



**Global Uranium
and Enrichment**

ASX:GUE
OTCQB:GUELF

Financial Report
For the Half Year Ended
31 December 2023

For personal use only

Contents

02

Review of Operations

06

Directors' Report

08

Auditor's Independence
Declaration

09

Condensed Consolidated
Statement of
Comprehensive Income

10

Condensed Consolidated
Statement of Financial
Position

11

Condensed Consolidated
Statement of Changes in
Equity

12

Condensed Consolidated
Statement of Cash Flows

13

Notes to the Condensed
Consolidated Financial
Statements

23

Directors' Declaration

24

Audit Review Report to the
Members

For personal use only

Review of Operations

Tallahassee Uranium Project

On 26 October 2023, Global Uranium and Enrichment Limited (**Global Uranium**) was granted a Conditional Use Permit (“CUP”) from the Board of County Commissioners in the Fremont County, Colorado for exploration and development activities at the Hansen and Picnic Tree deposits. These deposits are situated within the Tallahassee Uranium Project. The CUP approval was unanimously approved by all three Commissioners during a public hearing.

Subsequent to period end, Global Uranium was granted the final permit approval to allow the Company to commence planned exploration activities at the Tallahassee Uranium Project. The permit allows up to 20 new drill holes per year over a 5-year period, consistent with the Company’s application. Immediate priorities at Tallahassee include the commencement of a drill program in Q2 2024, followed by a Scoping Study to be completed by the end of 2024. The program will be supported by an extensive, high-quality dataset and will focus on expanding the Project’s scale.

The Tallahassee Uranium Project, located in Colorado’s Tallahassee Creek Uranium District that host to more than 100 million pounds of U₃O₈ is one of the largest undeveloped uranium projects in the US, containing a JORC 2021 Mineral Resource of 49.8 million pounds of U₃O₈ at a grade of 540ppm U₃O₈.

Maybell Uranium Project

During the period, the Company completed an extensive data review of more than 3,000 mineralised drill holes at Maybell, establishing a sizeable, high-grade Exploration Target of 4.3 – 13.3 Mlbs U₃O₈ between a grade of 587 – 1,137 ppm U₃O₈.¹

Maybell Uranium Project	Tonnes (million)	Grade U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlbs)
Exploration Target Range	3.3 - 5.3	587 - 1,137	4.3 – 13.3

Table 1: Exploration Target at Maybell.

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.

The review and interpretation of the extensive and historical drill hole database indicated that a significant volume of mineralised material around the historic open pits remained, allowing the development of the Exploration Target Range.

The Exploration Target Range is an estimate only in accordance with JORC 2012, and was estimated based on several factors including historical drilling results, analysis of high and low range grade intercepts, thicknesses of target horizons and size of mineralized areas.

A total of six areas were identified for which we held sufficient data, and these were analysed against the categories described above. The potential grade and quantity of uranium within each target area is conceptual, however it is based on results and observations from the re-interpretation of historical drilling data.

The size of the target areas was intentionally limited to the proximal zones around the mined pits, and excluded the mined areas (with the exception where mineralisation clearly remained beneath the pits).

All of these areas have a moderate-to-high density of drilling and a large percentage of the holes are mineralised. Potential exists outside these six areas, and these will be considered for inclusion in future updates to the

¹ Refer to ASX Release 14 December 2023 “High Grade Exploration Target established at Maybell Uranium Project” for full JORC details.

For personal use only

Exploration Target range as more data becomes available. The Company believes these areas are highly prospective for additional uranium discovery.

The Company also announced subsequent half year end that it will continue to assess its large data package at the Maybell Uranium Project to identify additional information to assist with ongoing exploration and targeted drill programs. The Company has now submitted a drill permit application for Maybell comprising up to 40 holes for 4,600m. On receipt of approvals, the Company plans to undertake the drilling program in July 2024 to test the validity of the Exploration Target. Drilling will test the grade and thickness parameters used in the Exploration Target and the aerial extent of the Exploration Target. The drill program will also test for extensions of high-grade zones that are open in several directions at Maybell.

Enmore Gold Project

In December 2023, the Company successfully renewed its exploration license at Enmore for a further six years.

Lake Johnston Lithium Project

The Lake Johnston Lithium Project (E63/2039) was returned to the Company in August 2023. In January 2024 the Company entered into a binding agreement (Sale Agreement) to dispose of its 80% interest in the Lake Johnston Project to Intra Energy Corporate Limited (ASX:IEC). Total consideration under the Sale Agreement was up to \$2,125,000 which included the cash consideration of \$175,000 and the issue of 30 million IEC shares at completion of the sale. The remaining deferred consideration will be issued in shares or paid in cash subject to certain milestones being achieved as detailed below. Global Uranium will retain a 20% interest in the Lake Johnston Project and will also be granted a 1.0% gross revenue royalty by IEC, payable on product extracted, mined and sold from the Lake Johnston Project.

