

22 May 2008

ASX/Media Announcement

Fourth Uranium Exploration Licence Granted - Malawi

Highlights

- **New Exclusive Prospecting Licence (EPL) granted in central Malawi**
- **EPL staked on airborne radiometric U channel and coincident U/Th anomalies**
- **EPL area 653km² - Company now operates four EPLs in Malawi with total area of 1,757km²**
- **Field reconnaissance programme to begin immediately**

Summary

Globe Uranium is delighted to announce that it has been granted a new Exclusive Prospecting Licence (EPL) in Malawi by the Minister of Energy & Mines in the Belele Dambo area of central-western Malawi.

The EPL is 653km², includes U, Nb, Ta, Zr and all REEs (rare earth elements), is for a term of 3 years and the Company has a 100% interest (in the specified elements).

The Company plans an immediate field reconnaissance exploration program to investigate the uranium and other mineral potential of this exciting radiometric target.

The Company's Managing Director, Mr. Mark Sumich, said "we already have a significant presence in Malawi, so we can effectively carry out a preliminary assessment of the project. Our team of geologists based in the capital of Malawi, Lilongwe, are looking forward to commencing their work on the project."

"Strategically, we remain very comfortable operating in Malawi. We are also determined to develop further exploration projects, in addition to the more advanced Kanyika Project and the Livingstonia Uranium Project."

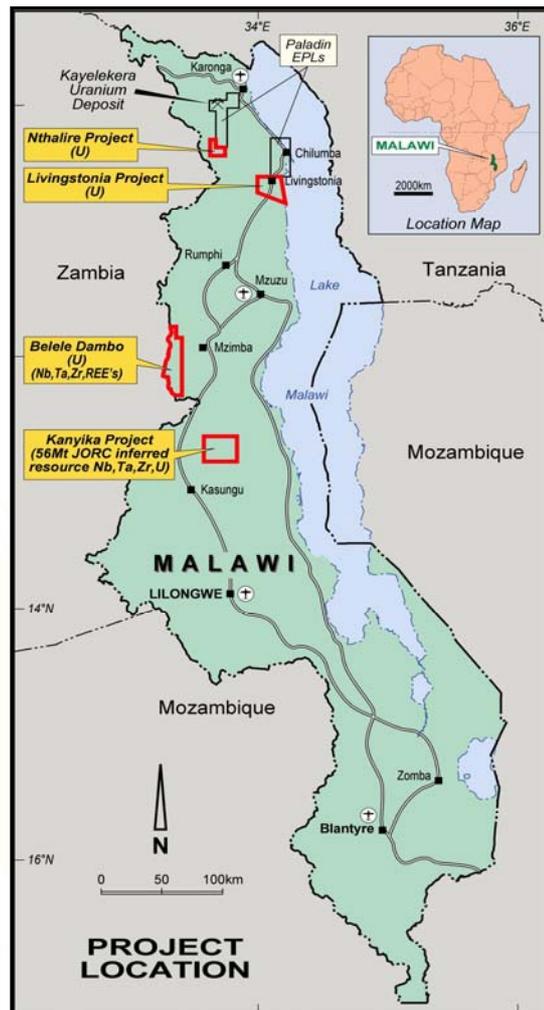


Figure 1: Location of the Company's EPLs

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Geology

The Belele Dambo target was identified by the Company's geological team in airborne radiometric imagery. A distinct U anomaly, with coincident high U/Th ratios, measuring approximately 1.5km by 1km, is the prime target. In addition, radiometric and magnetic imagery indicate that the anomaly is located on a distinct, north-striking, fault or shear zone that extends for at least 20km to the north, and to the south across the Zambian border.

Regional geological map sheets indicate that the area is entirely covered by unconsolidated Quaternary sands and soil. Airborne magnetic imagery, however, indicates that the underlying rocks are Proterozoic in age. The same age rocks host the alkalic granitoid intrusion that contains the Company's 56Mt Nb-U-Ta-Zr deposit at Kanyika, 80km to the SE.

The Company's exploration program, to begin immediately, will consist of ground radiometric surveys, soil and rock-chip sampling programs, pitting and trenching over anomalous areas and RC or percussion drilling on anomalous areas.

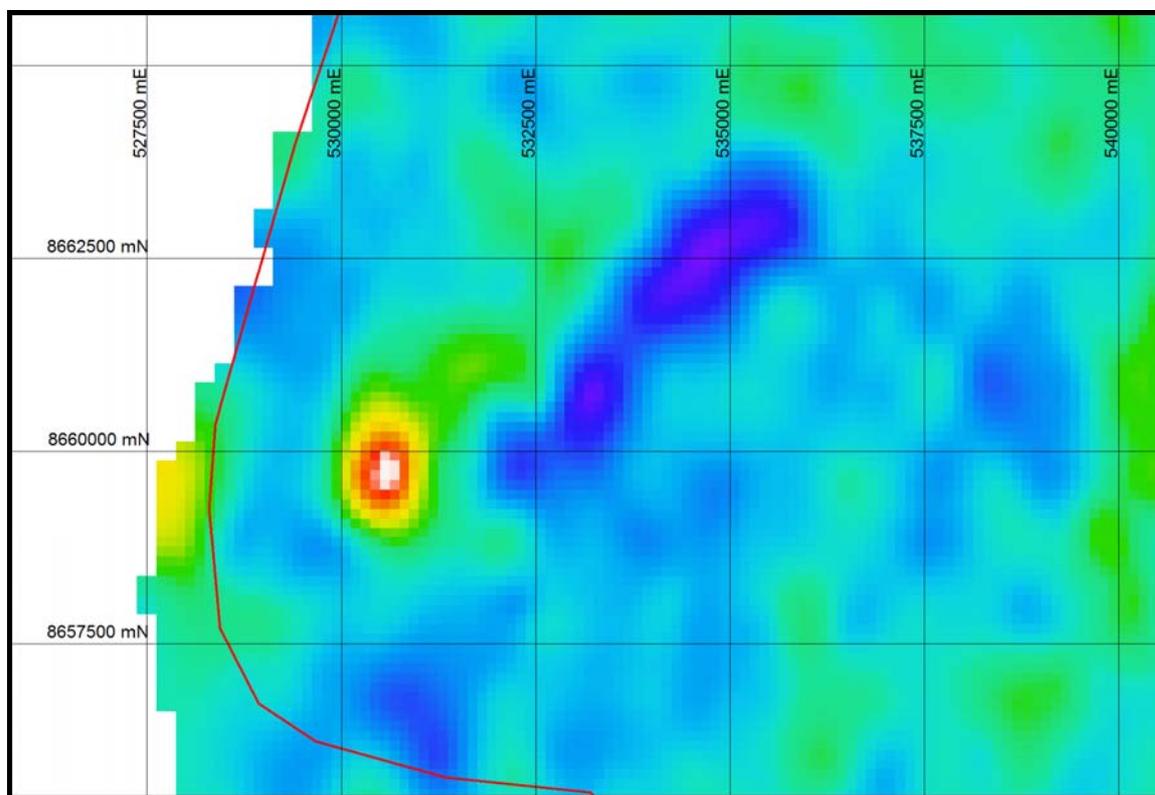


Figure 2: Uranium channel airborne radiometric image showing the prime radiometric target in the western portion of the Belele Dambo EPL.

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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.