

5 June 2024

Tallahassee delivers exceptional thick high-grade results including 53.6m at 0.157% U₃O₈ and 66.8m at 0.127% U₃O₈

HIGHLIGHTS

- Exceptional drill intercepts have been returned from GUE's latest two drillholes at its flagship Tallahassee Uranium Project.
- Extremely high grade and thick uranium intersections include:
 - TC2405
 - 53.6m at 0.157% U₃O₈ (1,567 ppm) from 143.1m, including
 - 27.2m at 0.262% U₃O₈ (2,619 ppm) from 156.1m; also including
 - 13.8m at 0.370% U₃O₈ (3,700 ppm) from 163.1m; also including
 - 2.6m at 0.562% U₃O₈ (5,622ppm) from 163.1m.
 - TC2406
 - 66.8m at 0.127% U₃O₈ (1,273 ppm) from 140.0m, including
 - 34.9m at 0.199% U₃O₈ (1,990 ppm) from 161.2m; also including
 - 6.6m at 0.349% U₃O₈ (3,492 ppm) from 180.2m; also including
 - 2.7m at 0.454% U₃O₈ (4,544 ppm) from 190.6m.
- Both holes include grade thickness intercepts above 8.4 (metres × U₃O₈%), which are exceptional drill results, rarely seen outside the Athabasca Basin.
- Importantly, the outstanding results returned from the first six holes highlight the exciting development potential at Tallahassee. The results will be incorporated into a Scoping Study due for completion in Q3 2024.
- Tallahassee is one of the largest undeveloped uranium projects in the U.S. and contains a JORC 2012 Mineral Resource of 49.8m lbs U₃O₈.

Global Uranium and Enrichment Limited (ASX:GUE, OTCQB: GUELF) is pleased to announce further standout results from its fifth and sixth core holes drilled at the Hansen Deposit, which forms part of the Company's Tallahassee Uranium Project (Tallahassee or the Project) in Colorado, United States. Both drill holes intersected extremely thick and high-grade mineralisation, including **53.6m at 0.157% U₃O₈** in TC2405 and **66.8m at 0.127% U₃O₈** in TC2406. Both holes also contained standout high-grade zones which included **2.6m at 0.562% U₃O₈** in TC2405 and **2.7m at 0.454% U₃O₈** in TC2406.

Commenting on the results from holes TC2405 and TC2406, Global Uranium’s Managing Director, Mr. Andrew Ferrier said: *“The most recent results are truly outstanding, with grade thickness (“GT”) values that are exceptional by global standards. GT is defined as Grade × Thickness (metres × U₃O₈%) of a mineralised intercept. The grade thickness values for the most recent two holes exceeded 8.4 which is significantly above the 0.1 grade thickness which is considered an economic minimum in the U.S.*

“Grade and thickness are two key drivers when it comes to assessing the economic viability of a deposit and the Hansen Deposit has an excess of both. The results that we have announced have exceeded our expectations, with each hole coming in much higher than the historical grades at Hansen Deposit and significantly higher than the average Resource grade at Tallahassee. This drill program has reaffirmed the exciting development potential of Tallahassee Uranium Project with the results from the program to be incorporated into our Scoping Study, which is on track for completion in Q3 2024.

“We have a truly unique and exciting opportunity ahead of us as we continue to progress and enhance Tallahassee, which is one of the largest undeveloped uranium projects in the U.S. The critical role and importance of nuclear power as a clean energy source continues to permeate across the globe. This has been amplified at Tallahassee Uranium Project with the United States prioritising its domestic sector, to ensure long-term supply of uranium over the coming decades and beyond.”

Diamond Drill Program

The drill program at Tallahassee continues to return thick high-grade intercepts. Figure 1 below shows the strongly mineralised carbonaceous sandstone and conglomerate of the Tertiary Echo Park Formation around 537 ft (163m) in hole TC2405 which represents the 2.6 m interval grading 0.562% U₃O₈.



