

13 February 2007

ASX/Media Announcement

## High Grade Milenje Zone Extended by Latest Drilling at Kanyika, Malawi

### Highlights

- High grade U-Nb-Ta in the Milenje Zone extended 100m along strike, and remains open, with a result of:

21m @ 220ppm U<sub>3</sub>O<sub>8</sub>, 4,963ppm Nb<sub>2</sub>O<sub>5</sub>, 324ppm Ta<sub>2</sub>O<sub>5</sub> (from 31m)  
incl. 11m @ 318ppm U<sub>3</sub>O<sub>8</sub>, 6,464ppm Nb<sub>2</sub>O<sub>5</sub>, 475ppm Ta<sub>2</sub>O<sub>5</sub> (from 41m)

- Excellent, high-grade, near surface infill drill intercepts including:

37m @ 219ppm U<sub>3</sub>O<sub>8</sub>, 5,977ppm Nb<sub>2</sub>O<sub>5</sub>, 222ppm Ta<sub>2</sub>O<sub>5</sub> (from 0m)  
incl. 20m @ 303ppm U<sub>3</sub>O<sub>8</sub>, 8,447ppm Nb<sub>2</sub>O<sub>5</sub>, 283ppm Ta<sub>2</sub>O<sub>5</sub> (from 7m)

- Independent Resource Estimate due next month
- Scoping Study progressing well, due Q2 2008

### Summary

Globe Uranium is delighted to report additional excellent multi-commodity drilling results from its 100% owned Kanyika project in central Malawi.

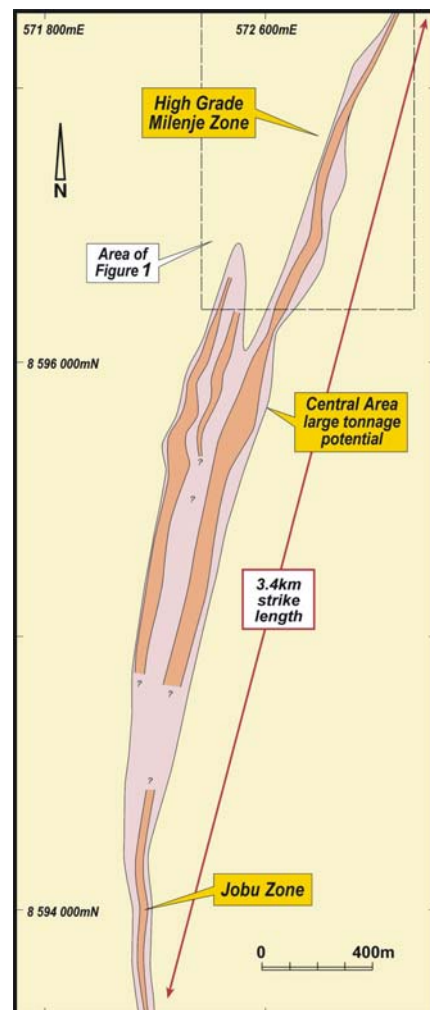
The high-grade Milenje Zone has been extended ~100m north by drill-hole KARC055, which intersected **21m @ 220ppm U<sub>3</sub>O<sub>8</sub>, 4,963ppm Nb<sub>2</sub>O<sub>5</sub>, and 324ppm Ta<sub>2</sub>O<sub>5</sub>**.

Globe Uranium's Managing Director, Mr. Mark Sumich, said "the high-grade Milenje Zone has now been extended north, and remains open to the north and at depth. It will be exciting to determine this year just how large this Zone is".

"The Kanyika Project Scoping Study is underway and on track for completion in Q2 this year. We are expecting it to demonstrate very robust economic potential for the Project, even without considering further strike and depth extensions to the Milenje Zone".

"Another important aspect of Kanyika is that it is a multi-commodity project. This both insulates it to some extent from individual commodity price volatility, and also provides exposure to some of the dominant themes of this commodity boom – energy (uranium), steel and China/India urbanisation/industrialisation (niobium) and consumer electronics (tantalum)".

"And most significantly of all, the Company is well-funded with over \$10m cash-at-bank at December 2007. We are able to pursue the development of the Kanyika Project during 2008, as well as the Livingstonia Uranium Project, without needing to seek further capital".



