



31 January 2008

ASX/Media Announcement

December Quarter 2007 Activities Report

Highlights

- **Corporate:**
 - \$2.26m raised from exercise of (GBEO) options
 - Strong cash position: \$10.2m @ end December 2007
 - Funded for entirety of 2008 operations
 - Current market capitalisation (incl. cash) ~\$22m
- **Kanyika Project, Malawi:**
 - 80 holes/~9,000m RC drill program completed in December 2007
 - Initial JORC resource estimate due March 2008
 - Confirmation of higher grade, near surface area: Milenje Zone
 - RC drilling at new Jobu Zone confirms U-Nb-Ta mineralisation over at least 3.4km strike length
 - Coffey Mining appointed to lead scoping study: due Q2 2008
- **Livingstonia Project, Malawi:** discovery of roll-front style uranium mineralisation in Karoo sandstones at the Chombe prospect. RC drilling results include:
 - 15m @ 402ppm U₃O₈ including 9m @ 562ppm U₃O₈
 - 5m @ 576ppm U₃O₈ including 3m @ 836ppm U₃O₈

Globe Uranium is pleased to present its December 2007 Quarterly Activities Report.

Corporate

During the Quarter, \$2.26 million was raised via the exercise of nearly all outstanding, 20 cents, 31 October 2007 expiry options (261,458 not exercised). As at the end of the December Quarter, the Company had a cash balance of \$10.2 million, which included the proceeds from the exercise of these options.

Because of the Company's strong cash position, it will not need to seek further equity funding during 2008 whilst continuing its exploration and resource drilling programs.

Kanyika Project

During the December 2007 Quarter, the Kanyika Project was advanced on a number of fronts. The Project is now moving from an exploration focus, into the next phase of assessing its economic potential and eventual development into an operating mine.

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Confirmation of Higher Grade, Near Surface Area - Milenje Zone

RC drilling results reported during the Quarter confirmed the discovery of substantial widths and grades of uranium/specialty metals mineralisation in the Milenje Zone.

The Milenje Zone has now been drill tested on 100m spaced lines along 1km strike length, remains open to the north and links to the Chikoka Zone in the south (Figs. 1 & 2). Mineralisation is relatively continuous both along strike and down-dip to ~100m vertical depth, where it also remains open (Fig. 3).

The RC drill-holes reported here targeted the Milenje Zone at nominal 100m x 40m spacing. Major, high-grade, multi-commodity (U-Nb-Ta-Zr) mineralisation was intersected in all of these holes from shallow depths. These results further strengthen the Company's geological interpretation of higher-grade zones of mineralisation occurring as sub-vertical shoots within wide, west-dipping, moderate grade mineralised envelopes.

This near surface, higher grade zone is potentially amenable to early mining, should the Kanyika Project get to production, with the implication of reducing the payback period for the initial capital expenditure.

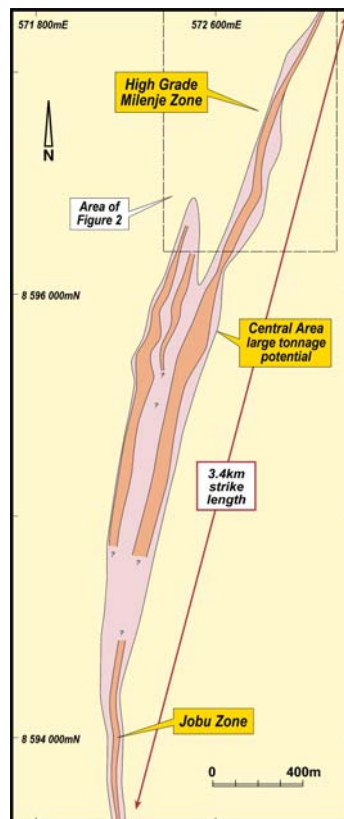


Figure 1: Location Map, Milenje Zone

Best results from the Milenje Zone include:

<u>KARC039</u>	70m @ 138ppm U₃O₈, 4,496ppm Nb₂O₅, 225ppm Ta₂O₅ (from 0m)
incl.	18m @ 365ppm U₃O₈, 9,957ppm Nb₂O₅, 603ppm Ta₂O₅ (from 52m)
incl.	5m @ 980ppm U₃O₈, 24,919ppm Nb₂O₅, 1,745ppm Ta₂O₅ (from 64m)
<u>KARC045</u>	50m @ 206ppm U₃O₈, 5,083ppm Nb₂O₅, 216ppm Ta₂O₅ (from 27m)
incl.	12m @ 310ppm U₃O₈, 8,385ppm Nb₂O₅, 403ppm Ta₂O₅ (from 29m)
incl.	3m @ 766ppm U₃O₈, 20,489ppm Nb₂O₅, 1,051ppm Ta₂O₅ (from 29m)
&	3m @ 536ppm U₃O₈, 15,295ppm Nb₂O₅, 734ppm Ta₂O₅ (from 60m)
<u>KARC047</u>	65m @ 135ppm U₃O₈, 4,388ppm Nb₂O₅, 212ppm Ta₂O₅ (from 5m)
incl.	13m @ 369ppm U₃O₈, 8,180ppm Nb₂O₅, 506ppm Ta₂O₅ (from 5m)
incl.	6m @ 526ppm U₃O₈, 12,066ppm Nb₂O₅, 792ppm Ta₂O₅ (from 7m)
<u>KARC041</u>	88m @ 116ppm U₃O₈, 3,603ppm Nb₂O₅, 158ppm Ta₂O₅ (from 1m)
incl.	9m @ 366ppm U₃O₈, 5,060ppm Nb₂O₅, 242ppm Ta₂O₅ (from 7m)
incl.	3m @ 718ppm U₃O₈, 6,296ppm Nb₂O₅, 449ppm Ta₂O₅ (from 7m)
	19m @ 243ppm U₃O₈, 4,412ppm Nb₂O₅, 325ppm Ta₂O₅ (from 112m)
incl.	7m @ 401ppm U₃O₈, 6,610ppm Nb₂O₅, 526ppm Ta₂O₅ (from 115m)
<u>KARC042</u>	24m @ 233ppm U₃O₈, 5,828ppm Nb₂O₅, 204ppm Ta₂O₅ (from 0m)
incl.	6m @ 435ppm U₃O₈, 11,643ppm Nb₂O₅, 363ppm Ta₂O₅ (from 6m)
incl.	3m @ 635ppm U₃O₈, 16,262ppm Nb₂O₅, 518ppm Ta₂O₅ (from 7m)

