to be created are not greater than the rights conferred by the earlier grant.

There is doubt as to whether the right to negotiate process applies to second and subsequent renewals but this matter is yet to be determined by the Courts.

Other than as stated above, renewals of mining tenements are subject to the same right to negotiate process as is described in 7 (b) above.

9. RELEVANT AGREEMENTS ("AGREEMENTS")

Purchase Agreement between the Company and International Goldfields Limited ("IGL") ("the IGL Agreement")

The IGL Agreement is dated 7 October 2005 and completion occurred on 9 October 2005.

The IGL Agreement conveys a 90% legal and beneficial interest in E08/1372 from IGL to the Company for a consideration $16,500 (including GST) payable on completion.

Further terms of the IGL Agreement are that IGL maintain a 10% free-carried interest in E08/1372 through to any decision to mine. If the decision to mine is made on E08/1372 IGL must contribute in accordance with its 10% interest or revert to a $1/dry tonne mined and milled royalty. The Company is not permitted to sell or assign E08/1372 unless it first offers IGL the chance to purchase it back for consideration of $100.

10. OPINION AND NO ADVERSE EFFECT

As at the date of the respective searches one of the Tenements has been granted. Pursuant to the Agreements outlined in Section 9 of this Report and provided that there has been no breach of any provision of the Agreements, the Company is entitled to be the 100% beneficial owner of that Tenement, subject to the Agreements, as set out in the Schedule provided that it continues to meet its obligations in relation to the Agreements as set out in Section 9.

The listing of the Company will not, subject to the applicable rules of the relevant stock exchange, have any adverse effect upon the rights of the Company to be the registered holder of the Tenements upon grant. There is nothing in the Mining Act, excepting the required consent of the Minister, that relates to or governs the corporate action or processes of any titleholder and such corporate action will have no effect on the validity of the Tenements.

11. COMPLIANCE

The Company's interest in or rights in relation to the Tenements are subject to the holder continuing to comply with the respective terms and conditions of the respective Tenements under the provisions of the Mining Act and regulations made pursuant to that legislation, together with the conditions specifically applicable to any Tenement. We have not sought and received confirmation from the Tenement holders that the various conditions in respect of each Tenement have been met in all material respects.

12. QUALIFICATIONS

While the status of the Tenements is dealt with in detail in the Schedule and the Notes to the Schedule we point out by way of summary, that:

1. we have assumed that all information in the registers maintained by DOIR and NNTT are accurate and complete as at the time the searches were conducted;

2. we have assumed that all information or advice, whether oral or written provided to us by the Company, its officers, employees, agents or representatives is accurate and complete;

3. in relation to each Tenement application we express no opinion as to whether such tenement application will ultimately be granted, (including whether relevant Ministerial consent will be obtained) nor the conditions subject to which such Tenement application may be granted; and

4. in relation to each native title claim outlined in this report we do not express an opinion on the merits of such native title claim.

12. CONSENT

This report is given solely for the benefit of the Company and the directors of the Company and is not to be relied on or disclosed to any other person or quoted or referred to in any public document or filed with any government body or other person without our prior written consent.

Yours faithfully

Price Sierakowski

PRICE SIERAKOWSKI

TENEMENT SCHEDULE

Tenement	Holder/ Applicant	Shares Held	Grant Date (Application Date)	Expiry Date	Area Size	Annual Rent (Next Rental Year)	Minimum Annual Expenditure $	Encumbrances/ Dealings	Notes	Native Title Claims and Representative Bodies
Bali Hi										
E08/1372	International Goldfields Ltd	100	6/10/04	5/10/09	8 sub-blocks	$811.36	$20,000	Nil	1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19	WC00/008 Jurruru Pilbara (ARB) 12 Central Desert (ARB) 11
Hooley										
ELA08/1561	Globe Uranium Ltd	100	(5/8/05)	NA	42 sub-blocks	NA	Not yet required	Nil		WC97/095 Thudgari WC99/045 Thalanyji Pilbara (ARB) 12
Lake Teague										
ELA69/2119	Globe Uranium Ltd	100	(26/7/05)	NA	10 sub-blocks	NA	Not yet required	Nil		WC99/024 Wiluna Central Desert (ARB) 11

Key
E Exploration Licence
ELA Exploration Licence Application

NOTES

1. The Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.

2. The Licensee's attention is drawn to the provisions of the Rights in Water and Irrigation Act 1914 and any Regulations thereunder.

