



31 July 2006

ASX/Media Announcement

June Quarter 2006 Activities Report

Highlights

- Reconnaissance field work in **Malawi** in May 2006 and the reprocessing of airborne radiometric and magnetic data identified three major radiometric anomalies in the Livingstonia project area, and one in the Simelemba project area.
- Detailed field exploration programs of the Livingstonia and Simelemba projects are now underway, with a view to delineating drill targets within the next 6 months.
- Four exploration permits granted in Salta Province, **Argentina**, and a fifth applied for in the same area (total 389.6 sqkm), targeting sandstone-hosted uranium in the Salta Basin, one of Argentina's major uranium regions.
- Detailed field exploration programs in Salta, Argentina, commenced in June 2006. Results expected soon.
- Highly successful **\$1.5 million capital raising**, @ 50 cents per share (3 million shares issued) - raising completed one day after the issue of the prospectus.

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

Globe Uranium's Managing Director, Mr. Mark Sumich said "the Board is very satisfied with the progress made in the June quarter, particularly with the commencement of exploration activities in both Malawi and Argentina. We are laying the foundations for increased activity through to the end of 2006 and beyond."

Malawi

In May 2006 Globe Uranium's Managing Director, Mr. Mark Sumich, and the Company's Consulting Geologist, Mr. Ian Cowden, undertook a reconnaissance field trip to Malawi to visit the Company's two projects in Livingstonia and Simelemba.

During the quarter, the Company also engaged its geophysical consultants to reprocess airborne radiometric and magnetic data previously generated by the United Nations.

The Company has commenced detailed exploration of the two project areas, with a view to delineating drill targets within the next 6 months.

Livingstonia Project

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.

The reprocessing of the airborne radiometric and magnetic data 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 radiometric image below, 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 image below. 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.

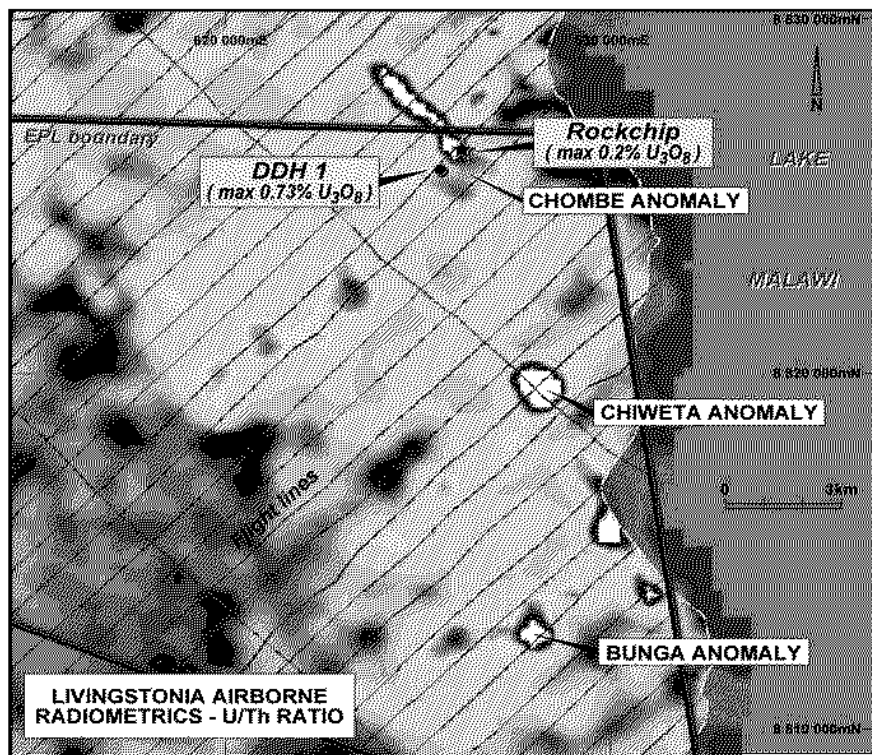


Figure 1 - Livingstonia Airborne Radiometrics - U/Th Ratio



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 initially targeting the Chombe, Chiweta and Banga airborne radiometric anomalies and then expand regionally across the tenement.



Photo 1 – South eastward looking vista of the Livingstonia tenement from Livingstonia Town



Photo 2 - Topography of the Chiweta Anomaly



Simelemba Project

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.

The reprocessing of airborne radiometric and magnetic data revealed 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.

