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ASX/Media Announcement

Resource Upgrade Drilling Commences at Kanyika Project - Malawi

Highlights

- 7,500m RC and diamond core drill program has commenced – due for completion by end August 2008
- Primary objective: upgrade the JORC category of the majority of the ~14Mt high-grade, near surface component of the 56Mt inferred resource
- Secondary objective: explore for extensions at depth and along strike of high-grade areas in the Milenje Zone
- Upgraded JORC resource estimate planned for Q4 2008
- Scoping study on track for completion and release end June 2008

Summary

Globe Uranium is pleased to announce the commencement of the 2008 drilling campaign at its 100%-owned, multi-commodity niobium, uranium, tantalum and zircon Kanyika Project in Malawi.

In March 2008, the Company announced a 56Mt JORC inferred resource estimate for its Kanyika Project. A higher-grade, mostly near-surface component of 14Mt was also identified within the overall resource.

	56.4 Mt Inferred Resource <i>(1,500ppm Nb₂O₅ cut-off)</i>			(incl.) 14.1 Mt High-Grade Component <i>(3,000ppm Nb₂O₅ cut-off)</i>		
	Metal (Mlbs)	Metal (tonnes)	Grade (ppm)	Metal (Mlbs)	Metal (tonnes)	Grade (ppm)
Nb ₂ O ₅	320.7	145,500	2,600	115.7	52,500	3,700
U ₃ O ₈	8.9	4,000	70	3.0	1,400	100
Ta ₂ O ₅	14.5	6,600	120	5.1	2,300	160
ZrSiO ₄	600.5	272,400	4,800	177.6	80,600	5,700

The 7,500m RC and diamond core drilling program just commenced at Kanyika is designed to upgrade, by way of infill drilling, the JORC resource category of the majority of the ~14Mt high-grade, near surface inferred resource component.

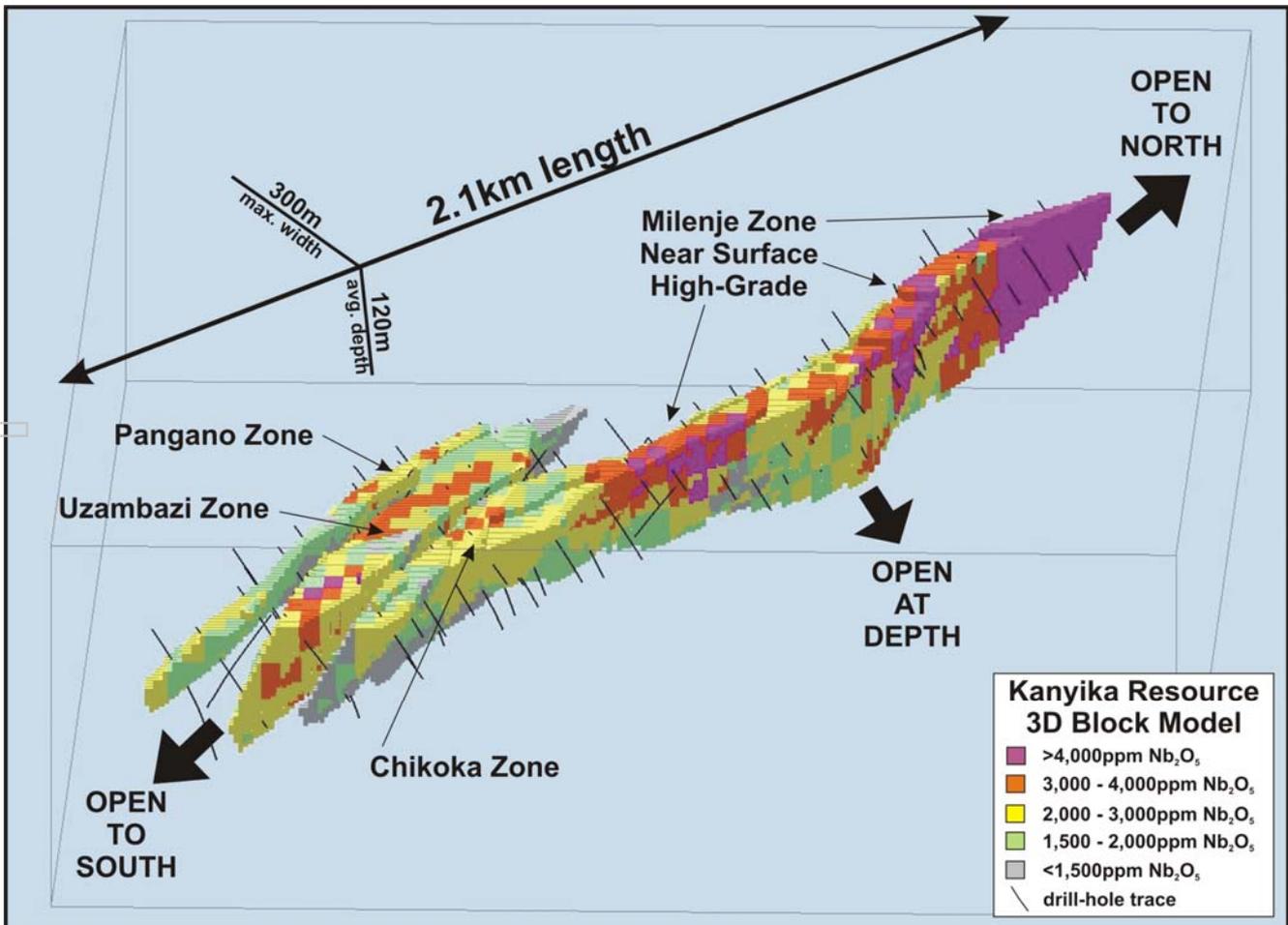
Globe Uranium's Managing Director, Mr. Mark Sumich, said "I am confident that the Scoping Study due by the end of June 2008 will indicate that the Kanyika Project is quite robust. It makes sense then for the Company to progress the drilling campaign with some speed, just as we are with the metallurgy."