Figure 1: High Grade drill core from hole TC2405 near 163m (537ft)

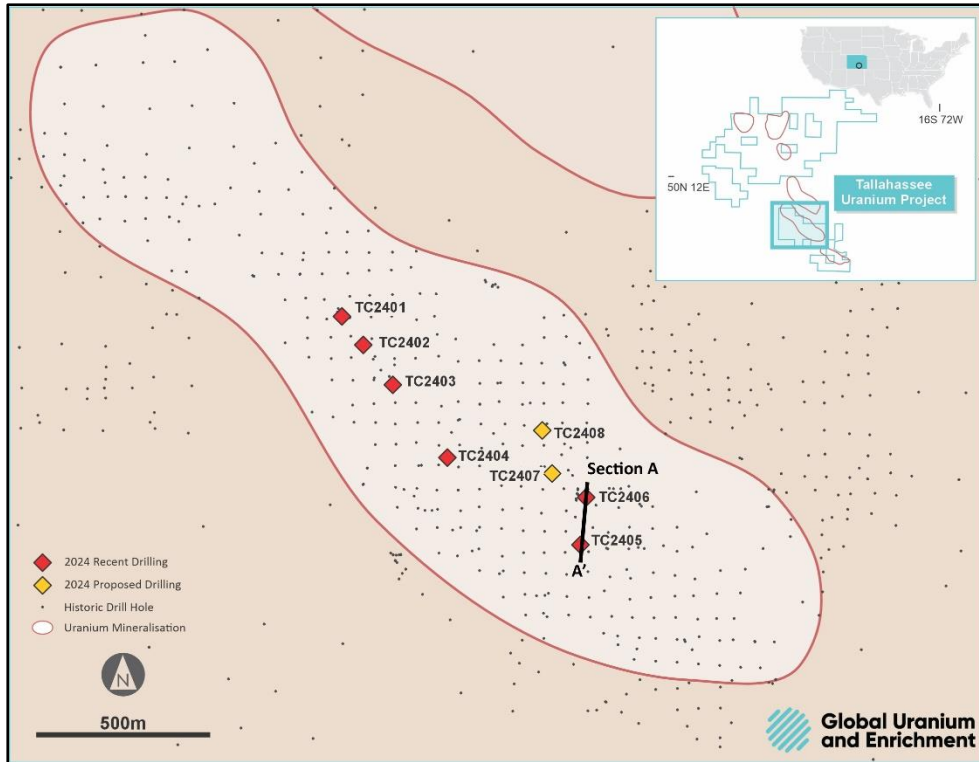


Figure 2: Map of the Hansen Deposit showing the historical drill hole locations, the 2024 completed holes (red diamonds), proposed holes (orange diamonds) and the location of the Section A-A'.

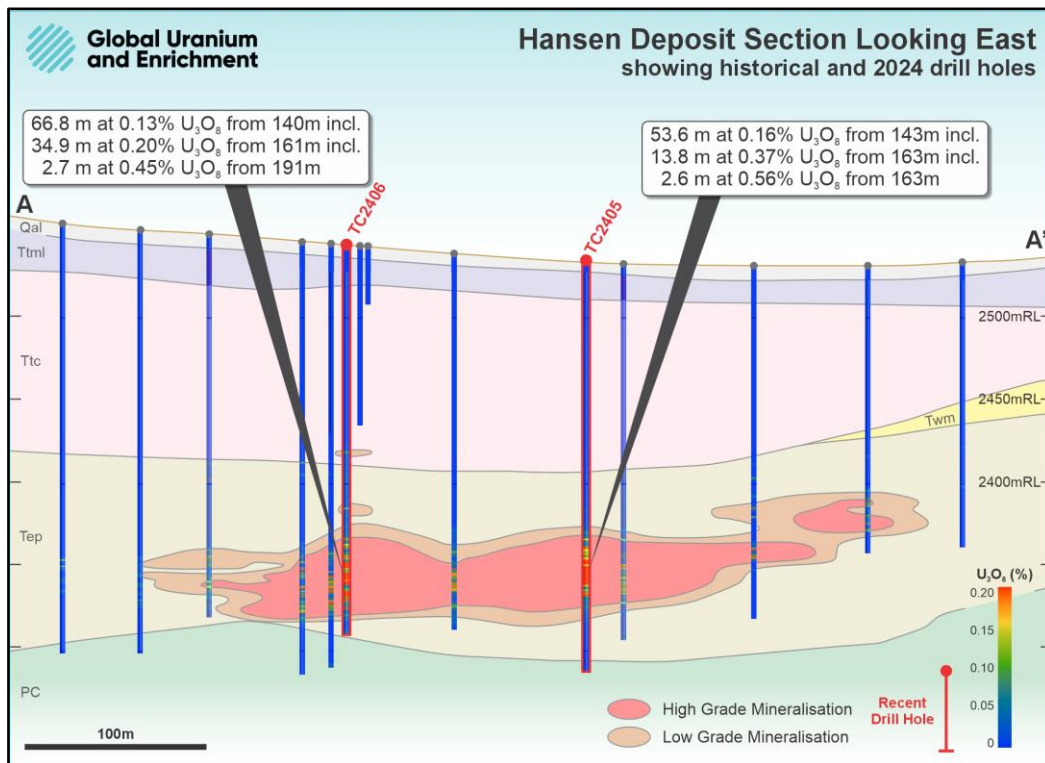


Figure 3: Section A-A' showing results of TC2405 and TC2406 relative to historical drill holes, modelled mineralisation, and the geologic formations.

