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ASX/Media Announcement

SIGNIFICANT URANIUM CONFIRMED AT KANYIKA – MALAWI

Highlights

- First trench results confirm widespread U_3O_8 mineralisation at Kanyika.
- Three discrete zones in central area, with analytical results to 1,949ppm U_3O_8 over 1 metre:
 - Pangano Zone: **18.36m @ 396ppm U_3O_8**
within a broader zone of 36.44m @ 266ppm U_3O_8
 - Uzambazi Zone: **13.18m @ 223ppm U_3O_8**
 - Chikoka Zone: **4.00m @ 194ppm U_3O_8**
- Coincident high grades of tantalum, niobium and zircon including:
 - **18.36m @ 498ppm Ta_2O_5 , 9,236ppm Nb_2O_5 and >55,000ppm $ZrSiO_4$.**
- Results from another nine trenches pending, due shortly.
- 15,000m RC drilling program to commence this month at Globe Uranium's Kanyika and Livingstonia projects in Malawi.

Summary

Globe Uranium is pleased to announce first results from detailed follow-up exploration at its wholly-owned Kanyika Project in central Malawi, where previous reconnaissance has identified a strong, coherent uranium anomaly in soil and rock over an area of 2,500m by 350m (ASX 14 October 2006).

These new results confirm significant widths of uranium mineralisation, with coincident high grade tantalum, niobium and zirconium (Ta-Nb-Zr). They are the first results from an extensive program of trench excavation and systematic, representative rock chip sampling over an outcropping low ridge in the central portion of the anomaly.

Three zones of uranium mineralization (with Ta-Nb-Zr) have been confirmed to date in the central area of the prospect (Figures 1 & 2). All zones are open to the north and south. A fourth mineralised zone in the northern part of the prospect has been identified from radiometrics, mapping and trenching, but analytical results from trench sampling are not yet available.

Analytical results from a further nine trenches along a strike length of 1,500m are due soon.

Drilling to evaluate depth extension of these mineralised zones at Kanyika will commence later this month.

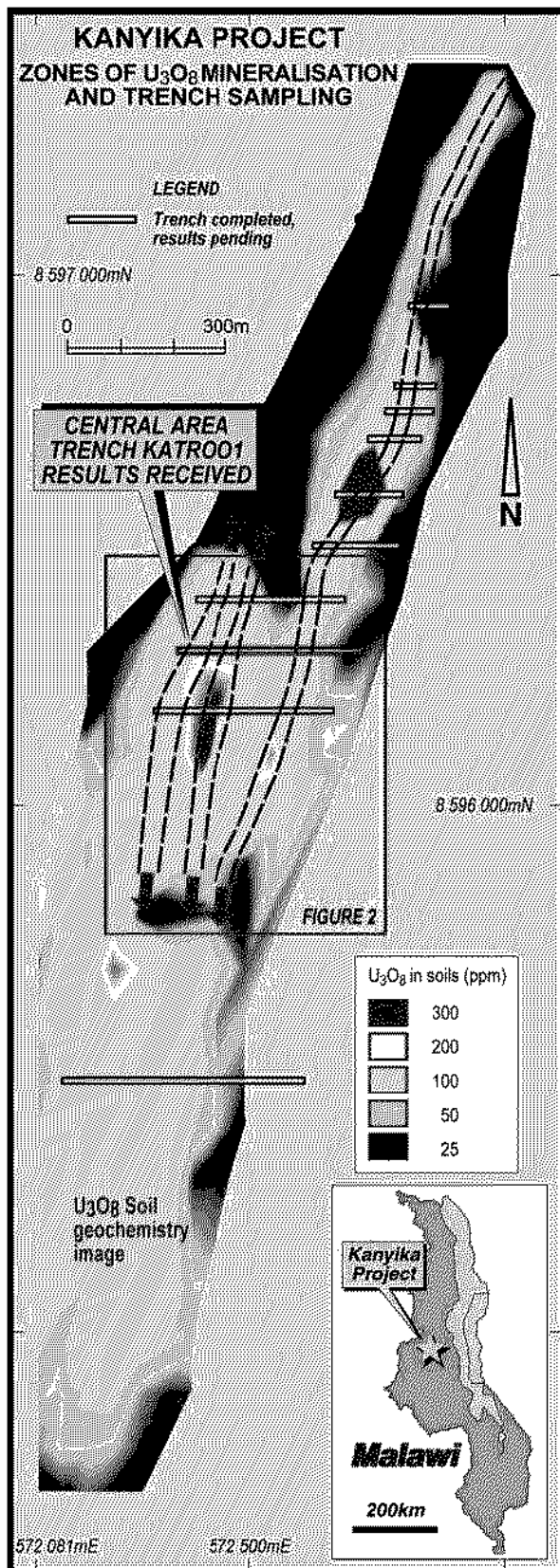


Figure 1: Location of Trenching, Kanyika Project

Sampling Results

Exploration at Kanyika from January to March 2007 has included excavation of ten trenches (KATR001-010) in the central and northern areas of the anomaly together with detailed, systematic rock-chip sampling.

