

13 June 2024

Exploration Permit Approved for Upcoming Drill Program at Maybell Uranium Project

Highlights

- Permit approved for upcoming drill program at GUE's Maybell Uranium Project.
- Drilling is expected to commence in early August 2024 and will comprise up to 40 holes.
- High-grade Exploration Target established at Maybell Uranium Project.
- Maybell historically produced 5.3m lbs U₃O₈.
- Proposed drill program to evaluate shallow high-grade mineralisation and support maiden JORC compliant mineral resource estimate.
- 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.
- Program also include deeper holes into the Lower Browns Park Formation where thick lower grade mineralisation occurs that has also not been included in the Exploration Target.

Global Uranium and Enrichment Limited (ASX:GUE, OTCQB: GUELF) (the **Company**) is pleased to announce that its exploration permit to undertake drilling at its 100% owned Maybell Uranium Project ("**Maybell**" or the "**Project**") in Colorado USA, has been approved by the Colorado Division of Reclamation, Mining and Safety ("**DRMS**") and the U.S. Bureau of Land Management ("**BLM**").

The Company's maiden drill program at Maybell is on track to commence in early August 2024 and will comprise of up to 40 holes. In December 2023, Global Uranium established an Exploration Target Range at Maybell of **4.3–13.3m lbs U₃O₈ at a grade range of 587–1,137 ppm U₃O₈**. The Exploration Target was limited to locations surrounding historic pits incorporating only a small portion of entire Project area.

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 Managing Director Andrew Ferrier commented:

“Approval of the exploration permit for our Maybell Uranium Project is another key milestone as we work towards embarking on our maiden drill program at this exciting asset. Maybell is located in a historical uranium district and we have a high impact program planned with several key targets identified.

Results from this program will provide the platform to define a JORC Mineral Resource Estimate at Maybell. Our growth plans at Maybell, along with development work at our flagship Tallahassee Uranium Project, both located in Colorado, place the Company in a strong position to continue to grow our uranium resource in size and scale, ensuring a busy period of work for the remainder of 2024.”

Maybell – Proposed Drill Program

The drill program at Maybell is designed to confirm the historic intercepts in unmined areas, evaluate extensions to known high-grade mineralisation to potentially generate a JORC compliant resource estimate. This drilling will also assess the potential for deeper zones of mineralisation.

A review and interpretation of the extensive drill hole 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. These areas fall within the red Exploration Target area shown below in Figure 1.

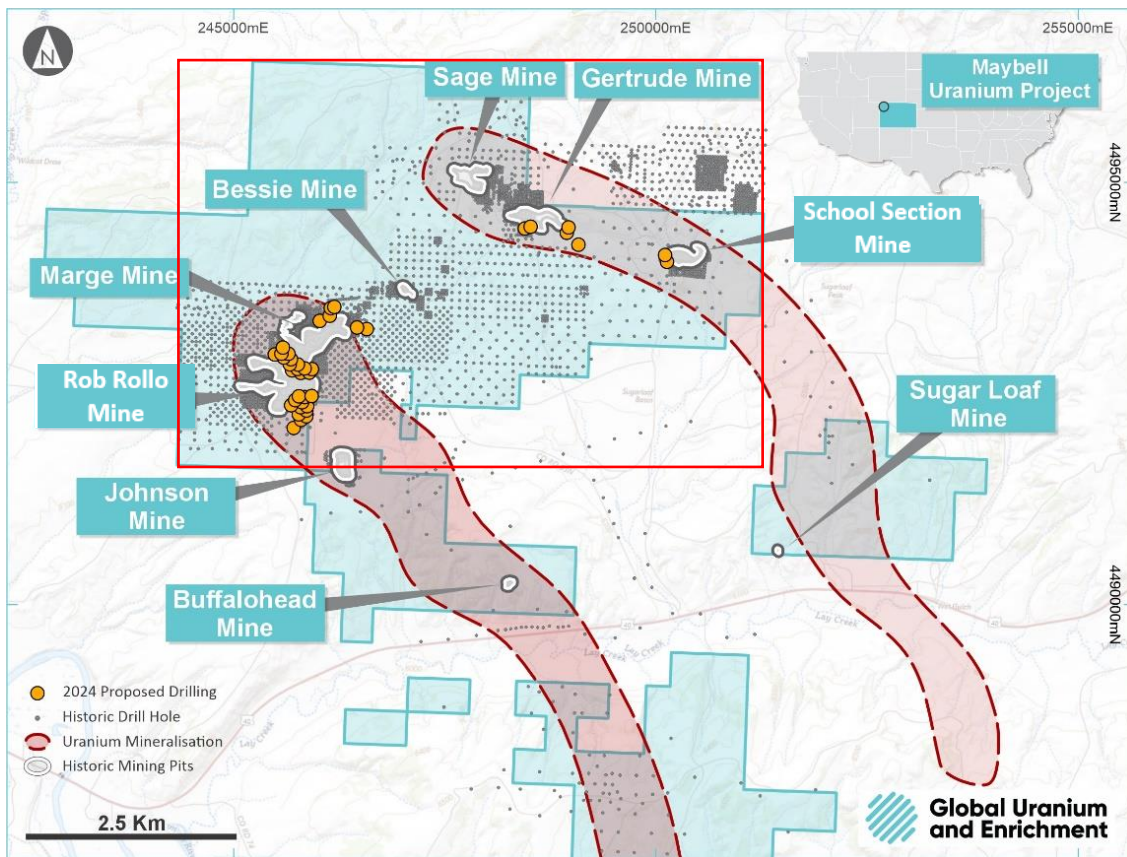


Figure 1: Maybell Uranium Project showing historic pits, mineralised trends and the Exploration Target area.

