



18 July 2006

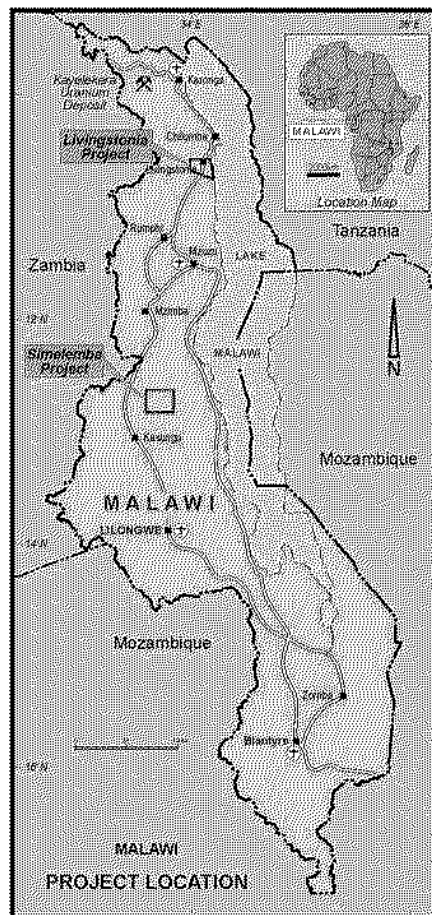
ASX/Media Announcement

MALAWI URANIUM EXPLORATION - UPDATE

Highlights

- Three major radiometric anomalies identified in the Livingstonia project area.
- One major radiometric anomaly – 3.5km in length and 1km in width – identified in the Simelemba project area.
- Detailed field exploration programmes of the Livingstonia and Simelemba projects commencing July/August 2006, with a view to delineating drill targets within the next 6 months.

Globe Uranium is pleased to provide an update of exploration progress on its two uranium projects held under Exclusive Prospecting Licences in Malawi. The Company is now commencing more detailed exploration at Livingstonia and Simelemba, with the objective of delineating drill targets within the next 6 months.



Malawi's status as an emerging uranium region is shown by Paladin's progress with its Kayelekera Bankable Feasibility Study, due for completion in August 2006. Construction is planned from the start of 2007, leading to uranium production early in the following year.



Livingstonia Project

Globe Uranium's Livingstonia project covers much of one of the larger Karroo sandstone basins in northern Malawi and is 330 square kilometres in area. It contains similar geology to the nearby Kayelekera uranium deposit of Paladin Resources, which has resources of 15,670 tonnes of U_3O_8 within Karroo sandstones.

Globe Uranium's exploration at Livingstonia is focussed on finding roll-front uranium deposits of the Kayelekera type, hosted within sandstones and arkoses of the K3 geological unit. Detailed field exploration will start this month, initially targeting the Chombe, Chiweta and Banga airborne radiometric anomalies and then expanding regionally across the tenement.

Reconnaissance fieldwork by Globe Uranium in mid-May 2006 confirmed the favourable geological setting at Livingstonia, and emphasised the importance of structural control on surface uranium distribution. A more detailed outline of the Livingstonia project is set out in the Company's announcement to ASX dated 3 March 2006.

Airborne radiometric and magnetic data from United Nations surveys has recently been reprocessed by Globe Uranium's geophysical consultants. This has resulted in improved anomaly definition of the two main significant Livingstonia target areas, Chombe and Chiweta, which were originally selected by UNDP consultants in 1987, but have not been subjected to modern exploration.

The Chombe and Chiweta anomalies, shown on the following radiometric image, are due to uranium-rich radioactive sources at surface in areas of outcropping Karroo K3 sandstones and arkoses. Geological mapping confirms them to be close to major fault zones and stratigraphically above Karroo coal measures, some of which are being exploited on a small-scale basis by other companies on mining leases which are excised from Globe Uranium's EPL.

