



Investor Fact Sheet - Kanyika Project, Malawi



3 September 2007

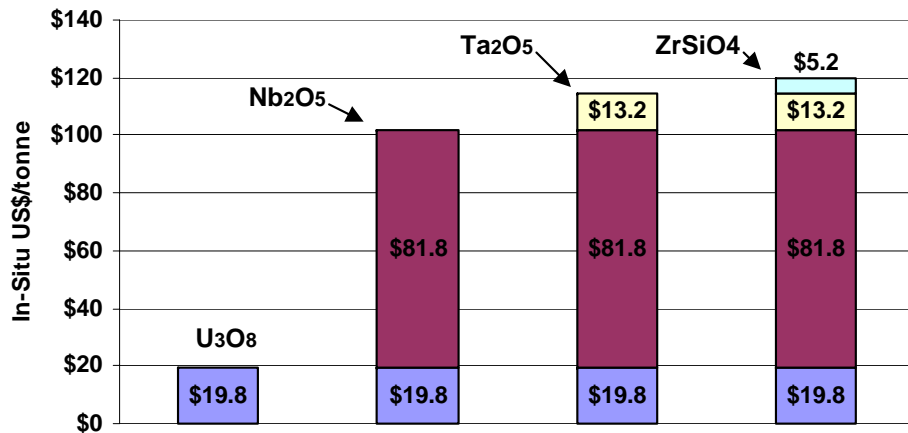
Kanyika Targets

Current Spot Price – Kanyika Commodities (US\$/lb)*

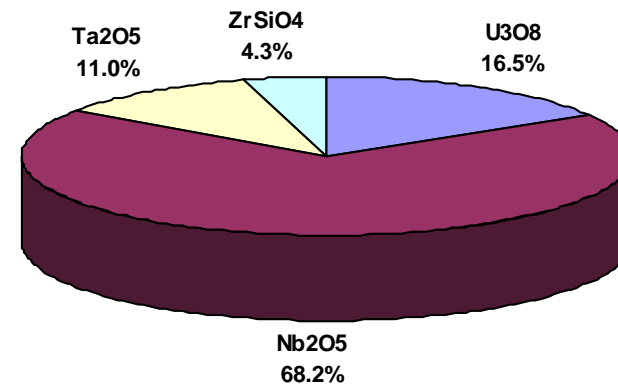
U ₃ O ₈	90
Nb ₂ O ₅	12
Ta ₂ O ₅	40
ZrSiO ₄	0.4

Exploration Target: In-Situ US\$/tonne*
 Four Kanyika commodities @ current indicative grades and spot prices ~ **US\$120/t**

