



31 July 2007

ASX/Media Announcement

June Quarter 2007 Activities Report

Highlights

- Maiden drilling campaign at Kanyika, Malawi confirms the discovery of a significant multi-commodity uranium-niobium-tantalum-zircon prospect
- Over 3,000m drilling completed at Kanyika, a further 7,000m planned
- Additional 5,000m drilling to commence at Livingstonia, Malawi in mid-August 2007
- \$8.0m Asian institutional fund raising completed
- New 130km² uranium licence granted at Nthalire, northern Malawi targeting sandstone-hosted uranium mineralisation in Karroo sequence of Kayelekera basin
- JV with Central Energy to earn 90% of uranium projects in the Kariba Valley, south east Zambia and the Ruvuma Basin, south west Tanzania
- Argentinian government to recommence production at the Don Otto Uranium Mine, near Globe Uranium's tenements in Salta, Argentina
- Australian uranium assets sold

Globe Uranium is pleased to present its June 2007 Activities Report, which includes announcements made to ASX up to the date of this announcement.

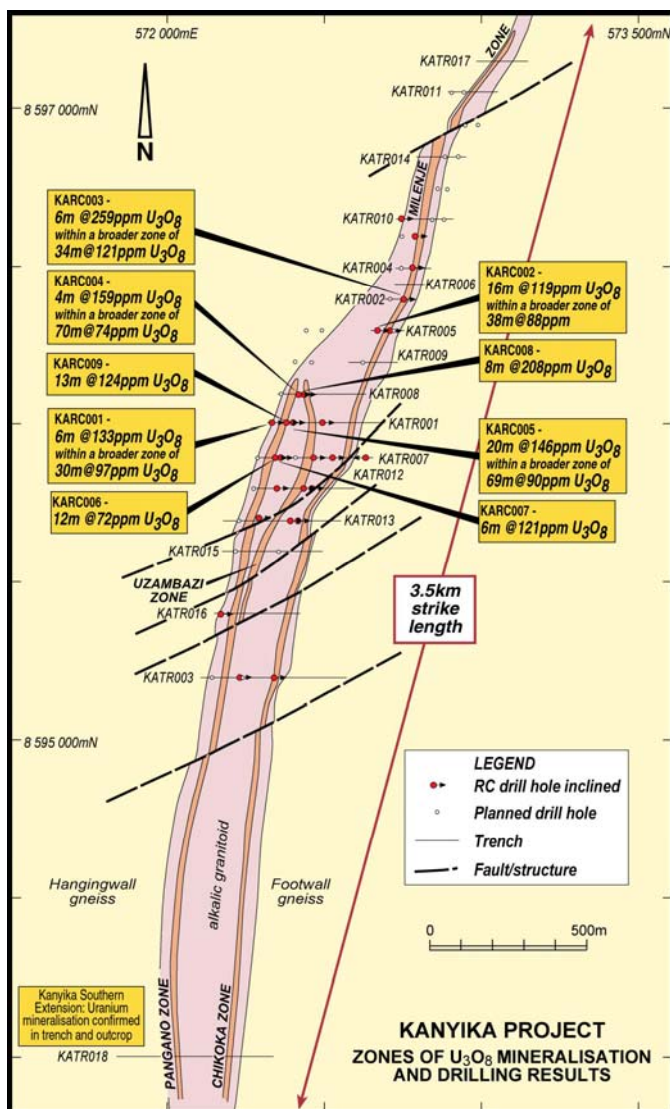
Commencement of Drilling at Kanyika

During the Quarter, Globe Uranium completed ~3,000m of its planned 10,000m RC drilling campaign at Kanyika in central Malawi. On 26 June 2007 the Company reported results from its first nine holes, which demonstrated the down-dip continuation of previously reported surface mineralisation.

Summary of Drilling Program Objectives for 2007

The objective of the 2007 drill program at Kanyika is to produce an initial JORC compliant resource by December 2007. The Company remains confident that it is on track to meet this target.