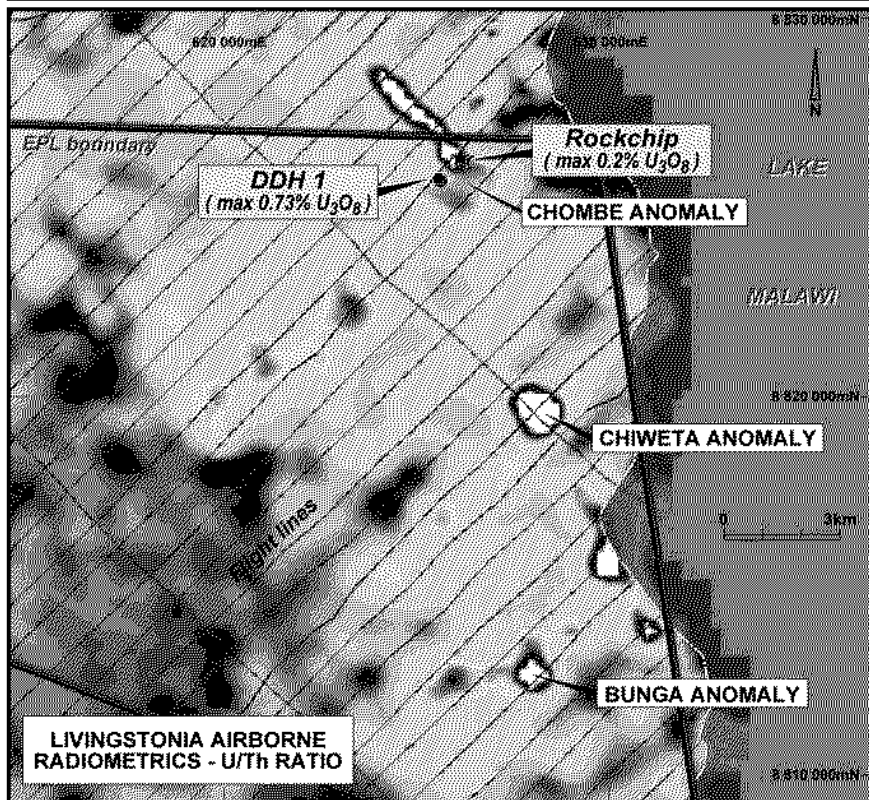
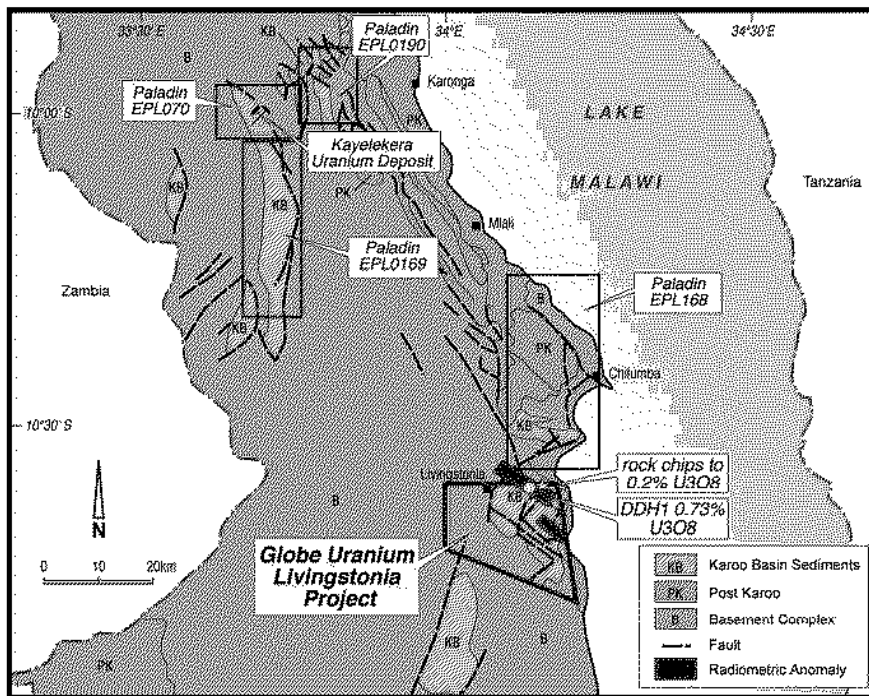
Additional first priority targets identified and selected for detailed ground follow-up include the Banga anomaly, also based on uranium radiometric anomalism associated with fault zones in areas of outcropping K3 Karroo sandstones.

