

9 May 2024

Commencement of Drilling at Tallahassee Uranium Project

- Tallahassee Uranium Project is one of the largest undeveloped uranium projects in the U.S. with a JORC 2012 Mineral Resource of 49.8m lbs U_3O_8 .
- Scoping Study at Tallahassee to be completed in Q3 2024.
- Fundamentals continue to strengthen with the U.S. Senate recently passing a bill to ban Russian uranium imports.

Global Uranium and Enrichment Limited (ASX:GUE, OTCQB: GUELF) is pleased to announce the commencement of its diamond drilling program at the Company's flagship Tallahassee Uranium Project (Tallahassee or the Project). The 10-hole, ~2,300m program is a fundamental step in the development pathway for the Project, where historic drilling formed the basis of the Project's JORC 2012 Mineral Resource of 49.8m pounds U_3O_8 at a grade of 540ppm U_3O_8 . Results from the drill program will then be incorporated into the Scoping Study which will be completed in Q3 2024.

Importantly, the Company is advancing Tallahassee at the right time, as the United States looks to shore up its domestic uranium supply sector, which was highlighted by the recent passing by the U.S. Senate of the bipartisan bill to ban Russian uranium imports.



Figure 1: Drill Rig at Tallahassee Uranium Project

Global Uranium and Enrichment’s Managing Director, Mr. Andrew Ferrier said:

“We are excited to get the rig spinning at our flagship Tallahassee Project, as we ramp up our development efforts, which will include the completion of a Scoping Study in Q3 this year. Tallahassee is a sizeable and advanced project and is the key pillar of our growth strategy to build a globally significant uranium company.

“We are developing our project portfolio at the right time as the fundamentals and need for uranium and nuclear energy have never been stronger. The importance of emerging North American uranium companies continues to increase, highlighted by the recent passing by the U.S. Senate of bipartisan bill to ban Russian uranium imports.

“We are committed to delivering on a busy pipeline of news and workstreams at Tallahassee and at our high-grade Maybell Project. With the support of increasingly prevalent supply constraints, a strong commodity price and the growing recognition of importance in securing domestic supply chains, GUE is positioned for an exciting year ahead.”

Scoping Study

The Scoping Study will comprehensively evaluate various mining methods to provide a recommendation on the optimal approach for a development pathway at Tallahassee. This will include an assessment of options for mining and ore processing and uranium production that will contribute to a strategic mine development plan. This plan will aim to optimise the economic viability of Tallahassee and solidify plans for the effective management of the local environment and social sustainability objectives.

This announcement has been authorised for release by the board of Global Uranium and Enrichment Limited.

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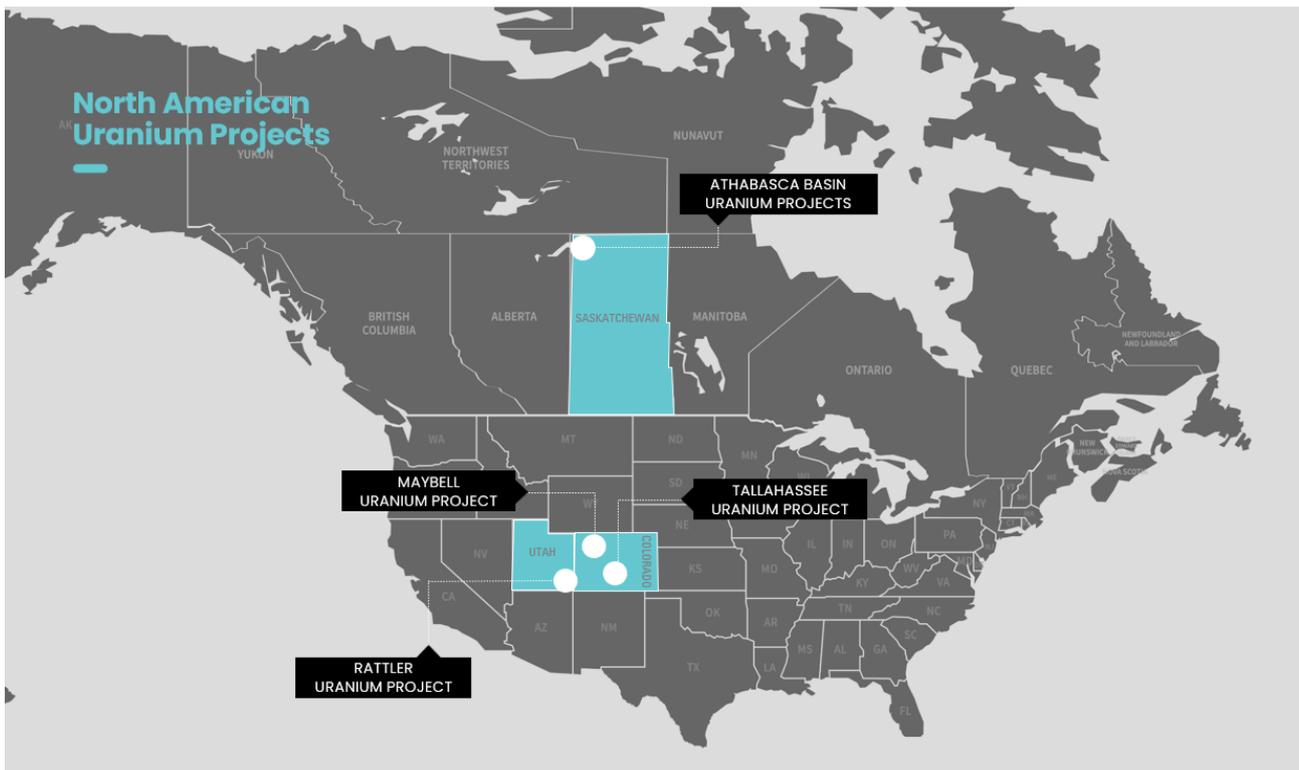
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An Emerging Uranium Powerhouse