Indicative In-Situ US\$/tonne by Commodity

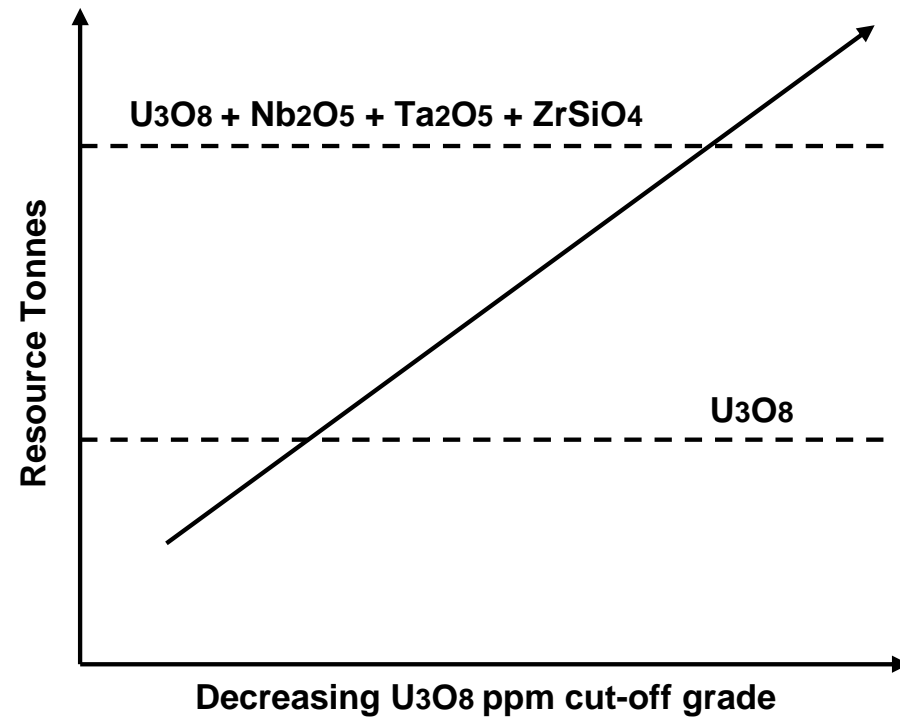
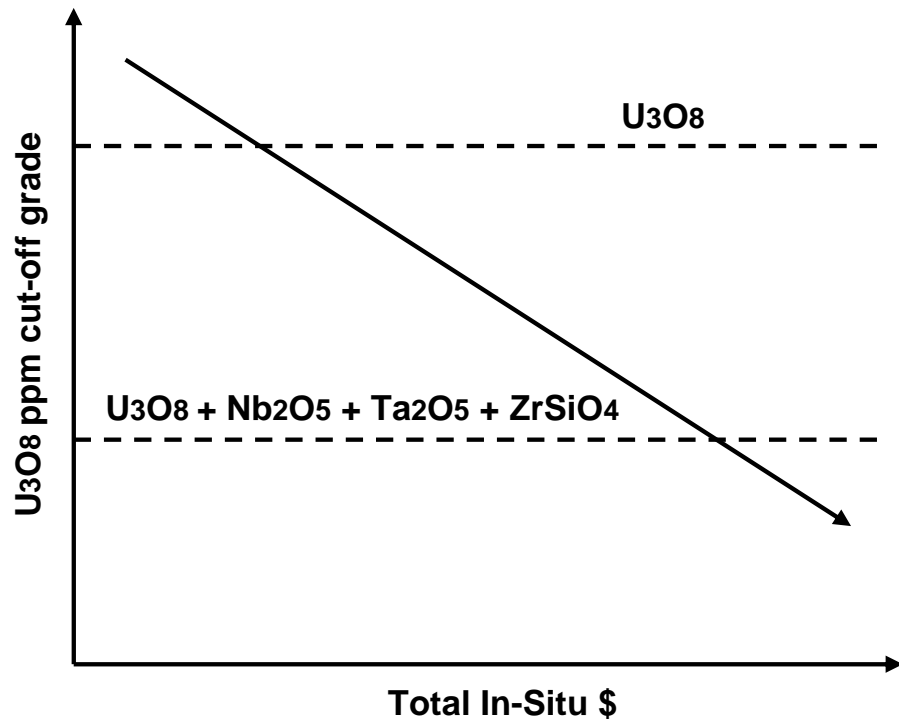


