Globe Uranium

Suite 2, Ground floor
16 Ord Street
West Perth WA 6005

PO Box 1811
West Perth WA 6872

T: +618 9486 1779
F: +618 9486 1718

W: www.globeuranium.com.au
E: info@globeuranium.com.au

ABN 33 114 400 609 ASX Code: GBE

31 March 2008

ASX/Media Announcement

56 Million Tonne Resource Exceeds Expectations – Kanyika, Malawi

Globe Uranium is delighted to announce the initial JORC resource at its 100% owned, multi-commodity niobium (Nb), uranium (U), tantalum (Ta) and zirconium (Zr) Kanyika Project.

	56.4 Mt Inferred Resource *(1,500ppm Nb_2O_5 cut-off)*			**(incl.) 14.1 Mt High-Grade Component** *(3,000ppm Nb_2O_5 cut-off)*		
	Metal (Mlbs)	**Metal (tonnes)**	Grade (ppm)	Metal (Mlbs)	**Metal (tonnes)**	Grade (ppm)
Nb_2O_5	320.7	**145,500**	2,600	115.7	**52,500**	3,700
U_3O_8	8.9	**4,000**	70	3.0	**1,400**	100
Ta_2O_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

Highlights

- **Kanyika the largest reported JORC metals deposit in Malawi**
- **High-grade component of resource – majority at or near-surface**
- **Scoping study to assess mining parameters due Q2 2008**
- **Niobium the primary commodity at Kanyika – steel the key driver for niobium consumption (20% p.a. growth last 5 years)**
- **Kanyika resource discovered at a cost of A$3m over 2 years**
- **Globe Uranium well-funded – A$8.9m cash at end Q1 2008**

Summary

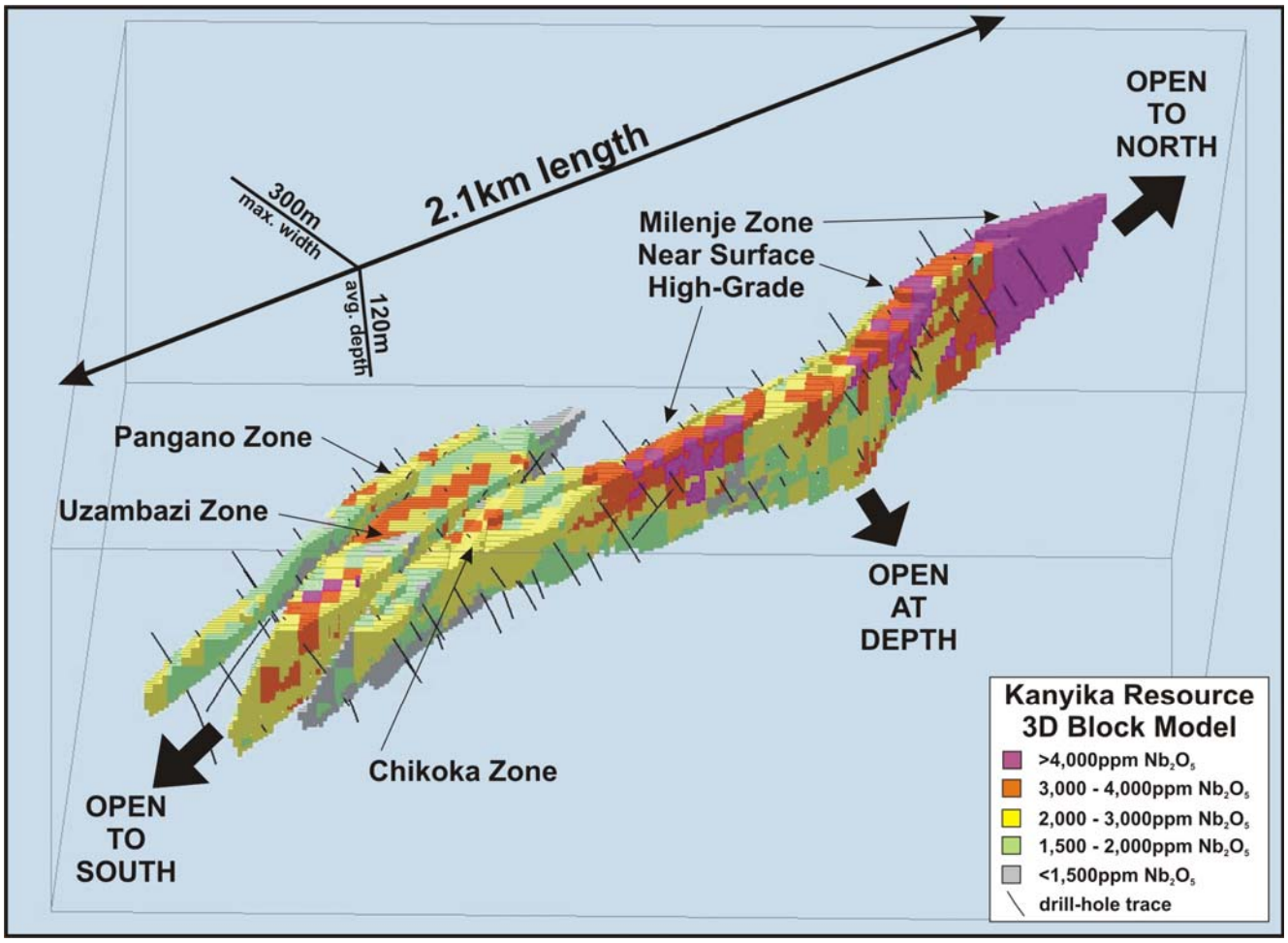
The Kanyika Mineral Resource Estimate was carried out by independent mining consultants, Runge Limited (www.runge.com). A total of 80 RC drill holes formed the basis of the initial resource estimate.