Ubaryon

During the half year, Ubaryon received a permit renewal to continue to advance its classified Uranium Enrichment Technology for a further 5 years from 30 June 2023, investigating new applications for the technology on both alternative materials for isotope separation and uranium waste management.

Ubaryon continues to make progress with its technical program, which has identified both challenges and significant value opportunities with the technology. Technical work during the half continued to support the creation of a practical, scalable, and economically valuable technology.

Ubaryon has engaged two additional professional staff to accelerate its development progress and reduce technical risks. Ubaryon's permit with ASNO ("Australian Safeguard and Non-Proliferation Office") to hold nuclear material and develop the Technology has been renewed and includes allowances for further development.

Corporate

Board and Management Changes

In August, Mr Fabrizio Perilli was appointed as Chairman following the retirement of Mr Brian Hill.

Company Name Change

The Company changed its name to Global Uranium and Enrichment Limited after receiving shareholder approval at the Annual General Meeting.

The Company has updated its code on the Australian Stock Exchange (ASX) to GUE and on the OTCQB market as GUELF.

Capital Raising

During the half year, Okapi completed a \$1.5 million (before costs) capital raising through a placement of 25 million new fully paid ordinary shares at an issue price of \$0.06 per share with one for one free attaching option exercisable at \$0.15 each expiring three years from issue date ("Placement").

Funds raised were used towards development of the Tallahassee Uranium Project, Maybell Uranium Project and exploration in the Athabasca Uranium Projects and general working capital.

The Directors and executive participated in the placement of \$80,000, comprising 1,333,333 shares and 1,333,333 options.

Subsequent to the period, the Company completed a capital raising of \$5.9 million (before costs) through a placement of 51.3 million new ordinary shares at an issue price of \$0.115 (the Placement). In addition and subject to shareholder approval, Directors will participate on the same terms of the Placement for \$250,000. The Placement was well supported by new and existing institutional and sophisticated investors, including the Company securing the support from a significant, dedicated uranium fund.

Disclaimers

Competent Person 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 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.

The information in this announcement that relates to current and historic exploration results including the Exploration Target is based on, and fairly reflects, information reviewed by Mr Ben Vallerine, who is a Director of Global Uranium and Enrichment Ltd. 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.

ASX Announcement references:

12 July 2023:	<i>Significant potential identified within the Maybell Uranium Project following extensive data review</i>
11 Oct 2023:	<i>Ubaryon Update</i>
16 Oct 2023:	<i>Okapi expands position at Maybell Uranium Project</i>
19 Oct 2023:	<i>Company Name Change to Global Uranium and Enrichment Ltd</i>

26 Oct 2023:	Okapi receives major permit for the Tallahassee Project
27 Nov 2023:	Change of Company Name and ASX Code
14 Dec 2023:	High grade exploration target at Maybell Uranium Project
15 Dec 2023:	Enmore Gold Project renewed for a further six years
18 Dec 2023:	Change of OTCQB Company Code
18 Jan 2024:	Global receives key final permit for Tallahassee Project
14 Jan 2024:	Ubaryon Update – Uranium Enrichment Technology

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Resource Statement

Tallahassee Uranium Project

JORC 2012 Resource Estimate as at the date of this report

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (000)	Grade U ₃ O ₈ (ppm)	Lbs U ₃ O ₈ (000)	Tonnes (000)	Grade U ₃ O ₈ (ppm)	Lbs U ₃ O ₈ (000)	Tonnes (000)	Grade U ₃ O ₈ (ppm)	Lbs U ₃ O ₈ (000)	Tonnes (000)	Grade U ₃ O ₈ (ppm)	Lbs U ₃ O ₈ (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. **Numbers reported are 51% of the Hansen/Picnic Tree due to ownership agreements.

For personal use only

Your directors submit their report on the consolidated financial statements of Global Uranium and Enrichment Limited ("Global Uranium" or the "Company") and the entities it controlled (the "Group") at the end of, or during, the half-year ended 31 December 2023.

DIRECTORS

The following persons were directors of the Company during the whole of the financial period and up to the date of this report unless otherwise indicated:

Fabrizio Perilli – Non-executive Chairman
Andrew Ferrier – Managing Director
Benjamin Vallerine – Non-executive Director
Brian Hill – Non-executive Chairman (retired on 3 August 2023)

CFO & COMPANY SECRETARY

Leonard Math

PRINCIPAL ACTIVITIES

The Company is in the business of mineral exploration with a specific focus on uranium exploration in North America and gold exploration in Australia. The Company's primary aim in the near-term is to explore for, discover and develop uranium deposits on the uranium exploration projects in North America.