3. All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe after completion.

4. All costeans and other disturbances to the surface of the land made as a result of exploration, including drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Industry and Resources (DoIR). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DoIR.

5. All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.

6. Unless the written approval of the Environmental Officer, DoIR is first obtained, the use of scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.

7. The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.

8. The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:-
    - the grant of the Licence; or
    - registration of a transfer introducing a new Licensee;
    - advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.

9. In respect to that portion of land designated "FNA 985" in Tengraph, being a proposed damsite, the following additional conditions shall apply.

10. No activities being carried out that will adversely affect waters from surface and underground sources.

11. Cancellation without compensation upon notice in writing from the Minister for State Development that the ground within the proposed Damsite or any portion thereof is required for construction of water supply works or that mining operations thereon will, in his opinion be detrimental to existing or proposed water supplies.

12. The rights in ingress to and egress from any mining operation being at all reasonable times preserved to the authorised officers of the Water and Rivers Commission, for inspection purposes.

13. Tailings dams, disposal areas and dumps being sited so as to pose no threat to water course stability or to groundwater and surface water quality, and being constructed so as to be stable on decommissioning.

14 Any application made for a mining lease in respect of ground comprised within this licence, must be accompanied by a plan of proposed mining operations and measures to safeguard the environment and ensure that mining operations will not be detrimental to existing or proposed water supplies.

15. In respect to that portion of land designated "FNA 5724" in Tengraph, formerly Wanna Pastoral Lease 3114/1237, the following additional conditions shall apply:

16. Prior to any ground-disturbing activity, as defined by the State Mining Engineer, the licensee preparing a detailed program for each phase of proposed exploration for approval of the State Mining Engineer. The program to include:

    - maps and/or aerial photographs showing all proposed routes, construction and upgrading of tracks, camps, drill sites and any other disturbances;
    - the purpose, specifications and life of all proposed disturbances;
    - proposals which may disturb any declared rare or geographically restricted flora and fauna; and
    - techniques, prescriptions and timetable for the rehabilitation of all proposed disturbances

17. The licensee, at his expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the State Mining Engineer. Such rehabilitation as is appropriate and may include:

    - stockpiling and return of topsoil;
    - backfilling all holes, trenches and costeans;
    - ripping;
    - contouring to the original landform;
    - revegetation with seed; and
    - capping and backfilling of all drill holes.

18. Prior to the cessation of exploration/prospecting activity the licensee notifying the Regional Environmental Officer, Department of Industry and Resources and arranging an inspection as required.

19. This tenement is subject to the IGL Agreement as set out in Section 9 of this Report.

8.1 RIGHTS ATTACHING TO SHARES

Full details of the rights attaching to Shares are set out in Globe Uranium's Constitution a copy of which can be inspected, free of charge, at Globe Uranium'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.

8.1.1 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 Uranium:

(a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(b) 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

(c) 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).

8.1.2 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 Globe Uranium 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).

8.1.3 TRANSFER OF SHARES

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

8.1.4 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, 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.

8.1.5 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.

8.1.6 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 Globe Uranium which the Directors determine to distribute by way of dividend are divisible among the holders of ordinary Shares in proportion to the number of Shares held by them.

8.2 SUMMARY OF MATERIAL CONTRACTS

Set out below is a summary of the contracts to which the Company is a party which may be material in terms of the Offer or the operation of the business of Globe Uranium, and which are not otherwise summarised in the Solicitor's Report in Section 7.

8.2.1 DEEDS OF INDEMNITY AND ACCESS

The Company intends to enter into a deed of indemnity and access with each of its Directors and the company secretary.

The deeds also provide for the right to access Board papers.

8.3 INTERESTS OF DIRECTORS OF THE COMPANY

Except as disclosed in this Prospectus, no Director holds, or during the last two years has held, any interest in:

(a) the formation or promotion of Globe Uranium;

(b) property acquired or proposed to be acquired by Globe Uranium in connection with its formation or promotion of the Offer; or

(c) the Offer,

and no amounts of any kind (whether in cash, Shares or otherwise) have been paid or agreed to be paid to any Director to induce him to become or to qualify as a Director or otherwise for services rendered by him in connection with the formation or promotion of Globe Uranium or the Offer.

