Global Uranium and Enrichment

ASX:GUE
OTCQB:GUELF
ASX Announcement

29 August 2024

High-Grade Drilling Results at Maybell Uranium Project

Highlights

- **Drill results from the first two drill holes confirm strong potential of the Maybell Uranium Project in Colorado, U.S.A.**
- **First two holes were designed to test the shallow high-grade mineralisation and the potential for deeper mineralisation in the Lower Browns Park Formation.**
- **Across the shallow targets drilling intersected high-grade uranium mineralisation over significant widths. Highlights include:**
    - **17m at 0.166% (1,660ppm) from 81.0m in MB-009, including**
        - **8.2m at 0.253% (2,529ppm) from 81.0m; and**
        - **3.8m at 0.148% (1,483ppm) from 92.0m**
    - **9.9m a 0.067% (666ppm) from 71.9m in MB-018A, including**
        - **1.2m at 0.368% (3,680ppm) from 80.4m**
    - **1.6m at 0.162% (1,624ppm) from 46.8m in MB-018A**
    - **1.2m at 0.062% (624ppm) from 53.3m in MB-018A**
- **Assay results from drilling targeting the deeper Lower Browns Formation include very thick zones of mineralisation. Highlights include:**
    - **30.3m at 0.015% (150ppm) from 283.8m in MB-009**
    - **20.8m at 0.013% (130ppm) from 234.7m in MB-018A**
- **Drilling is ongoing and expected to continue through to mid-September.**
- **Maybell is a recognised uranium district with historical production of 5.3m lbs U_3O_8.**

Global Uranium and Enrichment Limited (**ASX:GUE, OTCQB: GUELF**) is pleased to announce the successful completion of the first two holes at the Company's Maybell Uranium Project (**Maybell** or the **Project**) in Colorado, United States.

Initial results from holes MB-018A and MB-009 have confirmed the presence of high-grade mineralisation including an intercept of 17m at 0.166% U_3O_8. These high grades were returned from the shallow targets and have surpassed the Company's expectations.

The current drill program is continuing with further results to be reported as they become available. The program expected to be completed in mid-September.

Global Uranium and Enrichment's Managing Director, Mr. Andrew Ferrier said: *"We are very pleased to share the initial drill results from our maiden drilling program at Maybell, which have successfully identified high-grade mineralisation from shallow drilling, demonstrating the project's exciting growth potential. The team is focused on efficiently completing the remaining holes, assessing results and building upon our strategic objectives at Maybell.*

"Importantly, Maybell's strong history of production, coupled with these initial results, indicates that historical grades and outcomes may indeed be replicable. We look forward to providing further updates as the drilling program progresses.

"Looking ahead, building on the success of our Tallahassee drilling program and early success at Maybell, the Company is in a great position to continue to grow both projects in size and scale and work towards the primary objective of positioning Global Uranium to become a key supplier to bolster US domestic uranium and nuclear energy supply chains."

Drill results support the Company's Exploration Target

These high-grade results support the Company's previously announced Exploration Target range of 4.3 – 13.3 Mlbs U_3O_8 at a grade range of 587 – 1,137ppm U_3O_8.[1] The Exploration Target was defined following an extensive data review of over 3,000 mineralised historical drill holes which indicated a significant volume of mineralised material remains around the historic open pits. This current drilling program is designed to test and confirm the mineralisation around the historic open pits and the Exploration Target.

The Exploration Target only incorporates high grade material in the Upper Browns Park Formation, below and around the historic open pits, leaving significant potential for further expansion. Additional thick, lower grade uranium mineralisation occurs at depth in the Lower Browns Park Formation that is not included in the Exploration Target but has been confirmed by the Company's first two holes at Maybell with thick intersections of mineralisation returned in both holes including 30.3m at 130ppm U_3O_8 in MB-009.

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

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. Please refer to Appendix 1 for the explanation of the basis for the Exploration Target.

[1] 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.

Drill Program Results and Look Ahead

The high-grade mineralisation identified at Maybell is hosted in poorly consolidated sandstone members of the Upper Brown's Park Formation where historical mining produced approximately 5.3 Mlbs of uranium. Thick intervals of high-grade mineralisation were intersected including 17m at 0.166% U_3O_8, outside the historic open pit mines (see Table 1). The upper oxidized sandstones are commonly stained with limonite, hematite and jarosite an indication that mineralising fluids have passed through.