The Group has also been actively reviewing additional projects or mineral resources investment opportunities that would create wealth for the Group and its shareholders.

FINANCIAL REVIEW

The Group result for the financial period ended 31 December 2023 was a loss after tax of \$819,966 (2022: \$2,022,687).

EARNINGS PER SHARE

The basic loss per share for the period ended 31 December 2023 was 0.41 cents (2022: 1.47 cents).

LIKELY DEVELOPMENTS

Global Uranium's focus over the next financial year will be carry out early stage exploration works on its mineral resource projects and to review additional projects that may be presented to the Group. Global Uranium will also continue to manage its investment in Ubaryon Pty Ltd in assisting with the development of Ubaryon Enrichment Technology.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Mr Fabrizio Perilli was appointed as Non-Executive Chairman on 3 August 2023 following Mr Brian Hill retirement as Non-Executive Chairman.

There were no other significant changes in the state of affairs of the Group during the financial period.

SUBSEQUENT EVENTS

Subsequent to period end, Global Uranium sold 80% of its interest in the Lake Johnston Project (E63/2039) to Intra Energy Corporation Limited (IEC).

The total consideration under the Sale Agreement is up to \$2,125,000, which includes a cash consideration of \$175,000 and the issue of 30 million IEC shares, which have been received. The remaining deferred consideration will be issued in shares or paid in cash subject to certain milestones being achieved as detailed below. Global Uranium will retain a 20% interest in the Lake Johnston Project and will also be granted a 1.0% gross revenue royalty by IEC, payable on product extracted, mined and sold from the Lake Johnston Project.

Subsequent to the period, the Company completed a capital raising of \$5.9 million (before costs) through a placement of 51,304,349 new ordinary shares at an issue price of \$0.115 (the Placement). The Placement shares were issued on the 29 February 2024. In addition and subject to shareholder approval, Directors will participate on the same terms of the Placement for \$250,000. The Placement was well supported by new and existing institutional and sophisticated investors, including the Company securing the support from a significant, dedicated uranium fund.

Other than disclosed above, no matter or circumstance has arisen which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in the subsequent financial year.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the period ended 31 December 2023 has been received and forms part of the Directors' report and can be found on page 8 of the financial report.

Signed in accordance with a resolution of the directors made pursuant to s 298(2) of the Corporations Act 2001.

On behalf of the Directors.


Andrew Ferrier
Managing Director

15 March 2024
Perth, Western Australia

For personal use only

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the review of the financial statements of Global Uranium and Enrichment Limited for the half year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD



CHRIS NICOLOFF CA
Director

Dated this 15th day of March 2024
Perth, Western Australia

For personal use only

	Note	31 Dec 2023 \$	31 Dec 2022 \$
Revenue			
Interest income		18,223	12,265
Profit from sale of listed investments		21,740	87,600
Proceeds from sale of tenement		25,000	50,000
Expenditure			
Audit fees		(15,230)	(14,910)
Compliance expenses		(83,821)	(101,414)
Corporate expenses		(242,095)	(312,242)
Director and executive fees		(276,080)	(323,638)
Consultants		-	(33,660)
Share based payments	5(e)	(127,500)	(1,069,650)
Exploration expenses written off		(6,732)	(114,446)
Investor Relations		(45,380)	(127,373)
Administration		(30,591)	(35,878)
Fair value adjustment to financial asset		(50,264)	(39,201)
Foreign exchange loss		(7,236)	(140)
Loss before income tax		(819,966)	(2,022,687)
Income tax expense		-	-
Loss after income tax from continuing operations		(819,966)	(2,022,687)
Other Comprehensive income			
<i>Items that may be reclassified to profit or loss</i>		-	-
Total comprehensive income for the year		(819,966)	(2,022,687)
Basic and diluted loss per share attributable to the ordinary security holders of the Company (cents per share)	7	(0.41)	(1.47)

The accompanying notes form part of these condensed consolidated financial statements

	Note	31 Dec 2023 \$	30 June 2023 \$
ASSETS			
Current assets			
Cash and cash equivalents		1,178,013	1,469,170
Trade and other receivables		301,445	388,394
Total current assets		1,479,458	1,857,564
Non-current assets			
Financial assets	3	3,276,328	3,437,264
Deferred exploration & evaluation expenditure	2	29,883,950	28,495,807
		33,160,278	31,933,071
Total assets		34,639,736	33,790,635
LIABILITIES			
Current liabilities			
Trade and other payables		171,999	205,205
Total current liabilities		171,999	205,205
Total liabilities		171,999	205,205
Net assets		34,467,737	33,585,430
Equity			
Issued capital	5(a)	42,909,086	41,335,627
Reserves	6	8,304,546	8,175,732
Accumulated losses		(16,745,895)	(15,925,929)
Total equity		34,467,737	33,585,430