Shareholdings

The Directors are not required to hold any Shares in Globe Uranium under the constitution of Globe Uranium.

At the date of this Prospectus the relevant interests of each of the Directors in the Shares of the Company are as follows:

Director	No. of Shares	No. of Options
David Sumich [a]	825,000	600,000
Peter van der Borgh [b]	100,000	200,000
Mark Sumich [c]	4,185,000	1,200,000

Notes:

a) 400,000 Shares held in the name of David Sumich. 425,000 Shares and all options held in the name of David Sumich ATF the Lorimer Superannuation Fund; Mr. David Sumich is the trustee and a beneficiary of the Lorimer Superannuation Fund.

b) All shares and options held in the name of Mrs Susan van der Borgh, Mr Peter van der Borgh's spouse.

c) All shares and options are held in the name of Ragusa Investments Pty Ltd ATF the Ragusa Trust. Mr Mark Sumich is the sole director and shareholder of Ragusa Investments Pty Ltd and a beneficiary of the Ragusa Trust.

Nothing in this Prospectus will be taken to preclude Directors, officers or employees of Globe Uranium or the Lead Manager and AFSL Licensee to the Offer from applying for Shares under this Prospectus.

Remuneration

- The Company has arranged for Ragusa Investments Pty Ltd to provide the services of Mark Sumich as Executive Diretor of Globe Uranium. Globe Uranium will pay Ragusa Investments Pty Ltd a rate of $9,200 per calendar month for the provision of Executive Director services. Mr Mark Sumich is the sole director and shareholder of Ragusa Investments Pty Ltd.
- Mr. David Sumich will receive fees of $35,000 per annum as the Non-Executive Chairman.
- Mr Peter van der Borgh will receive fees of $25,000 per annum as a non-executive Director. Mr P van der Borgh will receive a payment of $5,000 as remuneration for work performed over the past months.

Other Interests of Directors

The Company has paid rent since July 2005 and will continue to pay rent of $1,600 per month to Ragusa Investments Pty Ltd, a company controlled by Mr Mark Sumich.

8.4 INTERESTS OF PERSONS NAMED

Other than as set out below or elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or has had within the two years before lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of Globe Uranium;

(b) any property acquired or proposed to be acquired by Globe Uranium in connection with its formation or promotion or in connection with the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offer.

BDO Consultants (WA) Pty Ltd will receive professional fees of approximately $5,000 for accounting services in connection with this Prospectus including the provision of the Investigating Accountant's Report.

BDO Chartered Accountants will act as auditors of the Company. The Company will pay for auditing or related services in the normal course of business.

Al Maynard & Associates will receive professional fees of approximately $10,000 for the provision of the Independent Geologist's Report.

Price Sierakowski will receive professional fees of approximately $5,000 for legal work undertaken by them in connection with this Prospectus, including a general review of the compliance of the Prospectus with the requirements of the Corporations Act and a review of the due diligence process.

Price Sierakowski will receive professional fees of approximately $10,000 for the preparation of the Solicitor's Report contained in this Prospectus.

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 and a $30,000 Licensee fee. Globe Uranium will pay any licensed security dealer a broker/handling fee of 5% of Application Monies on any Applications bearing its stamp which are accepted by the company. CK Locke & Partners holds 230,000 Shares.

Security Transfer Registrars Pty Ltd have been appointed as Globe Uranium's share registry and will be paid for these services on normal commercial terms.

8.5 CONSENTS

The following persons have each consented to being named in the Prospectus and 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:

- Price Sierakowski - Solicitor's Report;
- Al Maynard & Associates - Independent Geologist's Report; and
- BDO Consultants (WA) Pty Ltd - Investigating Accountant's Report.

To the maximum extent permitted by law, each of the persons referred to above expressly disclaims and takes no responsibility for any part of this Prospectus other than the statements referred to above and the statements identified in this Prospectus as being based on statements made by those persons.