Indicative % Contribution to In-Situ US\$/tonne

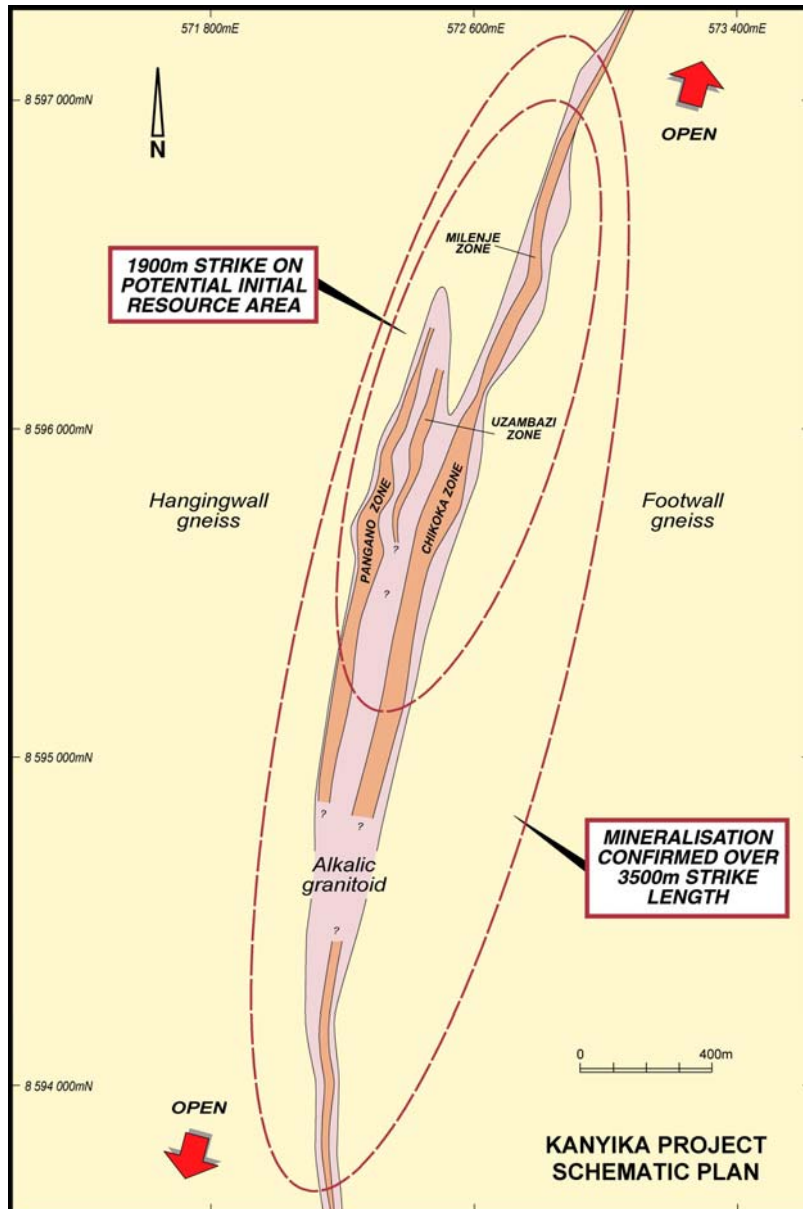


*The indicative in-situ US\$/tonne @ Kanyika is based upon current spot prices for the four commodities (see last page of this presentation - "Disclaimer, Assumptions & Sources" and current exploration target grades/ppm for the four commodities. A JORC compliant resource is yet to be obtained at Kanyika and, if one is, actual grades may vary from the current exploration target grades used in this presentation. In addition, results from metallurgical tests have yet to be obtained, so the actual recovery % from Kanyika is unknown.