The initial drilling is focused primarily on 1.9km of strike length, and to a depth of ~100m. Mineralisation at surface has been confirmed to extend over 3.5km of strike length, and the alkalic granitoid host unit is mapped to be some 8km in length.



Results

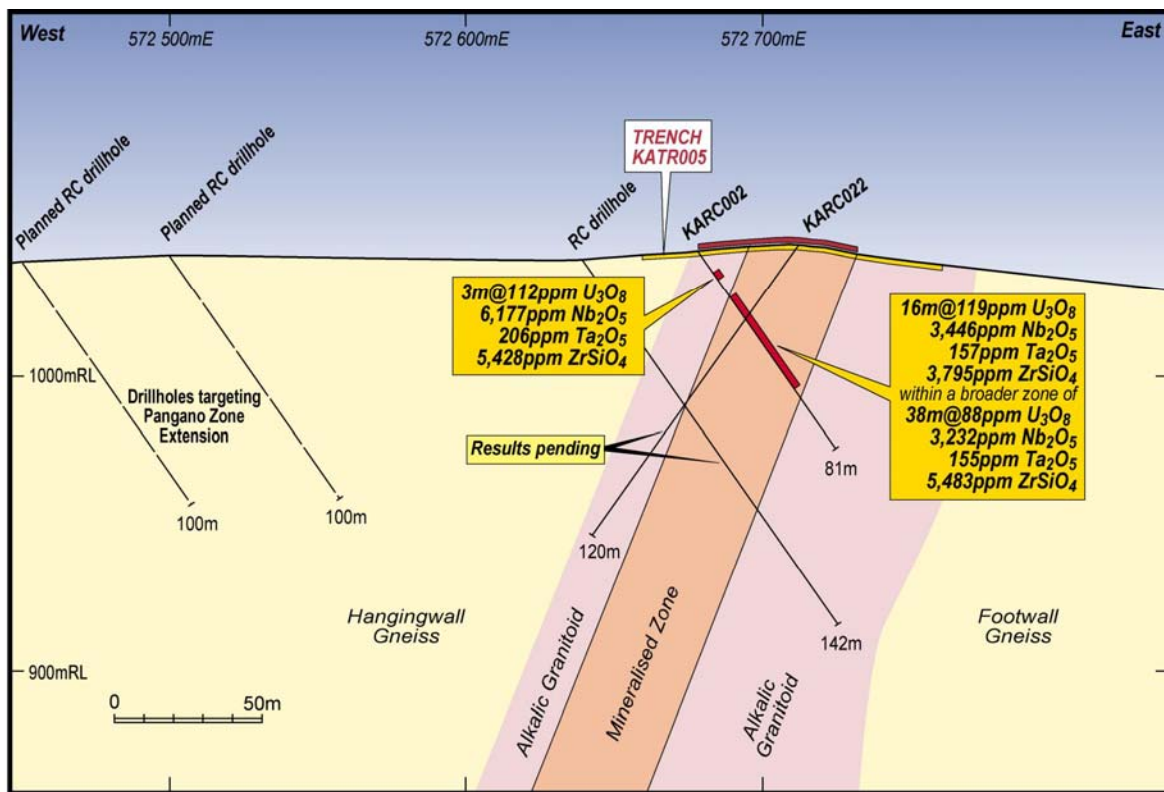
Analytical results for the first 9 RC drill-holes confirm down-dip continuation of the Pangano, Uzumbazi and Milenje Zones, which had previously been defined by systematic surface trenching and sampling by the Company's exploration team. Drill results for the Chikoka Zone, and strike extensions of the other zones, are awaited.

Significant mineralised widths of uranium, with coincident tantalum, niobium with zircon have been recorded in these first drilling results. Preliminary interpretation shows the Milenje Zone to be subvertical, while the other zones appear to dip moderately to gently westwards. Understanding of continuity, structure and grade of these zones will be improved as the programme progresses and more data is generated.