The accompanying notes form part of these condensed consolidated financial statements

2023	Issued Capital	Share- based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
<i>Opening Balance – 1 July 2023</i>	41,335,627	8,175,732	(15,925,929)	33,585,430
Loss for the period	-	-	(819,966)	(819,966)
<i>Total comprehensive income for the period</i>	-	-	(819,966)	(819,966)
Shares issued during the period (Note 5(b))	1,656,271	-	-	1,656,271
Share issue costs	(82,812)	-	-	(82,812)
Share based payments	-	127,500	-	127,500
Foreign exchange movements	-	1,314	-	1,314
<i>Balance as at 31 Dec 2023</i>	42,909,086	8,304,546	(16,745,895)	34,467,737
2022	Issued Capital	Share- based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
<i>Opening Balance – 1 July 2022</i>	31,396,987	6,909,219	(12,531,680)	25,774,526
Loss for the period	-	-	(2,022,687)	(2,022,687)
<i>Total comprehensive income for the period</i>	-	-	(2,022,687)	(2,022,687)
Shares issued during the period (Note 5(b))	5,025,955	-	-	5,025,955
Share issue costs	(262,197)	-	-	(262,197)
Share based payments	(74,508)	1,143,894	-	1,069,386
<i>Balance as at 31 Dec 2022</i>	36,086,237	8,053,113	(14,554,367)	29,584,983

The accompanying notes form part of these condensed consolidated financial statements

	Notes	31 Dec 2023 \$	31 Dec 2022 \$
Cash flows from operating activities			
Interest received		18,223	12,265
Payments to suppliers and employees		(588,163)	(1,198,263)
		<hr/>	<hr/>
Net cash outflows from operating activities		(569,940)	(1,185,998)
Cash flows from investing activities			
Payments for tenements and exploration		(1,375,860)	(2,353,368)
Proceeds from sale of tenement		25,000	50,000
Payment of environmental bond		-	(10,000)
Proceeds from sale of equity investments		132,411	265,707
		<hr/>	<hr/>
Net cash outflows from investing activities		(1,218,449)	(2,047,661)
Cash flows from financing activities			
Proceeds from share issue (net of cost)		1,497,232	4,224,539
		<hr/>	<hr/>
Net cash inflows from financing activities		1,497,232	4,224,539
Net (decrease) increase in cash and cash equivalents held		(291,157)	990,880
Cash and cash equivalents at the beginning of the period		1,469,170	1,190,608
		<hr/>	<hr/>
Cash and cash equivalents at the end of the period		1,178,013	2,181,488

The accompanying notes form part of these condensed consolidated financial statements

For personal use only

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by Global Uranium and Enrichment Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

Basis of preparation

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted. For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Going Concern

The Company incurred an operating loss of \$819,966 (31 Dec 2022 - \$2,022,687) and had cash outflows from operating activities of \$569,940 (31 Dec 2022 - \$1,185,998) for the half-year ended 31 December 2023. The consolidated entity is in exploration phase and does not yet have an income stream.

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business for the following reasons:

- during the half year, the Company raised \$1,497,232 (after costs) through placements to sophisticated and professional investors;
- subsequent to the half year, the Company raised \$5,900,000 (before costs) through placements to sophisticated and professional investors;
- the Company is still in the early stages of operations and is able to scale back activity if required; and
- the Directors have prepared a budget which demonstrates that the Company has sufficient cash to meet its expenditure requirements for a period of not less than twelve months from the date of signing this report.

Significant accounting judgements and key estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. In preparing this interim report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2023.

Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, the Group adopted the following Accounting

policies:

Principles of consolidation

(i) *Subsidiaries*

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Global Uranium and Enrichment Limited (“company” or “parent entity”) as at 31 December 2023 and the results of all subsidiaries for the period. Global Uranium and Enrichment Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are entities the parent controls when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

(ii) *Changes in ownership interests*

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Global Uranium and Enrichment Limited.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly controlled entity or associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Classification of financial assets at fair value through profit or loss

The Group classifies its equity based financial assets at fair value through profit or loss upon adoption of AASB 9. They are presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they are presented as non-current assets. Changes in the fair value of financial assets are recognised in other gains/(losses) in the consolidated statement of comprehensive income as applicable.

These accounting policies are consistent with Australian Accounting Standards.

Standards and Interpretations applicable to 31 December 2023

In the half-year ended 31 December 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 July 2023.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and therefore no material change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations on issue not yet adopted that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 January 2023.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the Company and therefore no material change is necessary to Group accounting policies.