A Multi-Commodity Deposit

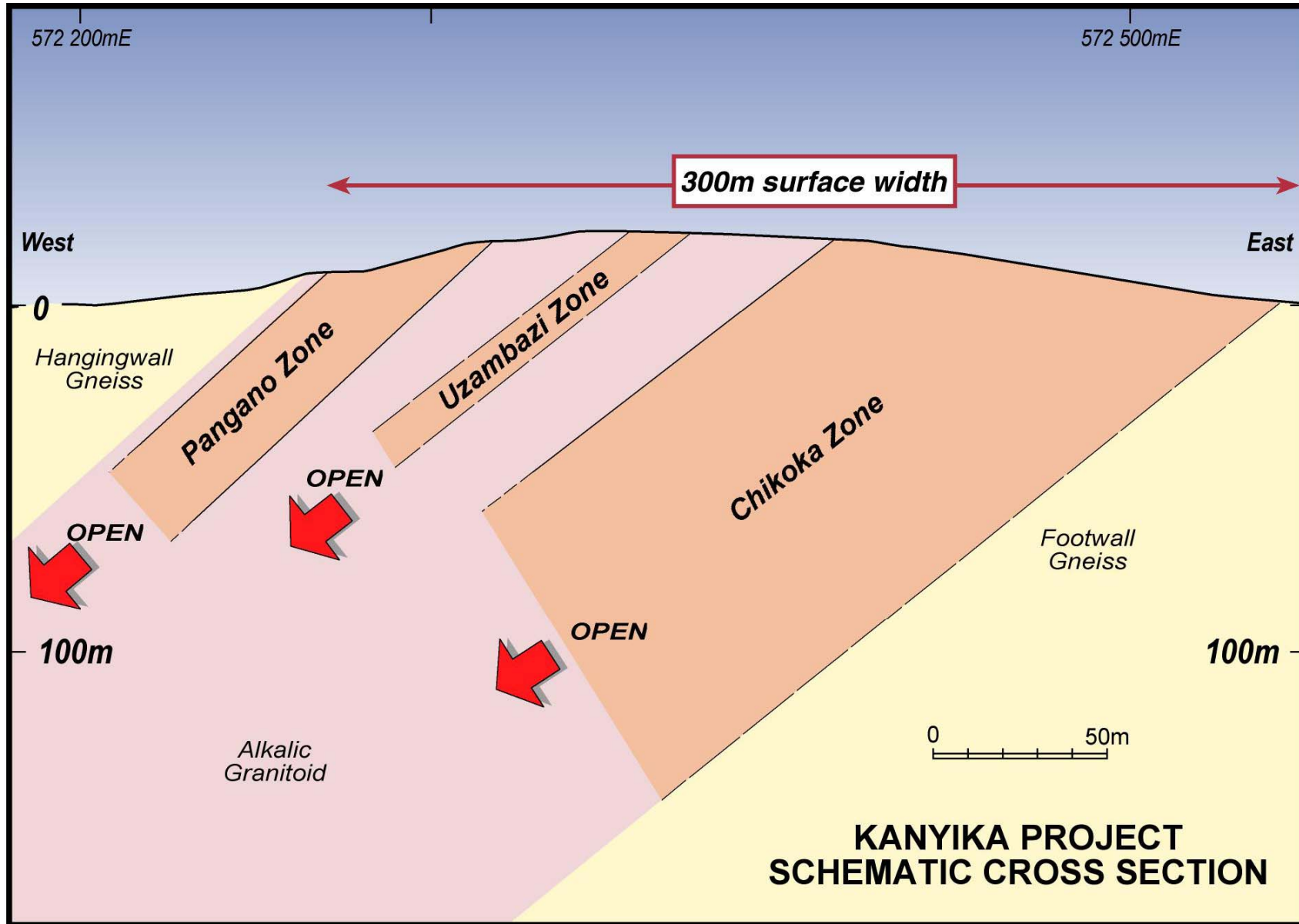


Size & Upside



- Kanyika has the potential to host a large tonnage, open pittable deposit with a low strip ratio.
- Initial focus on multiple mineralised zones across 300m width, along 1.9km strike length and drilled to ~100m vertical depth.
- Mineralisation confirmed at surface over 3.5km strike length.
- Potential to extend known mineralisation to 8km+ strike length.
- Malawi is a pro-mining and pro-uranium jurisdiction that encourages the development of large-scale mining projects.

Cross-Section



Work Plan

Completed

- ❑ RC drilling to date: 54 holes, ~5,700m drilling.
- ❑ Results from first 25 holes reported, awaiting results for a further 29 holes (expected to be announced in 2-3 batches over next two months).
- ❑ 20 trenches over 3.5km strike length which demonstrated surface mineralisation
- ❑ 1,000m diamond drill program underway: confirm structural geological model, further metallurgical testwork and obtain samples for S.G.

Upcoming Activity

- ❑ Late Oct: RC rig returns to Kanyika for further 5,000m drilling
- ❑ Nov-Dec: initial metallurgical results expected
- ❑ Dec/early '08: initial JORC resource
- ❑ Early '08: commence scoping study and marketing
- ❑ Early '08: ongoing resource in-fill and exploration drilling
- ❑ Ongoing: further trenching and regional mapping to extend known mineralisation to > 3.5km

Comparison Mines & Deposits

Blue River Deposit – BC, Canada

- ❑ Primary asset of Commerce Resources Corp. (TSX-V: CCE)
- ❑ 26.45Mt @ 204ppm Ta₂O₅ + 1,114ppm Nb₂O₅¹
- ❑ Recently raised CDN\$32.7m to continue exploration and development
- ❑ Mkt. Cap. A\$110m (89.7m shares @ CDN\$1.06)

Marropino Mine - Mozambique

- ❑ Primary asset of Noventa Ltd (AIM: NVTA)
- ❑ 21.7Mt @ 192ppm Ta₂O₅ (+ morganite and niobium)
- ❑ Commencing production of 300,000 lbs Ta₂O₅ /p.a., with plans to increase to 900,000 lbs/p.a. in 2009
- ❑ Secured long term offtake agreements for significant proportion of tantalum production
- ❑ Open pit mining, power generated on site
- ❑ Mkt. Cap. A\$100m (34.2m shares @ £1.15)

Niobec Mine – Quebec, Canada

- ❑ Owned by IAMGOLD (TSX: IMG)
- ❑ 24.3Mt @ 6600ppm Nb₂O₅
- ❑ 3rd largest niobium producer (12-14% market share)
- ❑ Underground deposit; depth > 400m
- ❑ Niobium-bearing minerals are pyrochlore and columbite

Greenbushes & Wodgina Mines – West. Aust.

