



21 January 2008

ASX/Media Announcement

Scoping Study Commences on Kanyika Project - Malawi

Highlights

- **International Consulting Group Coffey Mining has commenced a Scoping Study on the Kanyika Project in central Malawi**
- **Scoping Study report due Q2 2008, to delineate the path to production**
- **Independent initial resource estimate due March 2008**

Summary

Globe Uranium is delighted to announce that Coffey Mining, part of the Coffey International Ltd group, has been appointed to manage a Scoping Study on the Company's multi-commodity (Nb-U-Ta-Zr) Kanyika Project in central Malawi.

Managing Director Mark Sumich said "We anticipate that this Study will highlight the best and shortest route towards a feasibility study and ultimate production from Kanyika. It will also be used to focus the aggressive resource upgrade drilling campaign we have planned for 2008."

The study will assess the economic potential of the Kanyika Project at an indicative level, including:

- **Products** - products to be produced from Kanyika, and attributable revenues. The multi-commodity nature of the deposit provides a range of options as to what products may ultimately be produced.
- **Mining and Processing** – first-pass design of open pit and mining equipment selection, conceptual process flow-sheet, examination of optimal throughput parameters, design of processing plant.
- **Costs** – estimates of initial capital expenditure, mining and operating costs and the applicable Malawian fiscal regime.
- **Transport and Logistics** – optimal routes and attributable costs from mill to potential end users.
- **Project Valuation** – net present value calculations for each of the final product options.

The Scoping Study will incorporate other work currently underway on the Kanyika Project:

- **Resource Estimate** – Runge Limited (Perth, Australia) is completing an initial independent JORC-classified resource estimate for part of the deposit which has closer-spaced drilling. Results are due in March 2008.
- **Metallurgy** – SGS Minerals (Lakefield, Canada) is undertaking initial metallurgical test work, under the direction of metallurgical consultants Alta Metallurgical Services (Castlemaine, Victoria). Conceptual process flow-sheet, processing route and estimates of metal recoveries will be established from this work. Results are expected in Q2 2008.

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- **Environmental Study** – Coffey Natural Systems, a division of Coffey International (Perth, Australia) have completed a “baseline” environmental study at Kanyika, assessing pre-drilling levels of uranium and other heavy metals in local soils, vegetation and water.
- **Marketing Study** – van Toll & Associates (Perth, Australia) has been engaged to carry out a marketing study for the specialty metals at Kanyika (niobium, tantalum and zircon). This study will provide price, volume and related information to what are typically mine/end user off-take agreements. Uranium is covered by more established pricing and market arrangements, and does not require additional evaluation as part of this study.

Coffey Mining – Scoping Study Management

Coffey Mining (formerly RSG Global) has over 50 years experience as a specialist mining consulting group. They provide consulting and project management services in over 60 countries on six continents, supported by numerous international offices. Coffey Mining consultants feature some of the best mining industry experts in the world, professionally accredited in all mining jurisdictions globally.

Coffey Natural Systems – Environmental Baseline Study

Coffey Natural Systems (formerly Enesar Consulting) is a specialist environmental and social impact assessment consultancy servicing the mining, oil and gas and infrastructure sectors. Coffey Natural Systems has operated since 1974 and has worked on 600 assignments for 250 clients across Australia and in 38 countries in Asia, the Pacific, Africa, the Americas and Europe.

Runge Limited – Resource Estimate

Runge (formerly Resource Evaluations Pty Ltd) is a specialist mining consultancy providing geological and mining engineering services to the Australian and International mining industry. Runge’s services include resource estimation, due diligence investigations, open pit and underground mine design and evaluation. They have participated in numerous evaluations ranging from scoping level to bankable feasibility studies.

van Toll & Associates – Marketing Study

van Toll & Associates provides consulting services to metalliferous and industrial mineral operations in Australia and internationally. It specialises in the marketing and logistics of rare and precious mineral commodities including tantalum, niobium, platinum group metals, silver, chromite and tungsten. Close metal trading associations are sustained in UK, North America, Sweden, Belgium and South Africa.

van Toll & Associates was established in Perth, Western Australia in 1978 by Anthony van Toll. MA, FAusIMM, FAIG. Mr van Toll has served as President of Mining Club of Western Australia.

SGS Minerals Services – Metallurgical Test Work

SGS Minerals Services is the global leader in testing, consulting and on-site services for the mining and minerals sector. They possess unique capabilities in grinding and flotation and have emerged as an industry leader in a full range of metallurgical testing services. SGS Minerals Services' metallurgical group is recognized as the world leader in the development and demonstration of bankable flow-sheets and pilot plant programs. SGS Minerals Services has particular expertise in the metallurgical extraction of uranium, niobium and tantalum.



ALTA Metallurgical

ALTA Metallurgical Services was established by metallurgical consultant Alan Taylor in Melbourne, Australia in 1985, to serve the mining, minerals and metallurgical industries world-wide. Alan has over 30 years international experience in the mining, metallurgical and chemical industries, involving consulting, project development, study management, engineering, operations, plant start-up, technology development, presentation of seminars and short courses, and convening of international technical conferences. Prior to ALTA, Alan spent many years in senior positions with major international engineering firms.

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, and consulting geologist Ian Cowden of Iana Pty Ltd, a Chartered Professional Geologist, Fellow of the Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists. They both have 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. Ian Cowden also has more than 5 years experience relevant to the styles of mineralisation and types of deposit under consideration but Julian Stephens has less than the required 5 years uranium geology and uranium exploration experience. Both consent to the inclusion in this report of the matters compiled by them in the form and context in which they appear.*