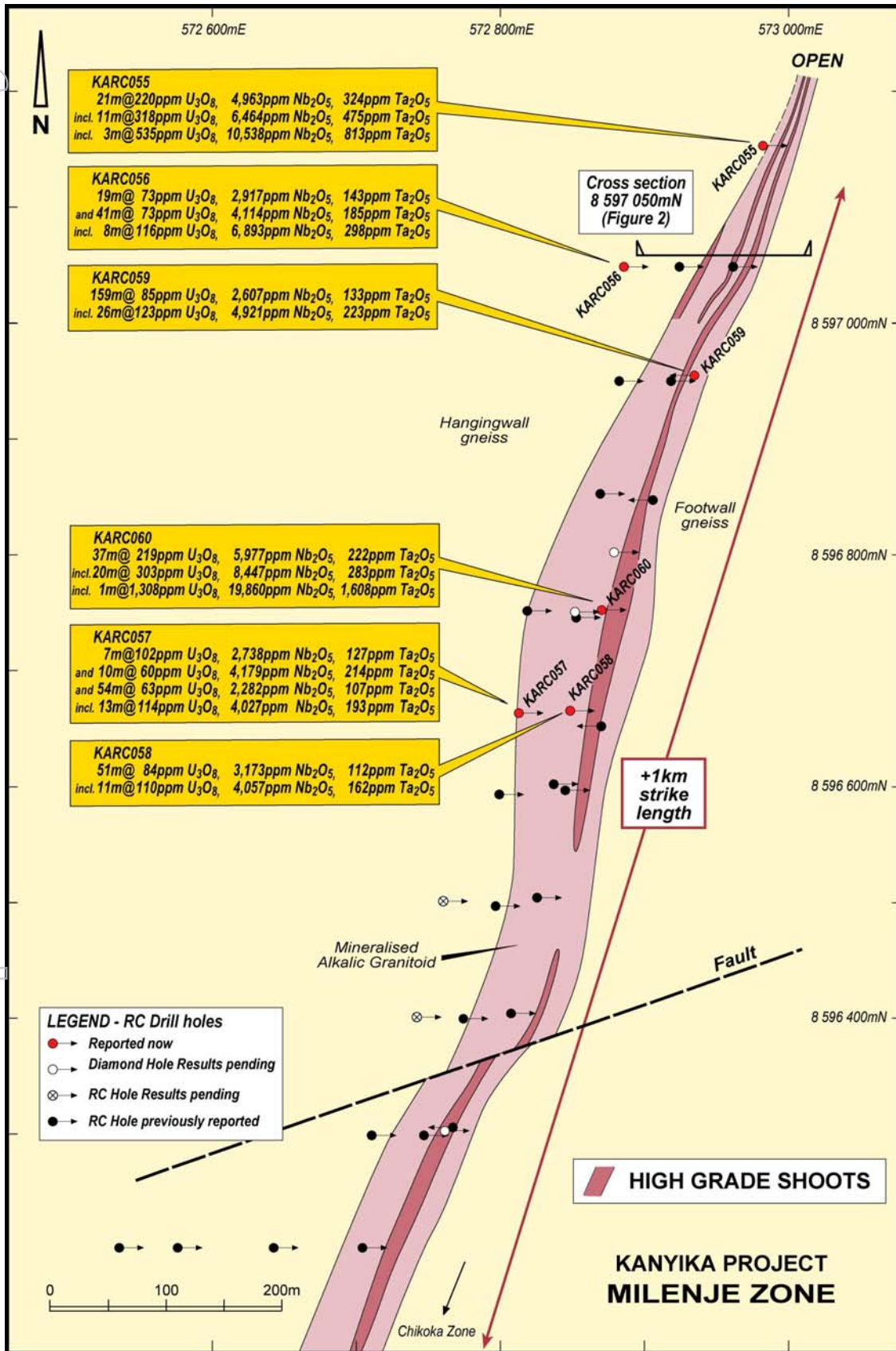


Figure 1: RC drill-hole locations and simplified geology – Milenje Zone, Kanyika

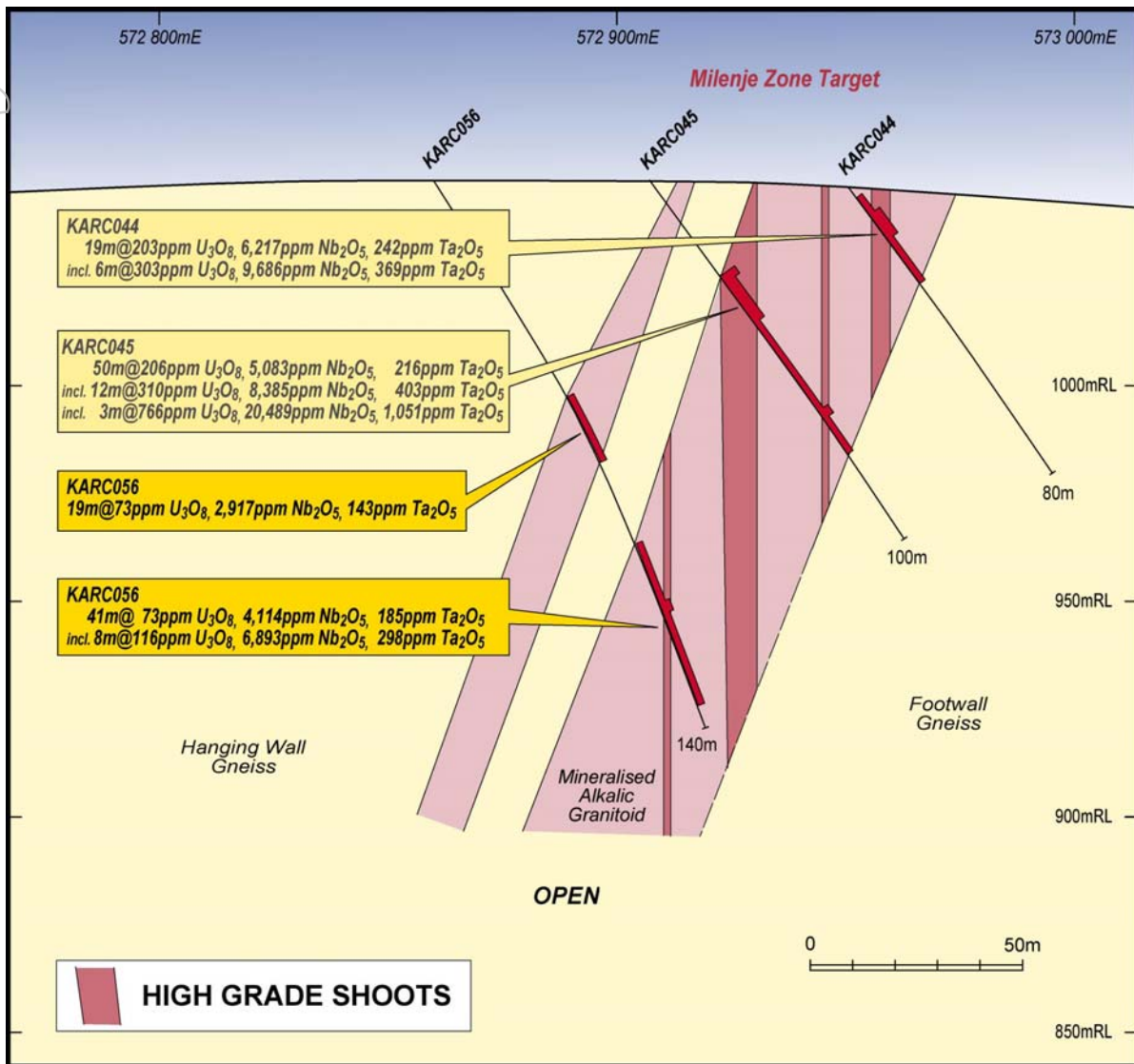


Figure 2: Cross-section 8597050mN – Milenje Zone, Kanyika

### Drilling Results

Analytical results have been received for 6 of the total 26 RC holes completed in Phase 2 of the 2007 drilling program. All of the holes reported here are from the higher-grade Milenje Zone in the northern part of the Kanyika deposit area. These holes, KARC055-060, targeted extensions to mineralisation along strike and at depth in the Milenje Zone. In addition, limited infill drilling was completed in order to gain more confidence in continuity and orientation of high-grade shoots.

The Company is keenly awaiting laboratory analysis results from the final 20 RC holes, and 4 diamond holes, drilled late last year, and will report an initial resource estimate for Kanyika in the first quarter of this year.

All laboratory chemical analyses from the 6 RC drill-holes reported here are summarised in Table 1, whilst drill-hole information, including location, orientation and hole depths is summarised in Table 2.



