

15 April 2024

Preparation for Commencement of Drilling at the Tallahassee Uranium Project

Highlights

- Tallahassee Uranium Project contains a JORC 2012 Mineral Resource of 49.8m lbs U₃O₈.
- The approved diamond drill program to begin in early May 2024.
- Global Uranium has selected Major Drilling as the drill contractor.
- Drill results will support a Scoping Study to be completed in Q3 2024.

Global Uranium and Enrichment Limited (ASX:GUE, OTCQB: GUELF) is pleased to announce that Major Drilling Group International Inc. (**Major Drilling**), based out of Salt Lake City Utah, has been selected as the contractor for the upcoming diamond drill program at the Tallahassee Uranium Project (**Tallahassee** or the **Project**). Drilling is expected to begin in early May 2024. Major Drilling is one of the world's largest drill contractors with substantial expertise in core drilling, particularly on deposits akin to Tallahassee Uranium Project.

The drill program has been designed to generate data from the Hansen deposit, where historic drilling formed the basis of the Project's JORC 2012 Mineral Resource of 49.8m pounds U₃O₈ at a grade of 540ppm U₃O₈. The upcoming drill program will yield core samples to be utilised in a variety of laboratory tests, with new data to be incorporated into the Scoping Study that is expected to be completed and released in Q3 2024.

The Scoping Study will comprehensively evaluate various mining methods to provide a strategic recommendation on the optimal approach for a potential development of Tallahassee. This will include an assessment of options for 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.

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

"This is an exciting time for Global Uranium as the selection of a drill contractor brings us one step closer to commencing our diamond drill program and advancing the development of our flagship Tallahassee Uranium Project, which is already one of the largest underdeveloped uranium projects in the United States".

"The data generated from the drill program will provide us with fresh core samples as well as give us a much better understanding of the geology, mineralisation, geotechnical and geo-mechanical characteristics of the deposit which, in turn, will be used in our upcoming Scoping Study".

"We have a busy work program planned at Tallahassee over the coming months and look forward to delivering strong progress on the ground and across key development activities. Importantly, the Company is in an exciting position to grow in size and scale at a time when the fundamentals for uranium and nuclear energy have never been stronger."

Tallahassee Uranium Project – Hansen Deposit

The Hansen Deposit sits within the Tallahassee Uranium Project area and was discovered in 1977. The discovery hole included a 13m interval of 1,600ppm U_3O_8 in the favourable Echo Park sandstone. Since then, approximately 1,000 drill holes have been completed across both the Hansen and Picnic Tree Uranium Deposits to date.

The Hansen Deposit has been defined as a 1,400m x 500m, large, tabular sandstone deposit. The sandstone was deposited in a fluvial-braided stream environment, infilling a paleochannel. Deposition occurred when uranium-bearing ground water moved through the sandstone layers, depositing uranium minerals in areas enriched with carbonaceous material.