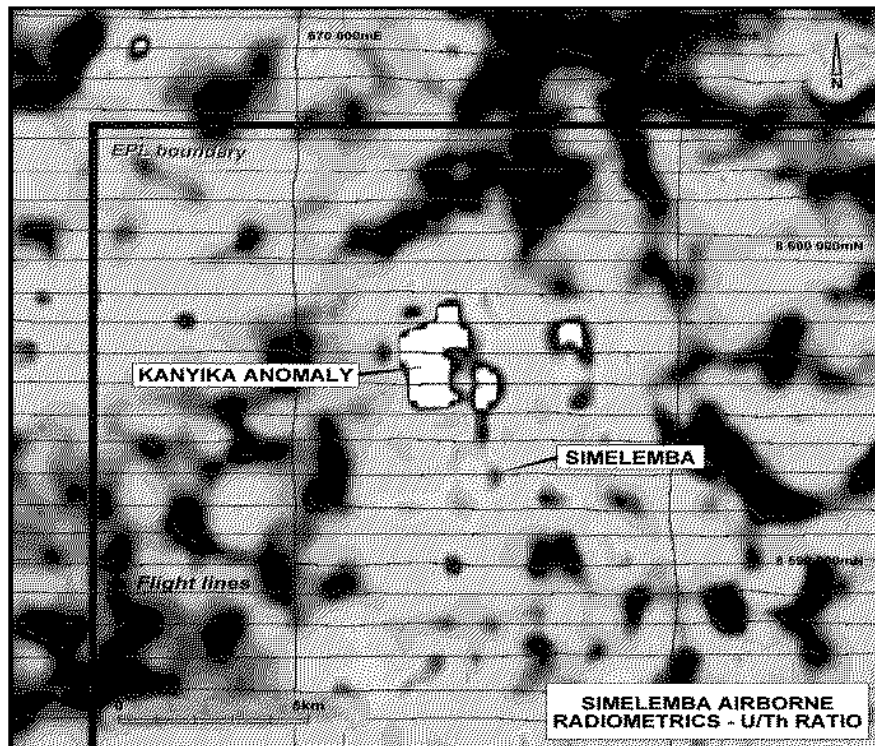


Figure 2 - Simelemba Airborne Radiometrics - U/Th Ratio

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, costeaming 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.



Photo 3 - Simelemba Tenement

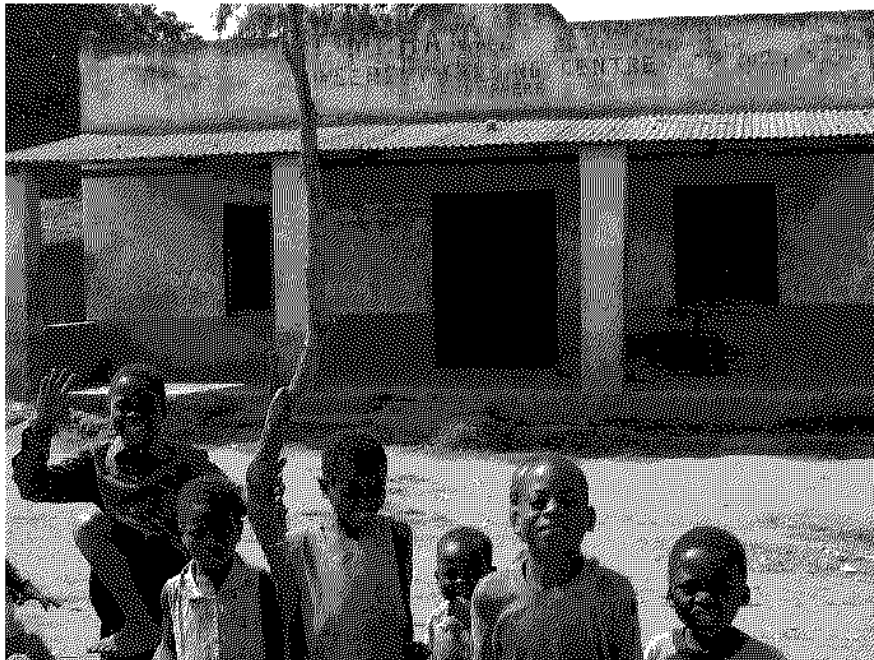


Photo 4 - Simelemba Village



Argentina

Tenement Acquisition

Globe Uranium announced to ASX on 27 April 2006 that it had been granted four exploration permits in Salta Province, Argentina, and a fifth applied for in the same area (total 389.6 sqkm), targeting sandstone-hosted uranium in the Salta Basin, one of Argentina's major uranium regions.

