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GLOBE URANIUM LIMITED
ABN 33 114 400 609
AND CONTROLLED ENTITIES

Half-Year Financial Report
31 December 2007

GLOBE URANIUM LIMITED
ABN 33 114 400 609
AND CONTROLLED ENTITIES

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**GLOBE URANIUM LIMITED
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COMPANY DIRECTORY

DIRECTORS

Mark Sumich
(Managing Director)

David Sumich
(Non-Executive Chairman)

Peter van der Borgh
(Non-Executive Director)

COMPANY SECRETARY

Bruce Franzen

REGISTERED OFFICE

Suite 2
Ground Floor
16 Ord Street
WEST PERTH WA 6005
Telephone: (08) 9486 1779
Facsimile: (08) 9486 1718

AUDITORS

Mack & Co
Chartered Accountants
2nd Floor, 35 Havelock Street
WEST PERTH WA 6005

SHARE REGISTRAR

Security Transfer Registrars
770 Canning Highway
APPLECROSS WA 6153
Telephone: (08) 9315 2333
Facsimile: (08) 9315 2233

STOCK EXCHANGE LISTING

Australian Stock Exchange
(Home Exchange: Perth, Western Australia)
Code: GBE

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GLOBE URANIUM LIMITED
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DIRECTORS' REPORT

Your directors submit the financial report of the consolidated group for the half-year ended 31 December 2007.

DIRECTORS

The names of Directors who held office during or since the end of the half year:

Mark Sumich
David Sumich
Peter van der Borgh

RESULTS

The loss after tax for the half year ended 31 December 2007 was \$403,522 (31 December 2006: \$362,219).

REVIEW OF OPERATIONS

Kanyika Project - Malawi

- Completed ~9,000m drilling program.
- Exploration target of 25Mt+ multi-commodity Nb-U-Ta-Zr deposit announced, due Q1 2008.
- Appointed Coffey International to commence scoping study, including metallurgical, environmental “base line”, pricing and marketing and mining and processing components. Due Q2 2008.

Livingstonia Project - Malawi

- Completed ~3,700m drilling program. Uranium discovered in “roll-front” style mineralisation. Drilling to re-commence March/April 2008.
- Chombe drilling results include:
 - 15m @ 402ppm U₃O₈ inc. 9m @ 562ppm U₃O₈ inc. 4m @ 864ppm U₃O₈
 - 5m @ 576ppm U₃O₈ inc. 3m @ 836ppm U₃O₈
- Chiweta drilling results include:
 - 3m @ 160ppm U₃O₈ inc. 1m @ 291ppm U₃O₈
 - 3m @ 150ppm U₃O₈ inc. 1m @ 343ppm U₃O₈

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DIRECTORS' REPORT

Argentina

- Las Barrancas – Las Casitas Trend: the Company has now acquired tenure over a 40km-long, prospective uraniferous horizon and structural zone. Mapping indicated that uranium was depleted by weathering at surface and that more significant mineralisation could be present at depth. Initial results are highly encouraging, and show that widths and grades of uranium mineralisation do, in general, increase with depth from surface. For example, trenches from Las Casitas have returned results including:
 - **1.50m @ 2,183ppm U₃O₈ including 0.50m @ 4,192ppm U₃O₈** (where the original surface channel sample was 0.22m @ 2,116ppm U₃O₈)
 - **2.25m @ 403ppm U₃O₈ including 0.50m @ 529ppm U₃O₈** (where the original surface channel sample was 1.11m @ 397ppm U₃O₈)
- Providencia (surface) results include:
 - **2.61m @ 657ppm U₃O₈ including 0.58m @ 1,500ppm U₃O₈**
 - **0.90m @ 569ppm U₃O₈ including 0.50m @ 929ppm U₃O₈**
- Don Bosco Sur (surface) results include:
 - **2.55m @ 216ppm U₃O₈ including 0.20m @ 643ppm U₃O₈**
 - **0.95m @ 411ppm including 0.65m @ 530 ppm U₃O₈**

Corporate

In October 2007, \$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

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 4 for the half year ended 31 December 2007.

This report is signed in accordance with a resolution of the Board of Directors.