The recent drill results are shown in Table 1 below and the collar details are shown in Table 2.

Drill Hole	From (m)	To (m)	Thickness (m)	Ave U_3O_8 (%)	U_3O_8 ppm	Cutoff %	G x T (m%)
MB-009							
	81.0	98.0	17.0	0.166	1,660	0.02	2.82
including	81.0	89.3	8.2	0.253	2,529	0.05	2.08
and	92.0	95.8	3.8	0.148	1,483	0.05	0.57
	283.8	314.2	30.3	0.015	152	0.01	0.46
including	287.4	288.2	0.8	0.024	244	0.02	0.02
MB-018A							
	46.8	48.4	1.6	0.162	1,624	0.02	0.27
including	46.9	48.1	1.2	0.216	2,160	0.05	0.25
	53.3	54.4	1.2	0.062	624	0.02	0.07
including	53.4	54.1	0.6	0.088	882	0.05	0.05
	71.9	81.8	9.9	0.067	666	0.02	0.66
including	80.4	81.6	1.2	0.368	3,682	0.05	0.45
	234.7	255.5	20.8	0.013	130	0.01	0.27
including	244.1	246.1	2.0	0.020	198	0.02	0.04

Table 1: *Uranium intercepts from the first two completed holes. Intervals are composited at 0.02% and 0.05% U_3O_8 for the shallow mineralisation (<150m) and 0.01% and 0.02% U_3O_8 for the deep basal mineralisation(>150m). Minimum reported widths are >0.6m and no more than 1.5m of internal waste is included.*

Drill Hole	Easting (NAD83, Z13)	Northing (NAD83, Z13)	Elevation (ft)	Azimuth	Dip	TD (m)
MB-009	245810	4492397	6261	0	-90	317
MB-018A	245758	4492791	6253	0	-90	273

Table 2: *Drill collar details for drillholes MB-009 and MB-018A.*

Global Uranium is now focused on completing the remaining holes of this drill program which is expected to finish by mid-September. Upon completion of the current program, results will be interpreted and next steps will be planned with anticipation that further drilling will be required at Maybell.