## Conclusions

Latest results from the Milenje Zone continue to extend the high-grade, near surface mineralisation to the north, where it still remains open. In addition, deeper RC holes confirm the continuation of wide zones of mineralisation at depth, significantly enhancing the overall tonnage potential of the deposit.

Infill drilling continues to intersect excellent widths and grades of near-surface mineralisation. In addition, the infill drilling confirms the Company's geological model of vertical high-grade shoots within broad, west dipping mineralised envelopes.

## Resource Estimate Progress

Runge Limited (formerly ResEval) has been retained to complete a JORC classified resource estimate for the Kanyika deposit. Initial geological and mineralisation wire-framing has been completed. The remaining laboratory analytical results are expected by early March 2008, with the resource estimate due soon thereafter.

## Sampling and Analytical Protocols

RC drill samples of each one-metre down-hole length were manually split on site through a three tier riffle splitter. A ~2kg sub-sample from each metre was submitted for analysis to Acme Analytical Laboratories Ltd. in Vancouver, Canada (ISO 9001:2000 Accredited), via their preparation laboratory in Harare, Zimbabwe. Quality control standards, blanks and duplicates are routinely included with the drilling samples by the Company's exploration team. Rigorous QA/QC procedures are applied to all results returned from the laboratory, prior to acceptance into the Company's database and subsequent reporting.

## 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. Dr Stephens has 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 and consents to the inclusion in this report of the matters compiled by him in the form and context in which they appear.*

**Table 1: Significant RC Drill Intercepts KARC055-060 in the Milenje Zone**

Hole ID	From (m)	To (m)	Length (m)	U <sub>3</sub> O <sub>8</sub> (ppm)	Nb <sub>2</sub> O <sub>5</sub> (ppm)	Ta <sub>2</sub> O <sub>5</sub> (ppm)	ZrSiO <sub>4</sub> (ppm)
<b>KARC055</b>	<b>31</b>	<b>52</b>	<b>21</b>	<b>220</b>	<b>4,963</b>	<b>324</b>	<b>17,382</b>
inc.	41	52	11	318	6,464	475	27,051
	49	52	3	535	10,538	813	36,745
<b>KAR056</b>	58	77	19	73	2,917	143	5,752
	93	134	41	73	4,114	185	5,405
inc.	110	118	8	116	6,893	298	7,895
KARC057	40	47	7	102	2,738	127	11,588
	54	64	10	60	4,179	214	9,239
	72	126(EOH)	54	63	2,282	107	2,247
inc.	113	126(EOH)	13	114	4,027	193	5,496
KARC058	0	51	51	84	3,173	112	3,211
inc.	37	48	11	110	4,057	162	5,465
KARC059	0	159	159	85	2,607	133	3,661
inc.	41	67	26	123	4,921	223	4,271
<b>KARC060</b>	<b>0</b>	<b>37</b>	<b>37</b>	<b>219</b>	<b>5,977</b>	<b>222</b>	<b>3,353</b>
inc.	10	30	20	303	8,447	283	2,821
inc.	27	28	1	1,308	19,860	1,608	3,864

*Analyses by fusion digest & ICP-MS/ICP-ES; U, Ta & Nb analyses in ppm converted to U<sub>3</sub>O<sub>8</sub>, Ta<sub>2</sub>O<sub>5</sub>, Nb<sub>2</sub>O<sub>5</sub> for reporting; Zr reported in ppm converted to zircon (ZrSiO<sub>4</sub>) on assumption that 100% of Zr occurs in zircon; significant intercepts reported 1,500ppm Nb<sub>2</sub>O<sub>5</sub> cut-off, true widths are estimated to be 70-85% of intercept widths except for hole KARC059 which was drilled parallel to the mineralised envelope*

**Table 2: RC Drill-Hole Details for KARC055-060 in the Milenje Zone**

Hole ID	Depth (m)	East (m)	North (m)	RL (m)	Dip	Azimuth	Target
KARC055	102	572979	8597151	1053	-55°	090°	northern extension
KARC056	140	572860	8597050	1045	-55°	090°	depth extension
KARC057	126	572765	8596661	1021	-55°	090°	depth extension
KARC058	72	572811	8596664	1027	-55°	090°	near surface infill
KARC059	162	572920	8596948	1042	-55°	270°	depth extension
KARC060	60	572836	8596750	1033	-55°	090°	near surface infill

*Grid is UTM WGS 84 Zone 36S*