2. DEFERRED EXPLORATION & EVALUATION

	31 December 2023 \$	30 June 2023 \$
Non-current		
Deferred exploration & evaluation – at cost	<u>29,883,950</u>	28,495,807
<i>Movement for the period</i>		
Beginning of financial period	28,495,807	24,104,994
Exploration and evaluation costs for the period (i)	1,394,875	4,504,853
Exploration & project due diligence costs written-off	(6,732)	(114,040)
End of the financial period	<u><u>29,883,950</u></u>	<u>28,495,807</u>

- (i) The Group has capitalised all costs associated with its Tallahassee Uranium Project (USA), Maybell Uranium Project (USA), Rattler Uranium Project (USA), Athabasca Uranium Projects and Enmore Gold Project (Australia). The recoverability of the carrying amount of these exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest. Global Uranium, through its wholly owned subsidiary Tallahassee Resources Pty Ltd is the 100% owner of the Tallahassee Uranium Project, Maybell Uranium Project and Rattler Uranium Project in the USA. Global Uranium, through its wholly owned subsidiary Okapi Canada Resources Canada Ltd. Is the 100% owner of the Athabasca Uranium Projects. Global Uranium, through its wholly owned subsidiary Panex Resources WA Pty Ltd is the 100% owner of the Enmore Gold Project.

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2023 \$	30 June 2023 \$
<i>Financial assets at fair value through profit or loss</i>		
Listed Shares	176,328	337,264
Unlisted Shares – Ubaryon Pty Ltd ⁽ⁱⁱⁱ⁾	<u>3,100,000</u>	3,100,000
	<u><u>3,276,328</u></u>	<u>3,437,264</u>

	31 December 2023 \$	30 June 2023 \$
Carrying amount at beginning of the year	3,437,264	529,822
Additions	-	3,100,000
Disposal	(110,672)	(178,106)
Fair value adjustment to financial asset	(50,264)	(14,452)
	3,276,328	3,437,264

(i) *Classification of financial assets at fair value through profit or loss*

The Group classifies its equity based financial assets at fair value through profit or loss upon adoption of AASB 9. They are presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they are presented as non-current assets. Changes in the fair value of financial assets are recognised in other gains/(losses) in the statement of profit or loss as applicable.

(ii) *Amounts recognised in profit or loss*

Changes in the fair values of financial assets at fair value have been recorded through profit or loss, representing a net loss of \$50,264 for the period.

(iii) *Unlisted Shares*

The Company's wholly owned subsidiary, U-235 Enrichment Pty Ltd invested \$3,100,000 into Ubaryon Pty Ltd, an Australian based company which is developing and commercialising a novel chemical uranium enrichment technology for an initial interest of 19.9%. Following the completion of a share buy back by Ubaryon, the interest has increased to 21.9%.

4. FAIR VALUE MEASUREMENT

Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three (3) levels of a fair value hierarchy. The three (3) levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
December 2023				
Listed equity securities	176,328	-	-	176,328
Unlisted equity securities	-	-	3,100,000	3,100,000
Fair value at 31 December 2023	176,328	-	3,100,000	3,276,328
December 2022				
Listed equity securities	312,515	-	-	312,515
Fair value at 31 December 2022	312,515	-	-	312,515

5. ISSUED CAPITAL

	31 December 2023 \$	30 June 2023 \$
(a) Share capital		
212,208,972 ordinary fully paid shares (June 2023: 185,086,016)	42,909,086	41,335,627
	31 December 2023 Number of shares	\$
(b) Movements in share capital for the financial period		
<i>Balance at beginning of the financial period</i>	185,086,016	41,335,627
<i>Issued during the period:</i>		
Placement at \$0.06 per share	26,333,333	1,580,000
Shares issued at \$0.096 per share in lieu cash payment – Annual Option extension fee	789,623	73,271
Share issue costs	-	(82,812)
<i>Balance at end of the financial period</i>	212,208,972	42,909,086

(c) Share Options on issue for the half-year

	Expiry Date	Exercise Price	Balance at start of period	Issued during the period	Converted during the period	Cancelled/ lapsed during the period	Balance at end of period
2023							
Unlisted	08/04/24	\$0.30	1,125,000	-	-	-	1,125,000
Unlisted	08/04/24	\$0.35	1,125,000	-	-	-	1,125,000
Unlisted	24/08/23	\$0.30	29,375,000	-	-	(29,375,000)	-
Unlisted	19/07/24	\$0.30	16,599,675	-	-	-	16,599,675
Unlisted	31/12/24	\$0.50	3,000,000	-	-	-	3,000,000
Unlisted	31/12/24	\$0.60	2,000,000	-	-	-	2,000,000
Unlisted	31/12/24	\$0.70	2,000,000	-	-	-	2,000,000
Unlisted	14/11/26	\$0.15	-	26,333,333	-	-	26,333,333