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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 the exploration results is based on, and fairly reflects, information reviewed by Mr Ben Vallerine, who is a consultant and shareholder 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.

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.

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Table 1: Tallahassee Uranium Resource Estimate by Deposit.

| JORC 2012 Mineral Resource Estimate for the Tallahassee Uranium Project | | | | | | | | | | | | |
|---|--------------|---|---|---------------|---|---|---------------|---|---|---------------|---|---|
| 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 |

Note: Figures for Hansen & Picnic Tree represent 51% of the total JORC Resource for these deposits reflecting Global Uranium's 51% ownership interest. Calculated applying a cut-off grade of 250ppm U₃O₈. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.

Table 2: Drill collar information and results for drillholes TC-2405 and TC-2406

| Drill Hole | E (83_13) | N (83_13) | Elev. (m) | Azi. | Dip | Depth | From (m) | To (m) | Thickness (m) | U ₃ O ₈ (%) | U ₃ O ₈ ppm | G x T (m%) | Cutoff % |
|------------------|-----------|-----------|-----------|------|-----|-------|----------|--------|---------------|-----------------------------------|-----------------------------------|------------|----------|
| TC-2405 | 451923 | 4266956 | 2501 | 0 | -90 | 228.6 | | | | | | | |
| | | | | | | | 143.1 | 196.7 | 53.6 | 0.157 | 1,567 | 8.40 | 0.025 |
| <i>including</i> | | | | | | | 147.6 | 189.5 | 41.9 | 0.192 | 1,917 | 8.04 | 0.050 |
| <i>including</i> | | | | | | | 156.1 | 183.2 | 27.2 | 0.262 | 2,619 | 7.12 | 0.100 |
| <i>including</i> | | | | | | | 163.1 | 176.8 | 13.8 | 0.370 | 3,700 | 5.10 | 0.200 |
| <i>including</i> | | | | | | | 163.1 | 165.7 | 2.6 | 0.562 | 5,622 | 1.47 | 0.200 |
| TC-2406 | 451941 | 4267087 | 2509 | 0 | -90 | 215.8 | | | | | | | |
| | | | | | | | 113.4 | 118.7 | 5.2 | 0.037 | 370 | 0.19 | 0.025 |
| | | | | | | | 122.1 | 136.2 | 14.1 | 0.026 | 260 | 0.37 | 0.025 |
| | | | | | | | 140.0 | 206.8 | 66.8 | 0.127 | 1273 | 8.51 | 0.025 |
| <i>including</i> | | | | | | | 160.6 | 204.2 | 43.6 | 0.178 | 1775 | 7.75 | 0.050 |
| <i>including</i> | | | | | | | 161.2 | 196.1 | 34.9 | 0.199 | 1990 | 6.95 | 0.100 |
| <i>including</i> | | | | | | | 174.5 | 186.9 | 12.4 | 0.293 | 2931 | 3.63 | 0.100 |
| <i>including</i> | | | | | | | 174.7 | 178.0 | 3.4 | 0.307 | 3072 | 1.03 | 0.200 |
| <i>including</i> | | | | | | | 180.2 | 186.8 | 6.6 | 0.349 | 3492 | 2.30 | 0.200 |
| | | | | | | | 190.6 | 193.3 | 2.7 | 0.454 | 4544 | 1.25 | 0.200 |

Note: Primary intersections were calculated by applying a cutoff grade of 0.025% U₃O₈ with up to 3m of internal waste included in the largest interval.