These five permits represent three project areas, as shown below.

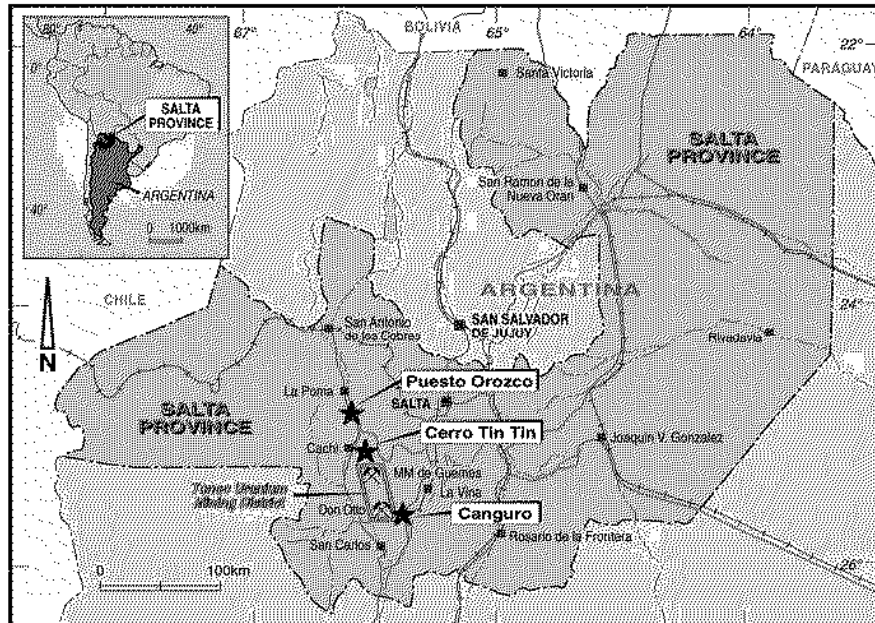


Figure 3 - Salta Province

The Salta Basin is one of Argentina's major uranium regions, and it has been estimated by the CNEA (Nuclear Energy Commission of Argentina) that the Salta Basin has the potential to host a further 29,000t of uranium (in addition to historical production) based on extrapolation from known deposits, from a total of 55,000t for Argentina. These are exploration targets proposed by the CNEA and are not reserve or resource estimates. However, they do indicate that the Salta Basin is highly regarded as a very favourable region for exploration and further uranium discoveries. Globe Uranium has a strategic landholding in this region.

Within the Salta Basin, the Tonco district is the principal historical uranium mining area. The largest mine operated to date in the area is the Don Otto mine, where approximately 479,000t at 0.084% uranium was mined by CNEA between 1963-1981. Published government resource figures for the Tonco district total 15.9 million tonnes at 0.035% U containing 5,630t of uranium (0.01% U cutoff).

The Tonco is known for numerous stratabound sandstone-hosted uranium deposits and occurrences. These occur at various levels within the Balbuena Subgroup, particularly the Upper Cretaceous Yacoraite Formation, in calcareous arkose and sandstone interbedded with pyritic mudstones.

The main uranium target horizon, the Yacoraite Formation, is up to 300 metres thick and was deposited in a shallow marine basin over the Pirgua Subgroup fluvialite redbeds which in turn directly overlie Palaeozoic basement. Uranium mineralisation occurs preferentially along the western margin of the Yacoraite depositional basin, with a strong facies control on location of deposits. Interbedded



arkose and carbonaceous limestone are the principal ore hosts, including at the Don Otto mine, and uranium is commonly associated with organic material and pyrite.

Despite limited previous exploration, almost all by CNEA during the 1950s and 1960s, uranium occurrences in Yacoraite Formation are known over an area of 120 kilometres by 40 kilometres. These extend from the Martita Ines prospect in Globe's Puesto Orozco permit in the north, to La Despedida south of Globe's Canguro permits.