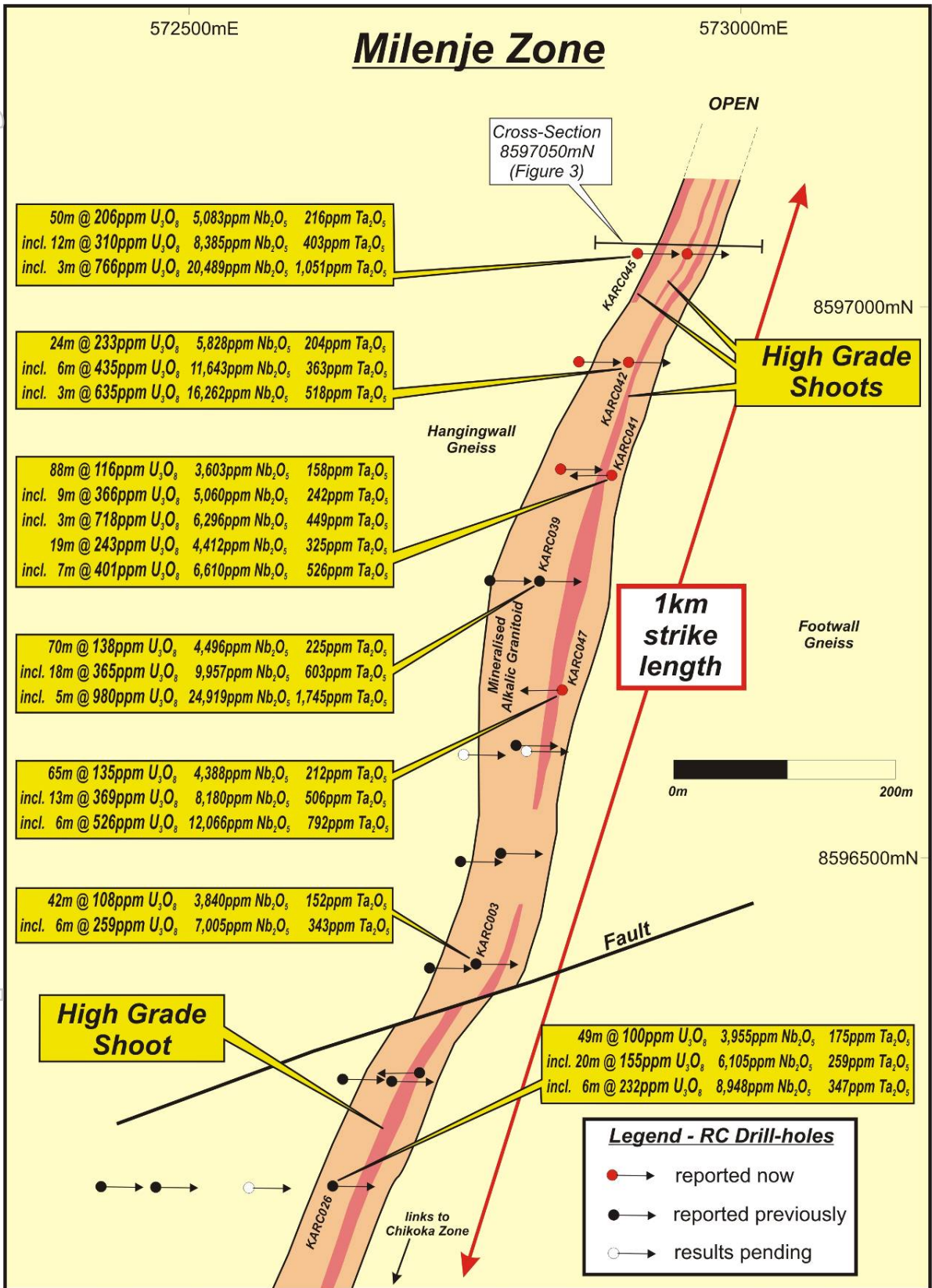


Figure 2: RC drill-hole locations, selected results and simplified geology of the Milenje Zone, Kanyika