For personal use only

(d) Ordinary Performance Rights on issue for the half-year

	Expiry Date	Exercise Price	Balance at start of period	Granted during the period	Converted during the period	Cancelled/ lapsed during the period	Balance at end of period
2023							
Class A	31/12/25	-	666,666	-	-	(666,666)	-
Class B	31/12/25	-	666,667	-	-	(666,667)	-
Class C	31/12/25	-	666,667	-	-	(666,667)	-
Class D	31/12/25	-	600,000	-	-	(600,000)	-
Class E	31/12/25	-	1,350,000	-	-	(1,350,000)	-
Class F	31/12/25	-	1,850,000	-	-	(1,850,000)	-
Class G	31/12/25	-	1,850,000	-	-	(1,850,000)	-
Class H	31/12/24	-	-	2,040,000	-	-	2,040,000
Class I	30/06/25	-	-	2,040,000	-	-	2,040,000
Class J	31/12/25	-	-	2,040,000	-	-	2,040,000
Class K	30/06/25	-	-	2,040,000	-	-	2,040,000
Class L	31/03/25	-	-	2,040,000	-	-	2,040,000

Vesting Conditions:

Class A: The Company achieving and maintaining a share price of \$0.75 or more for a continuous period of 20 trading days on or before 31 December 2025.

Class B: The Company achieving and maintaining a share price of \$1.00 or more for a continuous period of 20 trading days on or before 31 December 2025.

Class C: The Company achieving and maintaining a share price of \$1.25 or more for a continuous period of 20 trading days on or before 31 December 2025.

Class D: The Company achieving and maintaining a volume weighted average share price of \$0.50 or more for a continuous period of 20 trading days on or before 31 December 2025.

Class E: The Company achieving and maintaining a volume weighted average share price of \$0.60 or more for a continuous period of 20 trading days on or before 31 December 2025.

Class F: The Company achieving and maintaining a volume weighted average share price of \$0.70 or more for a continuous period of 20 trading days on or before 31 December 2025.

Class G: The Company achieving and maintaining a volume weighted average share price of \$0.80 or more for a continuous period of 20 trading days on or before 31 December 2025.

Class H: The Company achieving and maintaining a 20-day volume weighted average share price of \$0.25 or more on or before 31 December 2024.

Class I: The Company achieving and maintaining a 20-day volume weighted average share price of \$0.35 or more on or before 30 June 2025.

Class J: The Company achieving and maintaining a 20-day volume weighted average share price of \$0.45 or more on or before 31 December 2025.

Class K: The Company announcing a total JORC compliant Inferred Mineral Resource estimate of at least 100 million pounds of U₃O₈ at a minimum grade of 250ppm U₃O₈ (or equivalent) signed off by a competent person (via exploration, acquisitions and/or staking new claims) on or before 30 June 2025.

Class L: the Company announcing a drill intercept of at least 5m at 1.0% U₃O₈ (or equivalent of grade thickness intercept) on the Athabasca Uranium Projects signed off by a competent person on or before 31 March 2025.

For personal use only

(e) Ordinary Performance Rights issued during the half-year

	Number issued	Grant Date	Expiry Date	Volatility %	Risk free rate %	Share Price at grant date	Fair value per right	Probability %	Total fair value expensed
Fabrizio Perilli									
Class H	600,000	14/11/23	31/12/24	100%	4.35%	\$0.125	\$0.125	50%	\$37,500
Class I	600,000	14/11/23	30/06/25	100%	4.35%	\$0.125	\$0.0625	-	-
Class J	600,000	14/11/23	31/12/25	100%	4.35%	\$0.125	\$0.025	-	-
Class K	600,000	14/11/23	30/06/25	100%	4.35%	\$0.125	\$0.025	-	-
Class L	600,000	14/11/23	31/03/25	100%	4.35%	\$0.125	\$0.025	-	-
Andrew Ferrier									
Class H	800,000	14/11/23	31/12/24	100%	4.35%	\$0.125	\$0.125	50%	\$50,000
Class I	800,000	14/11/23	30/06/25	100%	4.35%	\$0.125	\$0.0625	-	-
Class J	800,000	14/11/23	31/12/25	100%	4.35%	\$0.125	\$0.025	-	-
Class K	800,000	14/11/23	30/06/25	100%	4.35%	\$0.125	\$0.025	-	-
Class L	800,000	14/11/23	31/03/25	100%	4.35%	\$0.125	\$0.025	-	-
Ben Vallerine									
Class H	400,000	14/11/23	31/12/24	100%	4.35%	\$0.125	\$0.125	50%	\$25,000
Class I	400,000	14/11/23	30/06/25	100%	4.35%	\$0.125	\$0.0625	-	-
Class J	400,000	14/11/23	31/12/25	100%	4.35%	\$0.125	\$0.025	-	-
Class K	400,000	14/11/23	30/06/25	100%	4.35%	\$0.125	\$0.025	-	-
Class L	400,000	14/11/23	31/03/25	100%	4.35%	\$0.125	\$0.025	-	-
Leonard Math									
Class H	240,000	14/11/23	31/12/24	100%	4.35%	\$0.125	\$0.125	50%	\$15,000
Class I	240,000	14/11/23	30/06/25	100%	4.35%	\$0.125	\$0.0625	-	-
Class J	240,000	14/11/23	31/12/25	100%	4.35%	\$0.125	\$0.025	-	-
Class K	240,000	14/11/23	30/06/25	100%	4.35%	\$0.125	\$0.025	-	-
Class L	240,000	14/11/23	31/03/25	100%	4.35%	\$0.125	\$0.025	-	-
									\$127,500

