

8 August 2024

Commencement of Drilling at Maybell Uranium Project

Highlights

- **Maybell is a recognised uranium district with historical production of 5.3m lbs U₃O₈.**
- **Maiden 4,000m drill program commenced to target:**
 - **Shallow high-grade mineralisation around historic open pits: and**
 - **Deeper mineralisation in the Lower Browns Park Formation where potential thick lower grade mineralisation occurs.**
- **Fundamentals continue to strengthen for U.S. uranium projects with the recent passing of a bill banning Russian uranium imports.**

Global Uranium and Enrichment Limited (ASX:GUE, OTCQB: GUELF) (the **Company**) is pleased to announce that it has commenced its maiden exploration drill program at its 100% owned Maybell Uranium Project ("**Maybell**" or the "**Project**") in Colorado, USA. The 40-hole, 4,000m drill program is expected to be completed within 30-45 days and has been designed to evaluate shallow high-grade mineralisation and test reported large lower-grade mineralisation in the Lower Browns Formation.



Figure 1: Drill Rig at Maybell Uranium Project

Global Uranium and Enrichment Managing Director Andrew Ferrier commented:

“The commencement of drilling at our Maybell Uranium Project is a key milestone as we work rapidly to advance the project and plan to establish a JORC Mineral Resource Estimate. Our extensive review of the historic drill hole database has indicated potential for unmined mineralisation around the historic open pits which supported our initial Exploration Target.

The fundamentals and need for uranium remain strong with constraints in the market continuing to amplify in recent months. With the rapid progress being made across our portfolio, Global Uranium is well-positioned to continue to advance and deliver into this growing uranium market.”

Maybell – Exploration Target

In December 2023, an Exploration Target range at Maybell 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. The Lower Browns Park Formation has been reported by earlier explorers as exhibiting thick, lower-grade mineralisation, which has also not been included in the Exploration Target.