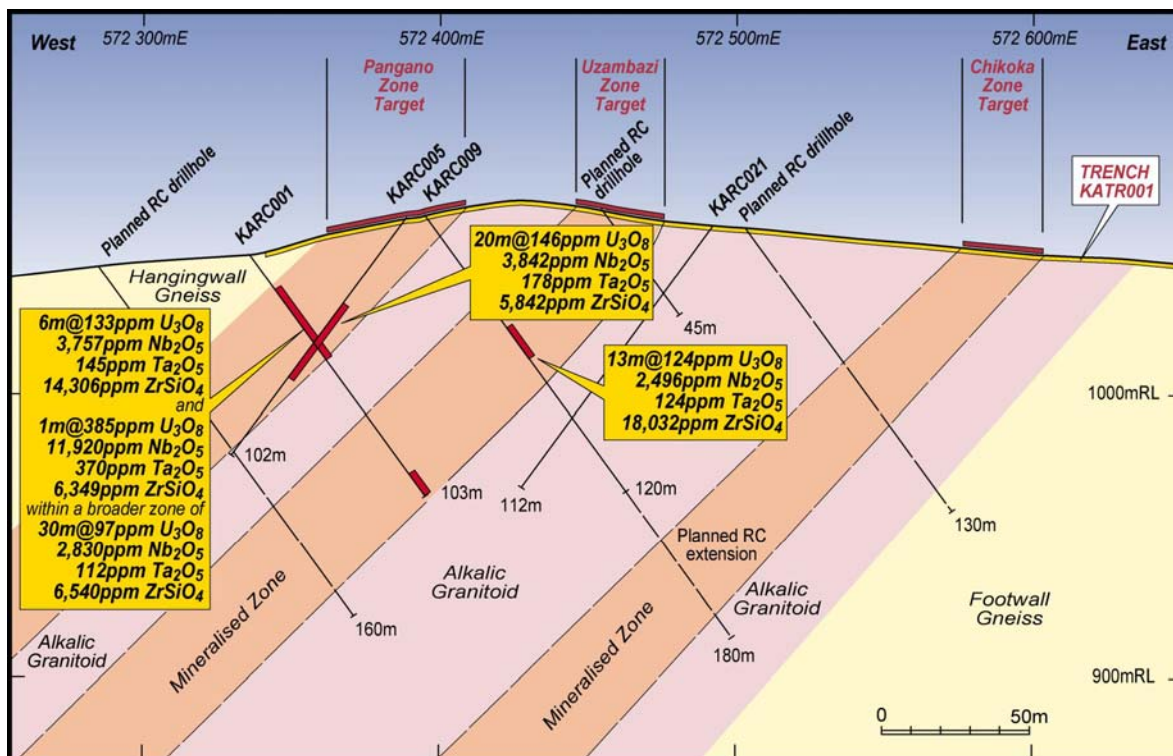
Laboratory chemical analyses of RC drill samples are summarised in Table 1, whilst drill-hole information, including location, orientation and total depths are summarised in Table 2. Generally, the analytical grades reported from exploration to date indicate some probable surface enrichment. Mineralised intercepts from RC drilling received so far are generally less than 60m vertical depth and above the water table. Deeper drilling has commenced with the booster air compressor arriving on site.

All RC drill samples were manually split through a three tier riffler, with a ~2kg sample sent for analysis. Quality control standards, blanks and duplicates are routinely included with the drilling samples by the Company's exploration team. All samples were submitted to Acme Analytical Laboratories Ltd. in Vancouver, Canada (ISO 9001:2000 Accredited), via their preparation facility in Harare, Zimbabwe. Validation of analytical results is achieved by industry best-practice QA/QC procedures.

A number of previous mineralised trench samples have also been submitted to another accredited laboratory for additional "umpire" analytical evaluation. This ongoing programme of QA/QC work has recorded some variations in tantalum (and to a lesser extent, uranium) grades which are being further investigated.



