Global Uranium and Enrichment

ASX:GUE
OTCQB:GUELF
ASX Announcement

03 July 2024

Drilling Contractor Selected for Maybell Uranium Project

Highlights

- **Himes Drilling Company selected for GUE's maiden drill program at the Maybell Uranium Project in Colorado, U.S.**
- **Drilling to commence in early August 2024 and will comprise of up to 40 holes for 4,500m.**
- **Drilling will evaluate shallow high-grade mineralisation, with results from the program to support delivery of a maiden JORC compliant mineral resource estimate.**
- **Maybell is a recognised uranium district, which has historically produced 5.3m lbs U_3O_8.**

Global Uranium and Enrichment Limited (**ASX: GUE, OTCQB: GUELF**) is pleased to announce that Himes Drilling Company (**Himes**), based in Grand Junction, Colorado, has been selected as the contractor for the upcoming drill program at the Maybell Uranium Project (**Maybell** or the **Project**). Himes specialises in providing comprehensive rotary and core drilling services to clients across the Rocky Mountain region.

In December 2023, Global Uranium established an Exploration Target Range at Maybell of 4.3–13.3m lbs U_3O_8 at a grade range of 587–1,137 ppm U_3O_8. Exploration Target only incorporates high grade material in the Upper Browns Park Formation, below and around the historic open pits, significant potential for further expansion remains. Lower Browns Park Formation where thick lower grade mineralisation occurs has also not been included in the Exploration Target.

Global Uranium's Exploration Target Range is conceptual in nature. Insufficient modern exploration has been conducted to estimate a JORC compliant Mineral Resource and it is uncertain whether future exploration will lead to the estimation of a Mineral Resource in the defined areas.

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

"We are making excellent progress in preparations for the commencement of our maiden drill program at Maybell and the appointment of leading drill contractor, Himes Drilling Company, is another strong step forward in getting the rig spinning on the ground in early August.

I am very excited to get this program underway, as Maybell has significant exploration potential and a proven production history especially considering it has already produced nearly 5.3 million pounds of uranium historically.

The Company is well-positioned to continue advancing its assets in a supportive market and district and we are committed to delivering shareholder value as we continue to grow our project portfolio in size, scale and through the development cycle."

Maybell Uranium Project – Proposed Drill Program

Drilling at Maybell is expected to commence in early August 2024 and will comprise of up to 40 holes for 4,500m. Results from the drill program will be used to support a maiden JORC compliant mineral resource estimate expected in Q4 2024.

The program has been designed to confirm the shallow high-grade mineralisation from historic intercepts generated by Trace Elements Corporation and Union Carbide in areas that were left unmined when the uranium market collapsed in 1981. A review and interpretation of the extensive drillhole database indicated that a significant volume of mineralised material remains unmined around the historic open pits and this has allowed the development of an Exploration Target Range. The proposed drilling is shown with the yellow dots.

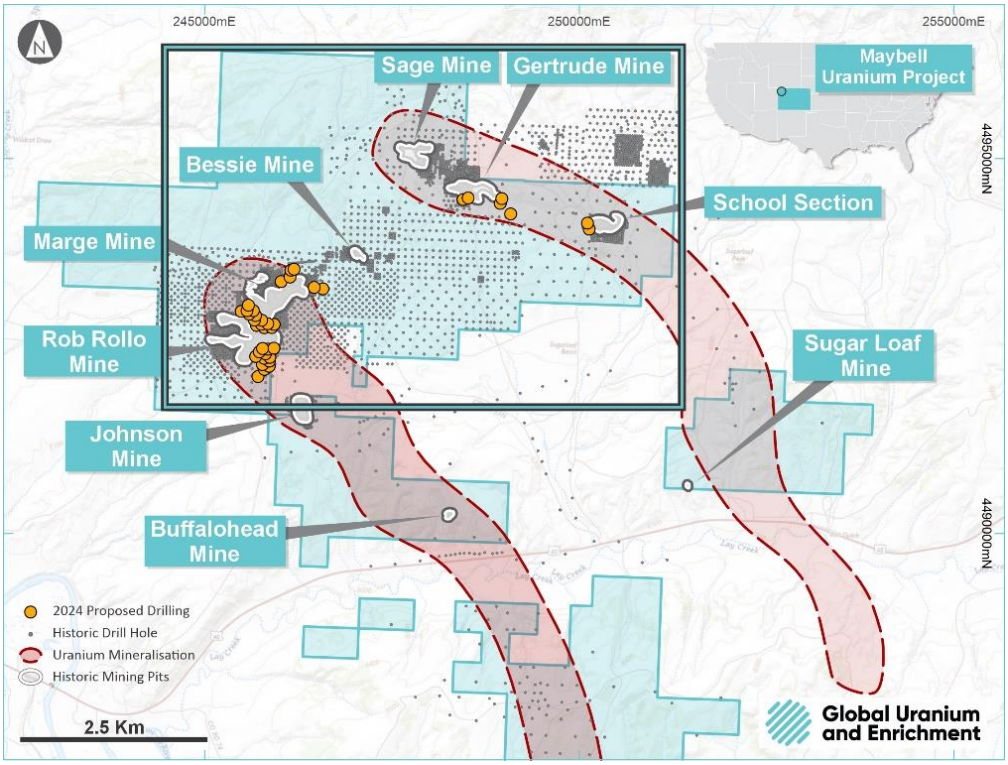

Figure 1: Maybell Uranium Project showing historic pits, mineralised trends and the Exploration Target area.