The following persons have consented to being named in this Prospectus but have not made any statements that are included in this Prospectus or statements identified in this Prospectus as being based on any statements made by those persons, and have not withdrawn their consent before lodgement of this Prospectus with ASIC:

- Price Sierakowski as solicitors to Globe Uranium;
- BDO Chartered Accountants as auditors of Globe Uranium;
- Security Transfer Registrars Pty Ltd as Share Registrar to Globe Uranium;
- CK Locke & Partners as Lead Manager and AFSL Licensee to the Offer;
- Mining Corporate Advisory Services Pty Ltd as IPO Compliance Managers to Globe Uranium.

To the maximum extent permitted by law, each of the persons referred to above expressly disclaims and takes no responsibility for any part of this Prospectus other than the references to their name.

8.6 EXPENSES OF THE OFFER

It is estimated that Globe Uranium will pay the following costs in connection with the preparation and issue of this Prospectus:

	$
Sponsoring Brokers	180,000
Corporate Advisory	15,000
Legal	15,000
Accounting	5,000
Geological Expert	10,000
Printing	17,000
ASIC and ASX Fees	26,300
Other	11,000
Total	**279,300**

8.7 TAXATION

The acquisition and disposal of Shares in Globe Uranium will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in Globe Uranium are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, Globe Uranium, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

8.8 EXPOSURE PERIOD

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Potential investors should be aware that this examination may result in the identification of deficiencies in the Prospectus and, in those circumstances, any Application that has been received may need to be dealt with in accordance with Section 724 of the Corporations Act 2001. Applications for Shares under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge Applications prior to the expiry of the Exposure Period.

8.9 LITIGATION

The Company is not involved in any material litigation or arbitration proceedings, nor, so far as the Directors are aware, are any such proceedings pending or threatened against the Company.

8.10 ELECTRONIC PROSPECTUS

Pursuant to Class Order 00/044 the ASIC has exempted compliance with certain provisions of the Corporations Act 2001 to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company at **info@globeuranium.com.au** and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both. Alternatively, you may obtain a copy of the Prospectus from the Company's website at: **www.globeuranium.com.au**

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

8.11 TERMS AND CONDITIONS OF OPTIONS

8.11.1 OPTIONS TO BE OFFERED FOR SUBSCRIPTION UNDER PROPOSED NON RENOUNCEABLE RIGHTS ISSUE

As detailed in Section 1.8 of this Prospectus, it is proposed that all Shareholders registered on the share register of Globe Uranium at a date approximately ten (10) weeks after Globe Uranium's Shares are granted Quotation will be entitled to participate in a non-renounceable rights issue of Options on the basis of 1 Option for every 2 Shares then held. The Company will apply to ASX for quotation of these Options.

A summary of the terms and conditions of the Options is as follows:

1 Each Option entitles the holder to acquire one fully paid ordinary share in the Company.

2 The Options may be exercised at any time until 31 October 2007. Each Option may be exercised by forwarding to the Company at its principal office the exercise notice, duly completed together with payment of the sum of twenty cents (20c) per Option exercised. The Options will lapse at 5.00pm WST on 31 October 2007.

3 The Options may be transferred by an instrument (duly stamped where necessary) in the form commonly used for transfer of Options at any time until 31 October 2007. This right is subject to any restrictions on the transfer of an Option that may be imposed by ASX in circumstances where the Company is Listed on ASX.

4 Optionholders shall be permitted to participate in new issues of securities on the prior exercise of options in which case the Optionholders shall be afforded the period of at least nine (9) business days prior to and inclusive of the record date (to determine entitlements to the issue) to exercise the Option.

5 Shares issued on the exercise of Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application moneys. Shares allotted pursuant to the exercise of an Option will rank equally with the then issued ordinary shares of the Company in all respects. If the Company is listed on ASX it will, pursuant to the exercise of an Option, apply to ASX for Quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act and the Listing Rules.

6 In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the option holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital at the time of the reconstruction.

7 If there is a bonus issue to shareholders, the number of shares over which the Option is exercisable may be increased by the number of shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

8 In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced in accordance with Listing Rule 6.22.

8.12 EMPLOYEE INCENTIVE SCHEME

Globe Uranium is committed to attracting quality personnel and as such has committed to provide attractive remuneration packages within industry standards. As part of the remuneration policy and as an incentive to employees of Globe Uranium, the Company has adopted a scheme called the Globe Uranium Employee Incentive Scheme (Scheme). At the date of this Prospectus, no options have been granted under this Scheme.

