



Global Uranium and Enrichment



RIU Resurgence Conference

ASX:GUE
okapiresources.com
November 2023

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Competent Person’s Statement

The information in this announcement that relates to the Mineral Resources for the Tallahassee Uranium Project is based on information compiled by Ms. Kira Johnson who is a Qualified Professional member of the Mining and Metallurgical Society of America, a Recognized Professional Organization (RPO) for JORC Competent Persons. Ms Johnson compiled this information in her capacity as a Senior Geological Engineer of Tetra Tech. Ms Johnson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Ms. Kira Johnson consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to database compilation and exploration results at the Tallahassee Uranium Project, in particular, Section’s 1 and 2 of Table 1 in Appendix 2, and geology, exploration results, historic Mineral Resource estimates for other projects is based on information reviewed by Mr Ben Vallerine. Mr Vallerine is a shareholder and Technical Director of Global Uranium and Enrichment Limited. Mr Vallerine is a member of The Australian Institute of Geoscientists. Mr Vallerine has sufficient experience that is relevant to the style of mineralisation under consideration as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting on Exploration Results, Mineral resources and Ore Reserves”. Mr Vallerine consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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 7 April 2022 (titled “Agreement Executed to Acquire 51% of High-Grade Hansen Uranium Deposit – JORC Resource Increased 81% to 49.8 Mlb U3O8”). The Company confirms that all material assumptions and technical parameters underpinning the estimates in the 7 April 2022 announcement continue to apply and have not materially changed.

Refer to the Company’s ASX announcement dated 7 April 2022 titled “Agreement Executed to Acquire 51% of High-Grade Hansen Uranium Deposit – JORC Resource Increased 81% to 49.8 Mlb U3O8” for full details of the Tallahassee Uranium Project’s JORC 2012 Mineral Resource estimate.

Refer to the Company’s ASX announcement dated 9 November 2021 titled “Okapi to acquire High-Grade Uranium Assets – Athabasca Basin” 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.

Refer to the Company’s ASX announcement dated 14 September 2021 titled “Okapi Acquires Historical Sunnyside Uranium Mine” for further details 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 14 September 2021.

Refer to the Company’s ASX announcement dated 16 September 2021 titled “Outstanding Drill Results at the Enmore Gold Project, NSW” for the full drilling results including the JORC tables 1 and 2. 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 16 September 2021.

Refer to the Company’s ASX announcement dated 27 September 2022 titled “Excellent Drill Results at the Enmore Gold Project, NSW” for the full drilling results including the JORC tables 1 and 2. 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 27 September 2022.

Refer to the Company’s ASX announcements dated 1 June 2022 and 10 March 2022 for full details in relation to the rock chip assay results at Rattler Uranium Project. 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 1 June 2022 and 10 March 2022.

Opportunity to invest now



- New uranium **bull market is underway** with spot reaching \$80/lb
- Last bull market **lasted 6.5 years** (Dec. 2000 to June 2007) with a **+1,800% increase** in uranium price
- **Structural** (clean energy/global demand) and **cyclical issues** (under investment in new supply post-Fukushima)



Energy Security

- Russia-Ukraine war (Feb. 2022) has **exacerbated supply issues** – the West wants alternatives
- Nations want energy diversity and stable, 24/7 power – **which can be delivered by nuclear**
- EU to consider **end of reliance on Russian** uranium, US has a proposed **ban on Russian uranium**



Clean Energy

- Reliable, zero emissions **uranium is fundamental to the global energy transition**
- IEA projects **nuclear generation to double by 2050**, with 30 countries increasing usage of nuclear
- **Unprecedented number of nuclear plant restarts** (Japan, etc) and **new builds** (China, India, Middle East, etc)



Why GUE

- **GUE** is a unique company with **exposure to both uranium development and enrichment**
- Existing **50m lbs resource in the US** and **high-quality exploration ground** in the Athabasca basin
- Cornerstone investment in **Ubaryon uranium enrichment** technology
- **GUE is undervalued** relative to its peers