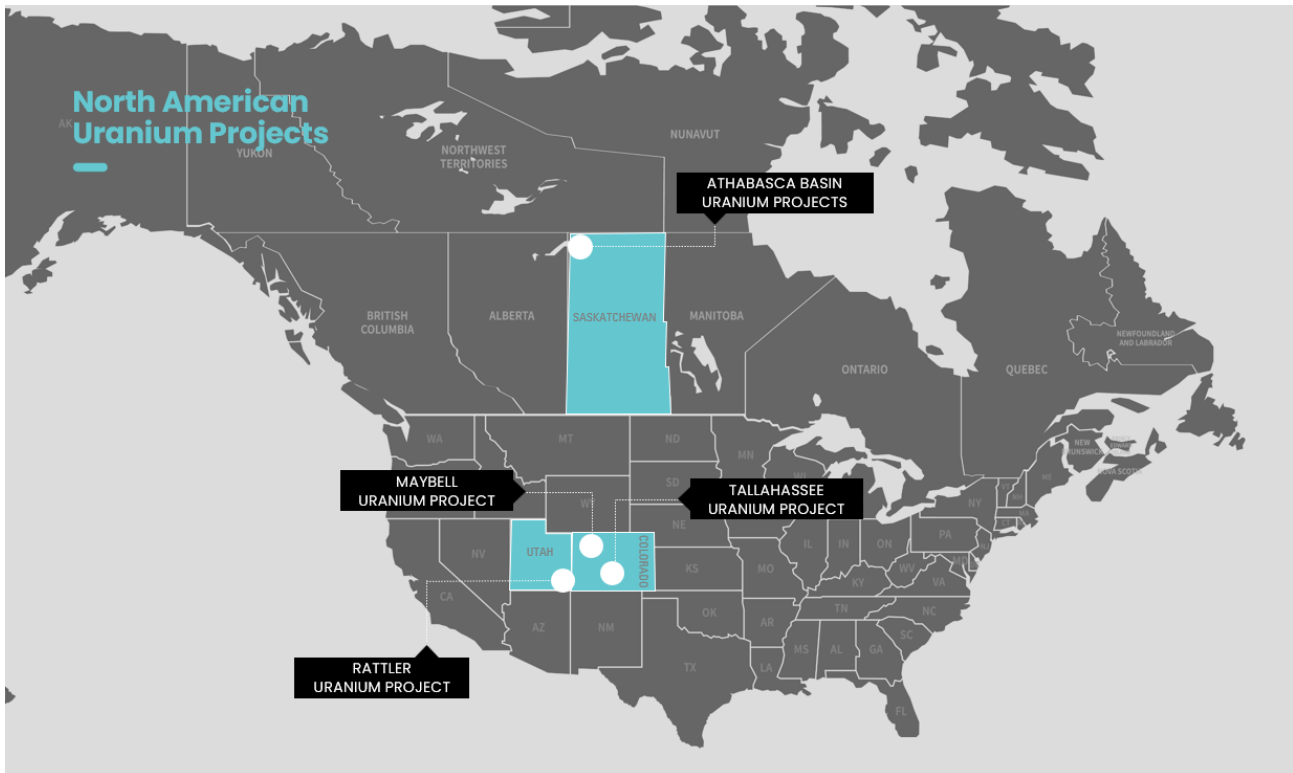
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An Emerging Uranium Powerhouse

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.

APPENDIX 1 - JORC Code, 2012 Edition – Table 1 Report
Section 1 Sampling Techniques and Data