Channel samples of bedrock exposed by trenching were cut by a portable diamond-blade power saw to ensure continuous high quality samples were collected.

All trenches were excavated in an east-west orientation. Structural geological information indicates that trench intercepts reported approximate true width.

To date 1,934 linear metres of trenching has been excavated and sampled in ten trenches. Analytical results from the first trench KATR001, which is 357m in total length, have now been received and are reported below.

Samples from eight of the other trenches have been sent for analysis and further results are expected soon. Those from the tenth trench will be despatched shortly.

A program of detailed rock-chip grab sampling of exposed outcrops was also completed, to gain information on the broader distribution of mineralisation. In the central area, these samples were collected on a nominal grid spacing of 50m x 10-20m, depending on outcrop availability. Individual samples comprised 6 to 8 similarly sized rock chips taken within a 5m radius of the sample point.

These samples are therefore considered to be closely representative of the bulk rock at each sample site. A total of 108 samples was collected over an area of 900m north-south by 300m east-west.

All samples are submitted for analysis to ISO 9001:2000 Accredited Acme Analytical Laboratories Ltd. in Canada, via their preparation laboratory in Zimbabwe. Quality control standards and blanks are routinely added by the Company to each consignment.



These first trench and rock-chip grab sample results in the central area at Kanyika highlight three zones of uranium, tantalum, niobium and zircon mineralisation - the **Pangano, Uzambazi and Chikoka Zones** - that are coincident with high total count ground radiometric responses.

A summary of significant trenching results is presented in Table 1 below.

The **Pangano Zone**, on the western side of the ridge, has been defined over approximately 400m strike length by rock-chip sampling, trench sampling and total count ground radiometric surveys. Radiometric surveys of trenches KATR007 and KATR008, 100m north and south of KATR001 respectively, indicate good strike continuity of total count anomalism and mineralised widths between 12m and 35m.

The Pangano Zone is open to the north and south, where outcrop sampling was not possible due to soil cover and trenching has yet to be completed.

Analyses of trench samples within the Pangano Zone from KATR001 returned;

- **18.36m @ 396ppm U_3O_8** within a broader zone of 36.44m @ 266ppm U_3O_8
- 18.36m @ 498ppm Ta_2O_5 , 9,236ppm Nb_2O_5 and >55,416ppm $ZrSiO_4$ (zircon), within a broader mineralised zone of 36.44m @ 341ppm Ta_2O_5 , 6,441ppm Nb_2O_5 and >39,112ppm $ZrSiO_4$. (8 of the 32 samples within the Pangano Zone exceeded the laboratory's upper detection limit for $ZrSiO_4$, and hence the analyses reported here are minimum values only).
- a peak result over 1m of 1,949ppm U_3O_8 , coincident with 3,359ppm Ta_2O_5 , 51,986ppm Nb_2O_5 and 9,414ppm $ZrSiO_4$

The peak chemical analysis from representative rock-chip grab samples within the Pangano Zone was 595ppm U_3O_8 , 901ppm Ta_2O_5 , 14,071ppm Nb_2O_5 and 23,097ppm $ZrSiO_4$.

The **Uzambazi Zone**, near the centre of the ridge, has been defined over approximately 300m of strike length, 5-30m in width and is open to the north and south where it is covered by soil. Radiometric surveys indicate that mineralisation in the Uzambazi Zone may become weaker to the north of KATR001 in KATR008, but stronger and wider to the south in KATR007.

Analyses of samples from the Uzambazi Zone within KATR001 returned:

- 13.18m @ 223ppm U_3O_8 within a broader mineralised zone of 30.42m @ 155ppm U_3O_8
- 13.18m @ 209ppm Ta_2O_5 , 7,283ppm Nb_2O_5 and 4,561ppm $ZrSiO_4$, within a broader mineralised zone of 30.42m @ 187ppm Ta_2O_5 , 5,529ppm Nb_2O_5 and 4,472ppm $ZrSiO_4$
- A peak single sample result over 0.93m of 411ppm U_3O_8 , 461ppm Ta_2O_5 , 12,427ppm Nb_2O_5 and 4,529ppm $ZrSiO_4$
- A broad anomalous intersection that includes the Pangano and Uzambazi Zones and lower grade material between them returned 135.17m @ 135ppm U_3O_8

The peak single chemical analyses from representative rock-chip grab samples within the Uzambazi Zone was 549ppm U_3O_8 , 829ppm Ta_2O_5 , 15,100ppm Nb_2O_5 and 2,040 $ZrSiO_4$.