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“We are fortunate with Kanyika that the high-grade areas are predominantly near surface. We can therefore focus on these areas as priorities for initial mining. The ~14Mt already quantified equates to approximately the first five to six years of mining under the scenarios adopted in the Scoping Study being undertaken by Coffey Mining.”

Details of the Drilling Campaign

- The 7,500m of drilling comprises approximately 6,000m of RC drilling and 1,500m of diamond drilling.
- Infill drilling focussing on the high-grade, near surface areas will improve the current 100m x 40m drill-hole spacing to 50m x 20 drill-hole spacing.
- Diamond core drilling will provide metallurgical samples, structural geological information, geotechnical data as well as provide greater confidence in the Company’s geological model.
- Representatives of independent mining consultants Runge Limited visited the Kanyika Project in May 2008, in preparation for upgrading the resource estimate later in 2008.
- The drilling campaign will also explore for extensions at depths and along strike of high-grade areas in the Milenje Zone. The 56Mt inferred resource has only been drilled to an average vertical depth of 120m, and is open to the south and north, the latter being the higher grade Milenje Zone.
- The planned drilling program will take approximately three months to complete. Major Drilling are providing the diamond core and RC drill rig for the program. As at the date of this release, 17 RC holes for 1,300m have already been drilled.



About Globe Uranium

Globe Uranium is an African-focussed uranium and specialty metals exploration company. Its lead project is the multi-commodity (Nb-U-Ta-Zr) Kanyika Project in central Malawi, which contains a 56Mt inferred JORC resource, announced in March 2008. The Company has a number of other uranium projects in Malawi and surrounding countries, which it manages from its regional exploration office in Lilongwe, Malawi.

The Company has been listed on ASX since December 2005, and has its corporate head office in Perth, Australia.

For further information please contact:

Mark Sumich, Managing Director, Globe Uranium: +61 8 9486 1779

Dean Richardson, Investor Relations Manager, Globe Uranium: +61 8 9486 1779

James Moses, Partner, Fortbridge Consulting: +61 420 991 574

Competent Person: *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.*