Details of the anomaly locations are shown on the following image. Previous sampling for uranium has only been recorded at the Chombe anomaly, where a diamond drillhole testing for coal also intersected a thin radioactive band with 0.73% U_3O_8 over a 2.5cm chip. Limited rockchip channel sampling almost one kilometre from the drillhole gave up to 0.2% U_3O_8 (equivalent uranium, from radiometric evaluation) in K3 arkoses outcropping in an incised stream gully.

Globe Uranium has also continued to research the limited reports available on previous exploration in the Livingstonia region, to improve knowledge of anomalous uranium distribution in the Karroo sediments. An unpublished 1985 exploration report includes results from four rock samples which were collected from a nearby mapped area of Karroo north of the EPL boundary.

These returned 260ppm, 510ppm, 550ppm and 770ppm U_3O_8 , with anomalous total count radiometric anomalism up to 10x background. Analytical method, although not stated, is believed to be chemical analyses at a UK laboratory. These results extend the demonstrated presence of uranium mineralisation in the Livingstonia region by up to 10 kilometres despite only very limited reported previous sampling.

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Simelemba Project

Globe Uranium's Simelemba project is 598 square kilometres in area and covers igneous and metamorphic rocks of the Precambrian to Lower Palaeozoic Basement of the Mozambique Orogenic Belt. Much of the EPL is underlain by biotite gneiss, granitic gneiss and calc-silicate gneiss. A nepheline syenite intrusive has been mapped near the centre of the licence in a complex structural area and is reported to be associated with the main Kanyika airborne radiometric anomaly.

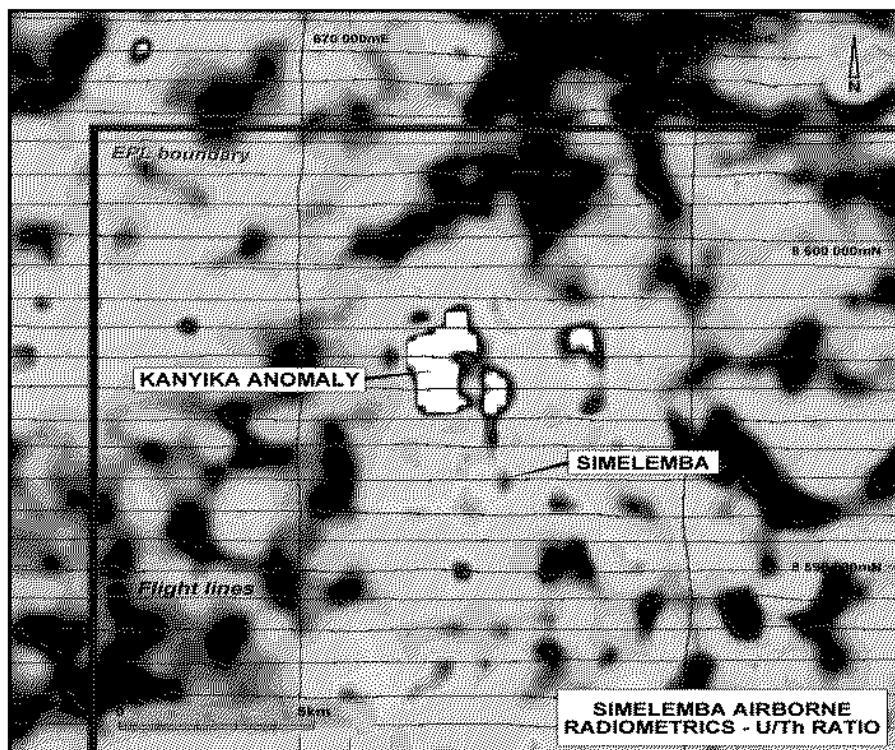
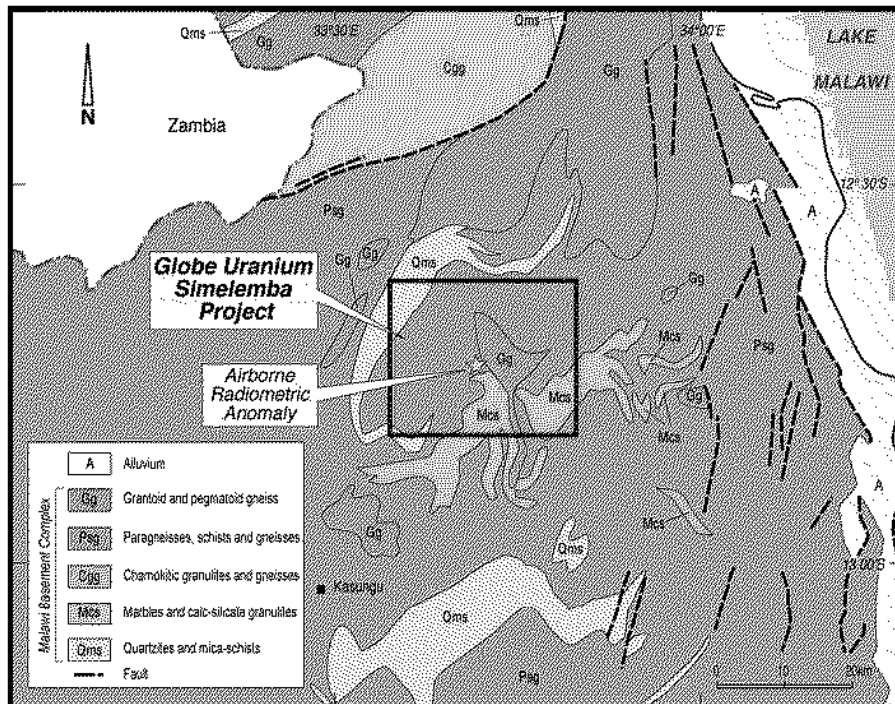
At Simelemba, field reconnaissance exploration during May confirmed the location of the significant airborne radiometric anomaly at Kanyika, near the centre of the EPL. Orientation traverses across the anomaly gave total count scintillometer responses up to 5x background, in areas of sandy soil cover and sparse outcrop. A more detailed outline of the Simelemba project is set out in the Company's announcement to ASX dated 3 March 2006.