The **Chikoka Zone**, on the eastern flank of the ridge, measures at least 400m long, 3-15m wide and is open to the north and south. It may link into the Milenje Zone in the north, although the transition area is soil covered.

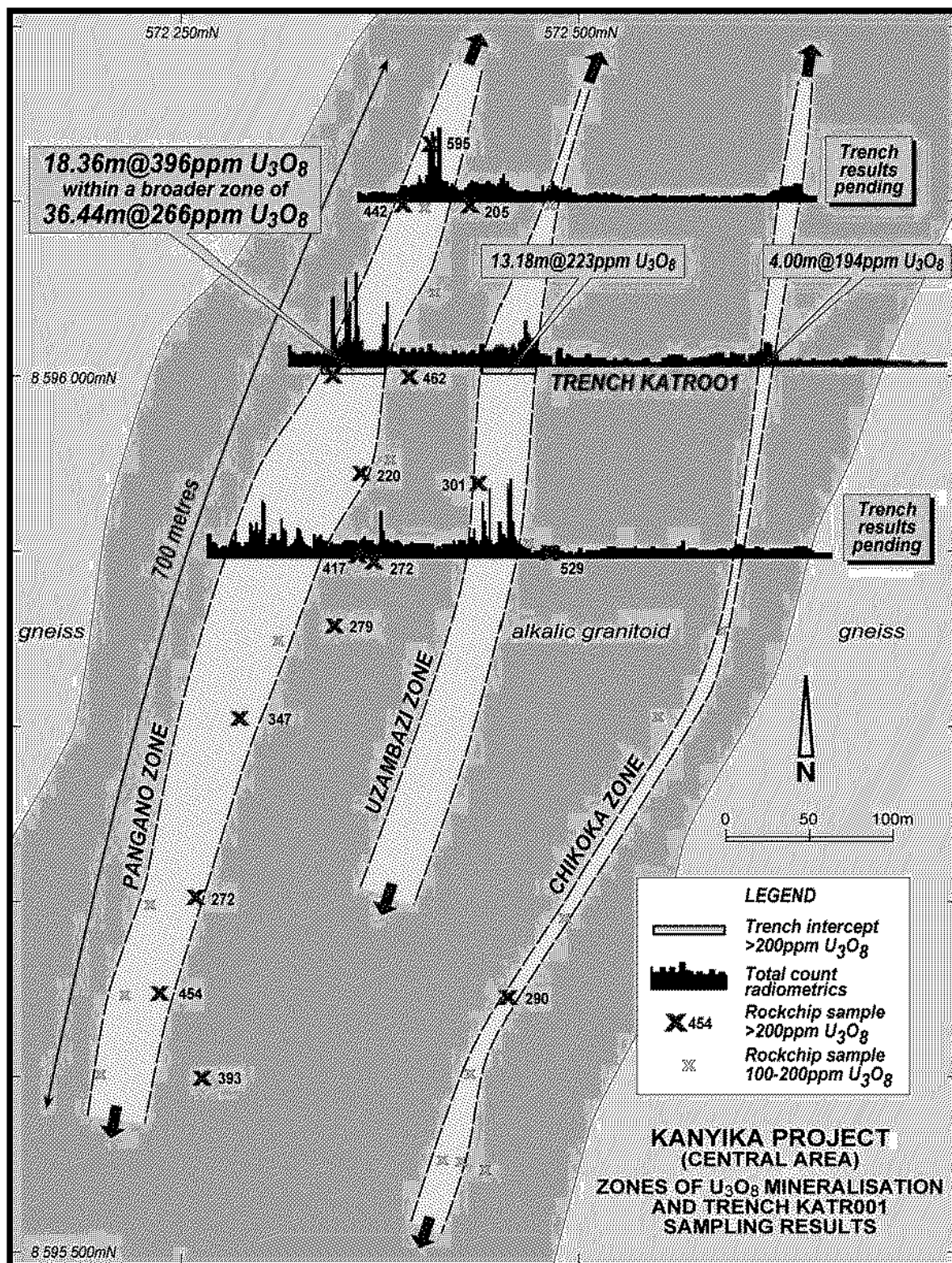


Figure 2: Uranium Results and Radiometrics, Central Area of Kanyika Project



Analyses of samples from the Chikoka Zone within KATR001 returned:

- 4.00m @ 194ppm U_3O_8
- 4.00m @ 187ppm Ta_2O_5 , 4,970ppm Nb_2O_5 and 6,950ppm $ZrSiO_4$

The peak single chemical analyses from representative rock-chip grab samples within the Chikoka Zone was 290ppm U_3O_8 , 255ppm Ta_2O_5 , 5,746ppm Nb_2O_5 and 8,029ppm $ZrSiO_4$.