KANYIKA CROSS SECTION 6300N



KANYIKA CROSS SECTION 6000mN



Table 1. Significant RC drill intercepts, KARC001-KARC009, Kanyika*

Hole ID	Zone	From (m)	Width (m)	U ₃ O ₈ (ppm)**	Ta ₂ O ₅ (ppm)	Nb ₂ O ₅ (ppm)	ZrSiO ₄ (ppm)
KARC001	Pangano	29	6m	133	145	3,757	14,306
		23	inc. 1m	385	370	11,920	6,349
KARC002	Milenje	9	3m	112	206	6,177	5,429
		41	16m	119	158	3,446	3,796
KARC003	Milenje	8	34m	121	175	4,399	6,766
		35	inc. 6m	259	343	7,005	12,821
		39	inc. 2m	499	750	13,314	30,459
KARC004	Pangano	66	4m	159	221	4,369	4,457
KARC005	Pangano	42	20m	146	178	3,842	5,842
KARC006	Pangano	78	3m	125	123	2,923	2,449
KARC007	Uzumbazi	50	6m	121	188	3,739	7,372
		55	inc. 1m	364	464	8,856	24,260
KARC008	Uzumbazi	30	8m	208	173	2,893	2,871
		36	inc. 2m	501	247	3,005	1,060
KARC009	Uzumbazi	49	13m	124	124	2,496	18,032

*Analyses by fusion digest and ICP-MS/ICP-ES; U, Ta and Nb analyses in ppm have been converted to U₃O₈, Ta₂O₅, Nb₂O₅ respectively for reporting; Zr reported in ppm and converted to zircon (ZrSiO₄) on the assumption that 100% of Zr occurs in zircon. Intercepts are not true widths; KARC004, 005, 006 interpreted as sub-parallel to Pangano zone and in footwall.

**Only intercepts >100ppm U₃O₈ are reported – numerous other intercepts of significant Ta₂O₅, Nb₂O₅ and ZrSiO₄ that are included in the <100ppm U₃O₈ intercepts have therefore not been included. For example, KARC002 includes a 38m intercept (from 19m) of 156ppm Ta₂O₅, 3,222ppm Nb₂O₅ and 5,517ppm ZrSiO₄

Table 2. Summary of RC drill-hole details, KARC001-KARC009, Kanyika

Hole	Zone	Depth(m)	Easting(m)	Northing(m)	R(m)	Dip	Azimuth
KARC001	Pangano	103.00	572336	8596004	1049	-55°	090°
KARC002	Milenje	81.00	572679	8596301	1043	-55°	090°
KARC003	Milenje	48.00	572759	8596401	1041	-55°	090°
KARC004	Pangano	102.00	572421	8596097	1059	-55°	270°
KARC005	Pangano	102.00	572389	8596001	1063	-55°	270°
KARC006	Pangano	114.00	572355	8595900	1065	-55°	270°
KARC007	Uzumbazi	97.00	572367	8595900	1067	-55°	090°
KARC008	Uzumbazi	102.00	572437	8596095	1061	-55°	090°
KARC009	Uzumbazi	120.00	572394	8595998	1064	-55°	090°

Co-ordinates in UTM WGS84 Zone 36 south

\$8 Million Fund Raising

On 10 May 2007 the Company announced that had entered into an agreement with Cartesian Capital to raise \$8.0 million, via the issue of 9,090,910 shares at \$0.88 each. The fund raising took place in two tranches, with the second tranche subject to shareholder approval, which was obtained on 22 June 2007.

The shares were placed to new investors in Globe Uranium, predominantly Asian institutions.

The funds will be used primarily for the exploration and development of the Company's Malawian projects - a 15,000m RC drilling program in Malawi, with the objective of delineating a JORC uranium resource by December 2007 – as well as giving the Company the capacity to accelerate its activities if it is warranted.



The Company is in a very strong cash position as at 30 June 2007. It has \$10.2 million cash at bank, as well as \$2.85 million in in-the-money options (20c strike) that expire on 31 October 2007.