Strong market tailwinds

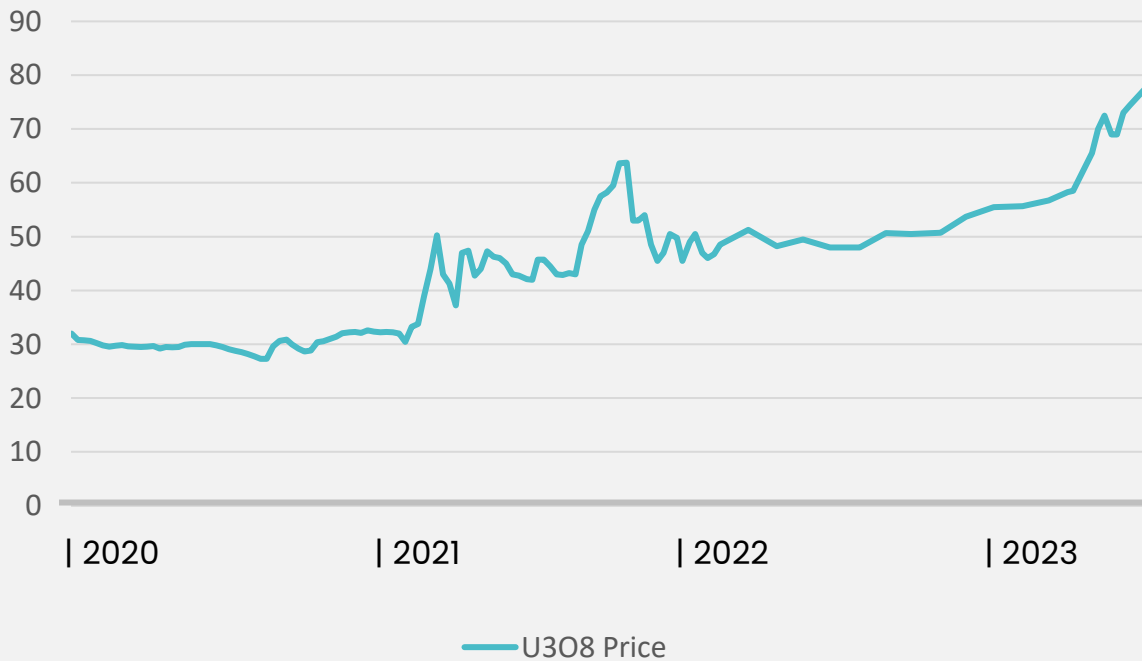
Amid supply uncertainties and Russian sanctions

Uranium price

Rising amid supply uncertainties and Russian sanctions

Uranium (\$US/lbs)

As at 21 November 2023



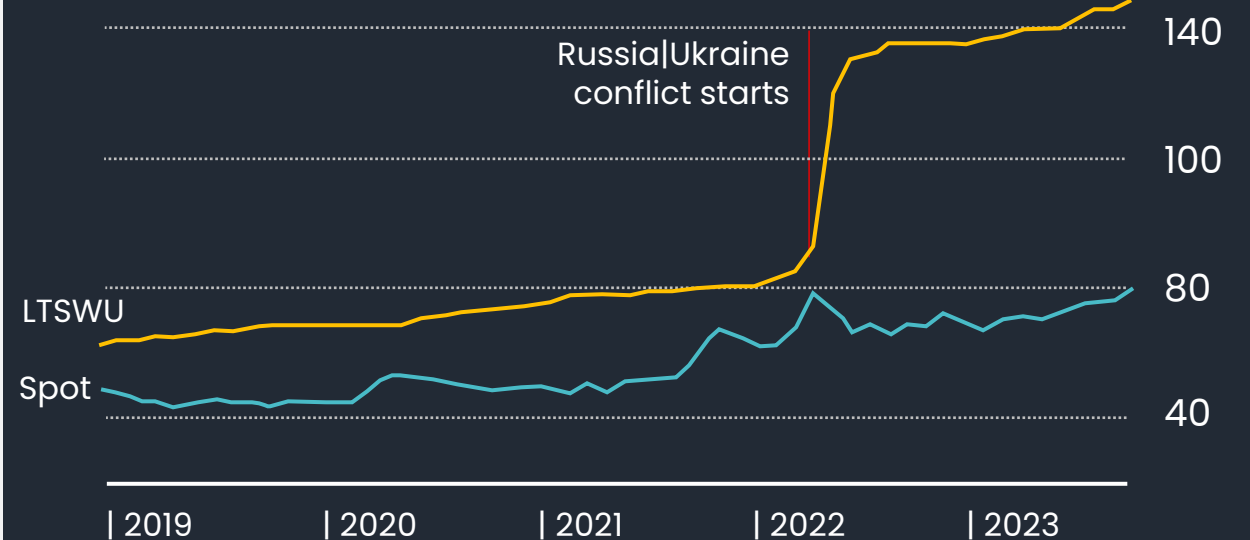
Dramatic price increase for enriched uranium

Response to Russia/Ukraine conflict and supply uncertainties

Enrichment Price \$US

As at 1 September 2023

Source: UxC.com



SWU stands for Separative Work Unit (SWU) and is a measure of effort required to separate U235 and U238. The SWU price is effectively the price for enrichment services to be completed.