Globe Uranium's Managing Director, Mr. Mark Sumich, said "This resource is a great achievement. Not only is the size more than double our initial exploration target, but it remains open to the north, south and at depth."

"The multi-commodity aspect of Kanyika is one of its most important features. The primary commodity – niobium – is used mainly in the steel industry. Niobium demand has grown at 20% per annum for the last five years on the back of the China and India story. The other three commodities – uranium, tantalum and zircon – could be produced as credits irrespective of their grade, as the potential mine economics will be based almost entirely on the niobium extraction."

"The high-grade, mostly near-surface component of the resource (14Mt, or 25% of the 56Mt total) lends itself to early open cut mining at a very low strip ratio, thereby reducing a capital payback period. This can be critical to securing debt funding for mine development."

"This is a fantastic exploration success story. Kanyika was an untested radiometric anomaly two years ago when we acquired the licence at zero cost, and we have turned it into a world class deposit in a short space of time for only $3 million."



**Note the majority of the high-grade resource component occurs at or near surface in the Milenje Zone. View is towards the NW.*

Resource

The Mineral Resource Estimate was carried out by independent mining consultants, Runge Limited. Their *"Statement of Resource Parameters"* is attached as Schedule A to this announcement.

The resource is comprised of mineralisation from four major zones: the Pangano, Uzambazi and Chikoka Zones in the central area and the Milenje Zone in the north. The resource covers approximately 2.1km strike length and remains open to the north, south and at depth.

A cut-off grade of 1,500 ppm Nb_2O_5 was used to define the global resource at Kanyika (Table A). A cut-off grade of 3,000 ppm was used to define the high-grade component of the resource (Table B). No cut-off grade was applied to U_3O_8, Ta_2O_5 or $ZrSiO_4$. This is justified because Nb_2O_5 is the primary commodity at Kanyika.

