



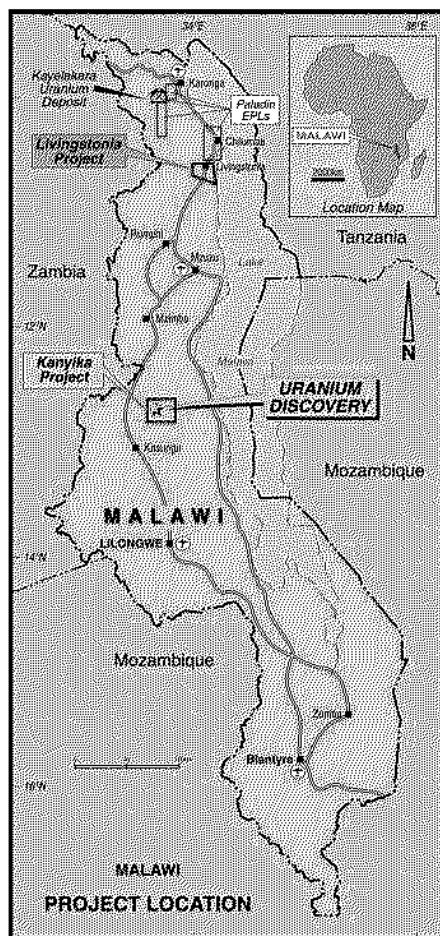
28 February 2007

ASX/Media Announcement

MALAWI UPDATE

Highlights

- Permanent exploration/regional office established in Malawi capital, Lilongwe
- 2007 exploration underway at Kanyika and Livingstonia - first results due shortly
- 15,000m drill-program to begin at the end of the wet season
- President of Malawi announces intention for the country to be one of Africa's largest uranium producers



Globe Uranium is pleased to provide the following update on its activities in Malawi.

Permanent Presence in Malawi

Globe Uranium is establishing a more permanent presence in Malawi to progress its Livingstonia and Kanyika projects throughout the course of 2007, and beyond. This is based upon the Company's increasing confidence in the technical prospects for its projects, as well as ongoing positive developments in the country which make it an attractive jurisdiction to carry on exploration and mining activities.

The Company has set up an exploration/regional office in the Malawian capital, Lilongwe, and is in the process of incorporating a local wholly-owned subsidiary through which it will carry on its African operations.

The Company is employing an experienced geological Projects Manager for Africa as well as an Exploration Geologist, who will be based in Malawi. Globe Uranium continues to utilize the services of Malawi Geological Survey geologists on a contract basis.



Current Exploration Activities

The Company began its 2007 exploration programs on its Kanyika and Livingstonia projects in late January. The work has been designed to follow-up on the exciting results received from both projects in late 2006 which included:

Kanyika

- High-grade uranium rock-chip samples including 2,909ppm (0.29%) U_3O_8 and 2,645ppm (0.26%) U_3O_8
- 2.5km long, coherent, +100ppm U_3O_8 soil anomaly with 482ppm U_3O_8 peak indicating significant shallow bedrock source nearby
- Coincident high-grade niobium and tantalum rock-chip samples to 5.12% Nb and 0.52% Ta and a strong, coherent Nb and Ta soil anomaly

Livingstonia

- Sandstone-hosted uranium mineralisation identified at surface in three separate areas; Chombe, Chiweta and Bunga
- Significant mineralized widths in surface rock-chip channel samples at Chombe including 11m @ 226ppm U_3O_8 incl. 1m @ 410ppm U_3O_8
- Widespread uranium mineralisation in multiple, stacked horizons over 1.2km strike length associated with 4km long airborne radiometric anomaly

Significant follow-up rock-chip and trench sampling is being completed to better understand widths, tenor and distribution of the uranium mineralisation in order to plan drilling locations. The first batches of results from these programs are expected soon. The Company is currently preparing access roads and drill-pads in preparation for commencement of an initial 15,000m RC and diamond drill program planned to begin upon cessation of the annual heavy rains.

Other Uranium-Related Developments in Malawi

The President of Malawi, Dr. Bingu wa Mutharika, has recently commented that "Malawi will, in the next ten years, be one of the largest producers of uranium in Africa" (25 January 2007 - <http://www.malawi.gov.mw/story.php?id=31>).

The Government of Malawi has demonstrated its commitment to this goal by executing a formal and detailed Development Agreement with Paladin Resources in relation to its Kayelekera Uranium Deposit (15,670t U_3O_8 @ 0.084%). This Agreement addresses a broad range of fiscal-related issues and provides certainty and stability in relation to them for at least 10 years from the commencement of production. Paladin Resources has also received the bankable feasibility study in relation to the Kayelekera Uranium Project, and resolved to proceed with its development.

Globe Uranium is highly encouraged by these comments and developments that are occurring in Malawi's emerging uranium industry.

For further information please contact:

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Competent Persons: The contents of this report relating to geology and exploration results are based on information compiled by Dr Julian Stephens, Member of the Australian Institute of Geoscientists and Exploration Manager for Globe Uranium, and consulting geologist Ian Cowden of Iana Pty Ltd, a Fellow of the Australasian Institute of Mining and Metallurgy, Chartered Professional Geologist and Member of the Australian Institute of Geoscientists. They both have sufficient experience related to the activity being undertaken to qualify as a "Competent Person", as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ian Cowden also has more than 5 years experience relevant to the styles of mineralisation and types of deposit under consideration but Julian Stephens has less than the required 5 years uranium geology and uranium exploration experience. Both Julian Stephens and Ian Cowden consent to the inclusion in this report of the matters compiled by them in the form and context in which they appear.