Global Uranium and Enrichment Limited is an Australian public listed company providing unique exposure to not only uranium exploration and development but the uranium enrichment space. Amid a nuclear energy renaissance, Global Uranium is developing a portfolio of advanced, high grade uranium assets in prolific uranium districts in the U.S. and Canada, and has established a cornerstone position in Ubaryon, an Australian uranium enrichment technology.

Asset Portfolio:

- **Tallahassee Uranium Project (Colorado, USA):** JORC 2012 Mineral Resource estimate of 49.8 MLbs U_3O_8 at a grade of 540ppm U_3O_8 ¹ with significant exploration upside. Located in Colorado's Tallahassee Creek Uranium District, host to more than 100 MLbs U_3O_8 .
- **Athabasca Basin Projects (Saskatchewan, Canada):** Portfolio of six high-grade exploration assets in the Athabasca Basin, home to the world's largest and highest-grade uranium mines. Portfolio includes the Newnham Lake Project with grades of up to 1,953ppm U_3O_8 in historic drilling and the Middle Lake Project with boulder-trains with grades of up to 16.9% U_3O_8 .²
- **Ubaryon Investment (Australia):** Cornerstone position in Ubaryon, an Australian uranium enrichment technology.
- **Maybell Uranium Project (Colorado, USA):** High grade Exploration Target of 4.3-13.3 MLbs U_3O_8 at a grade of 587 to 1,137ppm U_3O_8 established at the project.³ Historical production of 5.3 million pounds of U_3O_8 (average grade 1,300ppm).
- **Rattler Uranium Project (Utah, USA):** Located within La Sal Uranium District, Utah, 85km north of White Mesa Uranium/Vanadium mill, the only operating conventional uranium mill in the USA.



¹ Competent Persons Statement - Information on the Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement dated 7 April 2022 and titled "Okapi to acquire Hansen Deposit – Resource increased by 81%". Measured 2.96MLbs of 550 ppm U_3O_8 , Indicated 19.095MLbs of 580 ppm U_3O_8 , Inferred 27.78MLbs of 510 ppm U_3O_8 calculated applying a cut-off grade of 250ppm U_3O_8 . Numbers may not sum due to rounding. Grade rounded to nearest 10ppm. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements. Where the Company refers to Mineral Resources in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

² Refer to the Company's ASX announcement dated 9 November 2021 for the JORC details of the Athabasca Projects and other historical information. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of 9 November 2021.

³ Refer to the Company's ASX announcement dated 14 December 2023 for the Exploration Target and JORC details. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of 14 December 2023. Historical production data has been sourced from an article in Rocky Mountain Association of Geologists (1986) titled "Geology and Production History of the Uranium Deposits in the Maybell, Colorado Area" from W. L. Chenoweth.