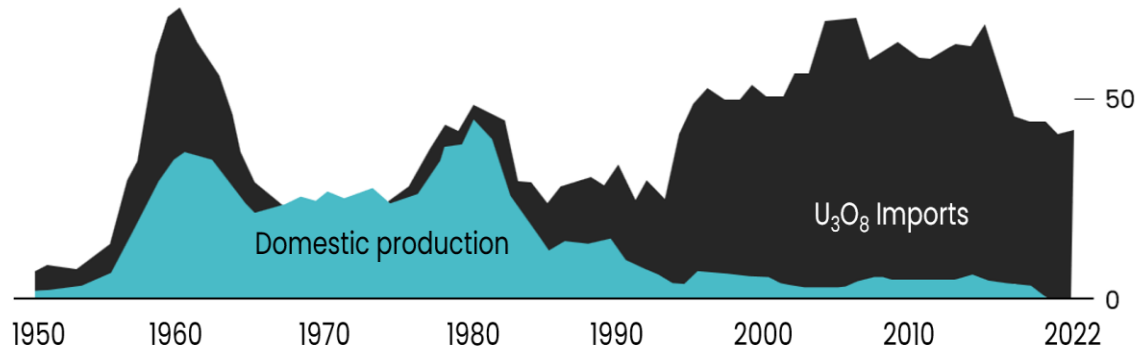
The USA represents the greatest nuclear growth potential



U.S. is the world's largest consumer of uranium. Domestic production is limited, and the USA currently imports more than half its supply from Russia and Kazakhstan.

US uranium supply to commercial nuclear reactors (1950 - 2021)
Mlbs U₃O₈

Source: Energy Information Administration



- U.S. must address the impacts of a potential sudden cut-off.
- Bill banning Russian uranium imports to USA passed by a committee in the House of Representatives.

“Given the deficit between power generation demand and mine supply...we believe uranium prices could move chaotically to the upside.”

GOEHRING & ROZENCWAJG | Natural Resource Investors

Natural Resource Market Commentary: Q2 2023
09/07/2023

<https://blog.gorozen.com/blog/natural-resources-commentary>

Global Uranium and Enrichment: Unique Proposition



North American Uranium Projects

MAYBELL PROJECT

Located in a recognised uranium district with historical production of 5.3 million pounds of uranium (average grade 1,300ppm).

RATTLER PROJECT

Located in highly prospective La Sal District, near White Mesa Uranium Mill.

ATHABASCA BASIN PROJECTS

High quality projects in world leading uranium district with blue sky potential.