In addition, the drill program will also assess potential for deeper zones of mineralisation reported in the Lower Browns Park Formation.

The Lower Browns Park Formation hosts uranium mineralisation in a conglomerate horizon at depths of 100m to 300m below surface. Goodknight's 1983 Report[1] discussed results from the National Uranium Resource Evaluation for a portion of the Maybell District where they completed a drill program of 19 holes. Results confirmed the previously defined trends of mineralisation and noted that large tonnages of mineralised rock in the Lower Browns Park may hold up to 25m lbs U_3O_8 at a grade of 0.017% U_3O_8.

[1] Goodknight, C.S. 1983, "Intermediate-grade uranium resource assessment project for part of the Maybell district, Sand Wash basin, Colorado": U.S. Department Energy Open-File Report GJBX-12(83).

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

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Competent Persons Statement

The information in this announcement that relates to historic exploration results including the Exploration Target is based on, and fairly reflects, information reviewed by Mr Ben Vallerine, who is a shareholder and was a Director of Global Uranium and Enrichment Ltd at the time of the Exploration Target was established and announced on 15 December 2023. Mr Vallerine is a Member of the Australian Institute of Geoscientists. Mr Vallerine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he 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" (JORC Code). Mr Vallerine consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

Refer to the Company's ASX announcement dated 15 December 2023 titled "High Grade Exploration Target at Maybell Uranium Project" for 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 15 December 2023.

Caution Regarding Forward Looking Statements

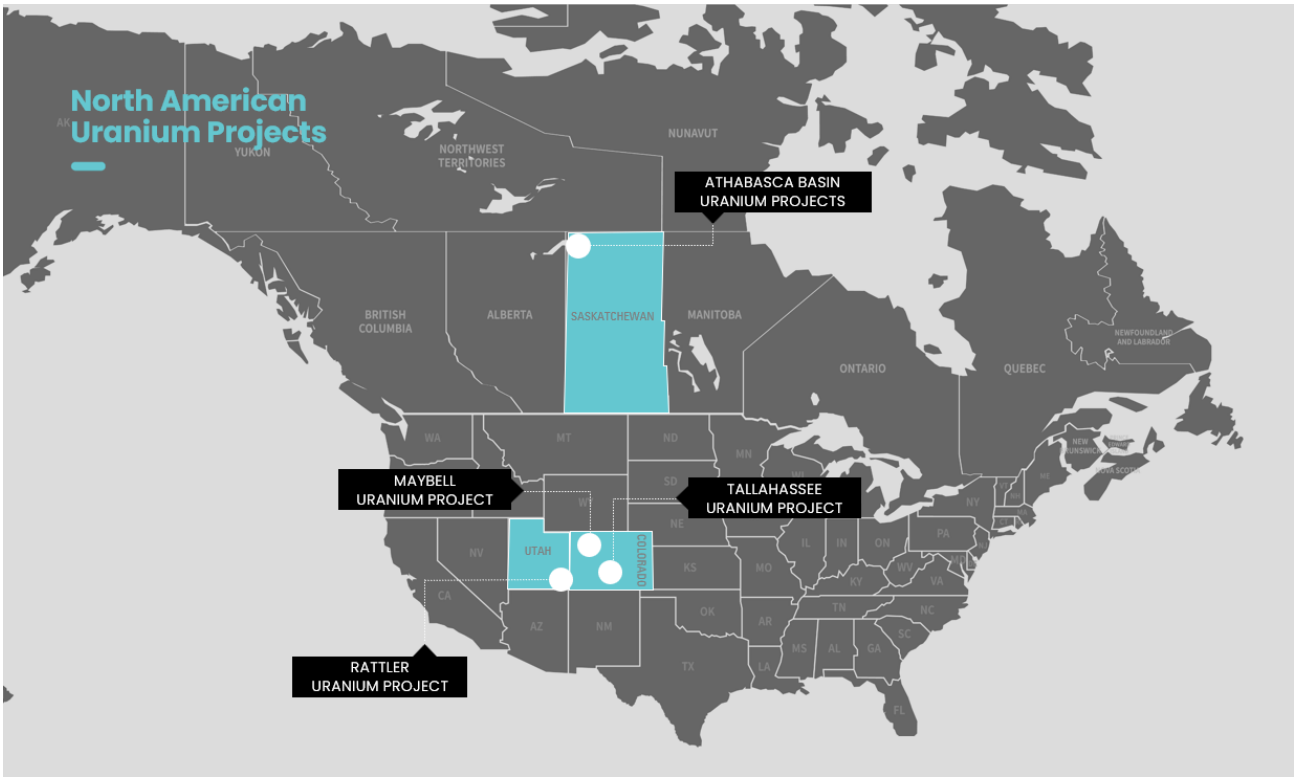
This announcement contains forward looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

An Emerging Uranium Powerhouse

Global Uranium and Enrichment Limited in 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[2] 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.[3]
- **Ubaryon Investment (Australia):** Cornerstone position in Ubaryon, an Australian uranium enrichment technology.
- **Maybell Uranium Project (Colorado, USA)**: Historical production of 5.3 million pounds of U_3O_8 (average grade 1,300ppm). 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.[4]
- **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.



[2] 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.

[3] 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.

[4] 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 of 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.