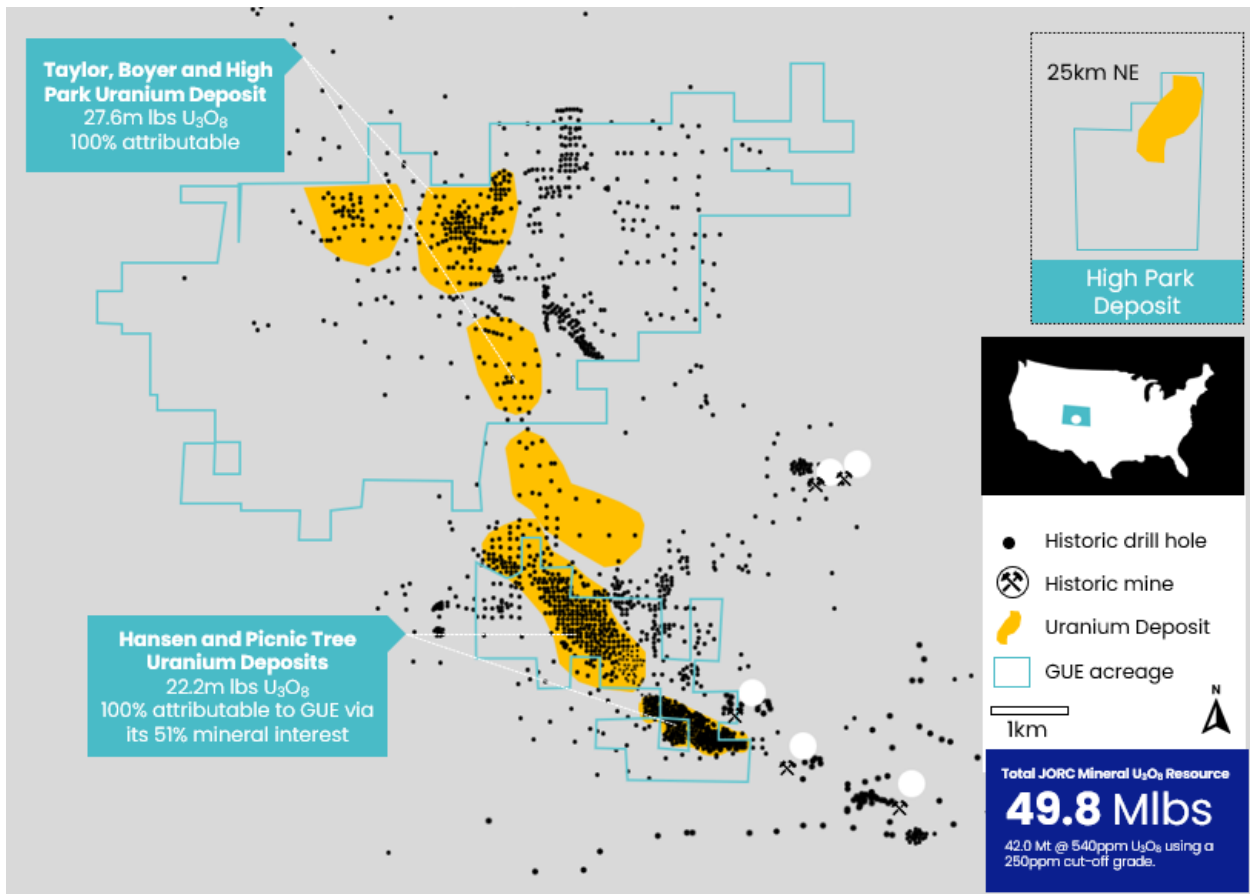


Figure 1: Tallahassee Uranium Project showing the Hansen, Picnic Tree, Boyer, Noah and Taylor Deposits.

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Drill Program Objectives

The Company’s maiden drill program at Tallahassee is due to commence in early May 2024. Global Uranium plans 10 core holes for 2,300 metres.

The holes will be drilled in close proximity to the existing historical holes (as shown in Figure 2), which will permit an enhanced analysis of geologic and geotechnical variability of the orebody. The core collected will generate significant data that will provide important information for the evaluation of potential uranium recovery and processing methodologies. Detailed geological and stratigraphic data will also be collected to support the evaluation of subsurface mining methods for the Hansen deposit.

Figure 2 shows the existing holes in the Hansen deposit, the collar locations for the planned holes in 2024 and the location of the cross section in Figure 3.