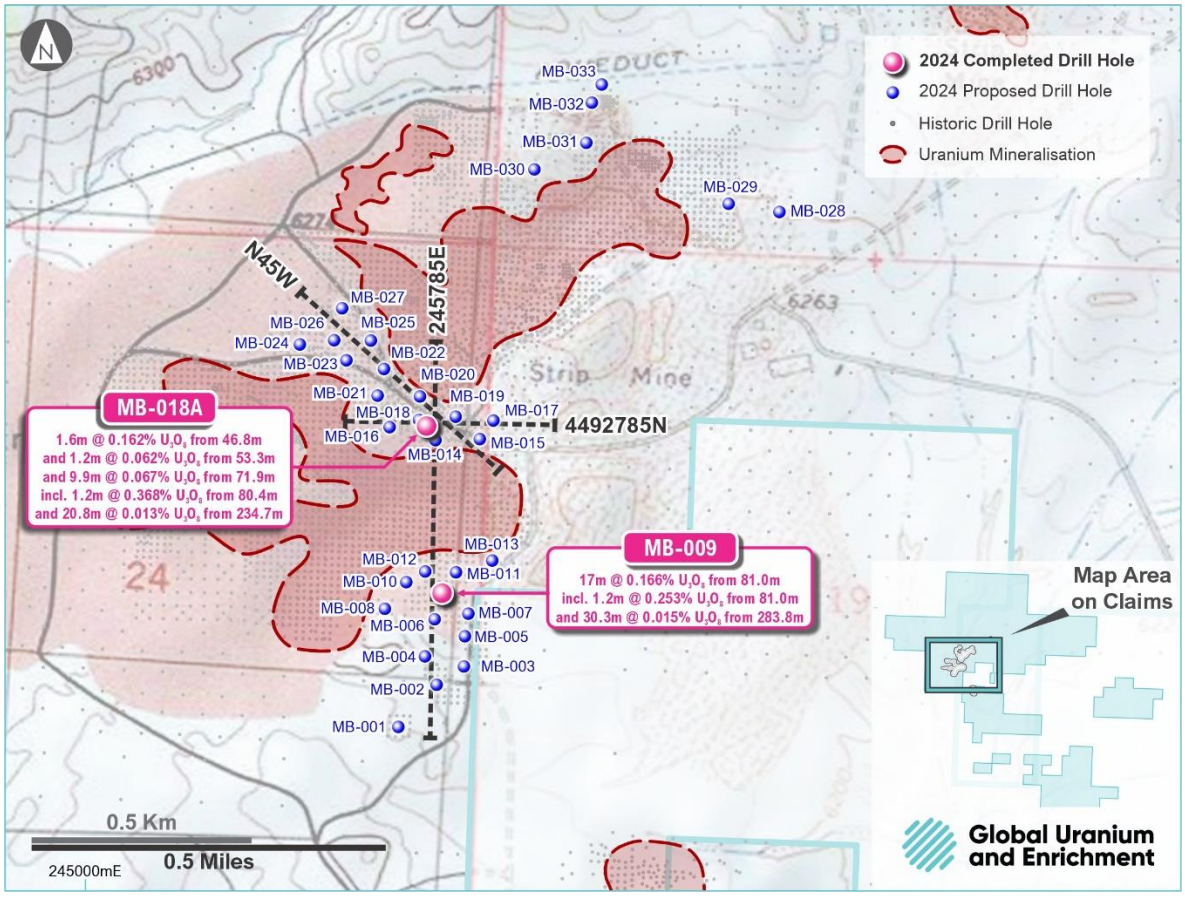


Figure 1: Map showing the location of the Maybell Uranium Project and the 2024 proposed drill locations. Holes reported are highlighted.

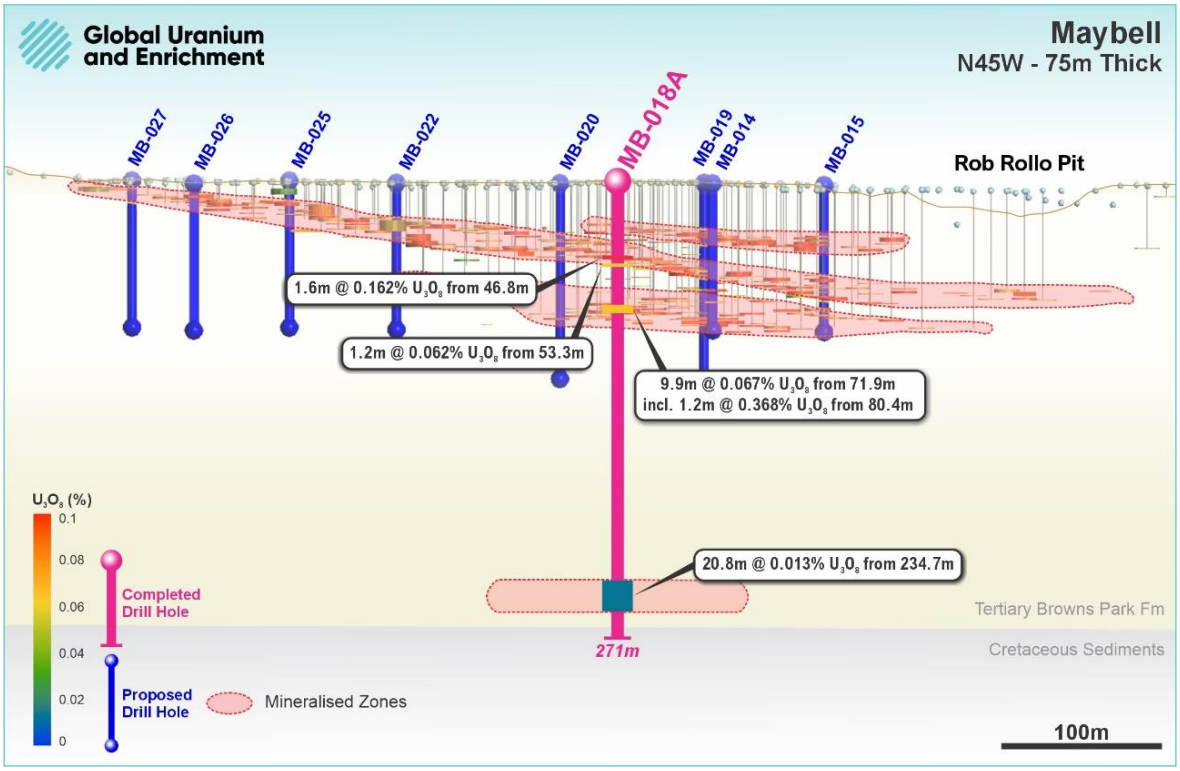


Figure 2: N45W cross section through the new drilling at Maybell showing the proposed holes and the results from MB-018A (looking northeast).