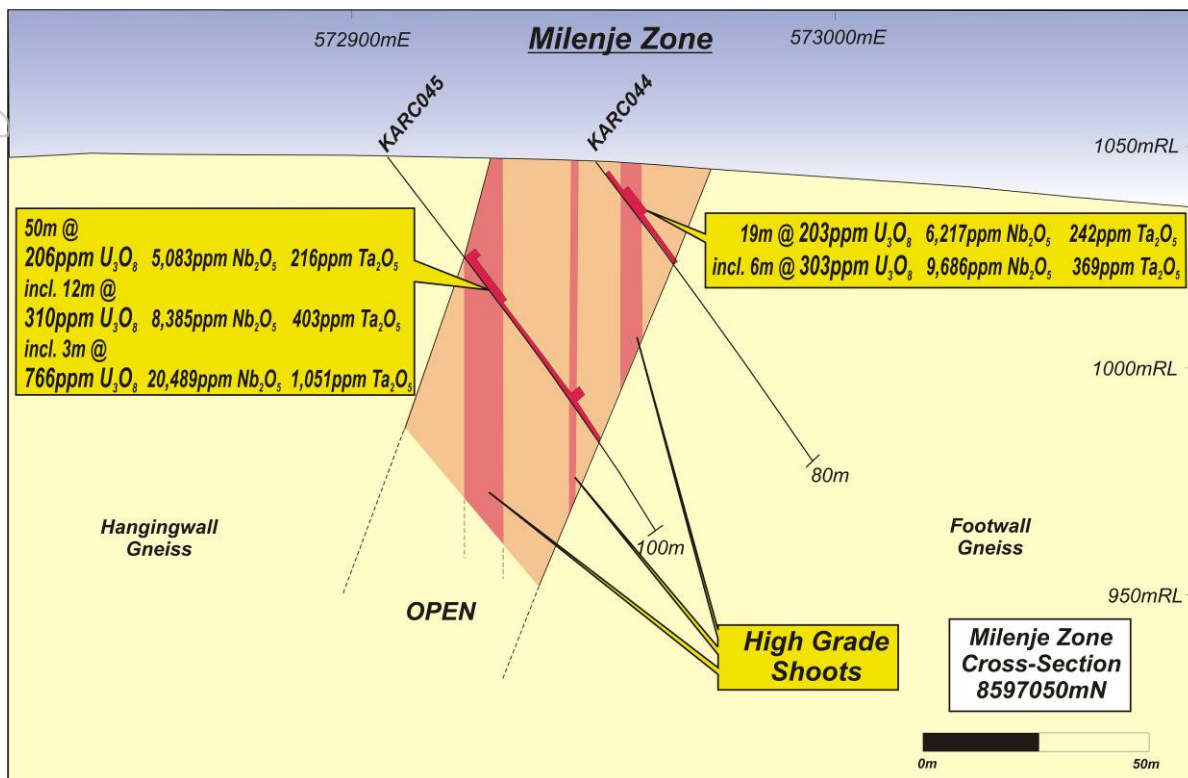


Figure 3. Cross-section 8597050mN – Milenje Zone

Extension of Strike Length – Jobu Zone

Two RC holes, KARC048 & 049, were drilled into the newly identified Jobu Zone, some 1.4km south of previous drilling, and both returned wide mineralised intercepts of uranium-niobium-tantalum mineralisation from surface. The Company views these results as highly encouraging, as they indicate mineralisation extends at least 1.4km south of the central area, and hence significantly increase the overall tonnage potential at Kanyika (Figure 4). Possible strike continuation of the Jobu Zone further south remains to be tested. Significant results returned from the Jobu Zone are:

<u>KARC049</u>	42m @ 79ppm U₃O₈,	2,922ppm Nb₂O₅,	115ppm Ta₂O₅ (from 0m)
incl.	9m @ 116ppm U₃O₈,	3,659ppm Nb₂O₅,	146ppm Ta₂O₅ (from 31m)
<u>KARC048</u>	26m @ 72ppm U₃O₈,	2,250ppm Nb₂O₅,	87ppm Ta₂O₅ (from 1m)

Central Zone – Further Results

In the central area, results continue to confirm the presence of stacked, wide, multiple zones of moderately westerly dipping mineralisation in the Pangano, Uzambazi and Chikoka zones. Best recent results include:

<u>KARC033</u>	27m @ 106ppm U₃O₈,	2,829ppm Nb₂O₅,	166ppm Ta₂O₅ (from 51m - Uzambazi)
incl.	11m @ 165ppm U₃O₈,	3,786ppm Nb₂O₅,	235ppm Ta₂O₅ (from 66m - Uzambazi)
	49m @ 72ppm U₃O₈,	2,968ppm Nb₂O₅,	190ppm Ta₂O₅ (from 89m - Chikoka)
incl.	8m @ 186ppm U₃O₈,	3,304ppm Nb₂O₅,	253ppm Ta₂O₅ (from 92m - Chikoka)