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Maybell – Exploration Target

An Exploration Target Range at Maybell of **4.3–13.3M lbs U₃O₈ at a grade range of 587–1,137 ppm U₃O₈** was established following the completion of an extensive data review. The Exploration Target was limited to areas around historic pits incorporating only a small portion of entire Project area.

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

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.

Maybell - Significant Historical Uranium Producer

Maybell is a recognised uranium district, with historical production of 5.3m lbs U₃O₈ over two discrete mining periods.

Maybell is located at the southern end of the Sand Wash Basin between the towns of Maybell and Lay in Moffat County, Colorado. Trace Element Resources and later, Union Carbide, operated a series of shallow open pits (as shown in Figure 1) in the Maybell district, along a 2km strike for an 11-year period between 1954 and 1964. Records show the mines produced approximately 4.3m lbs U₃O₈ at an average grade of 1,300ppm U₃O₈ during this time.

The price of uranium rose sharply in the mid-1970’s, which led Union Carbide to resume mining operations in 1976 until 1981 through the heap leaching of lower grade material. A portable ion exchange unit was installed at site and the eluate was trucked to Union Carbide’s mill in Gas Hills, Wyoming. Approximately 1.0m lb U₃O₈ were produced over this period.

Maybell - Geology

The Project covers a large area, generally following the outcrop of the uranium bearing tuffaceous sandstones of the Tertiary Browns Park Formation. Uranium deposition has been widespread in the Upper Browns Park Formation and these sandstone units vary from 65m to 300m of total thickness and host multiple zones of uranium mineralisation in excess of 30m thick.

The Lower Browns Park Formation hosts uranium mineralisation in a conglomerate horizon at depths of 100m to 300m below surface. The underlying Wasatch Formation, a host rock for roll-front uranium-style deposits in Wyoming, is also present in the area and is known to contain uranium mineralisation, with grades reported to be approximately 300 ppm U₃O₈. Recent reports (Chenoweth, 1986 and Goodnight, 1983) suggest large, low grade uranium deposits grading from 200-300 ppm U₃O₈ may occur in this formation.

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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 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.

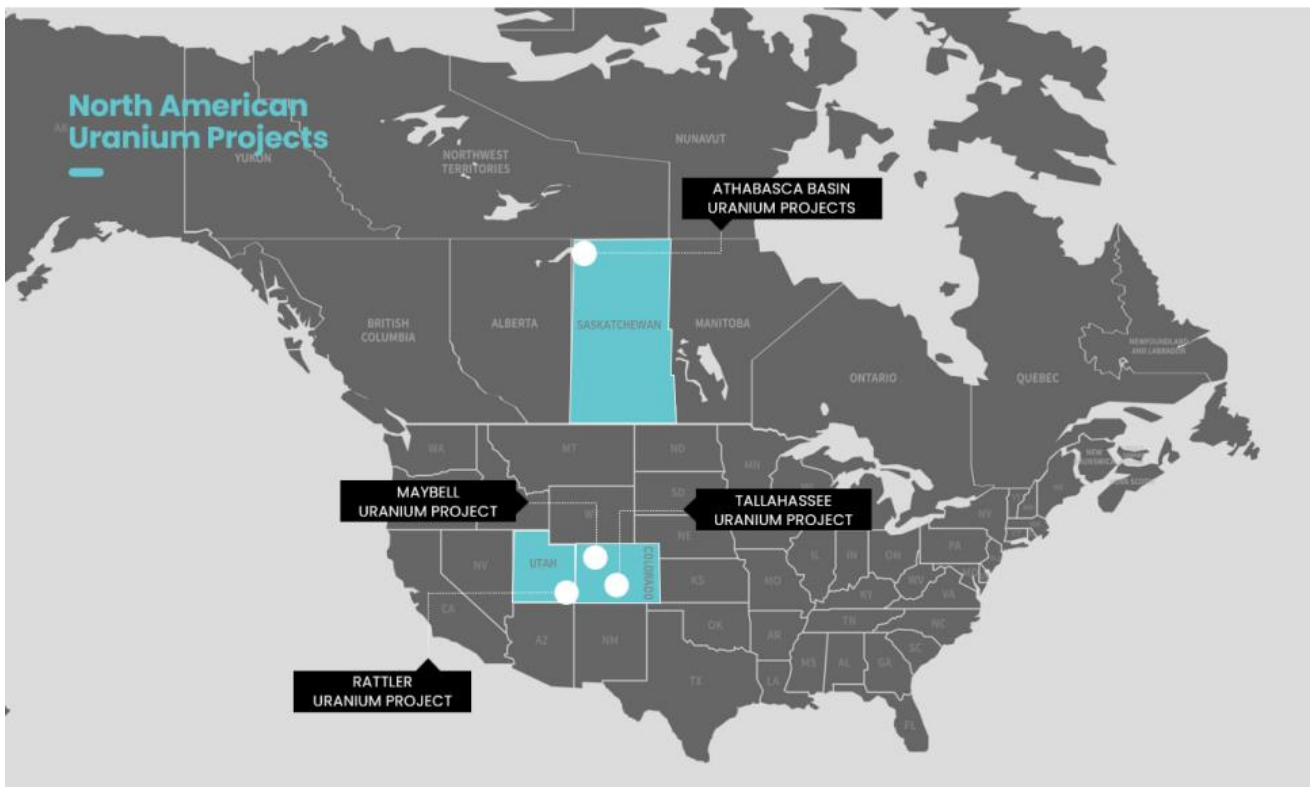
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An Emerging Uranium Powerhouse

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 project³. 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.