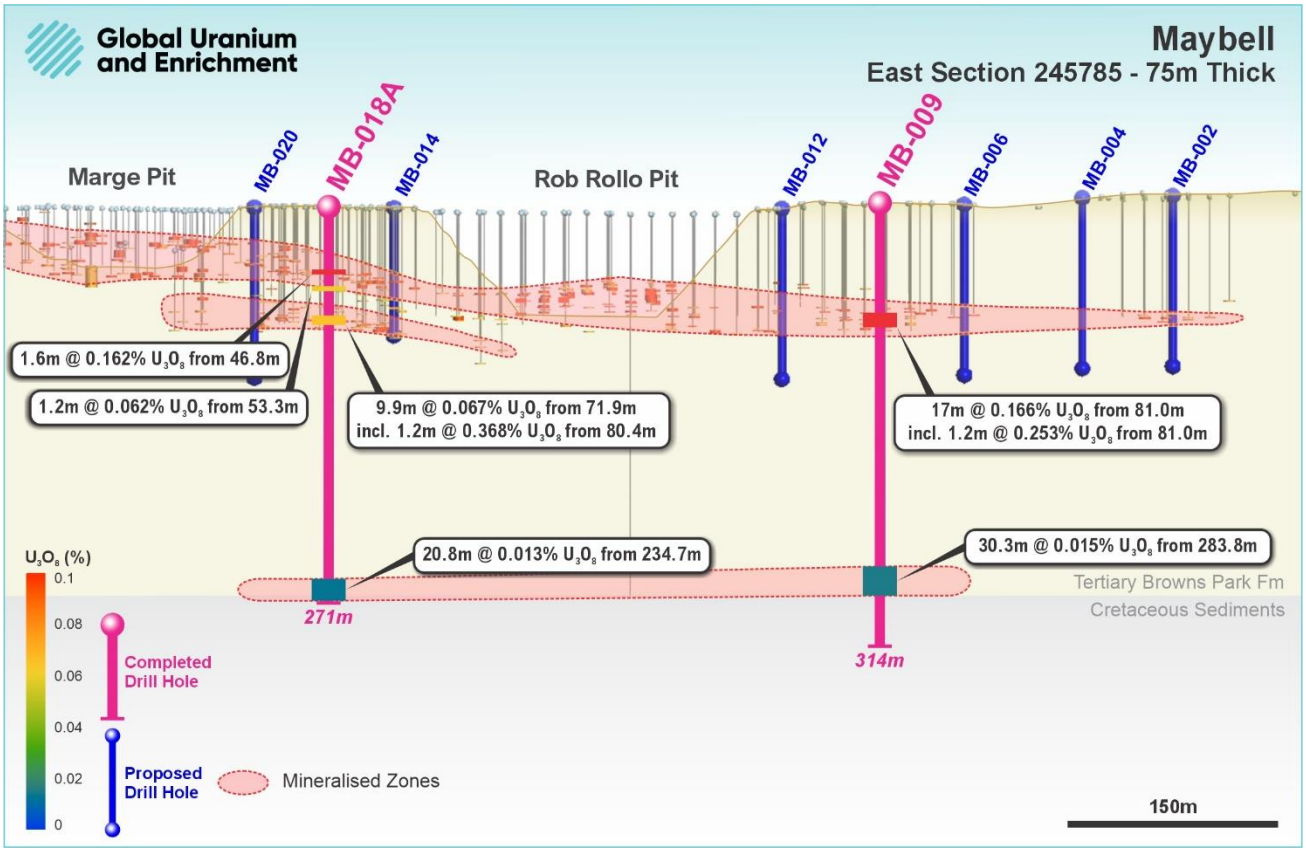


Figure 3: NS cross section through the new drilling at Maybell showing the proposed holes and the results from MB-009 and MB-018A (looking east).