The purpose of the Scheme is to give employees, directors, executive officers and consultants of the Company an opportunity, in the form of options, to subscribe for ordinary shares in the Company. The Directors consider the Scheme will enable the Company to retain and attract skilled and experienced employees, board members and executive officers and provide them with the motivation to make the Company more successful.

Brief Overview of the Scheme

A summary of the Terms and Conditions of the Scheme is set out below:

Participants in the Scheme

The Board may offer free options to persons ("Eligible Persons") who are:

- Full-time or part-time employees;
- directors;
- consultants; or
- any persons who are concerned, or take part in the management, of the Company or any subsidiary.

Upon receipt of such an Offer, the Eligible Person may nominate an associate acceptable to the Board to be issued with the options.

Terms of Options

There is no issue price for the options. The exercise price for the options will be:

- 125% of the market value (as defined in the attached Terms and Conditions) of the Company's shares on the date on which the options are issued;
- 20 cents; or
- any greater price determined by the Board,
- whichever is the greatest.

Shares issued on exercise of options will rank equally with other ordinary shares of the Company.

Options may not be transferred without the approval of the Board. Quotation of options on the Australian Stock Exchange ("ASX") will not be sought. However, in the event that the Company is listed on ASX, it will apply to ASX for official quotation of shares issued on the exercise of options.

Restrictions on Issues and Exercise of Options

The Board may not offer options under the Scheme if the total number of shares which would be issued were each option accepted, together with the number of shares in the same class or options to acquire such shares issued pursuant to all employee or executive share schemes during the previous five years, exceeds 5% of the total number of issued shares in that class as at the date of the offer.

Options may only be issued or exercised within the limitations imposed by the Corporations Law and the Australian Stock Exchange Listing Rules.

Exercise of Options

Options may be exercised at any time between 2 and 5 years after the date of grant of the options.

If an Eligible Person leaves the employment of the group:

i 2 years or more after options are issued; or
ii because of retirement at or after 55 years of age, disablement, retrenchment, death or any other circumstances approved by the Board, the options may be exercised within 30 days (or 3 months in the case of death), or any longer period permitted by the Board. If not exercised in that time, the options lapse. If an Eligible Person leaves the employment of the group earlier than 2 years after options are issued and (ii) above does not apply, the options lapse.

If an Eligible Person acts fraudulently, dishonestly or in breach of obligations to the Company or any subsidiary then, at the Board's discretion, options issued for that person will lapse.

Unexercised options will automatically lapse five years after they are issued.

Participation in Future Issues

The holders of options will only participate in new issues, including bonus issues, if they have exercised the options at that time and provided such exercise is permitted by the terms of the option. If there is a bonus issue to shareholders, the number of shares over which the option is exercisable may be increased by the number of shares which the holder of the option would have received if the option had been exercised before the record date for the bonus issue.

In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the options may be reduced in accordance with Listing Rule 6.22.

Capital Reconstruction

In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the option holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital, at the time of the reconstruction.

GLOSSARY OF NAMES AND TERMS

Applicant	person who submits an Application.
Application	a valid application to subscribe for Shares.
Application Form	the Application Form attached to this Prospectus.
Application Monies	monies received by Globe Uranium from Applicants.
ASIC	means Australian Securities and Investments Commission.
ASTC	means ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.
ASX	means Australian Stock Exchange Limited ACN 008 624 691.
Auditors	means BDO Chartered Accountants
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.
Company	means Globe Uranium.
Corporations Act 2001	means the Corporations Act 2001 of Australia.
Directors	means the directors of the Company as at the date of this Prospectus.
Dollars or $	means Australian dollars unless otherwise stated.
EL	means an Exploration Licence.
ELA	means an Exploration Licence Application.
Exposure Period	means the period of seven (7) days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven (7) days pursuant to Section 727(3) of the Corporations Act 2001.
Globe Uranium	Globe Uranium Limited ACN 114 400 609
Glossary	means this glossary.
Independent Geologist	means Al Maynard & Associates Pty Ltd.
Independent Geologist's Report	means the report contained in Section 5 of this Prospectus.
Investigating Accountant	means BDO Consultants (WA) Pty Ltd.
Investigating Accountant's Report	means the report contained in Section 6 of this Prospectus.
JORC Code	has the meaning given to that term in Appendix 5A of the Listing Rules.
Lead Manager and ASFL Licensee to the Offer	means CK Locke & Partners

