

GBE.AU

27 May 2008
 Uranium, Specialty-Metals
 Malawi, Argentina, Zambia, Tanzania
 Early to advanced exploration
 Exchanges: ASX:GBE

Globe Uranium Limited

Globe Metals and Mining Limited name change anticipated June 16.

A\$ 0.41

GBE is focused on the uranium/specialty-metal Kanyika Project (Malawi) - JORC resource of 56mt with 321mlbs Nb₂O₅ and 9mlbs U₃O₈ scoping study 2Q08. Drilling Kanyika, Livingstonia (near Kayelekera, Malawi) from Apr. '08. Radiometric target at Bele Dambo (Malawi).

Capital Profile

Share price (A\$)	0.41
52 week range (A\$/share)	0.22 to 0.99
Number of shares (m)	67
Options and warrants (m)	6
Convertible notes (m)	0
Fully diluted (m)	73
Market capitalisation (undiluted) (A\$m)	27.6
Debt (A\$m) - Jun 08F	0.0
Enterprise value (A\$m)	27.6
Major shareholders: Mark Sumich (9.7%), TPG-Axon (6.8%) Gene Research (5.4%)	
Avg monthly volume (m)	3
Cash (A\$m) - Jun 08F	8.1
Price/Cash (x)	3.4
Price/Book (x)	2.3
Company options	Yes

Investment Points

Kanyika (GBE 100%, Malawi) – multi-commodity Nb-U-Ta-Zr deposit. Est. ore value ~US\$120/t (~4g/t Au eq).

Kanyika initial resource 56mt including 321mlbs Nb₂ and 8.9mlbs U₃O₈; large potential to increase resource - open to north, south and depth.

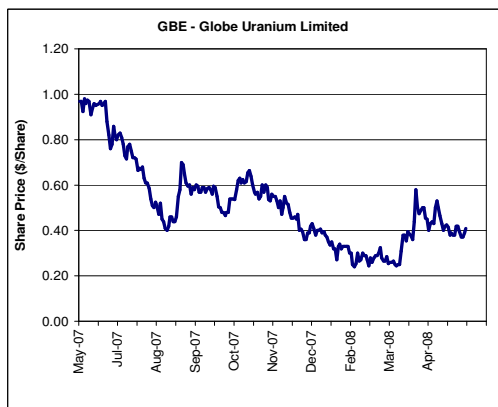
Kanyika scoping study underway, expected Jun. '08.

Kanyika drilling resumes in Jun. '08 (6,000m program).

Livingstonia (Malawi) – targeting Karoo sandstone, similar style to Kayelekera (15.6kt U₃O₈, PDN). Results include 15m @ 0.04% U₃O₈. Drilling 6,000m+ Apr. '08.

Belele Dambo (Malawi) - radiometric target in Kanyika-style setting, fieldwork Jun. '08.

Cash position ~A\$8m Jun. '08F – ability to fully fund exploration for 18 months.



Production and Financial Forecasts

YEAR END: June	Mar-08a	Jun-08F	2007a	2008F	2009F
Exploration and evaluation (A\$m)	0.79	0.75	1.36	3.67	5.90
Corporate (A\$m)	0.35	0.25	0.73	1.32	1.00
Exploration/(Expl.+ Corporate) (%)	69	75	65	73	86
Funding duration at current burn (years)	7.9	8.1	4.9	1.6	3.2
Shares on issue (pr end) (m shares)	67.3	67.3	50.3	67.3	40.7
Drilling - RAB (m)	0	0	0	0	0
Drilling - Other/Diamond (m)	1,000	5,000	6,000	17,700	16,000
Land holding ('000 ha)*	209	275	209	275	275
Tenement costs (\$k per year)	-	-	-	-	-
Capital raisings (A\$m)	0.00	0.00	8.08	2.94	20.60
Funding from JV partners (A\$m)	0	0	0	0	0
Cash (A\$m)	9.0	8.1	10.2	8.1	22.1
Cash backing (Ac/share)	13.3	12.0	20.3	12.0	54.3
Net asset backing (Ac/share)	20.1	19.9	23.3	19.9	81.7

*Uranium prospective tenements only, both held and under application.

Company Comment

Introduction: Globe Uranium listed on the ASX Dec.'05. The Company is an African focused niobium/uranium/specialty-metal explorer with an advanced stage project at Kanyika, Malawi.