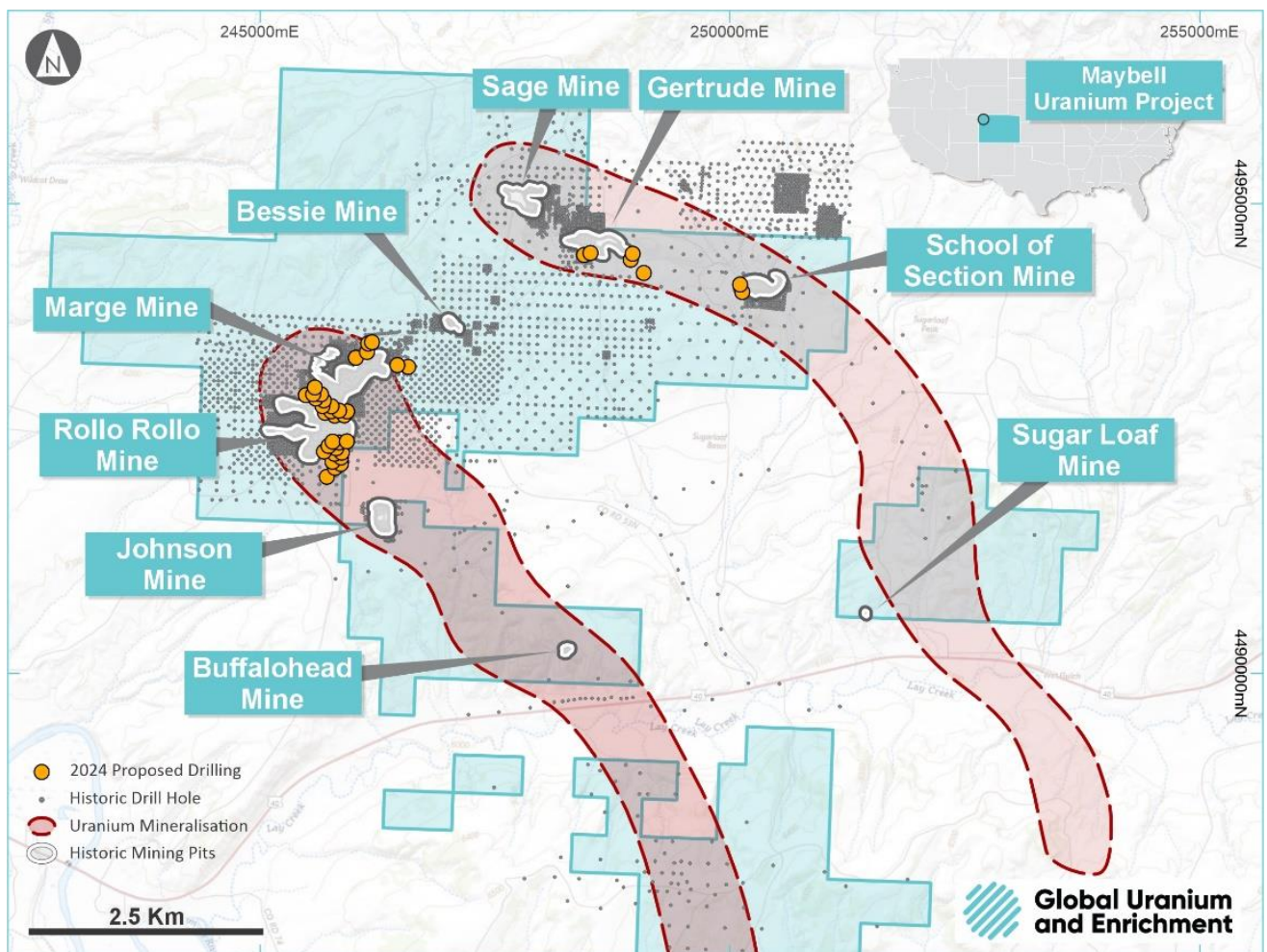


Figure 2: Maybell Uranium Project showing historic pits, mineralised trends and proposed drill sites

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

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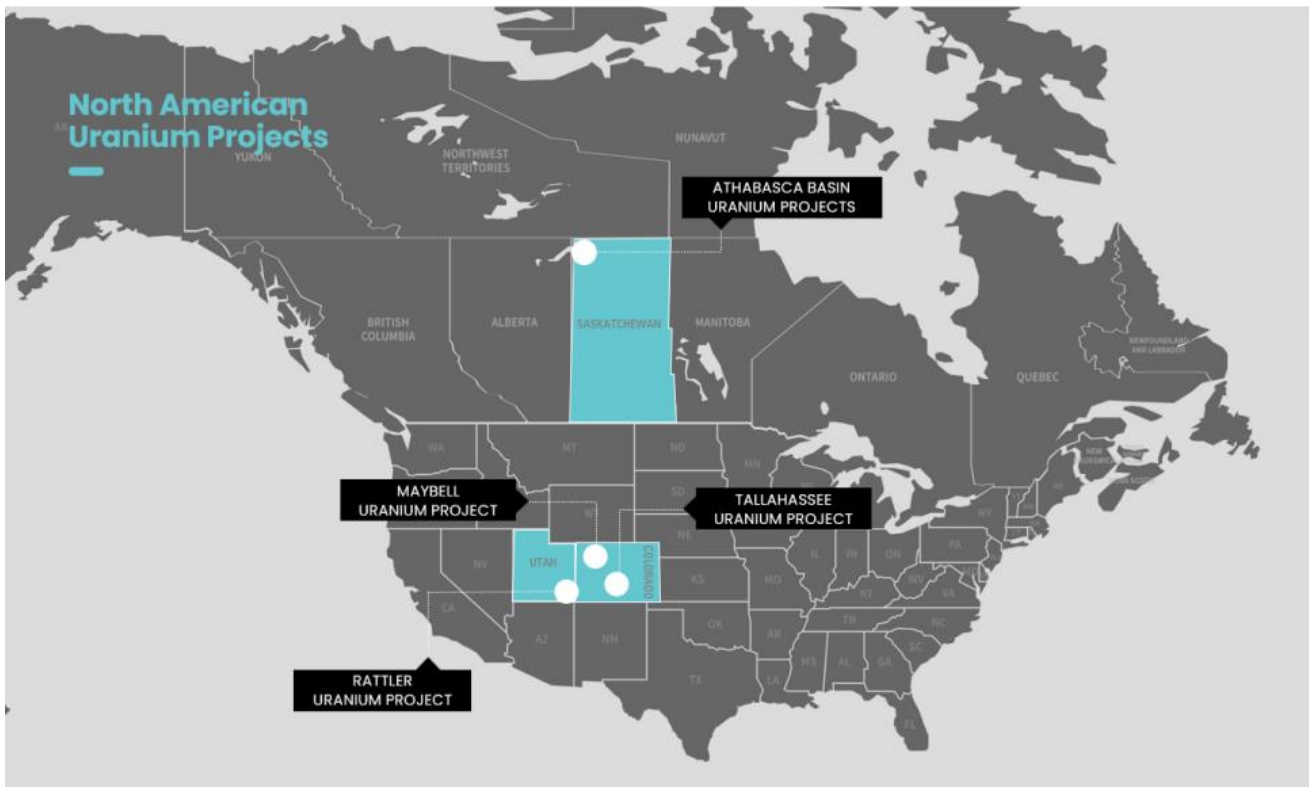
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An Emerging Uranium Powerhouse

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 established at the project³. Historical production of 5.3 million pounds of U_3O_8 (average grade 1,300ppm)⁴.
- **Rattler Uranium Project (Utah, USA):** Located within La Sal Uranium District, Utah, 85km north of White Mesa Uranium/Vanadium mill, the only operating conventional uranium mill in the USA.



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.

⁴ Historical production data has been sourced of an article in Rocky Mountain Association of Geologists (1986) titled "Geology and Production History of the Uranium Deposits in the Maybell, Colorado Area" from W. L. Chenoweth.