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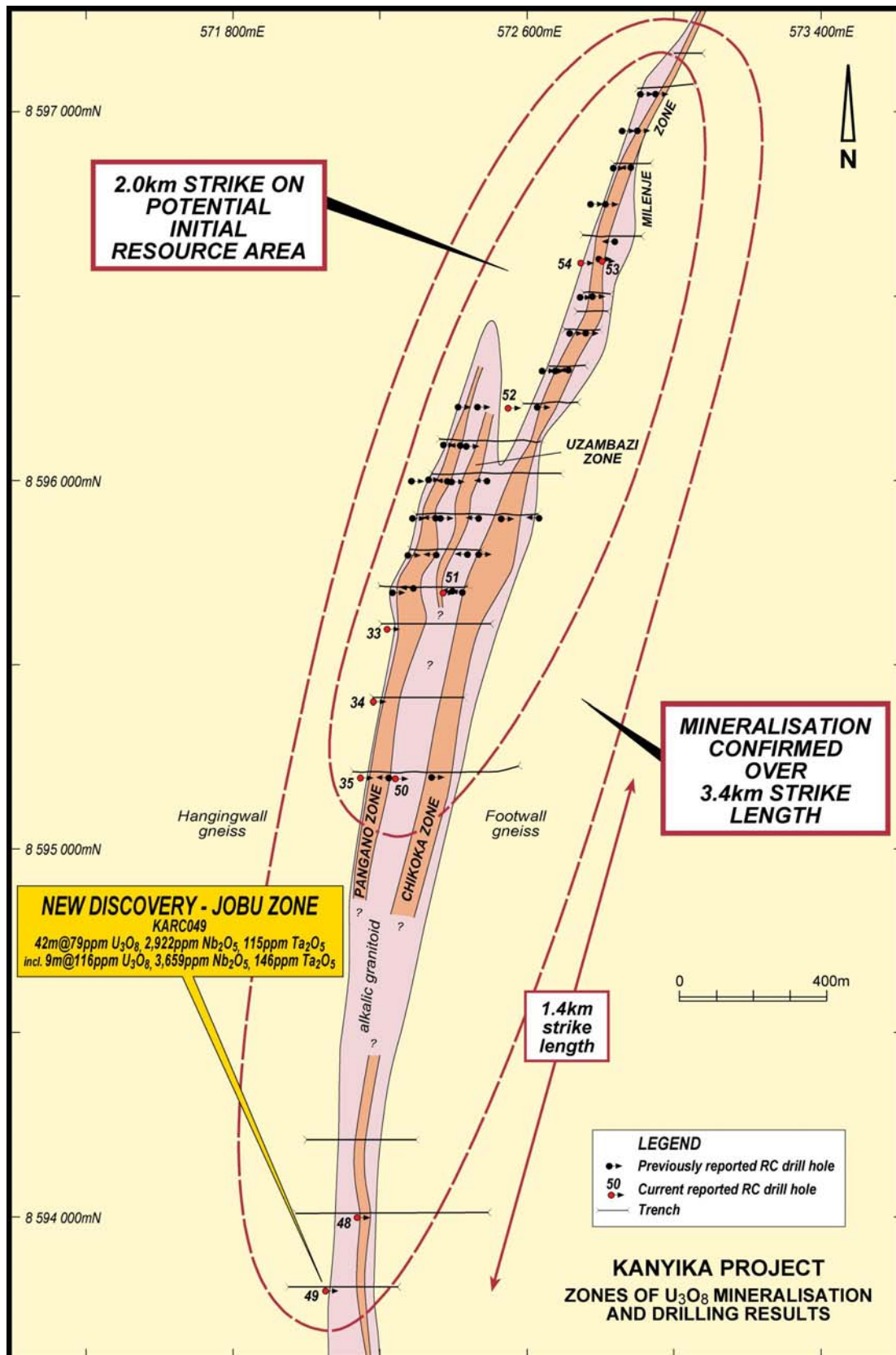


Figure 4: New Jobu Zone and area of initial resource estimate - Kanyika



Scoping Study and Resource Estimation

Runge Limited has been engaged to carry out an initial independent JORC-classified resource estimate for the 2km strike zone that was the primary focus of drilling during 2007 (Figure 4). Results are due in March 2008. This estimate will not include the newly discovered Jobu Zone, which will be further drilled in the forthcoming field season.

The resource estimate will form part of a Scoping Study in relation to the Kanyika Project. Coffey Mining, part of the Coffey International Ltd group, has been appointed to manage this study. It is anticipated that this study will highlight the best and shortest route towards a bankable feasibility study and ultimate production from Kanyika.

The Scoping Study will assess the economic potential of the Kanyika Project at an indicative level, including:

- **Products** - products to be produced from Kanyika, and attributable revenues. The multi-commodity nature of the deposit provides a range of options as to what products may ultimately be produced.
- **Mining and Processing** – first-pass design of open pit and mining equipment selection, conceptual process flow-sheet, examination of optimal throughput parameters, design of processing plant.
- **Costs** – estimates of initial capital expenditure, mining and operating costs and the applicable Malawian fiscal regime.
- **Transport and Logistics** – optimal routes and attributable costs from mill to potential end users.
- **Project Valuation** – net present value calculations for each of the final product options.

Livingstonia Project

Globe Uranium reported during the Quarter that RC drilling at the Company's 100% owned Livingstonia Project in Malawi resulted in the discovery of roll-front style uranium mineralisation in Karoo sandstones at the Chombe prospect.

Summary

The reported results confirm the presence of significant uranium mineralisation within the Livingstonia EPL, and highlight the prospectivity of the Karoo sequence in the area. The interpreted roll-front at the Chombe prospect, and other targets within the EPL, are now major priorities for the Company in 2008, and will form the ideal complement to the Company's multi-commodity Kanyika Project.