TALLAHASSEE PROJECT

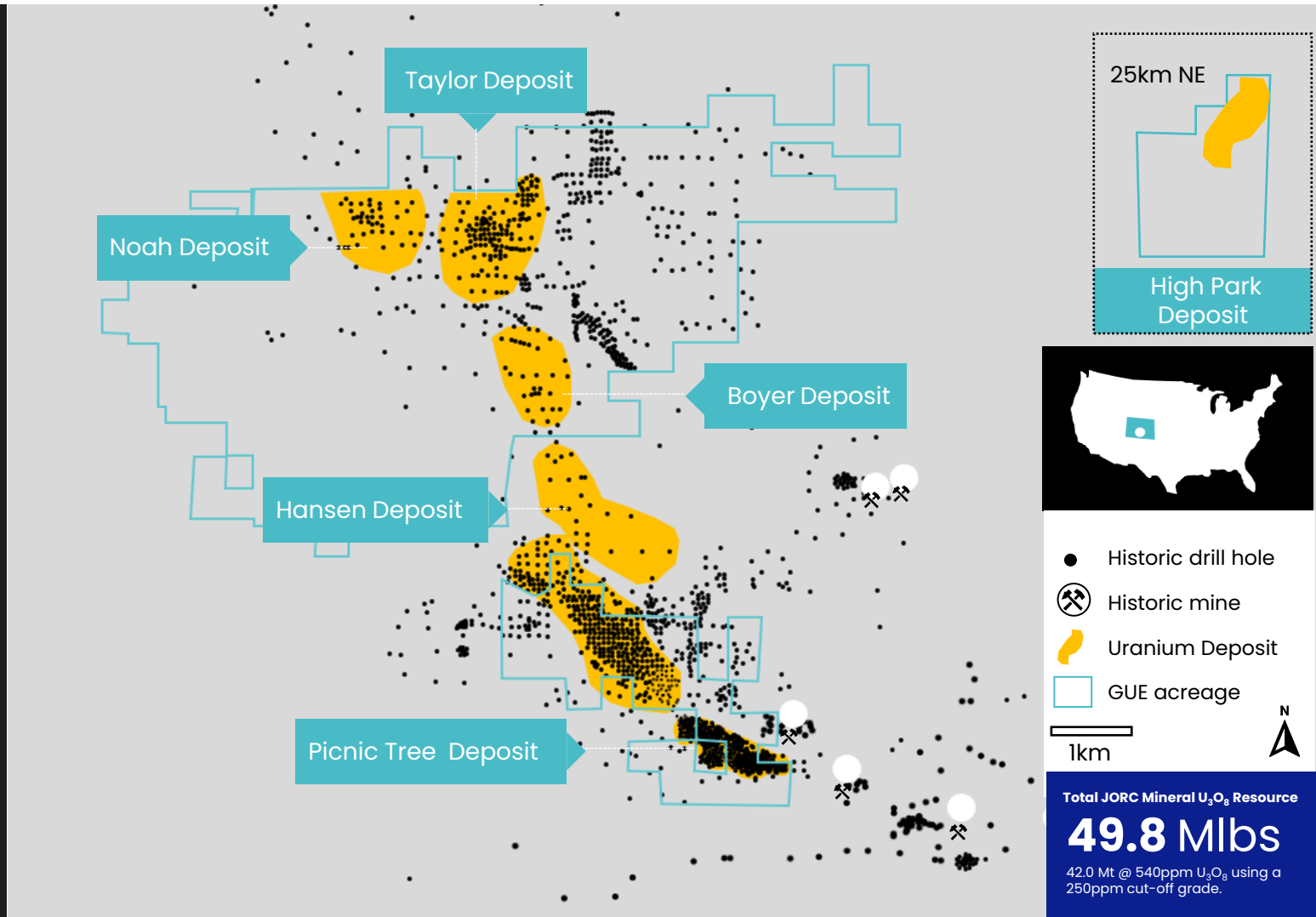
Resource estimate of 49.8Mlb of U_3O_8 at 540ppm U_3O_8 (JORC 2012).

Tallahassee Uranium District

Colorado, USA

One of the largest underdeveloped uranium projects in the US.

- Historic production at an average grade of 2,500ppm U₃O₈, for 435,000 pounds U₃O₈.
- More than 2,200 holes drilled in the district for more than 350,000m.
- On-the-ground team has an extensive dataset that would incur substantial financial investment to replicate.
- Clear strategy and pathway for exploration, drilling and expansion with approved Conditional Use Permit.