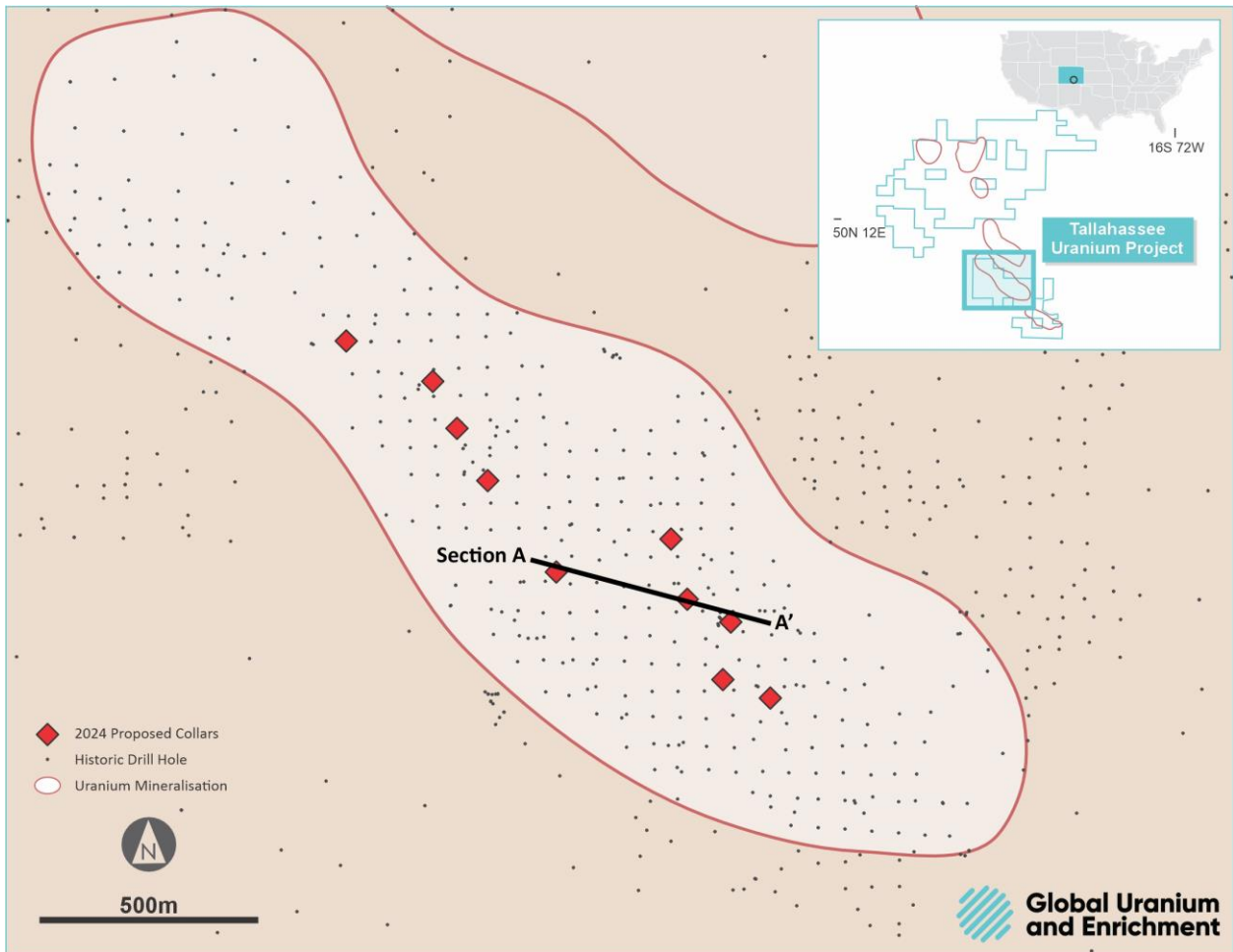


Figure 2: Proposed drill hole locations at the Hansen Deposit.

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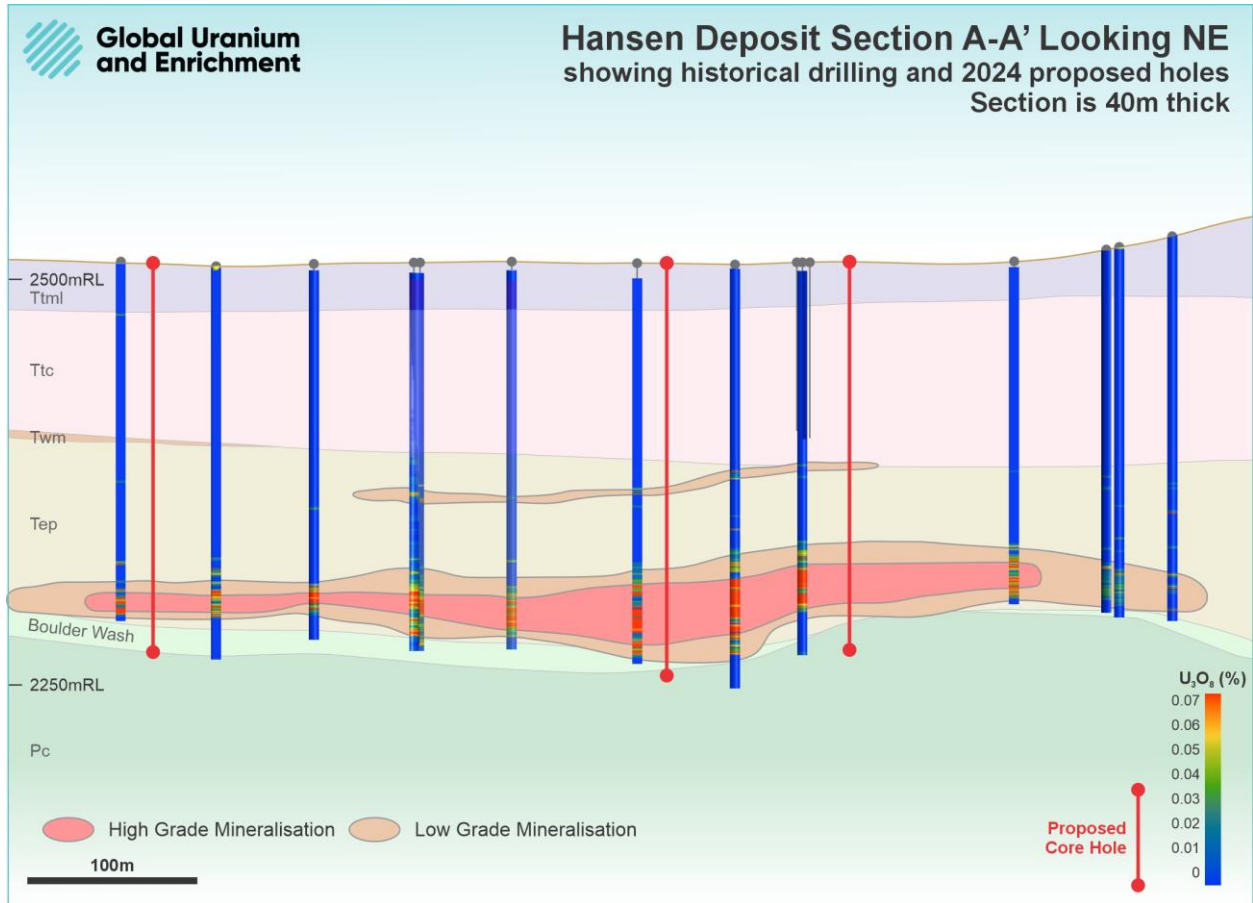