Grant of Third EPL in Malawi – Nthalire Project

On 18 April 2007 the Company was granted its third Exclusive Prospecting Licence (EPL) for uranium in Malawi.

The new licence at Nthalire, in northern Malawi, covers 130km² and includes Karroo sandstones of the North Rukuru Basin.

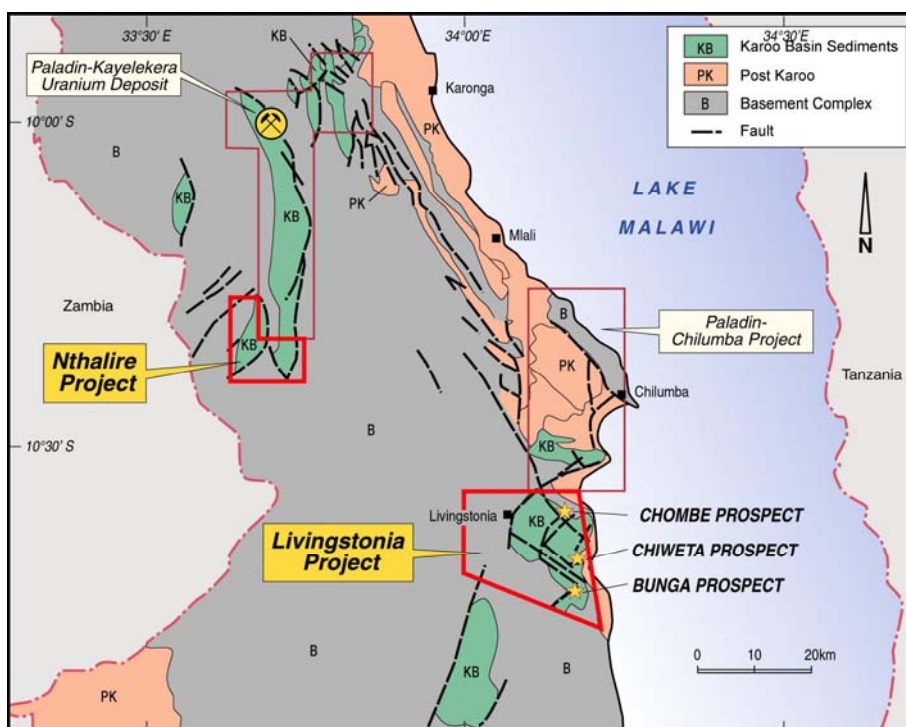
This geological unit is considered highly prospective for uranium, as it hosts the Kayelekera Uranium Deposit currently under development by Paladin Resources Ltd some 35 kilometres further north.

Much of the favourable geology of this Karroo Basin is held under licence for uranium by Paladin, and Globe Uranium is very pleased to acquire the southern extension of the target sequence within its new EPL.

Globe Uranium believes this area to be highly prospective for sandstone-hosted, roll-front style uranium deposits. This new project complements the Company's Livingstonia project 50 kilometres to the south east, where similar sandstone-hosted targets are soon to be drilled as part of a 15,000m RC drilling program.

Although details of previous exploration within the Nthalire EPL appear limited, a review of earlier records and reports has commenced to identify priority targets. Globe Uranium is also reviewing existing airborne radiometric and magnetic data and compiling a GIS database, in preparation for field reconnaissance which will commence shortly.

EPL0206 at Nthalire has an area of 130km² and has been granted for three years. Globe Uranium now controls three separate uranium projects in the northern part of Malawi, totaling 1,058km².