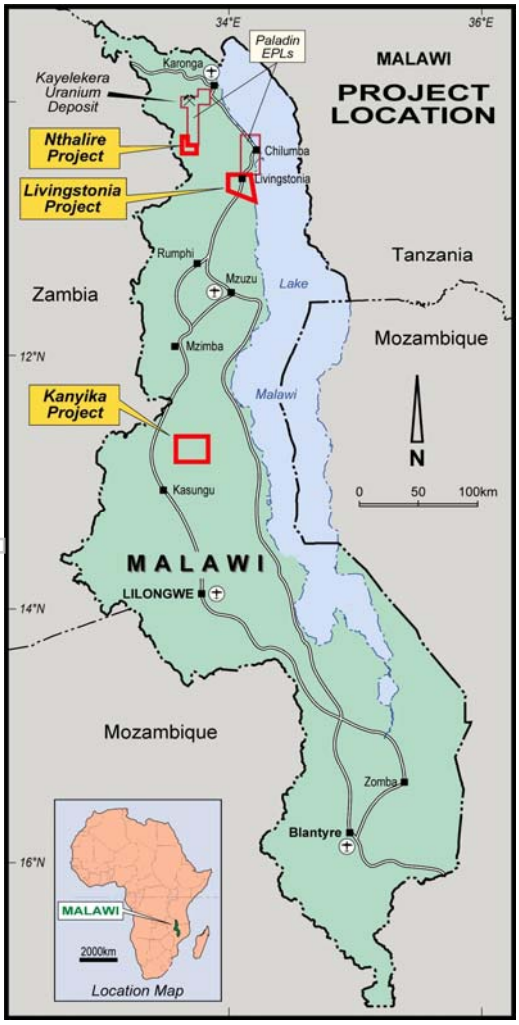
The Mineral Resource Estimate complies with recommendations in the Australasian Code for Reporting of Mineral Resources and Ore Reserves (2004) by the Joint Ore Reserves Committee (JORC). Therefore it is suitable for public reporting. The Runge Mineral Resource Estimate is summarised in Table A.

Table A: Kanyika Deposit Inferred Resource March 2008 (1,500ppm Nb_2O_5 Cut-Off Grade)

Zone	Tonnes	Nb_2O_5	Ta_2O_5	U_3O_8	$ZrSiO_4$	Nb_2O_5	Nb_2O_5	Ta_2O_5	Ta_2O_5	U_3O_8	U_3O_8	$ZrSiO_4$	$ZrSiO_4$
	Mt	ppm	ppm	ppm	ppm	Mlbs	t Metal	Mlbs	t Metal	Mlbs	t Metal	Mlbs	t Metal
Pangano	6.1	2,300	100	70	4,400	30.69	13,900	1.30	600	0.95	400	59.31	26,900
Uzambazi	22.6	2,500	120	60	5,000	125.64	57,000	5.95	2,700	3.10	1,400	249.45	113,200
Chikoka	10.6	2,200	100	60	5,000	52.05	23,600	2.33	1,100	1.44	700	117.58	53,300
Milenje	17.1	3,000	130	90	4,600	112.31	50,900	4.96	2,300	3.39	1,500	174.12	79,000
Total	**56.4**	**2,600**	**120**	**70**	**4,800**	**320.69**	**145,500**	**14.54**	**6,600**	**8.87**	**4,000**	**600.46**	**272,400**

Table B: Kanyika Deposit Inferred Resource March 2008 (3,000ppm Nb_2O_5 Cut-Off Grade)

Zone	Tonnes	Nb_2O_5	Ta_2O_5	U_3O_8	$ZrSiO_4$	Nb_2O_5	Nb_2O_5	Ta_2O_5	Ta_2O_5	U_3O_8	U_3O_8	$ZrSiO_4$	$ZrSiO_4$
	Mt	ppm	ppm	ppm	ppm	Mlbs	t Metal	Mlbs	t Metal	Mlbs	t Metal	Mlbs	t Metal
Pangano	0.6	3,200	120	90	4,600	4.00	1,800	0.15	100	0.11	100	5.77	2,600
Uzambazi	5.2	3,400	160	70	5,700	39.10	17,700	1.82	800	0.78	400	65.24	29,600
Chikoka	1.3	3,600	150	80	5,700	10.38	4,700	0.44	200	0.23	100	16.37	7,400
Milenje	7.0	4,000	170	120	5,800	62.19	28,200	2.67	1,200	1.90	900	90.23	40,900
Total	**14.1**	**3,700**	**160**	**100**	**5,700**	**115.67**	**52,500**	**5.08**	**2,300**	**3.02**	**1,400**	**177.61**	**80,600**