Figure 3: Cross section through Hansen deposit and showing the thick, flat-lying mineralisation at the base of the Tertiary Echo Park Formation.

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

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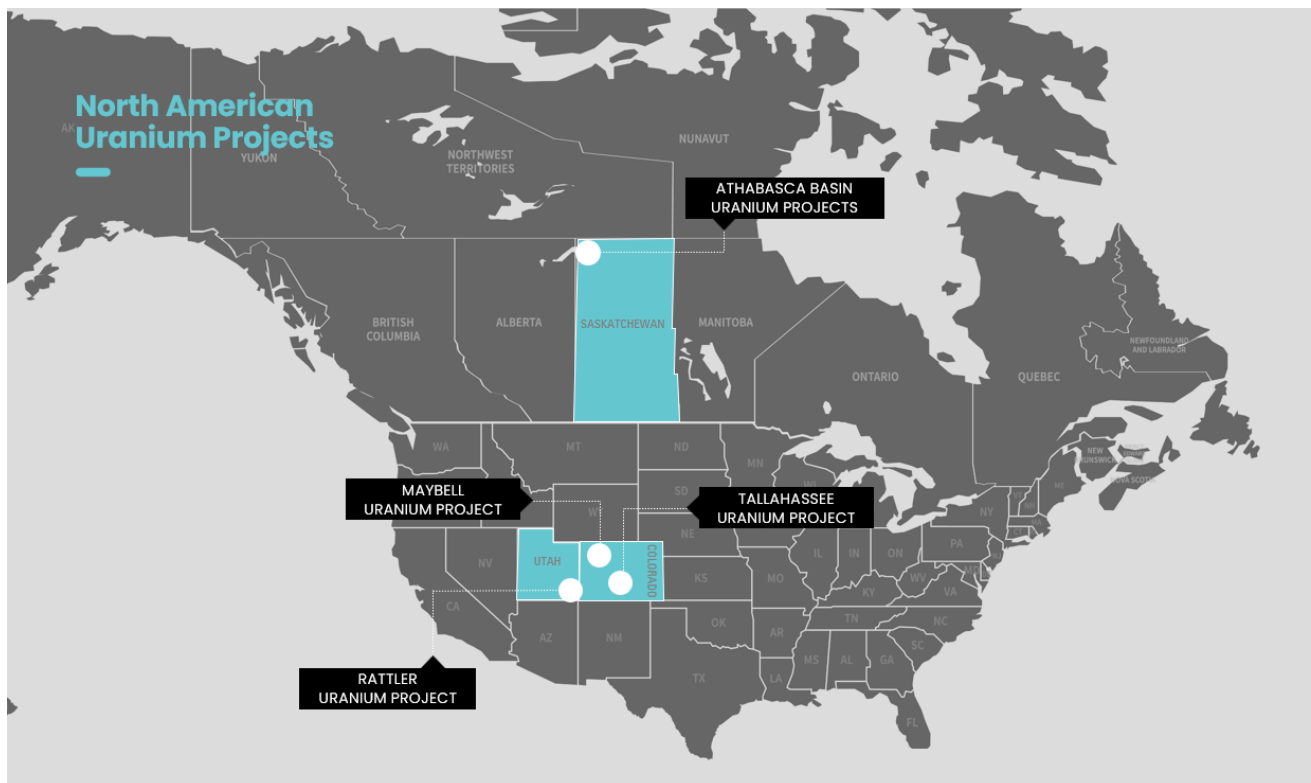
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An Emerging Uranium Powerhouse

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.