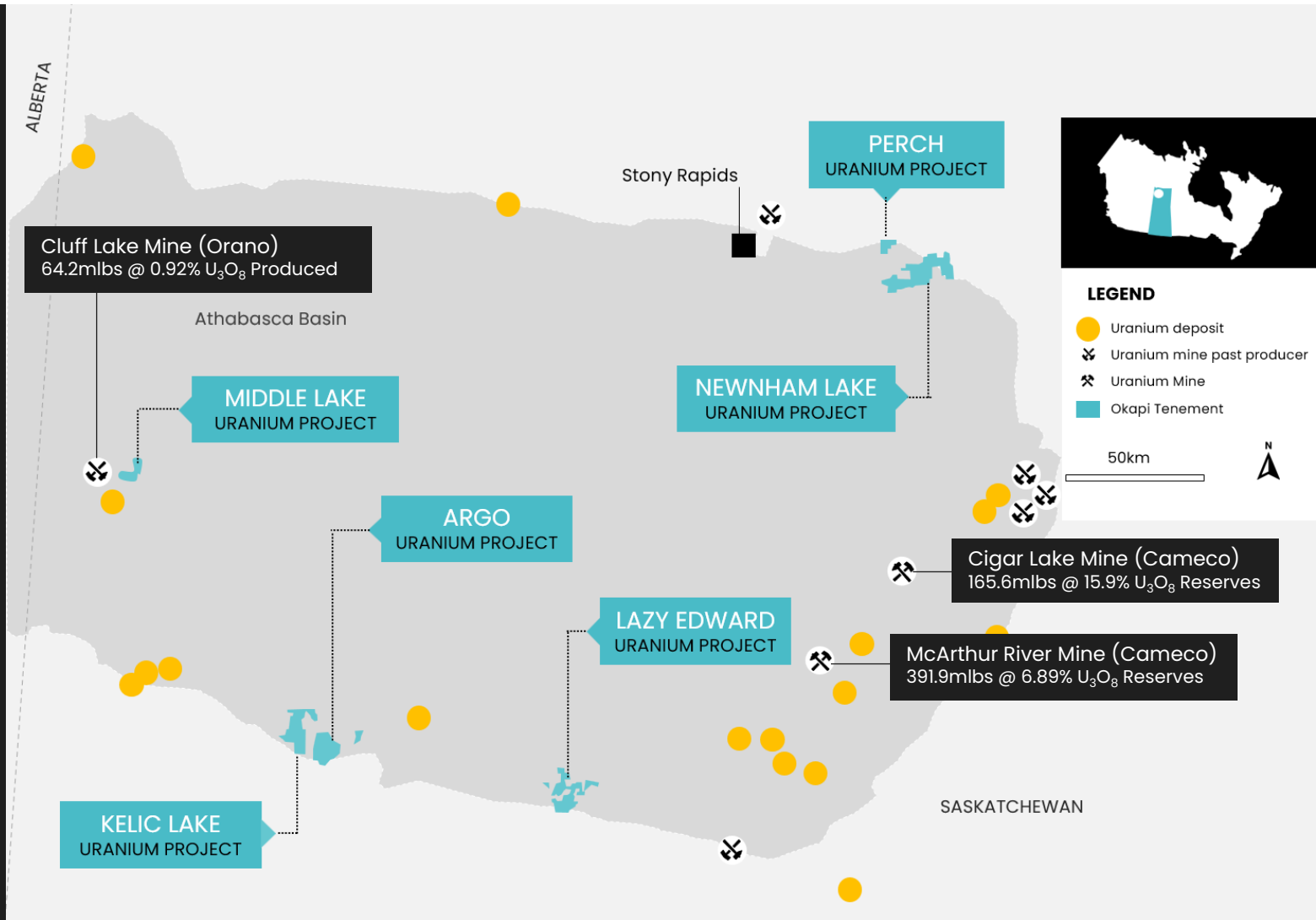


Athabasca Projects

World's premier uranium district

GUE holds a substantial land package of six exploration projects with drill ready targets.

- A proven, tier-one jurisdiction with Cameco's McArthur River and Cigar Lake uranium mines two of the world's two largest uranium producers.
- Known as a global provider of high-grade uranium, contributing to approximately 20% of world uranium supply.



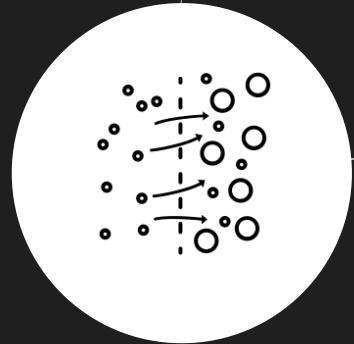
Ubaryon investment: unique technology for Uranium enrichment

Cornerstone investment in world leading uranium enrichment technology gains exposure to **US\$6 billion market**

1st Generation Technology

Gaseous Diffusion

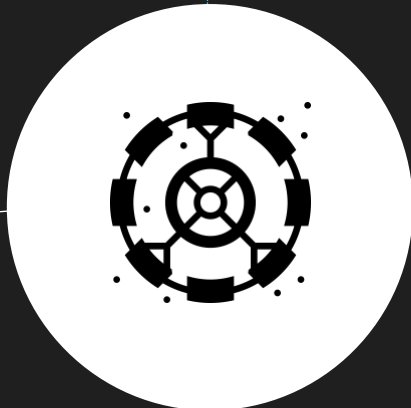
- High cost
- Low efficiency
- Obsolete



2nd Generation Technology

Centrifuge

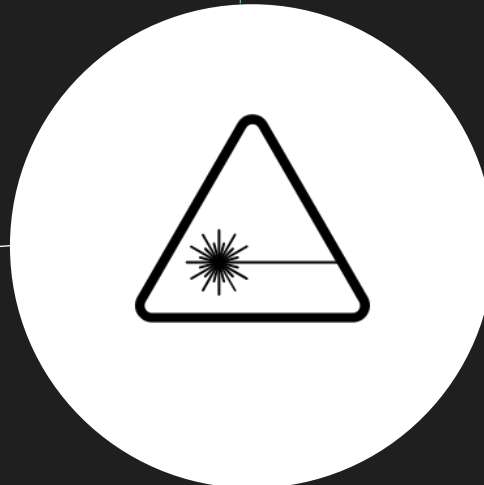
- Moderate cost
- Moderate efficiency
- Current technology but outdated