Kanyika (uranium, central Malawi): GBE is targeting uranium and specialty metal mineralisation in an alkalic granitoid (similar to Rossing or Goanikontes deposits) with strike length 3.5km+:

- Resource and grade** - drilling confirms widespread U₃O₈ and tantalum, niobium and zirconium, over five strike-parallel high-grade zones within a larger mineralised envelope. Inferred JORC resource defined over 2.1km strike: 56.4mt @ 0.26% Nb₂O₅ (320.7mlbs), 0.007% U₃O₈ (8.9mlbs), 0.0120% Ta₂O₅ (14.5mlbs) and 0.48% ZrSiO₄. High-grade resource at 3,000ppm Nb₂O₅ cut-off is 14.1mt. Recent drill results include 70m @ 0.44% Nb₂O₅ and 0.025% Ta₂O₅, with 3m @ 2.5% Nb₂O₅, 0.17% Ta₂O₅ and 0.098% U₃O₈. Deposit is open in 3 directions. 6,000m extension and infill drilling from Jun. '08 – upgrading some Inferred high grade to Indicated.
- Favourable Mining Potential** - mineralised from surface, the deposit could be mined open-pit, and has the advantage of having a significant higher-grade, near surface area - critical for early mining/capex payback. A scoping study is underway – expected Jun. '08.
- Price Growth/Demand** - Niobium (used in steel) and tantalum (used in capacitors) experiencing high price growth – 20%/pa in last 5 years. Current prices: Nb₂O₅ US\$10-12/lb; Ta₂O₅ US\$45-50/lb.
- Metallurgy** – Phase 2 of testing began May '08. Phase 1 reported good recoveries via physical separation of pyrochlore and zircon concentrates (pyrochlore 72%) and acid leaching (eg Nb₂O₅ and Ta₂O₅ 98%, and U₃O₈ 89%). Potential to produce FeNb alloy by pyrometallurgy. Phase 2 will include pilot-scale testing of 100t ROM sample and production of concentrate for potential buyers.
- Comparable Valuation** - Kanyika compares favourably to the similar but slightly more advanced Blue River deposit in BC, Canada (TSX.V:CCE, 26.5mt @ 0.02% Ta₂O₅, 0.11% Nb₂O₅), which has a project valuation of ~C\$68m (compares with A\$20m for Kanyika and GBE's other projects).

Livingstonia (uranium, northern Malawi): GBE is targeting roll-front deposits in Karoo sandstones similar to, and in the region of, the Kayelekera deposit (15.6kt, 34.3mlbs U₃O₈, ASX:PDN).

- Initial Drilling** – 4Q07 results (3,750m RC) from the **Chombe** prospect confirmed roll-front model and economic grades: 15m @ 0.04% U₃O₈ with 9m @ 0.057% U₃O₈; and 3m @ 0.084% U₃O₈.
- Proximity to Kayelekera** - opens up the possibility of shipping ore, reducing project economics.
- Drilling Resumed April 2008** - Drilling has resumed after wet season: priority exploration of Chombe, testing of **Chiweta** and **Bunga** radiometric anomalies (6000m+ program).

Investment Comment: GBE's most advanced project, Kanyika, has developed quickly – from a grassroots project 2 years ago and at a cost of A\$3m – to have a JORC resource, and scoping study expected 2Q08. With value from four commodities (uranium-niobium-tantalum-zircon) and encouraging metallurgical results, Kanyika's economics have potential to be robust compared with typical Rossing style uranium-only projects. GBE has a strong cash position (~A\$8m), a low market cap. (~A\$28m undiluted), and is highly leveraged to continuing success at Kanyika and a portfolio of prospective early-mid uranium exploration targets, in particular Livingstonia (drilling ongoing) and a radiometric anomaly at the newly acquired Belele Dambo EPL (Malawi).

Reserves and Resources/Mineralised Material

Code for reporting mineral resources - Australian:		(JORC)						
Uranium, Niobium	Classification/	Project	Ore	Cut off	U ₃ O ₈	U ₃ O ₈	Nb ₂ O ₅	Nb ₂ O ₅
U ₃ O ₈ , Nb ₂ O ₅	Geology	Equity	Mt	Nb ₂ O ₅	%	Mib	%	Mib
				ppm				
Reserves						0.0	0.0	0.0
Resources			56.4	1,500	0.007	8.9	0.3	320.7
Mineralised Material (est., non compliant with JORC)						0.0	0.0	0.0

Resource also contains: 0.012% Ta₂O₅ for 14.5mlbs and 0.48% ZrSiO₄ for 600.5mlbs.