The resource was estimated by Runge using Ordinary Kriging (OK) interpolation constrained by resource outlines based on mineralisation envelopes prepared using a nominal 1,000ppm Nb cut-off grade. Elemental grades for Nb, U, Ta, and Zr were initially estimated from assay data. These were then mathematically transformed into grades for the respective oxide compounds reported.

The block dimensions used in the model were 50m NS x 20m EW x 40m vertical with sub-cells of 12.5m x 5m x 10m. High grade cuts of 15,000ppm Nb, 900ppm U, 750ppm Ta and 25,000ppm Zr were applied to all 1m composites and the resource is reported using a lower cut-off of 1,500ppm Nb_2O_5.

The resource is classified as an Inferred Mineral Resource based on adequate drilling density to support the proposed geological model and define the grade and volume of mineralisation with sufficient confidence. Preliminary economic analysis has been carried out by Globe Uranium. This, and comparison with existing niobium mining operations elsewhere suggest that the project has reasonable prospects for eventual economic extraction.

The modelled Kanyika deposit represents a substantial zone of Nb-U-Ta-Zr mineralisation. Importantly, the highest grades within the deposit occur close to surface and at the northern limit of drilling, providing an excellent target for open-pit exploitation. Additional infill drilling is required to improve the confidence in the structural model and the grade continuity, and extensional drilling is required to define the limits of the mineralised zone.

About Niobium

Key Statistics:

- ~85% of all niobium used in the steel industry.
- 10% of all steel products contain niobium as an additive.
- 20% growth per annum for the last five years in world consumption of niobium.

Applications:

- High-strength low-alloy steels (HSLA): bridges, buildings, oil and gas pipelines (properties: increased tensile strength; corrosion and pressure resistant).
- Super-alloys: aerospace, turbines (properties: resistant to oxidation and corrosion in high temperature environments).
- Superconductors: niobium-titanium alloys used for building magnets for MRI (medical diagnostic) and particle physics research equipment.
- Solid electrolytic capacitors: a relatively new application, used in high cost electronic applications (e.g. notebooks, automotive, flat-panel TV's) to improve reliability, mainly replacing traditional aluminium applications, and potentially tantalum capacitors in the future (property: superior capacitance).

Substitutes:

- HSLA steels: vanadium (V) and molybdenum (Mo). Niobium is cheaper than both on a $/kg basis.
- Stainless and high strength steels: titanium (Ti) and tantalum (Ta).
- High temperature applications: ceramics, tantalum (Ta), molybdenum (Mo) and tungsten (W).

Commodity Prices & Market Size

	Current Price (US$/lb)	Annual Consumption (Mlbs)	Annual Consumption (tonnes)
Nb_2O_5	$10-$12	138.2	62,800
FeNb	$15-$25		
U_3O_8	$75	145.2	66,000
Ta_2O_5	$45-$50	5.8	2,640
$ZrSiO_4$	$600-$1,000/t	2,860	1,300,000

** Nb_2O_5 and Ta_2O_5 refer to raw concentrates of 30%+ metal oxides; FeNb = ferro-niobium; Annual Consumption is for all Nb products.*

Scoping Study

The Scoping Study being managed by Coffey Mining is well advanced. The Study is addressing mining, metallurgy, marketing, costs, transport and logistics and NPV calculations for the various final product options. It is anticipated that this study will highlight the best and shortest route towards a feasibility study and ultimate production from Kanyika. The Scoping Study is due for completion in Q2 2008.

For further information please contact:

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

James Moses, Partner, Fortbridge Consulting: +61 (0) 420 991 574

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.

