GLOBE URANIUM LIMITED
ABN 33 114 400 609

Half-Year Financial Report
31 December 2006

GLOBE URANIUM LIMITED
ABN 33 114 400 609

HALF-YEAR FINANCIAL REPORT
For the Half Year Ended 31 December 2006

COMPANY DIRECTORY

DIRECTORS

Mark Sumich
(Managing Director)

David Sumich
(Non-Executive Chairman)

Peter van der Borgh
(Non-Executive Director)

COMPANY SECRETARY
George Lazarou

REGISTERED OFFICE
Suite 2, Ground Floor
16 Ord Street
WEST PERTH WA 6005
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AUDITORS
Mack & Co
Chartered Accountants
2nd Floor, 35 Havelock Street
WEST PERTH WA 6005

SHARE REGISTRAR
Security Transfer Registrars
770 Canning Highway
APPLECROSS
WA 6153
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STOCK EXCHANGE LISTING
Australian Stock Exchange
(Home Exchange: Perth, Western Australia)
Code: GBE
GBEO

GLOBE URANIUM LIMITED
ABN 33 114 400 609

HALF-YEAR FINANCIAL REPORT

DIRECTORS' REPORT

Your directors submit the financial report of the Company for the half-year ended 31 December 2006.

DIRECTORS

The names of Directors who held office during or since the end of the half year:

Mark Sumich
David Sumich
Peter van der Borgh

RESULTS

The loss after tax for the half year ended 31 December 2006 was \$362,219 (31 December 2005: \$83,409).

REVIEW OF OPERATIONS

The period in question was an extremely busy one for the Company, and substantial progress was made on a number of different projects.

Malawi

A comprehensive field program was completed at both Kanyika and Livingstonia. Highlights included:

Kanyika:

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

Livingstonia:

- Uranium defined in multiple, stacked horizons over 1.2km of strike length at Chombe: partial test of 4km long airborne radiometric anomaly.
- Sampling of shallow trenches at Chombe returns up to 11 metres (continuous) at 226ppm U_3O_8 including 1 metre at 410ppm U_3O_8 with visible uranium secondary minerals.
- Significant uranium values at Chiweta and Bunga anomalies in rock and soil samples.

Argentina

The following summary is of work carried out in the period, some results were reported post balance date:

- Visible uranium mineralisation identified over 20km strike length between Las Barrancas and Las Casitas. Systematic, reconnaissance rock-chip channel sampling results including:
  - 1.15m @ 613ppm U_3O_8 incl. 0.35m @ 1,417ppm U_3O_8 at Las Barrancas
  - 1.10m @ 724ppm U_3O_8 incl. 0.40m @ 2,168ppm U_3O_8 at Las Casitas
- Uranium mineralisation discovered at Canguru with results including:
  - 0.70m @ 276ppm U_3O_8 incl. 0.15m @ 1,030ppm U_3O_8.
- Uranium mineralisation confirmed at La Poma, with grab sample results up to 1,995ppm U_3O_8.

- At Puesto Orozco, analytical results indicate uranium mineralization occurs over a strike length in excess of 6 kilometres. Best results from reconnaissance rock-chip channel sampling include:
  - •1.5m @ 278ppm U_3O_8
  - •4.2m @ 169ppm U_3O_8, including 1.5m @ 301ppm U_3O_8
  - •1.1m @ 323ppm U_3O_8, including 0.4m @ 361ppm U_3O_8.
- High-grade uranium mineralisation confirmed at surface, Don Bosco, over a 1km strike length. Systematic rock-chip channel samples with results including:
  - •1.1m @ 1.34% U_3O_8 incl. 0.40m @ 3.00% U_3O_8
  - •3.21m @ 0.19% U_3O_8 incl. 1.20m @ 0.23% U_3O_8
  - •1.56m @ 0.11% U_3O_8 incl. 0.40m @ 0.40% U_3O_8.
- Globe Uranium has applied for a further 7 exploration permits, and now controls 12 exploration permits totalling 1,044km^2 in the Tonco Uranium Mining District, Salta Province, northern Argentina.

Other

The Company employed Dr. Julian Stephens as its Exploration Manager.

AUDITORS INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 12 for the half year ended 31 December 2006.

This report is signed in accordance with a resolution of the Board of Directors.