3rd Generation Technology

Laser

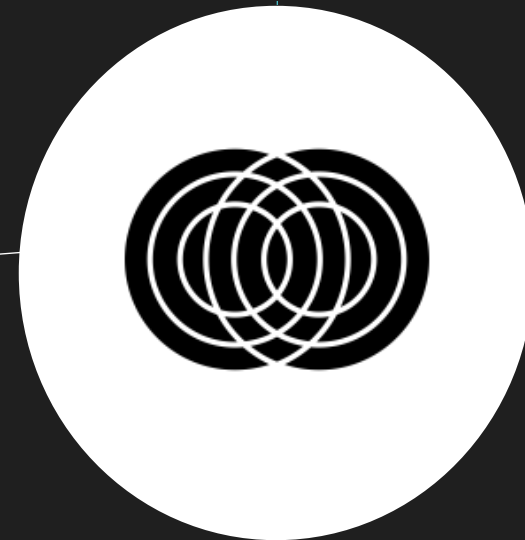
- Lower cost
- High efficiency
- Under development



Next Generation Technology

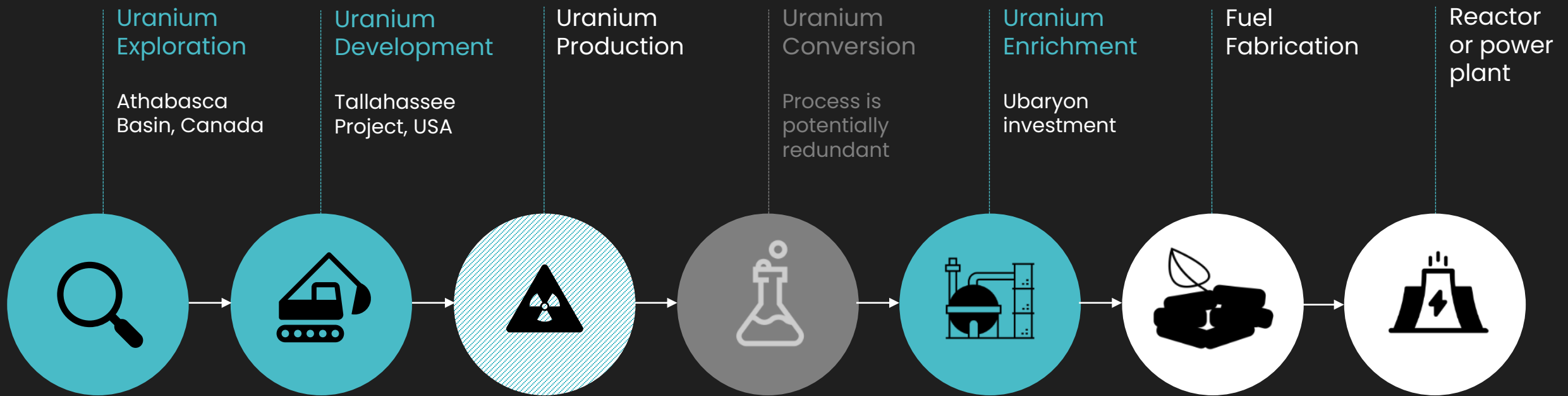
Ubaryon

- Potentially lower cost
- Safety and environmental benefits



Global Uranium and Enrichment Opportunity Set

We now cover more steps in the nuclear energy process



Corporate snapshot

Share price

A\$0.12

Market capitalisation

A\$25m

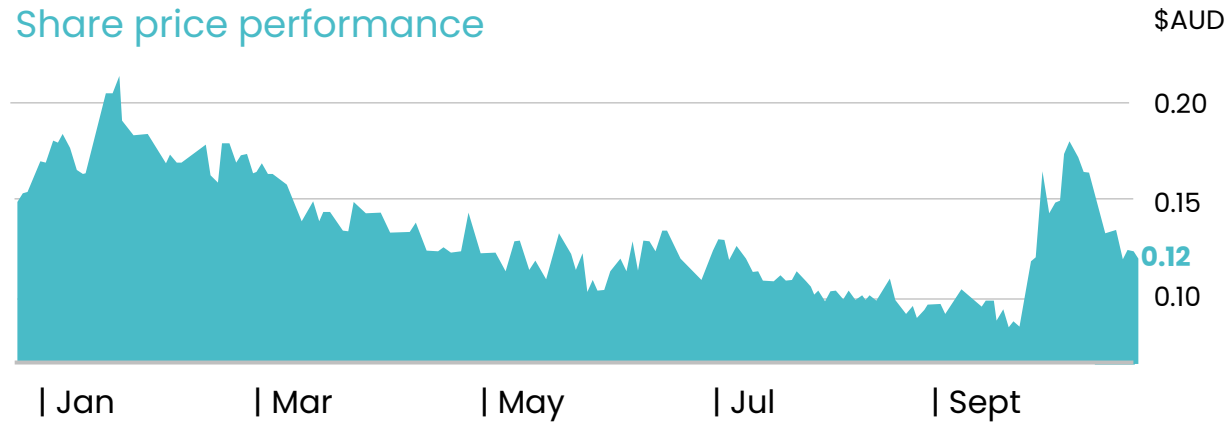
Shares on issue

210m

Insider ownership

6.00%

Share price performance



GUE Board & Management



Andrew Ferrier
Managing Director

15 years' experience mining and capital markets. Previously held senior roles for Pacific Road Capital, a large mining-focused private equity investment firm where he worked for 12 years across USA, Canada and Australia.



Fabrizio Perilli
Non-Executive Chairman

Previous Chief Executive Officer of the Development & Construction business at TOGA and has over 25 years' experience in the property development and construction sector. Previously, he was a Director at Clifton Coney Group (Coffey Projects) where he was responsible for leading new operations in Sydney, New Zealand and Vietnam.



Tim Brown
US Country Manager

Over 30 years' experience as a geologist and project manager in both greenfield and brownfield projects across the United States. Worked for over 20 years for AngloGold Ashanti Ltd at the Cripple Creek Gold mine which is located only 35km from GUE's Tallahassee Uranium Project.



Jim Viellenave
Technical Advisor

Over 40 years of development and operation of, and consulting to, the mining industry in the U.S., involving uranium, gold, phosphates, base metals, and industrial minerals. Led development and resource expansion of the Reno Creek ISR Uranium project in Wyoming.



Leonard Math
CFO & Company Sec

Chartered Accountant with more than 15 years of resources industry experience. Works with a number of ASX companies.



Ben Vallerine
Non-Executive Director

Qualified geologist with 20 years' experience including six years as Head of Exploration (USA) for Black Range Minerals where he gained considerable experience in the identification, acquisition and exploration of uranium assets.