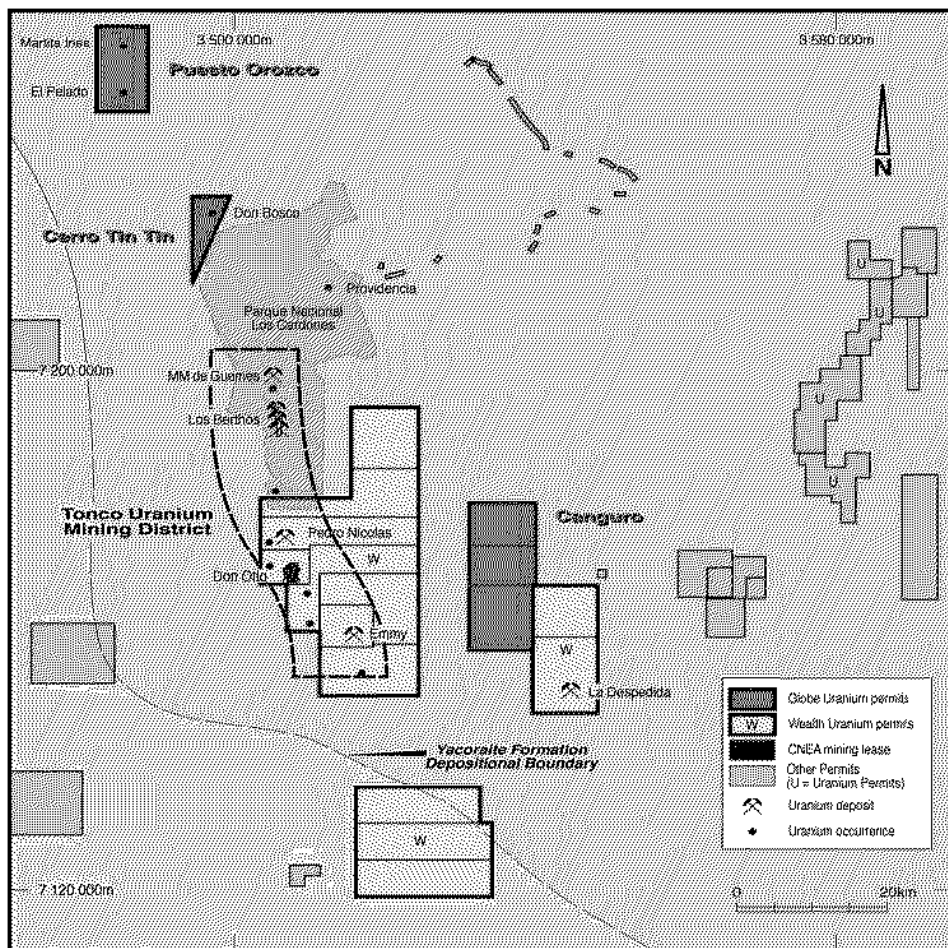


Figure 4 - Salta Province U Tenement Project Location Map

Details of the Puesto Orozco, Cerro Tin Tin and Canguro projects are set out in the Company's announcement to ASX dated 27 April 2006.

Argentine Consulting Geologists - Rojas & Asociados

Globe Uranium has retained Rojas & Asociados as their representatives in Argentina, a geological consulting firm with expertise in mineral exploration, focused on Latin America. Their core business is geology, with supplementary areas of business management and corporate image, undertaking comprehensive projects from planning to execution. The firm, established in 1998, currently has offices in Argentina and Chile, a well-trained staff of over 30, an innovative management team, and a broad list of clients from Canada, USA and Australia (see www.rojasymasociados.com.ar).



Photo 5 - Basal Yacoraite Sandstones on Fluvialite Redbeds

Reconnaissance Field Trip and Commencement of Exploration

In May 2006 Globe Uranium's Managing Director, Mr. Mark Sumich, and the Company's Consulting Geologist, Mr. Ian Cowden, undertook a reconnaissance field trip to Argentina to visit the Company's three projects in the Salta Province, together with representatives of Rojas & Asociados.



Photo 6 - Victor Bonfils (Snr. Geologist, Rojas); Ian Cowden (Consulting Geologist, Globe); Walter Rojas (Geologist, Rojas); Mark Sumich (MD, Globe) – Canguro Project



During the reconnaissance visit, uranium occurrences including El Pelado, in the Puesto Orozco project and Don Bosco, in the Cerro Tin Tin project were confirmed by fieldwork and by acquisition of historical CNEA technical reports. Although significant anomalous uranium values are recorded in the reports, further information regarding sample and analytical methods are being sought so these can be properly evaluated.