David Sumich
Chairman

Dated this 13th day of March 2007

GLOBE URANIUM LIMITED
ABN 33 114 400 609

CONSOLIDATED INCOME STATEMENT
For the Half-Year Ended 31 December 2006

	Half Year 31 December 2006 A$	Half Year 31 December 2005 A$
Interest Income	88,111	9,911
Financial expenses	(5,154)	(690)
Travel and accommodation	(11,175)	(6,795)
Administration expenses	(273,246)	(29,851)
Salaries and employee benefits	(73,489)	(14,200)
Exploration write off	(78,752)	(37,218)
Depreciation	(4,569)	-
Other	(3,945)	(4,566)
Loss before income tax	**(362,219)**	**(83,409)**
Income tax expense	-	-
Loss attributable to members of the parent entity	**(362,219)**	**(83,409)**
Basic loss per share (cents)	(0.90)	(0.35)
Dilutive loss per share (cents)	(0.61)	(0.35)

The accompanying notes form part of this financial report.

GLOBE URANIUM LIMITED
ABN 33 114 400 609

CONSOLIDATED BALANCE SHEET
As at 31 December 2006

	Note	As at 31 December 2006 A$	As at 30 June 2006 A$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		3,243,444	4,068,681
Trade and other receivables		131,600	54,087
Other		10,553	5,645
TOTAL CURRENT ASSETS		**3,385,597**	4,128,413
NON-CURRENT ASSETS			
Property, plant and equipment		31,289	1,464
Deferred exploration and evaluation expenditure		682,245	192,374
TOTAL NON-CURRENT ASSETS		**713,534**	193,838
TOTAL ASSETS		**4,099,131**	**4,322,251**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		167,915	111,085
Provisions		4,424	-
TOTAL CURRENT LIABILITIES		**172,339**	111,085
TOTAL LIABILITIES		**172,339**	**111,085**
NET ASSETS		**3,926,792**	**4,211,166**
EQUITY			
Issued Capital	2	4,629,402	4,576,345
Reserves		24,788	-
Accumulated losses		(727,398)	(365,179)
TOTAL EQUITY		**3,926,792**	**4,211,166**

The accompanying notes form part of this financial report.

GLOBE URANIUM LIMITED
ABN 33 114 400 609

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Half-Year Ended 31 December 2006

	Note	Issued Capital	Accumulated Losses	Share Based Payment Reserve	Foreign Exchange Translation Reserve	Total
		$	$	$	$	$
Balance at 1 July 2005		100	-	-	-	100
Shares issued during the period		3,140,000	-	-	-	3,140,000
Options issued during the period		20	-	-	-	20
Transaction costs		(301,653)	-	-	-	(301,653)
Loss attributable to members		-	(83,409)	-	-	(83,409)
Balance at 31 December 2005		2,838,467	(83,409)	-	-	2,755,058
Balance at 1 July 2006		4,576,345	(365,179)	-	-	4,211,166
Loss attributable to members		-	(362,219)	-	-	(362,219)
Shares issued during the period		70,217	-	-	-	70,217
Options issued during the period		-	-	28,258	(3,470)	24,788
Transaction costs		(17,160)	-	-	-	(17,160)
Balance at 31 December 2005		4,629,402	(727,398)	28,258	(3,470)	3,926,792

The accompanying notes form part of this financial report.

GLOBE URANIUM LIMITED
ABN 33 114 400 609

CONSOLIDATED CASH FLOW STATEMENT
For the Half-Year Ended 31 December 2006

	Half Year 31 December 2006 A$	Half Year 31 December 2005 A$
Cash flows from operating activities		
Payments to suppliers and employees	(329,096)	(75,211)
Interest received	87,972	7,091
Net cash flows used in operating activities	**(241,124)**	**(68,120)**
Cash Flows from investing activities		
Exploration, evaluation and project generation	(575,168)	(43,415)
Payments for plant and equipment	(34,393)	(1,818)
Loans to related entities	(3,951)	-
Deposits paid	(10,000)	-
Net Cash Flows used in investing activities	**(623,512)**	**(45,233)**
Cash flows from financing activities		
Proceeds from issue of ordinary shares	76,476	3,140,120
Capital raising costs	(18,516)	(292,094)
Refund of application monies	(12,500)	-
Net cash flows from financing activities	**45,460**	**2,848,026**
Net increase / (decrease) in cash held	(819,176)	2,734,673
Cash at the beginning of the half year	**4,068,681**	-
Effects of exchange rate on cash	(6,061)	-
Cash at the end of the half year	**3,243,444**	**2,734,673**

The accompanying notes form part of this financial report.