Contact



Global Uranium and Enrichment

**Global Uranium and Enrichment
Limited**

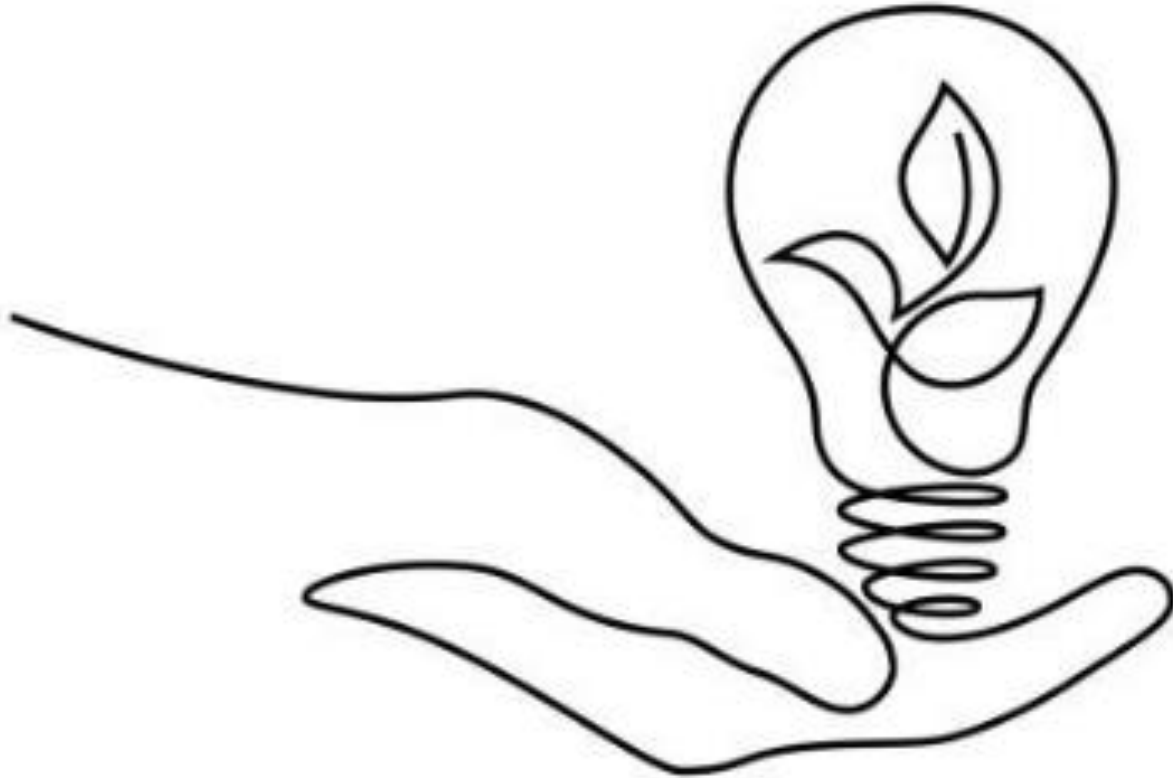
T: +61 8 6117 9338

E: info@okapiresources.com

W: www.okapiresources.com

ASX: GUE

okapiresources.com



Appendix A

JORC 2012 Mineral Resource Estimate for Tallahassee Uranium Project

Property	Measured			Indicated			Inferred			Total		
	Tonnes (000)	Grade U3O8 (ppm)	Lbs U3O8 (000)	Tonnes (000)	Grade U3O8 (ppm)	Lbs U3O8 (000)	Tonnes (000)	Grade U3O8 (ppm)	Lbs U3O8 (000)	Tonnes (000)	Grade U3O8 (ppm)	Lbs U3O8 (000)
Hansen/Picnic Tree**	-	-	-	7,309	640	10,360	9,277	580	11,874	16,586	610	22,234
Taylor & Boyer	-	-	-	7,641	520	8,705	14,869	460	15,172	22,513	480	23,877
High Park	2,451	550	2,960	24	590	30	434	770	734	2,907	580	3,724
TOTAL	2,451	550	2,960	14,976	580	19,095	24,580	510	27,780	42,007	540	49,835

Notes: Calculated applying a cut-off grade of 250ppm U₃O₈. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.

Notes: Calculated applying a cut-off grade of 250ppm U₃O₈. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.

**Numbers reported are 51% of the Hansen/Picnic Tree due to ownership agreements.

Appendix B

Tabulation of Resources Referenced

Deposit	Owner	Status	Category	Tonnes	U ₃ O ₈ lbs	Grade	Cut-Off	Criteria	Source
Cluff Lake	Orano	Past-Producer	-	-	64,200,000	0.92	-	Actual Production	Technical Report on the Shea Creek Property, Northern Saskatchewan, with an Update Mineral Resource Estimate, UEX Corporation May 31, 2013
Shea Creek	Orano (51%) UEX Corp. (49%)	Deposit	Inferred	1,272,200	28,192,000	1.01	0.30%	NI 43-101 Compliant	Technical Report on the Shea Creek Property, Northern Saskatchewan, with an Update Mineral Resource Estimate, UEX Corporation May 31, 2013
			Indicated	2,067,900	67,663,000	1.48			
			Measured	-	-	-			
			TOTAL	3,340,100	95,855,000	1.30			
Cigar Lake	Cameco	Production	Proven Reserves	268,700	103,800,000	17.53	N/A	Posted Proven and Probable Reserves as at 31 Dec 2020	Cameco Website: https://www.cameco.com/businesses/uranium-operations/Canada/cigar-lake/reserves-resources
			Probable Reserves	203,200	61,700,000	13.78			
			TOTAL	471,900	165,600,000	15.92			
McArthur River	Cameco	Production on Hold	Proven Reserves	2,041,000	320,200,000	7.12	N/A	Posted Proven and Probable Reserves as at 31 Dec 2020	Cameco Website: https://www.cameco.com/businesses/uranium-operations/Canada/cigar-lake/reserves-resources
			Probable Reserves	540,000	71,700,000	6.02			
			TOTAL	2,581,000	391,900,000	6.89			