- ❑ Formerly owned by Sons of Gwalia Ltd
- ❑ Recent resource and production figures unclear due to parent company being placed in administration

Greenbushes² (2003-2004):

- ❑ 335Mt @ 168ppm Ta₂O₅
- ❑ Production: 1.12M lbs Ta₂O₅ p.a.

Wodgina³ (2003-2004):

- ❑ Resouces: 162.2Mt @ 314ppm Ta₂O₅
- ❑ Production: 1.17M lbs Ta₂O₅ p.a.

1. Blue River Deposit comprised of the Upper Fir Deposit (Indicated 8.6Mt @ 208ppm Ta₂O₅ + 1,373 Nb₂O₅; Inferred 5.5Mt @ 208ppm Ta₂O₅ + 1,350ppm Nb₂O₅) and the Fir Deposit (Indicated 5.65Mt @ 203ppm Ta₂O₅ + 1,047 Nb₂O₅; Inferred 6.7Mt @ 196ppm Ta₂O₅ + 646ppm Nb₂O₅)

2. Greenbushes comprised of 192.2Mt resources @ 157ppm Ta₂O₅ + 142.8Mt reserves @ 183ppm Ta₂O₅

3. Wodgina comprised of 100.2Mt resources @ 171ppm Ta₂O₅ + 62Mt reserves @ 373ppm Ta₂O₅

Commodity Information

	<u>Niobium</u>	<u>Tantalum</u>
Properties	High temperature strength; low temp ductility /malleability.	High melting point, ductile and resistive to electrical current and corrosion.
Applications	Mainly special steels and alloys for a range of industries such as aerospace, automotive, nuclear reactors, superconductors, glass manufacture and other technology/high temperature applications. Over the last 20 years, niobium has become an important component of the world steel industry, and currently more than 300 smelters world wide use niobium in their production.	Major use is for capacitors in electronic devices (mobile phones, laptops, cameras, PS2). Other applications include medical (hearing aids, pacemakers) and aerospace (turbine blades).
Global Production	~130M lbs p.a.	~5-6M lbs p.a.
Forecast Growth (Production)	~10% p.a. (> in US due to aero manufacture); technology is increasingly enabling substitution of Nb for Mo, V, Ni, Cu, Cr & Ti.	~7% p.a., in line with historical growth.
Pricing	Usually established by direct negotiation between buyer (metal refiner) and seller (miner) under long term offtake agreements (similarly to uranium). Very little published information on current prices. Prices typically vary depending upon product specifications, volume and processing requirements.	Usually established by direct negotiation between buyer (metal refiner) and seller (miner) under long term offtake agreements (similarly to uranium). Prices typically vary depending upon product quality (purity and contaminants) and volume.

Useful Information Sources

- ❑ Tantalum-Niobium International Study Center: www.tanb.org
- ❑ United States Geological Survey: www.usgs.gov
- ❑ Resource Investor: www.resourceinvestor.com
- ❑ Commerce Resources Corp. (Blue River Deposit): www.commerceresources.com
- ❑ IAMGOLD Corporation/Cambior (Niobec Mine): www.cambior.com
- ❑ Noventa Limited (Marropino Mine): www.noventa.net
- ❑ www.metalsplace.com/prices
- ❑ Sons of Gwalia Limited, 2003 Annual Report
- ❑ Tertiary Minerals plc: www.tertiaryminerals.com
- ❑ Gippsland Limited: www.gippslandltd.com
- ❑ Galaxy Resources Limited: www.galaxyresources.com.au
- ❑ Alkane Exploration NL: www.alkane.com.au
- ❑ Haddington Resources Limited: www.haddington.com.au

Disclosure, Assumptions & Sources

Disclosure

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Assumptions & Sources

Niobium Price: the historical long-term price is in the range of US\$7/lb (US Geological Survey – www.usgs.gov), but is reported to be currently trading at up to US\$26/lb (Commerce Resources Corporation news release May 25, 2007: www.commerceresources.com).

Uranium Price: Ux Consulting Company (www.uxc.com).

Tantalum Price: US Geological Survey (www.usgs.gov). Other sources indicate prices are potentially in the order of US\$50-60/lb (www.resourceinvestor.com).

Zircon Price: “Resource Stocks”, May 2007.

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