Listing Rules	means Listing Rules of ASX.
Offer	means the offer of 12,500,000 Shares pursuant to this Prospectus (oversubscriptions of up to 2,500,000 may be accepted).
Offer Period	means the period commencing on the Opening Date and ending on the Closing Date.
Official List	means the Official List of the ASX.
Opening Date	means the date on which the Offer opens.
Prospectus	means this prospectus dated 19 October 2005 for the issue of 12,500,000 Shares (oversubscriptions of up to 2,500,000 may be accepted) including any electronic or online version.
Offer Closing Date	means 25th November 2005.
Quotation	means quotation of the Shares on ASX.
Share	means one (1) fully paid ordinary share in Globe Uranium.
Shareholder	means a holder of Shares.
Share Registrar	means Security Transfer Registrars Pty Ltd
Solicitor's Report	means the report contained in section 7 of this Prospectus.
Tertiary age	means period of geologic time 1.8-65 million years ago.
Tenements	has the same meaning given to that term in the Solicitor's Report.
Uranium Projects	means the uranium occurences and associated mining tenements and applications for mining tenements of the Company.
WST	means Western Standard Time, Perth, Western Australia.

CONSENT

The Directors state that they have made all reasonable enquiries and on that 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 other persons, 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.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors 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 the 19th day of October 2005.

Signed for and on behalf of
GLOBE URANIUM LIMITED
David Sumich
Non-Executive Chairman

Broker/Dealer Stamp

Share Registrar Use Only

Globe Uranium Limited

ACN 114 400 609

APPLICATION FORM

Before completing this Application Form, you should read the Prospectus dated 19 October 2005 and the instructions overleaf.
No Shares will be issued pursuant to the Prospectus later than 13 months after the date of the Prospectus.

PLEASE READ CAREFULLY ALL INSTRUCTIONS ON THE REVERSE OF THIS FORM.

I/We apply for

Shares in **GLOBE URANIUM LIMITED** at 20 cents per Share
or such lesser number of Shares which may be allocated to me/us by the Directors.

I/We lodge full application monies of

$

First Name (PLEASE PRINT) **Surname** (PLEASE PRINT)

Joint Applicant #2 or <designated account>

Joint Applicant #3 or <designated account>

Postal Address (PLEASE PRINT)

Street Number Street

Suburb/Town State Post code

Contact Name

Telephone number – Business hours

( )

Telephone number – After hours

( )

CHESS HIN (where applicable) **E-mail address**

Tax File Number or Exemption Applicant #2 Applicant #3

CHEQUE DETAILS

Drawer	Bank	BSB	Amount of cheque

Cheques should be marked **'Not Negotiable'** and make payable **"Globe Uranium Limited Application Funds"**.

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 acknowledge that the Company will send me/us a paper copy of the Prospectus 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 acknowledge that returning the Application Form with the application monies will constitute my/our offer to subscribe for Shares in Globe Uranium and that no notice of acceptance of the application will be provided.

To meet the requirements of the Corporations Act 2001, this form must not be handed to any person unless it is ATTACHED TO or accompanied by the Prospectus dated 19 OCTOBER 2005

HOW TO COMPLETE THE APPLICATION FORM

Applications must be made on the Application Form attached to this Prospectus. Please complete all relevant parts of the Application Form using BLOCK LETTERS.

A) Enter the NUMBER OF SHARES you wish to apply for. The application must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares.
B) Enter the TOTAL AMOUNT of application money payable. To calculate the amount, multiply the number of Shares applied for by $0.20.
C) Enter the FULL NAME(S) of all legal entities that are to be recorded as the registered holder(s). Use correct forms of registrable name (see below). Applications using the wrong form of name may be rejected.
D) Enter the POSTAL ADDRESS for all communications from the Company. Only one address can be recorded.
E) Enter a CONTACT NAME and TELEPHONE NUMBER(S) of a person the share registry can speak to regarding any queries they may have on the Application.
F) The Company will become an Issuer Sponsored participant in the Australian Stock Exchange CHESS System. This enables a holder to receive a statement of their shareholdings from the Company's Share Registrar. If you are already a Broker Sponsored participant in this system, enter your Holder Identification Number (HIN). Otherwise, leave this box blank and your Shares will automatically be issued sponsored on allotment.
G) Enter the TAX FILE NUMBER(S) of the Applicant(s). Collection of Tax File Numbers is authorised by taxation laws. Quotation of Tax File Number(s) is not compulsory and will not affect the Application.
H) Enter the details of cheque(s) accompanying the Application Form in payment of application monies.