Mark Sumich
Managing Director

Dated this 4th day of March 2008

**GLOBE URANIUM LIMITED
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**AUDITORS INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF GLOBE URANIUM LIMITED**

I declare that to the best of my knowledge and belief, during the half year ended 31 December 2007 there have been:

- a. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

mack & co

Mack & Co
Chartered Accountants
2nd Floor, 35 Havelock Street
WEST PERTH WA 6005

n a Calder

N A Calder
Partner

Date: *MARCH 11 2008*

GLOBE URANIUM LIMITED
ABN 33 114 400 609
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CONSOLIDATED INCOME STATEMENT
For the Half-Year Ended 31 December 2007

	Half Year 31 December 2007 A\$	Half Year 31 December 2006 A\$
Interest income	323,503	88,111
Profit on sale of tenements	400,000	-
Financial expenses	(15,022)	(5,154)
Travel and accommodation	(42,278)	(11,175)
Administration expenses	(465,471)	(273,246)
Salaries and employee benefits	(331,778)	(73,489)
Exploration expenses written off	(35,695)	(78,752)
Depreciation	(23,807)	(4,569)
Fair value adjustment to financial assets	(200,000)	-
Other	(12,974)	(3,945)
Loss before income tax	(403,522)	(362,219)
Income tax expense	-	-
Loss attributable to members of the parent entity	(403,522)	(362,219)
Basic loss per share (cents)	(0.74)	(0.90)
Dilutive loss per share (cents)	(0.74)	(0.90)

The accompanying notes form part of this financial report.

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GLOBE URANIUM LIMITED
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CONSOLIDATED BALANCE SHEET
As at 31 December 2007

	Note	As at 31 December 2007 A\$	As at 30 June 2007 A\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		10,224,410	10,220,668
Trade and other receivables		140,282	87,071
Other current assets		298,556	73,508
TOTAL CURRENT ASSETS		10,663,248	10,381,247
NON-CURRENT ASSETS			
Property, plant and equipment		259,519	145,796
Exploration and evaluation expenditure		4,554,419	1,782,512
TOTAL NON-CURRENT ASSETS		4,813,938	1,928,308
TOTAL ASSETS		15,477,186	12,309,555
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		1,232,396	656,082
Short-term provisions		-	-
TOTAL CURRENT LIABILITIES		1,232,396	656,082
TOTAL LIABILITIES		1,232,396	656,082
NET ASSETS		14,244,790	11,653,473
EQUITY			
Issued capital	2	15,772,521	12,819,605
Reserves		943,434	901,511
Accumulated losses		(2,471,165)	(2,067,643)
TOTAL EQUITY		14,244,790	11,653,473

The accompanying notes form part of this financial report.

GLOBE URANIUM LIMITED
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Half-Year Ended 31 December 2007

	Issued Capital	Accumulated Losses	Share Based Payment Reserve	Foreign Exchange Translation Reserve	Asset Revaluation Reserve	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2006	4,576,345	(365,179)	-	-	-	4,211,166
Loss attributable to members	-	(362,219)	-	-	-	(362,219)
Shares issued during the period	70,217	-	-	-	-	70,217
Options issued during the period	-	-	28,258	(3,470)	-	24,788
Transaction costs	(17,160)	-	-	-	-	(17,160)
Balance at 31 December 2006	4,629,402	(727,398)	28,258	(3,470)	-	3,926,792
Balance at 1 July 2007	12,819,605	(2,067,643)	917,092	(15,581)	-	11,653,473
Loss attributable to members	-	(403,522)	-	-	-	(403,522)
Shares issued during the period	174,814	-	-	-	-	174,814
Options issued during the period	-	-	111,817	-	-	111,817
Options exercised during the period	2,760,562	-	-	-	-	2,760,562
Foreign exchange translation costs	-	-	-	(69,894)	-	(69,894)
Devaluation of investments	-	-	-	-	-	-
Over accrual for transaction costs	17,540	-	-	-	-	17,540
Balance at 31 December 2007	15,772,521	(2,471,165)	1,028,909	(85,475)	-	14,244,790

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GLOBE URANIUM LIMITED
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CONSOLIDATED CASH FLOW STATEMENT
For the Half-Year Ended 31 December 2007

	Half Year 31 December 2007 A\$	Half Year 31 December 2006 A\$
Cash flows from operating activities		
Payments to suppliers and employees	(726,395)	(329,096)
Interest received	308,686	87,972
Net cash flows used in operating activities	(417,709)	(241,124)
Cash Flows from investing activities		
Exploration, evaluation and project generation	(2,162,966)	(575,168)
Payments for plant and equipment	(137,530)	(34,393)
Loans to related entities	(450)	(3,951)
Deposits paid	(7,018)	(10,000)
Net Cash Flows used in investing activities	(2,307,964)	(623,512)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	2,935,378	76,476
Capital raising costs	(123,096)	(18,516)
Refund of application monies	-	(12,500)
Net cash flows from financing activities	2,812,282	45,460
Net increase / (decrease) in cash held	86,609	(819,176)
Cash at the beginning of the half year	10,220,668	4,068,681
Effects of exchange rate on cash	(82,867)	(6,061)
Cash at the end of the half year	10,224,410	3,243,444