Twenty six holes were drilled at the Chombe Prospect. Only 3 of the planned 8 holes were completed at the Chiweta Prospect before work was stopped by unseasonal early rains, and no drilling was possible at the nearby Bunga Prospect.

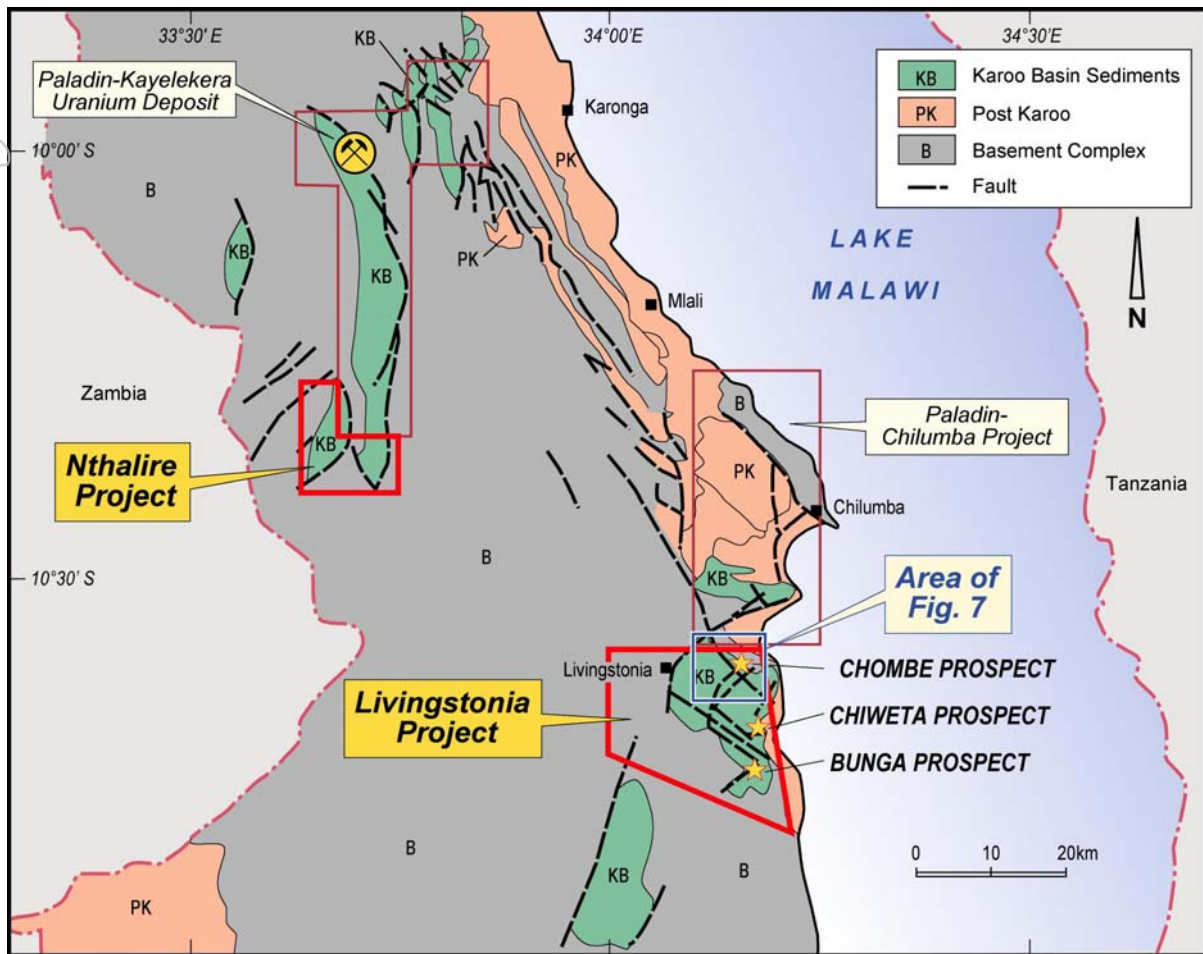


Figure 5: Location of Globe Uranium's Livingstonia and Nthalire projects in northern Malawi.

Chombe Prospect

A wide spaced RC drill program was designed to test down-dip from a significant ground radiometric anomaly and highly anomalous uranium rock-chip and channel samples from the Company's 2006 reconnaissance exploration.