The **Milenje Zone** forms the northern part of the Kanyika anomaly and may link up to the Chikoka Zone in the south. The Milenje Zone has a strike length of at least 900m and widths varying between 1m and 20m. Results from chemical analyses of 79 representative rock-chip samples and three of the six trenches excavated across this target are expected soon.

Table 1. Significant trench intercepts from KATR001, central Kanyika anomaly

Zone	From (m)	To (m)	Width (m)	U_3O_8 ppm	Ta_2O_5 ppm	Nb_2O_5 ppm	$ZrSiO_4$ ppm
Pangano	20.62	57.06	36.44	266	341	6,441	>39,112#
Pangano	20.62	38.98	inc. 18.36	396	498	9,236	>55,416^
Uzambazi	104.75	135.17	30.42	155	187	5,529	4,472
Uzambazi	121.99	135.17	inc. 13.18	223	209	7,283	4,561
Chikoka	258.14	262.14	4.00	194	189	4,970	6,950

*analyses by fusion digest and ICP-MS/ICP-ES; U, Ta and Nb analyses in ppm have been converted to U_3O_8 , Ta_2O_5 , Nb_2O_5 respectively for reporting; Zr reported in ppm and converted to zircon ($ZrSiO_4$) on the assumption that 100% of Zr occurs in zircon; all trench widths approximate true widths

8 Zr analyses exceeded maximum detection limit

^7 Zr analyses exceeded maximum detection limit

Two main styles of mineralisation are present at Kanyika. Higher grade zones, such as within the core of the Pangano and Milenje Zones, are associated with zircon and uranpyrochlore-rich pegmatite veins. Lower grade mineralisation is associated with disseminated uranpyrochlore that occurs throughout much of the rock mass.

Structural geological measurements and analysis show that the major foliation within the alkalic granitoid is sub-vertical and strikes N to NNE, parallel to the mineralised zones. In addition, high-grade pegmatite veins also have the same orientation. These data indicate that all trench intercept widths approximate true widths of mineralisation.

Continuing Exploration

The Company is continuing with ~ 3,000m of trenching and further rock-chip sampling on its Kanyika Project in order to better understand widths, tenor and distribution of the widespread uranium mineralisation defined in at least four zones to date. In addition, the trenching program is designed to expose any further mineralised zones concealed by shallow soil cover.

Results from this exploration work are being used to define drill targets. The Company is currently preparing access roads and drill-pads in preparation for an initial 15,000m RC and diamond drill program to begin at Kanyika later this month, and then continue at the Livingstonia Karroo sandstone uranium project further to the north.



Following completion of the trenching and rock-chip sampling program at Kanyika, a trenching, soil sampling and geological mapping will be completed at Livingstonia to further define the Chombe, Bunga and Chiweta uranium prospects identified in 2006. This will provide further definition of the uranium anomalies for targeting by the upcoming RC drill program.

Conclusions

Preliminary data relating to grade, width and geology indicate that the Kanyika prospect has good potential as a uranium target with significant potential value from tantalum, niobium and zircon.

Since discovering uranium mineralisation at Kanyika last year, Globe Uranium has confirmed these key points:

- Significant grades of uranium, tantalum, niobium and zircon are present at surface
- Uranium is hosted by medium-grained uranpyrochlore within the host alkalic granitoid rock
- Coherent and continuous mineralisation is contained in zones that individually have strike extents of hundreds of metres to over one kilometre and widths up to tens of metres
- Three mineralised zones have been confirmed thus far, which form part of a mineralised system that remains open in most directions

Globe Uranium is currently building an in-country team of highly motivated Malawian national and expatriate professionals and the necessary infrastructure to support them. The Company has also developed close working relationships with government authorities and the local workforce.

Globe Uranium is very encouraged by the exploration outcomes so far in Malawi, and remains highly optimistic about its prospects for 2007.

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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 Chartered Professional Geologist, Fellow of the Australasian Institute of Mining and Metallurgy 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.