DECLARATION AND STATEMENTS
Before completing the Application Form the Applicant(s) should read the Prospectus dated 19 October 2005. 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.

If your Application Form is not completed correctly, it may still be treated as valid. The Company's decision as to whether to treat your Application as valid, and how to construe, amend or complete it, shall be final.

There is no requirement to sign the Application Form.

PAYMENT
Applications for Shares must be accompanied by the application money of $0.20 per Share (in Australian currency). Cheques should be made payable to **"Globe Uranium Limited Application Funds"** and crossed **'Not Negotiable'**.

LODGING OF APPLICATIONS
Completed Application Forms and accompanying application monies must be:

Posted to:	OR	Delivered to:
Globe Uranium Limited		**Globe Uranium Limited**
C/- Security Transfer Registrars Pty Ltd		**C/- Security Transfer Registrars Pty Ltd**
PO Box 535		**770 Canning Highway**
APPLECROSS WA 6953		**APPLECROSS WA 6153**

Applications must be received by no later than **5.00pm WST on the Closing Date, currently 25 November 2005 (unless varied by the Company).**

CORRECT FORM OF REGISTRABLE TITLE
Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Globe Uranium. At least one full given name and the surname is 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 Use given names, not initials	Peter David Jones	PD Jones
Company Use Company title, not abbreviations	AAA Pty Ltd	AAA P/L AAA Co
Trusts Use trustee(s) personal name(s). Do not use the name of the trust	Michelle Jones <Michelle Jones Family A/C>	Michelle Jones Family Trust
Deceased Estates Use executor(s) personal name(s)	James Jones <Est James Jones A/C>	Estate of late James Jones
Partnerships Use partners' personal names, do not use the name of the partnership	James Jones and Peter Jones <James Jones and Son A/C>	James Jones and Son
Clubs/Incorporated Bodies/Business Names Use office bearer(s) personal name(s). Do not use the names of the clubs etc.	Michael Jones <BBB Cricket Association A/C>	BBB Cricket Association
Superannuation Funds Use of name of trustee of fund, do not use the name of the fund.	Lisa Jones Pty Ltd <Super Fund A/C>	Lisa Jones Pty Ltd Superannuation Fund

Broker/Dealer Stamp

Share Registrar Use Only

Globe Uranium Limited

ACN 114 400 609

APPLICATION FORM

Before completing this Application Form, you should read the Prospectus dated 19 October 2005 and the instructions overleaf.
No Shares will be issued pursuant to the Prospectus later than 13 months after the date of the Prospectus.

PLEASE READ CAREFULLY ALL INSTRUCTIONS ON THE REVERSE OF THIS FORM.

I/We apply for

Shares in **GLOBE URANIUM LIMITED** at 20 cents per Share
or such lesser number of Shares which may be allocated to me/us by the Directors.

I/We lodge full application monies of

$

First Name (PLEASE PRINT) **Surname** (PLEASE PRINT)

Joint Applicant #2 or <designated account>

Joint Applicant #3 or <designated account>

Postal Address (PLEASE PRINT)

Street Number Street

Suburb/Town State Post code

Contact Name

Telephone number – Business hours

( )

Telephone number – After hours

( )

CHESS HIN (where applicable) **E-mail address**

Tax File Number or Exemption Applicant #2 Applicant #3

CHEQUE DETAILS

Drawer	Bank	BSB	Amount of cheque

Cheques should be marked **'Not Negotiable'** and make payable **"Globe Uranium Limited Application Funds"**.

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 acknowledge that the Company will send me/us a paper copy of the Prospectus 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 acknowledge that returning the Application Form with the application monies will constitute my/our offer to subscribe for Shares in Globe Uranium and that no notice of acceptance of the application will be provided.

To meet the requirements of the Corporations Act 2001, this form must not be handed to any person unless it is ATTACHED TO or accompanied by the Prospectus dated 19 OCTOBER 2005

HOW TO COMPLETE THE APPLICATION FORM

Applications must be made on the Application Form attached to this Prospectus. Please complete all relevant parts of the Application Form using BLOCK LETTERS.