Acquisition of Projects in Zambia and Tanzania

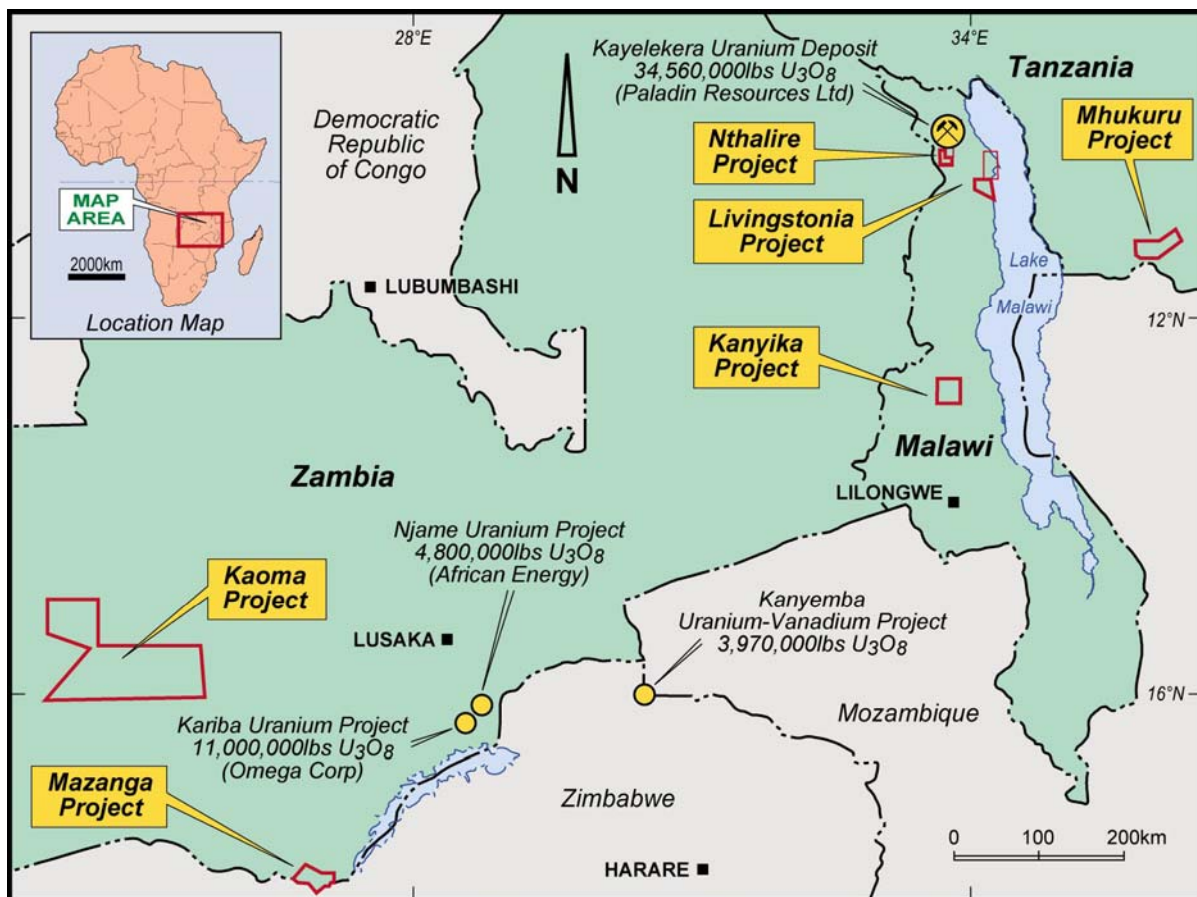
Summary

Globe Uranium announced on 13 July 2007 that it had entered into a joint venture with Central Energy Limited to acquire up to 90% of the uranium rights over three projects in Zambia (total ~18,000 sqkm) and one in Tanzania (880 sqkm).

These include highly prospective uranium projects in Karoo sandstone in the Kariba Valley, south east Zambia, and the Ruvuma Basin, south west Tanzania.

This acquisition gives Globe Uranium a strategic landholding in three of the most prospective and actively explored sandstone uranium provinces of southern Africa, which positions the Company as a leading uranium explorer in the region. Furthermore, the three countries in which the Company now operates – Malawi, Zambia and Tanzania – are all English speaking, politically stable and proximate to each other, which will enable the Company to carry out its business effectively from its central regional base in Lilongwe, Malawi.