6. RESERVES

	31 December 2023 \$	30 June 2023 \$
(a) Reserves		
Share based payments reserve	8,304,546	8,175,732
(b) Movements in reserves for the financial period		
<i>Balance at beginning of the financial period</i>	8,175,732	6,909,219
Share based payments (options)	-	194,508
Share based payments (performance rights)	127,500	1,069,650
Foreign currency movements	1,314	2,355
<i>Balance at end of the financial period</i>	8,304,546	8,175,732

7. LOSS PER SHARE

	December 2023 \$	December 2022 \$
<i>(a) Reconciliation of earnings used in calculating loss per share</i>		
Loss attributable to the owners of the company used in calculating basic and diluted loss per share	(819,966)	(2,022,687)
<i>(b) Weighted average number of shares used as the denominator</i>		
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	200,424,800	137,383,597
Basic and diluted loss per share attributable to the ordinary security holders of the Company (cents per share)	<u>(0.41)</u>	<u>(1.47)</u>

8. CONTINGENT LIABILITIES

Tallahassee Uranium Project, Colorado – USA

Global Uranium's wholly owned subsidiary, Tallahassee Resources Pty Ltd holds its mineral rights by way of mining agreements with two privately-owned ranches.

Taylor Ranch Property

Tallahassee has an initial 10-year lease over the Taylor Ranch (until 10 November 2030), encompassing approximately 5,505 acres, that provides Tallahassee the right to explore, develop and mine uranium resources on that property by:

- (i) Making a cash payment of US\$25,000 on before 10 November 2021 (payment has been made);
- (ii) Making further annual payments, on or before the subsequent anniversary date of that payment, of:
 - o US\$25,000, if the benchmark uranium price is less than US\$60/lb U3O8;
 - o US\$35,000, if the benchmark uranium price is greater than or equal to US\$60/lb but less than US\$80/lb U3O8;
 - o US\$45,000, if the benchmark uranium price is greater than or equal to US\$80/lb but less than US\$100/lb U3O8; or
 - o US\$55,000, if the benchmark uranium price is greater than or equal to US\$100/lb U3O8.
- (iii) Paying a production royalty in the amount of:
 - a. 2.5% for production from land in which the owner holds both surface and mineral rights; and
 - b. 1.5% for production from land in which the owner holds only the surface rights.

If commercial operations have commenced within the initial 10-year lease period, Tallahassee will have the right to extend the lease for as long as commercial production continues by paying the owner US\$55,000 on the annual anniversary of the date of execution of the agreement.

During the half year, Global Uranium has paid its annual payment commitment.

For personal use only

Boyer Ranch Property

Tallahassee has an initial 10-year lease over the Boyer Ranch (until 10 November 2030), encompassing approximately 1,875 acres, that provides Tallahassee the right to explore, develop and mine uranium resources on that property by:

- (i) Making a cash payment of US\$10,000 on before 10 November 2021 (payment has been made);
- (ii) Making further annual payments, on or before the subsequent anniversary date of that payment, of:
 - o US\$10,000, if the benchmark uranium price is less than US\$60/lb U3O8;
 - o US\$15,000, if the benchmark uranium price is greater than or equal to US\$60/lb but less than US\$80/lb U3O8;
 - o US\$20,000, if the benchmark uranium price is greater than or equal to US\$80/lb but less than US\$100/lb U3O8; or
 - o US\$30,000, if the benchmark uranium price is greater than or equal to US\$100/lb U3O8.
- (iii) Paying a production royalty in the amount of:
 - a. 2.0% for production from land in which the owner holds both surface and mineral rights; and
 - b. 0.5% for production from land in which the owner holds only the surface rights.

If commercial operations have commenced within the initial 10-year lease period, Tallahassee will have the right to extend the lease for as long as commercial production continues by paying the owner US\$30,000 on the annual anniversary of the date of execution of the agreement.