The contents of this report relating to mineral resources are based on information compiled by Mr Paul Payne, Member of the Australasian Institute of Mining & Metallurgy (AusIMM) and full time employee of Runge Limited. Mr Payne 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.

Schedule A

Statement of Resource Parameters

The resource estimate was completed using the following parameters:

- The Kanyika area extends over a strike length of 2,050m (from 8,595,150mN – 8,597,200mN) and includes the 230m vertical interval from 1,090mRL to 860mRL.
- Drill holes used in the resource estimate included 75 surface RC holes for a total of 8,480m of drilling, all drilled by GBE. The total database includes 80 RC, 5 diamond core drillholes and 1 water bore hole.
- A total of 389m of diamond drilling was completed in five holes. However, due to very poor core recovery rates, these holes have not been included in the resource estimate.
- RC drilling using $5^{1/4}$ drill bits with samples collected through a cyclone. At total of 8,909m of RC were drilled, with samples taken at 1m intervals. The vast majority of samples were dry, and drilling was discontinued when samples became wet. Samples were manually split through a three-tier riffle splitter at 87.5/12.5 ratio. All large sample bags were weighed before splitting whilst sub-samples were weighed after splitting. RC recoveries were considered to be satisfactory.
- Sub-samples from each metre were submitted for analysis to Acme Analytical Laboratories Ltd. in Vancouver, Canada (ISO 9001:2000 Accredited), via their preparation laboratory in Harare, Zimbabwe. Samples were split to 1kg and crushed to 70% passing 10 mesh. This was then further split to 250g and pulverized to 95% passing 150 mesh. Samples were determined by ICP mass spectrometry following a lithium metaborate/tetraborate fusion and nitric acid digestion of a 0.1 g sample.
- Quality control standards, blanks and field duplicates were submitted on a regular basis with all samples. Umpire analysis of samples from different zones of mineralisation was undertaken with no bias identified for all potentially economic elements.
- Database verification of assays was carried out by Runge. Approximately 10% of the drillholes were randomly selected and were compared to the original assay reports from the laboratory. No errors were identified.
- The drill-hole collars have been accurately surveyed using Differential GPS units. Down-hole dip and azimuths were determined at regular 20m intervals using a Reflex single-shot tool.
- Wireframes were constructed using cross sectional interpretations based on a nominal 1,000ppm Nb cut-off grade.
- Samples within the wireframes were composited to even 1.0m intervals based on analysis of the sample lengths in the database. High grade cuts of 15,000ppm Nb, 750ppm Ta, 900ppm U and 25,000ppm Zr were applied to all 1m composites based on statistical analysis.
- A Surpac block model was used for the estimate with a block size of 50m NS x 20m EW x 40m vertical with sub-cells of 12.5m x 5m x 10m. The block size was selected to reflect the size and dimensions of the granitoid unit, as well as the drillhole spacing.
- Ordinary Kriging (OK) interpolation with an oriented 'ellipsoid' search was used to estimate Nb, Ta, U and Zr. A first pass long axis radius of 150m, approximately equal to the variogram range in the major direction of continuity was used for all zones. It

was increased to 300m for the second pass. Greater than 99% of the blocks were filled in the first pass.

- Calculated fields were added to the model to convert the individual elements into their oxides (Nb x 1.43053 = Nb_2O_5, Ta x 1.221 = Ta_2O_5, U x 1.17925 = U_3O_8, Zr / 0.4977 = $ZrSiO_4$).

- Bulk density values were measured on whole diamond core using the Water Immersion method. The bulk densities are remarkably consistent throughout the deposit, averaging 2.65t/m^3. This figure has been applied to all material in the resource block model.

- The resource was classified as an Inferred Mineral Resource based on adequate drilling density to support the proposed geological model and define the grade and volume of mineralisation with sufficient confidence. Preliminary economic analysis has been carried out by GBE. This, and comparison with existing Nb mining operations elsewhere suggest that the project has reasonable prospects for eventual economic extraction.