Hole spacing was nominally 800m x 800m, with closer drill-hole spacing over some areas to better define the zone between oxidised and unaltered rocks. An area of approximately 7.5km² was covered by the drilling.

Initial drill holes on the NE side of the prospect all intersected weakly anomalous oxidised ground. Those drilled on the SW edge of the area are largely unaltered. The Company's geological team targeted infill drilling between the oxidised and unaltered areas, and a reduced area or roll-front zone of uranium mineralisation was discovered.

Selected results from the reduced/roll-front target zone are listed below:

- 15m @ 402ppm U₃O₈ inc. 9m @ 562ppm U₃O₈ inc. 4m @ 864ppm U₃O₈ (CHRC021, from 87m)**
- 5m @ 576ppm U₃O₈ inc. 3m @ 836ppm U₃O₈ (CHRC024, from 85m)**

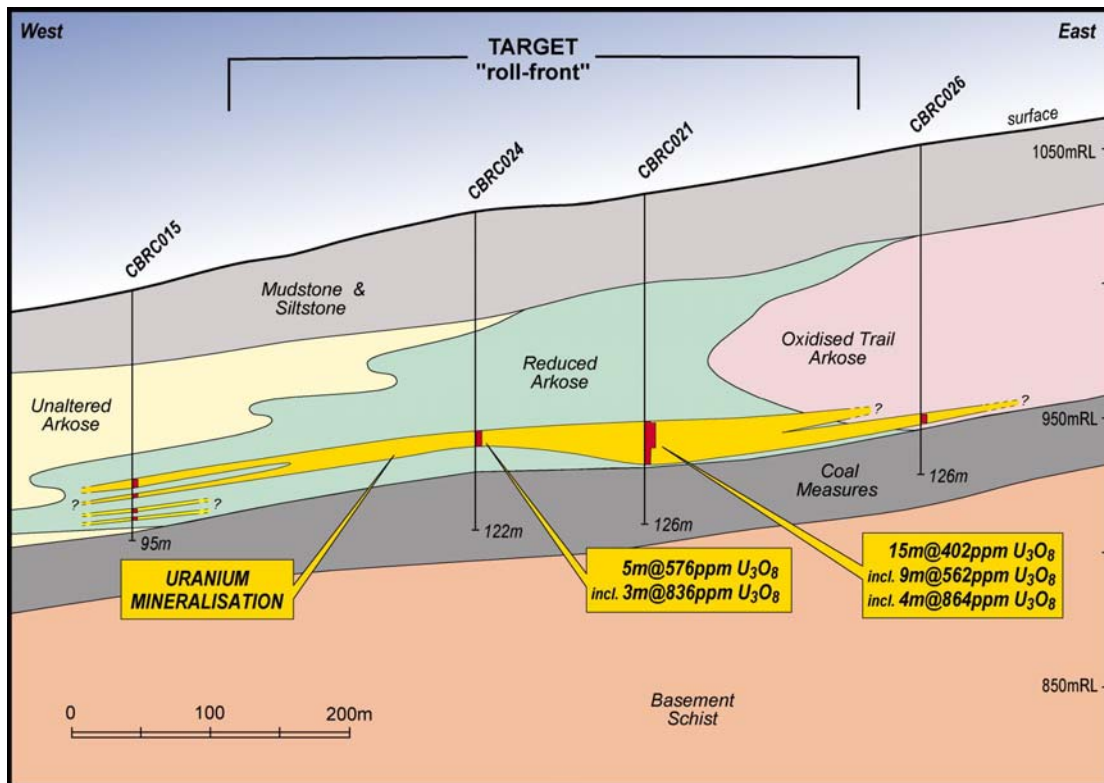


Figure 6: Cross-section showing uranium roll-front target zone at Chombe (2x vertical exaggeration)