During the half year, Global Uranium has paid its annual payment commitment.

High Park Uranium Project

Global Uranium entered into a 10 year mining lease with the State of Colorado to secure a 100% interest in the 640 acre landholding at High Park. Global Uranium has the option to extend the lease for a further 10 years as long as minerals are being produced in paying quantities.

The financial terms of the lease include:

- One-off payment of US\$42,000 (payment has been made);
- Annual rent US\$3,200;
- Annual advanced royalty payment of \$16,800 deductible from future royalty payments (payment has been made); and
- Sliding scale gross production royalty linked to the uranium price ranging from 5% and increasing to 12%, depending on the prevailing uranium price.

During the half year, Global Uranium has paid its annual payment commitment.

Hansen Uranium Project

During the half year, Global Uranium completed the agreement to acquire an option over a 51% interest in the Hansen Uranium Project in Colorado, USA. Global Uranium has an 8-year option to purchase the 51% mineral interest as per the terms below:

- a. US\$50,000 on executing the Binding Term Sheet (payment has been made);
- b. US\$450,000 on entering a definitive option agreement (Definitive Agreement) within 60 days of entering the Binding Term Sheet (payment has been made);
- c. Global Uranium can maintain the option for 5 years by paying US\$250,000 annually subject to any inflation adjustments;
- d. During the option period, Global Uranium has the right to conduct mineral prospecting, exploration, development, mining and related activities on the properties comprising the Hansen Uranium Project.
- e. Global Uranium can continue the option for a further 3 years by paying US\$500,000 annually subject

to inflation adjustments;

- f. Global Uranium has the right to exercise the option at any time during the 8 years by payment of US\$5,000,000 at which time STB Minerals will transfer to Global Uranium its full 51% mineral interest reserving a royalty of 1.5% net returns over their 51% mineral interest (STB Royalty). Upon exercise of the option, Global Uranium will not be required to pay any further option fees;
- g. Global Uranium would have the right to purchase 50% of STB Royalty at any time after Closing by paying STB Minerals US\$500,000.

Rattler Uranium Project

Tallahassee has the right to acquire a 100% interest in the 51 BLM claims that comprise the Rattler Project by making further payments of:

- i. US\$25,000 in cash or shares (at Tallahassee's election) by 31 December 2021. If a benchmark U3O8 price is >US\$60/lb, this payment is to comprise US\$50,000. (Payment has been made)
- ii. 3 further annual payments of US\$25,000 in cash or shares (at Tallahassee's election) on or before 31 December each year. If a benchmark U3O8 price is >\$60/lb at the time these payments are due, consideration will be US\$50,000.

Tallahassee is required to make all annual claim maintenance payments. Title will be transferred to Tallahassee on completion of the fourth (and final) payment. The vendor will retain a 1% NSR royalty; with Tallahassee having the right to purchase 50% of this for US\$500,000 at any time.

During the half year, Global Uranium has paid its annual payment commitment.

9. SUBSEQUENT EVENTS

Subsequent to period end, Global Uranium sold 80% of its interest in the Lake Johnston Project (E63/2039) to Intra Energy Corporation Limited (IEC).

The total consideration under the Sale Agreement is up to \$2,125,000, which includes a cash consideration of \$175,000 and the issue of 30 million IEC shares, which have been received. The remaining deferred consideration will be issued in shares or paid in cash subject to certain milestones being achieved as detailed below. Global Uranium will retain a 20% interest in the Lake Johnston Project and will also be granted a 1.0% gross revenue royalty by IEC, payable on product extracted, mined and sold from the Lake Johnston Project.

Subsequent to the period, the Company completed a capital raising of \$5.9 million (before costs) through a placement of 51,304,349 new ordinary shares at an issue price of \$0.115 (the Placement). The Placement shares were issued on the 29 February 2024. In addition and subject to shareholder approval, Directors will participate on the same terms of the Placement for \$250,000. The Placement was well supported by new and existing institutional and sophisticated investors, including the Company securing the support from a significant, dedicated uranium fund.

Other than disclosed above, no matter or circumstance has arisen which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in the subsequent financial year.

In the directors' opinion:

1. the financial statements and notes set out on pages 9 to 22 are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standards, AASB 134: Interim Financial Reporting and Corporations Regulations 2001; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that Global Uranium and Enrichment Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

On behalf of the Board.



Andrew Ferrier
Managing Director

15 March 2024
Perth, Western Australia

For personal use only

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GLOBAL URANIUM AND ENRICHMENT LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Global Uranium and Enrichment Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Global Uranium and Enrichment Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-

year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD



CHRIS NICOLOFF CA
Director

Dated this 15th day of March 2024
Perth, Western Australia

For personal use only