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NOTES TO THE FINANCIAL STATEMENTS

For the Half-Year Ended 31 December 2007

1. STATEMENT OF SIGNIFICANT ACCOUNT POLICIES

Basis of Preparation

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standard AASB 134: Interim Financial Reporting, Urgent Issues Group Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2007 and any public announcements made by Globe Uranium Limited and its controlled entities during the half-year in accordance with the continuous disclosure requirements arising under the Corporations Act 2001.

The half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the group as in the full financial report.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2007 annual financial report for the financial year ended 30 June 2007.

In the half-year ended 31 December 2007, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2007.

It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

GLOBE URANIUM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2007

2. ISSUED CAPITAL

	Consolidated	
	As at 31 December 2007	As at 30 June 2007
	\$	\$
Ordinary shares	15,769,886	12,680,943
Options	1,031,543	1,055,754
	16,801,429	13,736,697
	No.	\$
(a) Movements in ordinary shares on issue		
At 1 July 2007	53,246,642	12,680,943
Shares issued	200,000	123,500
Options Exercised	13,802,810	2,896,590
Share Based Reserve	50,000	51,314
Capital raising costs	-	17,540
At 31 December 2007	67,299,452	15,769,886
	No.	\$
(b) Movements in options on issue		
At 1 July 2007	19,314,268	1,055,754
Options exercised during the period	(13,802,810)	(136,028)
Options Expired	(261,458)	-
Share Based Reserve	550,000	111,817
At 31 December 2007	5,800,000	1,031,543

3. SEGMENTAL REPORTING

Geographical Segments

The following table presents the financial information regarding geographical segments for the half-year periods ended 31 December 2007 and 31 December 2006.

	Continuing Operations				Total
	Australia	Africa	Argentina	Eliminations	
	\$	\$	\$	\$	\$
31 December 2007					
Segment revenue	723,437	-	-	-	723,437
Segment results	(268,703)	(108,675)	(26,144)	-	(403,522)
31 December 2006					
Segment revenue	88,107	-	4	-	88,111
Segment results	(287,771)	(49,036)	(25,412)	-	(362,219)

GLOBE URANIUM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2007

4. EVENTS SUBSEQUENT TO REPORTING DATE

There are no material events subsequent to reporting date.

5. CONTINGENT LIABILITIES

There are no material contingent liabilities that exist as at reporting date.

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DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 11:
 - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the Company's financial position as at 31 December 2007 and its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Mark Sumich
Managing Director

Dated this 4th day of March 2008

GLOBE URANIUM LIMITED
ABN 33 114 400 609
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INDEPENDENT REVIEW REPORT
TO THE MEMBERS OF GLOBE URANIUM LIMITED

Report on the Half year Financial Report

We have reviewed the financial report of Globe Uranium Limited and Controlled Entities (the consolidate entity) which comprises the balance sheet as at December 2007, and the income statement, statement of changes in equity and cash flow statement for the half year ended on that date, a statement of accounting of accounting policies, other selected explanatory notes and the directors' declaration.

Director's Responsibility for the Half year Financial Report

The directors of the consolidated entity are responsible for the preparation and fair presentation of the half year financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. Our review has been conducted in accordance with Auditing Standards on *Review Engagements ASRE 2410 Review on an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporation Regulations 2001*. As the auditor of Globe Uranium Limited and Controlled Entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Globe Uranium Limited and Controlled Entities would be in the same terms if provided to the directors as at the date of this auditor's review report.

**GLOBE URANIUM LIMITED
ABN 33 114 400 609
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**INDEPENDENT REVIEW REPORT
TO THE MEMBERS OF GLOBE URANIUM LIMITED**

Conclusion

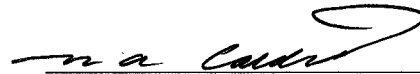
Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of Globe Uranium Limited and Controlled Entities is not in accordance with the *Corporations Act 2001* including:

- A. giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and of its performance for the half year ended on that date; and
- B. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

MACK & CO

Mack & Co
Chartered Accountants
2nd Floor, 35 Havelock Street
WEST PERTH WA 6005

Date: *MARCH 11 2008*



N A Calder
Partner