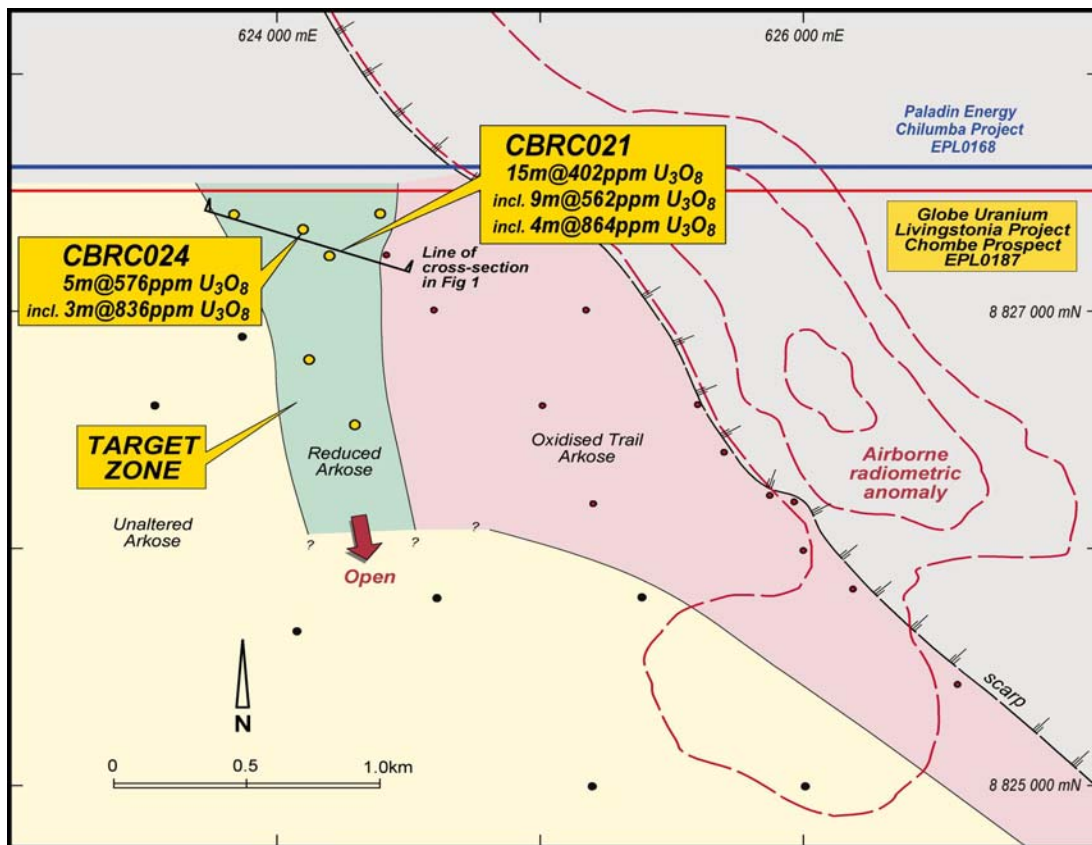


Figure 7: RC drill-hole plan of roll-front uranium discovery at Chombe

Chiweta Prospect

RC drilling at Chiweta was designed to follow up a high intensity ground radiometric anomaly and uranium rock-chip results from the Company's 2006 reconnaissance exploration program. Only 3 of the planned 8 holes were completed due to the early unseasonal rains.

Hole CWRC002 intersected reduced alteration in arkose with corresponding uranium anomalism. Drill holes CWRC001 and 003 intersected unaltered rocks and hence returned no significant uranium grades.

Significant results returned from CWRC002 include;

3m @ 160ppm U₃O₈ inc. 1m @ 291ppm U₃O₈ (CWRC002, from 26m)

3m @ 150ppm U₃O₈ inc. 1m @ 343ppm U₃O₈ (CWRC002, from 59m)

Conclusions and Upcoming Exploration

The initial RC drilling program at Livingstonia was highly successful in identifying a large uranium alteration system at Chombe, and most importantly focusing in on a roll front alteration zone with significant widths and grades of uranium mineralisation. The mineralisation discovered by the Company is similar in style to that at the Kayelekera Deposit, 90km to the north-west.

The Company plans an aggressive drilling program at Livingstonia to commence in March 2008, after the end of the annual wet season. The program will be designed to expand the areas of recently defined uranium mineralisation at Chombe in addition to regional drilling to test for other zones of uranium at Chiweta, Bunga and other targets.

Argentina

Globe Uranium continued with a trenching program on its Salta Project in the Tonco Uranium Mining District, northern Argentina. Sandstone-hosted roll-front and tabular-style uranium mineralisation, similar to that at the nearby, soon to be re-opened, Don Otto uranium mine, is being targeted by the Company.

Laboratory analytical results from the trenching program will be reported when they become available.

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 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 consent to the inclusion in this report of the matters compiled by them in the form and context in which they appear.*