1. STATEMENT OF SIGNIFICANT ACCOUNT POLICIES

BASIS OF PREPARATION

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standard AASB 134: Interim Financial Reporting, Urgent Issues Group Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2006 and any public announcements made by Globe Uranium Limited and its controlled entities during the half-year in accordance with the continuous disclosure requirements arising under the Corporations Act 2001.

The half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the group as in the full financial report.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2006 annual financial report for the financial year ended 30 June 2006.

In the half-year ended 31 December 2006, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2006.

It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

2. ISSUED CAPITAL

	Consolidated	
	As at 31 December 2006 $	As at 30 June 2006 $
Ordinary shares	4,456,800	4,400,232
Options	172,602	176,113
	4,629,402	4,576,345

	No.	$
(a) Movements in ordinary shares on issue		
At 1 July 2006	40,340,670	4,400,232
Shares exercised at $0.20 each	351,086	73,728
Capital raising costs	-	(17,160)
At 31 December 2006	**40,691,756**	**4,456,800**

	No.	$
(b) Movements in options on issue		
At 1 July 2006	19,809,330	176,113
Options exercised during the period	(351,086)	(3,511)
At 31 December 2006	**19,458,244**	**172,602**

3. SEGMENTAL REPORTING

Geographical Segments

The following table presents the revenue and profit information regarding geographical segments for the half-year periods ended 31 December 2006 and 31 December 2005.

	Continuing Operations				
	Australia $	Africa $	Argentina $	Eliminations $	Total $
31 December 2006					
Segment revenue	88,107	-	4	-	88,111
Segment results	(287,771)	(49,036)	(25,412)	-	(362,219)
31 December 2005					
Segment revenue	9,911	-	-	-	9,911
Segment results	(83,409)	-	-	-	(83,409)

4. EVENTS SUBSEQUENT TO REPORTING DATE

There are no material events subsequent to reporting date.

5. CONTINGENT LIABILITIES

There are no material contingent liabilities that exist as at reporting date.

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 4 to 10:

   (a) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and

   (b) give a true and fair view of the Company's financial position as at 31 December 2006 and its performance for the half-year ended on that date.

2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

David Sumich
Chairman

Dated this 13th day of March 2007

GLOBE URANIUM LIMITED
A.B.N. 33 114 400 609
AND CONTROLLED ENTITIES

AUDITORS INDEPENDENCE DECLARATION UNDER SECTION 307C
OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF GLOBE URANIUM LIMITED

I declare that to the best of my knowledge and belief, during the half year ended 31 December 2006 there have been:

a. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

b. no contraventions of any applicable code of professional conduct in relation to the review.

MACK & CO
Mack & Co
Chartered Accountants
2nd Floor, 35 Havelock Street
WEST PERTH WA 6005

N A Calder
N A Calder
Partner

Date: 13 MARCH 2007

GLOBE URANIUM LIMITED
A.B.N. 33 114 400 609
AND CONTROLLED ENTITIES

INDEPENDENT REVIEW REPORT
TO THE MEMBERS OF GLOBE URANIUM LIMITED

SCOPE

We have reviewed the financial report of Globe Uranium Limited for the half year ended 31 December 2006 comprising the balance sheet, income statement, cash flow statement, statement of changes in equity, accompanying notes to the financial statements and directors' declaration of the consolidated entity. The company's directors are responsible for the financial report. The financial report includes the consolidated financial statements of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year.

Director's Responsibility for the Half-Year Financial Report

The directors of Globe Uranium Limited are responsible for the preparation and fair presentation of the half-year financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. Our review has been conducted in accordance with Auditing Standards on *Review Engagements ASRE 2410 Review on an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of Globe Uranium Limited's financial position as at 31 December 2006 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporation Regulations 2001*. As the auditor of Globe Uranium Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. 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.

INDEPENDENCE

In conducting our review, we followed applicable independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*.

GLOBE URANIUM LIMITED
A.B.N. 33 114 400 609
AND CONTROLLED ENTITIES

STATEMENT
Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of Globe Uranium Limited is not in accordance with:

(a) The *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at December 31 2006 and of its performance for the half year ended on that date; and

(ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and

(b) other mandatory professional reporting requirements in Australia.

Mack & Co

Mack & Co
Chartered Accountants
2nd Floor, 35 Havelock Street
WEST PERTH WA 6005

N A Calder

N A Calder
Partner

Date: 13 March 2007