Central Energy is an African coal bed methane explorer, with interests in Tanzania, Zambia and Botswana. In southern Africa, many prospective horizons for coal bed methane lie immediately beneath the coal measures, which in turn are overlain by the Karoo sandstones which are prospective for uranium. The separation between the favourable host geology for coal bed methane and for uranium in this stratigraphy enables exploration and production for both commodities to be carried out simultaneously on the same tenement.





Commercial Terms

Globe Uranium is able to earn 90% of the uranium rights in the projects by spending the following amounts on exploration over a three year period:

Project	Min. Year 1	40%	90%
Mhukuru, Tanzania	A\$100,000	A\$300,000	A\$750,000
Mazanga, Kariba Valley Zambia	A\$100,000	A\$300,000	A\$750,000
Barotse Basin (Kaoma and Lungwebungu), Zambia	A\$50,000	A\$150,000	A\$375,000
Total	A\$250,000	A\$750,000	A\$1,875,000

Globe Uranium is required to pay the following to Central Energy:

- 100,000 ordinary shares in Globe Uranium upon execution of the Joint Venture Agreement.
- 50,000 ordinary shares in Globe Uranium when both of the following are satisfied in relation to each of three projects (Kaoma and Lungwebungu treated as one project):
 - o The tenements have been granted (Mazanga and Lungwebungu not yet granted); and
 - o Central Energy, via its wholly-owned subsidiaries, has applied for and been granted the right to explore for uranium over each tenement.

Note: Zambia's mining system is priority-based, similar to that in Western Australia, whereby applications are determined on the basis of the lodgement date.

- Ordinary shares in Globe Uranium to the value of A\$250,000 for each 1,000 tonnes of uranium that are developed to the level of a JORC inferred resource on the project tenements (or, in the event of a change of control in Globe Uranium, equivalent value shares in the new controller).

Other relevant terms of the Joint Venture Agreement include:

- Central Energy's 10% interest in the uranium rights to be free carried to bank feasibility approval, at which stage it contributes, or is diluted, in proportion to its equity.
- Globe Uranium to have all rights over the project areas relating to uranium, and any other commodities mined with uranium.
- Globe Uranium to apply for coal bed methane rights over its Livingstonia and Nthalire projects in Malawi. Central Energy can earn up to 90% of these rights.

Geological Overview of New Projects

The Karroo Supergroup sequence of southern Africa is a succession of generally flat-lying sandstones and mudstones of Upper Cretaceous to Jurassic age, which extend from South Africa to Kenya. Coal beds of varying thickness and quality are found towards the base of the succession.

Uranium orebodies and mineralisation are widespread within the Karroo sandstones and interbedded finer grained sedimentary rocks. The 34.5 million lb Kayelekera uranium deposit in Malawi, currently under development by Paladin Resources, is an example of the type of orebody which Globe Uranium is targeting in these new projects.

The Mhukuru project in Tanzania covers 880km² over Karroo sediments of the Ruvuma Basin, which lies to the south of similar rocks forming the Luwegu and Selous Basins. The Karroo Basins of



Tanzania were preserved in north-northeast to northeasterly striking half grabens or related structural basins, filled almost entirely with terrestrial sediments.

Uranium exploration in Tanzania in the 1970's discovered many occurrences and prospects in these Karroo rocks, now the focus of renewed attention. The Mhukuru project setting is considered to be similar to Globe Uranium's existing Livingstonia project in Malawi, on the other side of Lake Malawi.

At the 650km² Mazanga project in the Lower Kariba Valley of Zambia, Karroo sediments and volcanics occur along the country's southern border. Although little previous uranium exploration is known in the region, a number of uranium deposits occur further north in similar Karroo sediments of the Kariba Valley. The Company plans to carry out programmes of mapping, sampling, radiometrics and reconnaissance drilling at Mazanga as soon as the licence is granted.