Globe Uranium's geophysical consultants have now reprocessed airborne radiometric and magnetic data from previous United Nations country-wide surveys. This work shows a strong north-south uranium-channel anomaly which occurs on three successive east-west flight lines, spaced one kilometre apart. Total strike of the anomaly is interpreted to be over 3.5 kilometres long, with a width of up to one kilometre.

The Kanyika anomaly has a strong uranium/thorium ratio which implies a major uranium source to the radioactivity. In the limited exploration work reported from the area, soil and rock samples showed anomalous niobium but no analyses for uranium have been undertaken. Globe Uranium's detailed exploration starting this month will involve grid soil sampling, radiometric traversing, rock chip sampling and geological mapping to confirm the source of the radiometric anomalism. Pitting, costeaning and drill target selection will follow.

Previous records show that limited ground follow-up in 1986 and 1987 by the UNDP and the Geological Survey Department of Malawi detected niobium in soils up to 1.2% and averaging 0.56% Nb at Kanyika, although the analytical method was not reported. Ground spectrometer readings recorded greater than 20x background for both total count and uranium channel responses, while thorium response was much lower at only 2-3x background.

The anomaly is associated with a low ridge formed by a nepheline syenite intrusive, with more pronounced shearing along its contacts. It is interpreted that the intrusive continues north and south under deeper soil and alluvial cover for a total of at least 5 kilometres. Globe Uranium is targeting hydrothermal uranium deposits associated with major shearing adjacent to the intrusive contacts. Rare Earth Elements may also be present.





About Globe Uranium

Globe Uranium is an Australian uranium company dedicated to the exploration and development of world-class uranium deposits. It currently has three exploration licences in Western Australia (including two applications) covering 180 sq km, two uranium exclusive prospecting licences in Malawi covering 928 sq km and five exploration permits in Argentina (including one application) covering 390 sq km.

Globe Uranium is listed on the Australian Stock Exchange (ASX), and its ordinary shares are quoted under the code "GBE" and options (20 cents; November 2007) quoted under the code "GBEO".

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Competent Persons: *The contents of this report that relate to geology and historical exploration results are based on information compiled by consulting geologist Ian Cowden of Iana Pty Ltd, who is a Chartered Professional Geologist and Fellow of the Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists. He has sufficient experience relevant to the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a "Competent Person", as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ian Cowden consents to the inclusion in this report of the matters compiled by him in the form and context in which they appear.*