A) Enter the NUMBER OF SHARES you wish to apply for. The application must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares.
B) Enter the TOTAL AMOUNT of application money payable. To calculate the amount, multiply the number of Shares applied for by $0.20.
C) Enter the FULL NAME(S) of all legal entities that are to be recorded as the registered holder(s). Use correct forms of registrable name (see below). Applications using the wrong form of name may be rejected.
D) Enter the POSTAL ADDRESS for all communications from the Company. Only one address can be recorded.
E) Enter a CONTACT NAME and TELEPHONE NUMBER(S) of a person the share registry can speak to regarding any queries they may have on the Application.
F) The Company will become an Issuer Sponsored participant in the Australian Stock Exchange CHESS System. This enables a holder to receive a statement of their shareholdings from the Company's Share Registrar. If you are already a Broker Sponsored participant in this system, enter your Holder Identification Number (HIN). Otherwise, leave this box blank and your Shares will automatically be issued sponsored on allotment.
G) Enter the TAX FILE NUMBER(S) of the Applicant(s). Collection of Tax File Numbers is authorised by taxation laws. Quotation of Tax File Number(s) is not compulsory and will not affect the Application.
H) Enter the details of cheque(s) accompanying the Application Form in payment of application monies.

DECLARATION AND STATEMENTS
Before completing the Application Form the Applicant(s) should read the Prospectus dated 19 October 2005. 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.

If your Application Form is not completed correctly, it may still be treated as valid. The Company's decision as to whether to treat your Application as valid, and how to construe, amend or complete it, shall be final.

There is no requirement to sign the Application Form.

PAYMENT
Applications for Shares must be accompanied by the application money of $0.20 per Share (in Australian currency). Cheques should be made payable to **"Globe Uranium Limited Application Funds"** and crossed **'Not Negotiable'.**

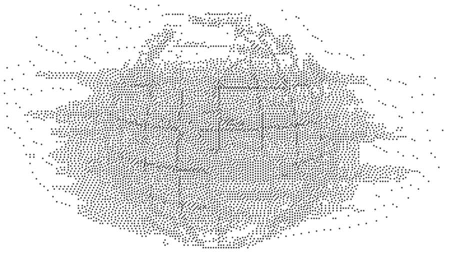
LODGING OF APPLICATIONS
Completed Application Forms and accompanying application monies must be:

Posted to:	OR	Delivered to:
Globe Uranium Limited **C/- Security Transfer Registrars Pty Ltd** **PO Box 535** **APPLECROSS WA 6953**		**Globe Uranium Limited** **C/- Security Transfer Registrars Pty Ltd** **770 Canning Highway** **APPLECROSS WA 6153**

Applications must be received by no later than **5.00pm WST on the Closing Date, currently 25 November 2005 (unless varied by the Company).**

CORRECT FORM OF REGISTRABLE TITLE
Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Globe Uranium. At least one full given name and the surname is 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 Use given names, not initials	Peter David Jones	PD Jones
Company Use Company title, not abbreviations	AAA Pty Ltd	AAA P/L AAA Co
Trusts Use trustee(s) personal name(s). Do not use the name of the trust	Michelle Jones <Michelle Jones Family A/C>	Michelle Jones Family Trust
Deceased Estates Use executor(s) personal name(s)	James Jones <Est James Jones A/C>	Estate of late James Jones
Partnerships Use partners' personal names, do not use the name of the partnership	James Jones and Peter Jones <James Jones and Son A/C>	James Jones and Son
Clubs/Incorporated Bodies/Business Names Use office bearer(s) personal name(s). Do not use the names of the clubs etc.	Michael Jones <BBB Cricket Association A/C>	BBB Cricket Association
Superannuation Funds Use of name of trustee of fund, do not use the name of the fund.	Lisa Jones Pty Ltd <Super Fund A/C>	Lisa Jones Pty Ltd Superannuation Fund



www.globeuranium.com.au

14/51 Elizabeth Bay Road

ELIZABETH BAY NSW 2011

Email: info@globeuranium.com.au

Phone: + 61 (2) 9380 6391

Fax: + 61 (2) 9380 6382