| Criteria | Commentary |
|--|---|
| Sampling techniques | <ul style="list-style-type: none"> The equivalent U_3O_8 (eU_3O_8) grades obtained from the 2024 phase of drilling were calculated by COLOG based in Lakewood, Colorado, USA. The employed tools were calibrated on May 12, 2024 at a United States Department of Energy facility in Grand Junction, CO, following industry standards. Calibration of the tools allow for the calculation of eU_3O_8 directly from the total gamma count measured downhole. Calculated eU_3O_8 can be a reliable measure of uranium content, but on occasion can be subject to disequilibrium if radioactive elements other than uranium and its natural daughter isotopes are present. Disequilibrium studies in the 1970's and 80's concluded that no adjustments are required for the gamma calculated eU_3O_8 values. |
| Drilling techniques | <ul style="list-style-type: none"> HQ Core drilling from top to bottom of the holes. |
| Drill sample recovery | <ul style="list-style-type: none"> Sample recovery ranges from good to very good in the 2024 program as recoveries were near 100%. |
| Logging | <ul style="list-style-type: none"> Core was logged in a qualitative nature and all core was photographed. |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> No material has been submitted as of yet to the laboratory for any geochemical analysis so there was no conventional quality control and splitting. As described in "Sampling Techniques" gamma probes were used to calculate the eU_3O_8 reported. The gamma probes have been calibrated in accordance with industry standards. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> As described in "Sampling Techniques", gamma probes were used. The calibration of the tool allows for the calculation of eU_3O_8 directly from the total gamma count. eU_3O_8 can be a reliable measure of uranium content, but on occasion can be subject to disequilibrium if radioactive elements other than uranium are present. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> Disequilibrium studies in the 1970's and 80's concluded that no adjustments are required for the gamma calculated eU_3O_8 values. No additional sampling has been completed on the 2024 holes beyond the gamma survey as yet. |
| Location of data points | <ul style="list-style-type: none"> Hole locations were acquired using a hand-held GPS and all coordinates are in UTM NAD83, Zone 13. |
| Data spacing and distribution | <ul style="list-style-type: none"> The two holes reported herein are confirmatory and data spacing is not relevant. However, drilling at the Hansen deposit has been completed at 200 foot (61m) spacings. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> Vertical drilling has exclusively been used as the target strata is sub-horizontal in a Tertiary paleochannel. Therefore, drilling intercepted the target strata very close to perpendicular. |
| Sample security | <ul style="list-style-type: none"> Wireline gamma logging is used to estimate uranium grade therefore sample security is not applicable. |
| Audits or reviews | <ul style="list-style-type: none"> The Company's CP has reviewed the data. |

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

| Criteria | Commentary |
|---|--|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> • Within the Hansen Project area, there are two private Mineral Leases whereby the company has leased the privately owned mineral interests along with the right to explore and develop these minerals. • The company also has a total of 10 Surface Use Agreements (SUAs) with various land owners in the district. • The Company has also entered into an “Option to Purchase” agreement with STB Minerals who own 51% of the private Mineral Interests covering parts of the Hansen and Picnic Tree deposits. |
| Exploration done by other parties | <ul style="list-style-type: none"> • Cyprus Mines Corp (Cyprus) conducted an extensive amount of drilling in the region from 1976 through until 1983. They drilled over 1,250 drill holes and over 110,000 meters with the majority inside the Global Uranium controlled Project areas. Black Range Minerals drilled 64 mud rotary holes for over 20,000 metres on the Global Uranium Leases between 2007 and 2009 and 10 core holes during 2010. Cyprus also conducted 3 feasibility studies at the Hansen Project, including mine designs, process designs and had all permits in place to commence mining in 1982. |
| Geology | <ul style="list-style-type: none"> • The deposits that make up the Project are tabular sandstone deposits associated with redox interfaces. The mineralisation is hosted in Tertiary sandstones and/or clay bearing conglomerates within an extinct braided stream, fluvial system or paleochannel. Mineralisation occurred post deposition when oxygenated uraniferous groundwater moving through the host rocks came into contact with redox interfaces, the resultant chemical change caused the precipitation of uranium oxides. The most common cause of redox interfaces is the presence of carbonaceous material that was deposited simultaneously with the host sediments. In parts of the Project, the paleochannel has been covered by Tertiary volcanics and throughout the Project, the basement consists of Pre-Cambrian plutonic and metamorphic rocks. The volcanic and Pre-Cambrian rocks are believed to be the source of the uranium. |
| Drill hole Information | <ul style="list-style-type: none"> • The Company has tabulated the drill hole result information for those holes reported in the announcement. |
| Data aggregation methods | <ul style="list-style-type: none"> • The drilling results were aggregated using a simple length-weighted average for all reported drill holes, see Table 2. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> • All drillholes at the Project are vertical and intersecting sub-horizontal, tabular mineralisation and therefore reported intersections are close to true widths. |
| Diagrams | <ul style="list-style-type: none"> • The Company has included a project-wide map showing the distribution of all drilling completed in the Hansen area. • The Company has also included a single cross section to give an indication of the geometry, thickness and grades of mineralisation through the centre of the Hansen Deposit including the two holes reported. |
| Balanced reporting | <ul style="list-style-type: none"> • The Company has reported all the significant intercepts within. |
| Other substantive exploration data | <ul style="list-style-type: none"> • Hansen is an advanced Project that was permitted for mining in the 1980’s and has received over 750 drill holes and 3 feasibility studies. • The Project also has a JORC 2012 compliant resource estimate. |
| Further work | <ul style="list-style-type: none"> • The company plans to complete two additional holes beyond the six that are currently reported. The geological, geotechnical and metallurgical data will be used to complete a Scoping Study later this year. |

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