Further west in Zambia, the 14,381 km² Kaoma and 2,950km² Lungwebungu tenements overlie prospective Karroo sediments beneath a cover of Kalahari sands and drainage sediments of tributaries to the Zambezi River. Additional targets for surficial concentrations of uranium in carbonates and calcretes in the cover rocks will also be tested. The Karroo in the eastern part of the Kaoma project overlies basement granites of the Hook Complex, which may extend southwest into the tenement and provide IOGC copper-gold-uranium targets within these basement rocks.

Globe Uranium has commenced data acquisition and review over all the newly acquired ground, for planning of exploration and drilling programmes. Much of this work will be carried out from the Company's operations base in Malawi, central between the Zambia and Tanzania projects.

Re-Opening of the Don Otto Uranium Mine – Salta, Argentina

Globe Uranium informed the market on 12 June 2007 that an agreement has been reached between the Argentinian National Atomic Energy Commission (CNEA) and the Salta Provincial Government (both via subsidiary entities) for the re-opening of the Don Otto Uranium Mine.

The Don Otto Uranium Mine is located near the western margin of the Salta Basin, where sandstone-hosted uranium deposits occur in the Yacoraite Formation. Globe Uranium controls 1,044 sqkm of tenements in the immediate vicinity of the Don Otto Uranium Mine (Figure 1).

Globe Uranium's Managing Director Mr. Mark Sumich said at the time that "this announcement gives us enormous confidence in our decision to explore for uranium in the Salta Province of Argentina, as a jurisdiction that both encourages the mining of uranium and one that can make its permitting decisions expeditiously. This will be the first uranium production to take place in Argentina in the current cycle".

"In addition, the re-opening of the Don Otto Uranium Mine clearly makes sense in relation to Argentina's energy situation, whereby it currently imports all of the uranium to supply the 3,500t per annum feed demand for its two nuclear power stations. This will grow to 7,500t per annum when its third nuclear power station comes on line around 2012".

"Lastly, given the proximity of the Don Otto Uranium Mine to Globe Uranium's tenements, there may be potential in the future for Globe Uranium to leverage off or share the mine infrastructure, should Globe Uranium establish a uranium resource in the Province". Any off-take agreement for the sale of uranium to the Federal Argentine Government would be at international market prices.

Details in relation to the level of forecast production are not known, and all environmental protection measures are yet to be finalized. The Mine is located in an area of low population density and relatively high altitude, without significant surficial or underground water courses.



The Salta Basin is one of Argentina's major uranium regions, and it has been estimated by the CNEA that the region has the potential to host a further 29,000t of uranium (in addition to historical production), based on extrapolation from known deposits.

Australian Uranium Assets

Globe Uranium announced on 30 April 2007 that it reached an agreement with GTI Resources Ltd for the sale of its Australian uranium assets.

The agreement relates to Bali Hi (90%), Hooley Camp (Application; 100%) and Lake Teague (Application; 100%).

The most important aspect of the agreement is that it allows Globe Uranium to focus its exploration efforts on its more advanced Malawian and Argentinian projects. In addition, Globe Uranium will become a substantial shareholder in a soon-to-be ASX listed resource exploration company, with a Board of directors that has a proven track record of success.

The key terms of the sale agreement are as follows:

- Globe Uranium will be issued 2 million shares in GTI Resources upon its listing on ASX (which can be no later than 31 August 2007, with a capital structure of a maximum 35 million shares on issue at IPO)
- Globe Uranium to be paid \$50,000 cash, non-refundable, upon execution of the sale agreement
- GTI Resources to meet all expenses between execution of the sale agreement and settlement (listing on ASX) pertaining to facilitating the grant of the two remaining applications (Hooley Camp and Lake Teague).
- The 2 million shares to be issued to Globe Uranium will be subject to the escrow provisions of the ASX Listing Rules
- In the event GTI Resources is not listed by 31 August 2007, ownership of the projects will revert to Globe Uranium.

GTI Resources Ltd is a West Australian based company exploring for gold, uranium and base metals and is planning to list soon on the ASX.

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.