Photo 7 - Outcropping Yacoraite Sandstones (yellow bands), Cerro Tin Tin Project

In June 2006, Rojas & Asociados commenced an extensive two week exploration program, targeting areas of known mineralisation and radiometric anomalies in sandstone-hosted roll front formations.

Detailed ground radiometric traversing, geological mapping and rock chip sampling of the target horizons has been completed to confirm and extend Globe Uranium's knowledge of the uranium occurrences.

It is estimated that some 150-200 rock chip samples were taken across the three project areas during the program. Particular note will be made of facies variations and structures within the Yacoraite Formation sediments, as these factors have been shown to be important in localisation of uranium ore previously mined in the Tonco district in which the projects lie.

All data collected will be added to the existing GIS database comprising published geological mapping, satellite imagery, airborne radiometric data over part of the area and technical reports. Results will be released as soon as they are available.



Photo 8 - Exposed Yacoraite Sandstones, El Pelado U Occurrence, Puesto Orozco Project



Photo 9 - Scintillometer Reading at El Pelado - 10x Background



Capital Raising and Capital Structure

In May 2006, Globe Uranium announced that it had completed a \$1.5 million (gross) capital raising by issuing 3,000,000 ordinary shares @ 50 cents per share. A shortform prospectus dated 10 May 2006 was issued for this purpose, and the raising completed and closed the following day.

The capital raising was managed by C.K. Locke & Partners.

About Globe Uranium

Globe Uranium is an Australian uranium company dedicated to the exploration and development of world-class uranium deposits. It currently has three exploration licences in Western Australia (including two applications) - Bali Hi, Hooley Camp and Lake Teague – covering 180 sqkm, two uranium exclusive prospecting licences in Malawi - Livingstonia and Simelemba – covering 928 sqkm and five exploration permits in Argentina (including one application) – Canguro, Cerro Tin Tin and Puesto Orozco – covering 390 sqkm.

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

For further information please contact:

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Erik Locke, CPR Communications: +61 3 9654 4799

Competent Persons: *The contents of this report that relate to geology and 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 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ian Cowden consents to the inclusion in this report of the matters compiled by him in the form and context in which they appear.*

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Globe Uranium Limited

ABN

33 114 400 609

Quarter ended ("current quarter")

30 June 2006

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for		
	(a) exploration and evaluation	(87)	(187)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(150)	(283)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	51	77
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other project generation	(36)	(62)
Net Operating Cash Flows		(222)	(455)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(2)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid to other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		-	(2)
1.13	Total operating and investing cash flows (carried forward)	(222)	(457)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(222)	(457)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1,556	4,950
1.15	Proceeds from application monies	13	13
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Capital raising costs	(107)	(435)
	Net financing cash flows	1,462	4,528
	Net increase (decrease) in cash held	1,240	4,071
1.20	Cash at beginning of quarter/year to date	2,831	-
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	4,071	4,071

Note: As this is the initial Appendix 5B for the Company, the cash flow has been compiled from the date of incorporation to 31 December 2005.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	52
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.23 includes directors' fees, remuneration and fees for rental of office from Ragusa Investments Pty Ltd, an entity in which Mark Sumich has a related interest.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

The Company issued 200,000 ordinary fully paid shares at 20 cents each, together with 200,000 20 cent options exercisable on or before 31 October 2007 for total consideration of \$40,000 to consultants as remuneration in lieu of fees.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	200
4.2 Development	-
Total	200

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,931	2,532
5.2 Deposits at call	2,140	203
5.3 Bank overdraft	-	-
5.4 Other	-	-
Total: cash at end of quarter (item 1.22)	4,071	2,735

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased	EP 18322 – Canguro	100%	0%	100%
	EP 18323 - Canguro	100%	0%	100%
	EP 18324 – Canguro	100%	0%	100%
	EP 18325 – Cerro Tin Tin	100%	0%	100%
	EP 18390 –Puesto Orozco	100%	0%	100%

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	40,340,670	19,540,670		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	3,840,670	3,840,670		
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	17,808,980 2,000,000	17,808,980 -	<i>Exercise price</i> 20 cents 30 cents	<i>Expiry date</i> 31 October 2007 31 October 2008
7.8 Issued during quarter	1,539,202	1,539,202	20 cents	31 October 2007
7.9 Exercised during quarter	640,670		20 cents	31 October 2007
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

(Company Secretary)

Date: 31 July 2006

Print name: Kent Hunter

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.