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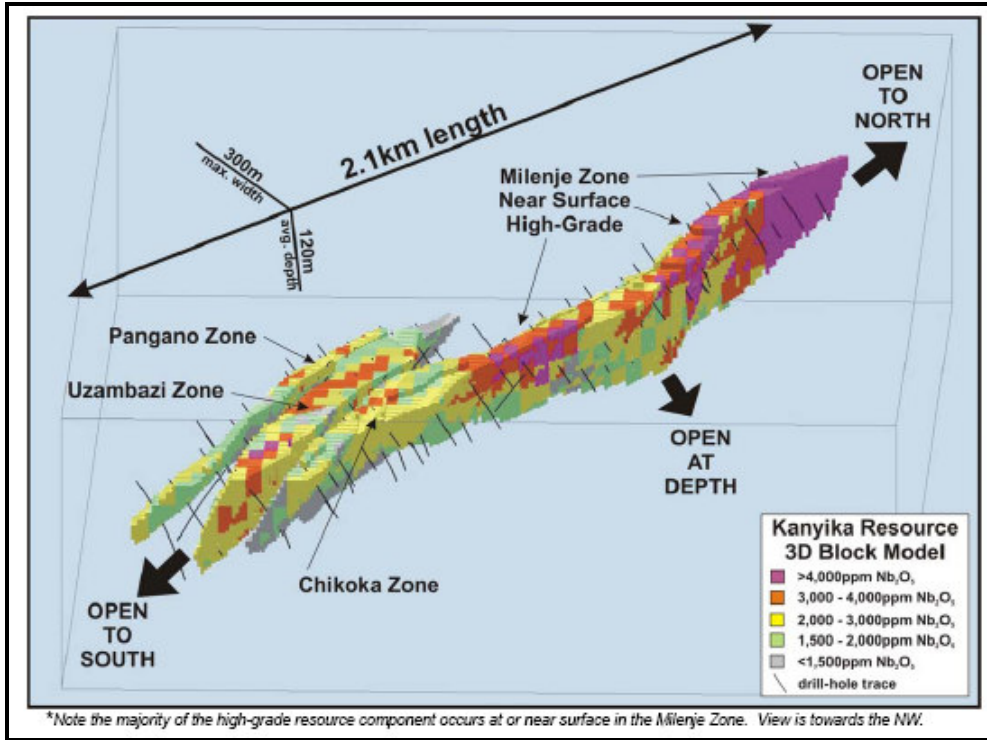
Directors

D Sumich (Non-Exec Ch)
 M Sumich (MD)
 P van der Borgh (Tech. Dir)

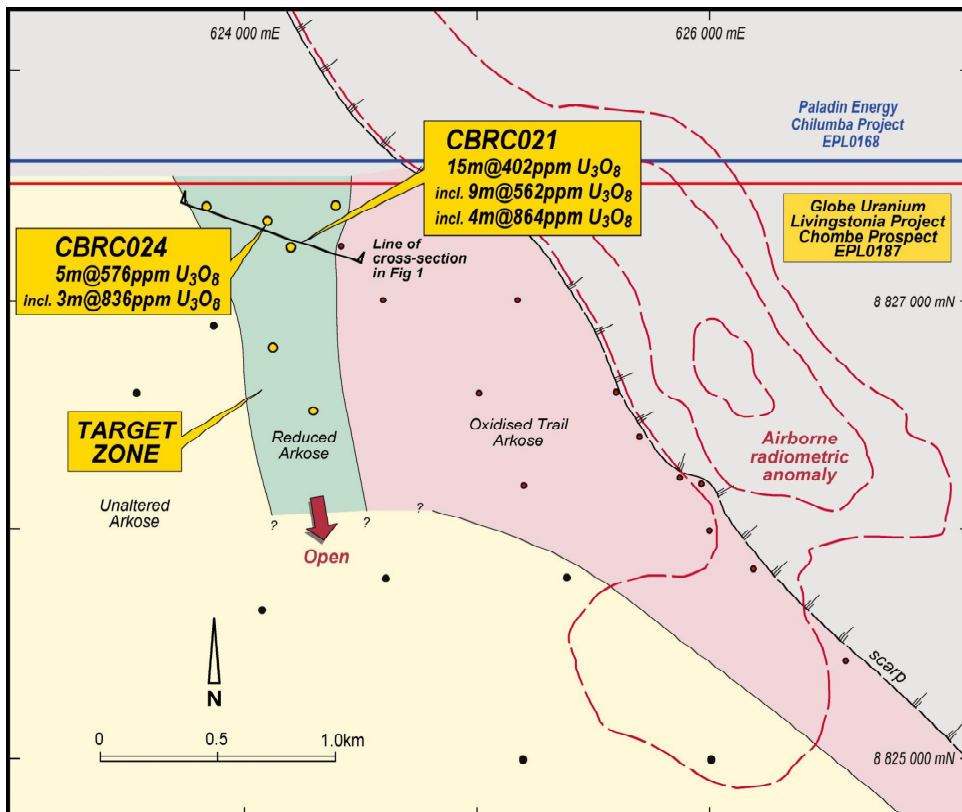
Key Projects

Project	Ownership/		JV Partner	Plant Cap.	Process Route	Project Status	Location
	Option	Metal					
Kanyika	100%	U (Nb,Ta)	none	na	na	Adv. Expl.	Malawi
Livingstonia	100%	U	none	na	na	Mid. Expl.	Malawi
Nthaire	100%	U	none	na	na	Early Expl.	Malawi
Belele Dambo	100%	U (Nb,Ta)	none	na	na	Early Expl.	Malawi
Cerro Tin Tin	100%	U (V)	none	na	na	Early Expl.	Argentina

Kanyika, Malawi: inferred resource of 56mt includes 320.7mlbs Nb_2O_5 and 8.9mlbs U_3O_8 , The deposit is open in three directions. Scoping study expected 2Q08. Drilling will resume in Jun. '08 after completion of Livingstonia program.



Livingstonia, Chombe prospect: 4Q07 drilling has located roll front uranium mineralisation. The front is ~100m beneath and offset from a surface uranium anomaly and is open along strike to the south. Best intercept – 15m @ 0.04% with 4m @ 0.09% U_3O_8 . Drilling 6,000m+ is under way.



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