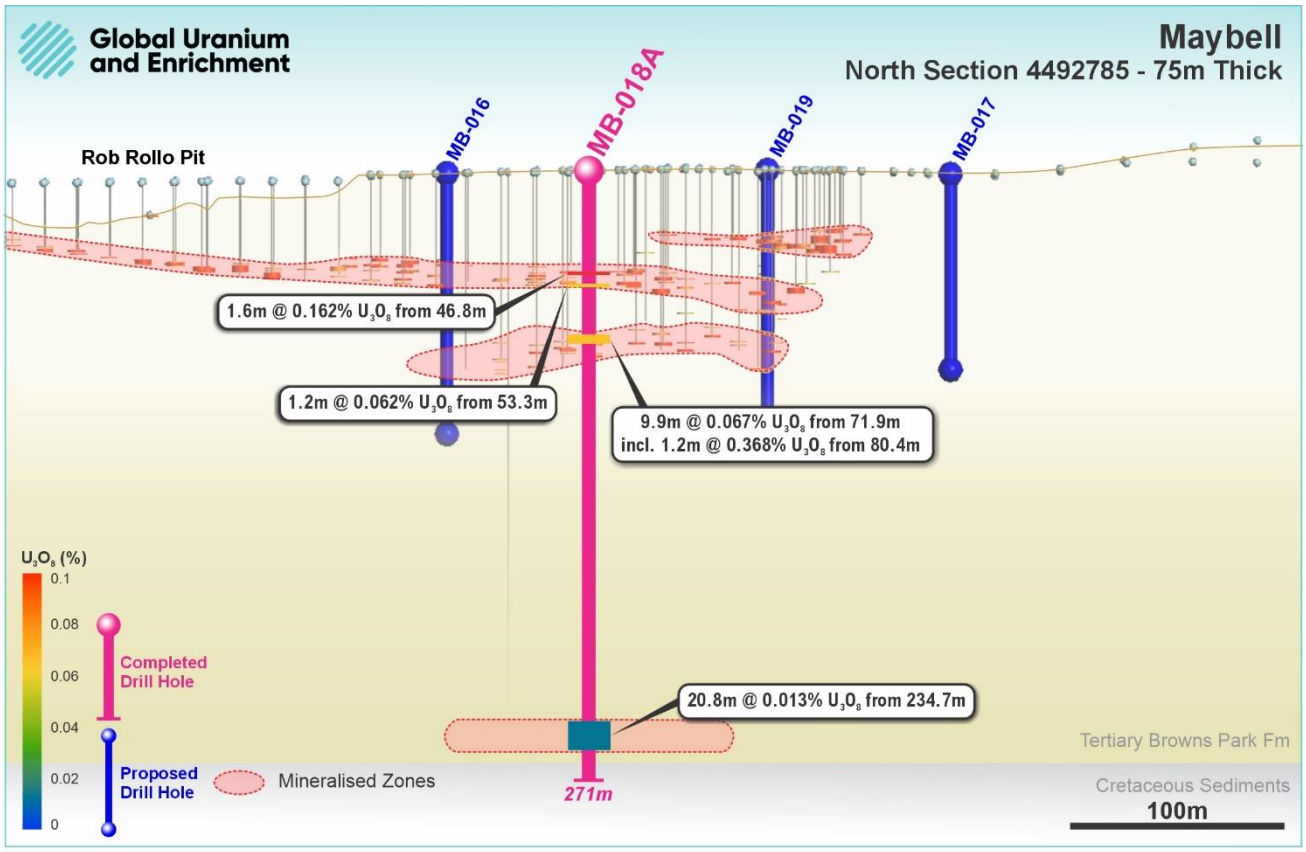


Figure 4: EW cross section through the new drilling at Maybell showing the proposed holes and the results from MB-018A (looking north).

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

Further information:

Andrew Ferrier
Managing Director
E: info@globaluranium.com.au
P: +61 8 6117 9338

Paul Ryan
Media and Investor Relations
E: paul.ryan@sodali.com
P: +61 409 296 511

Competent Persons Statement

The information in this announcement that relates to the Maybell exploration results and historic exploration results in relation to the Exploration Target 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.

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 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.

Caution Regarding Forward Looking Statements

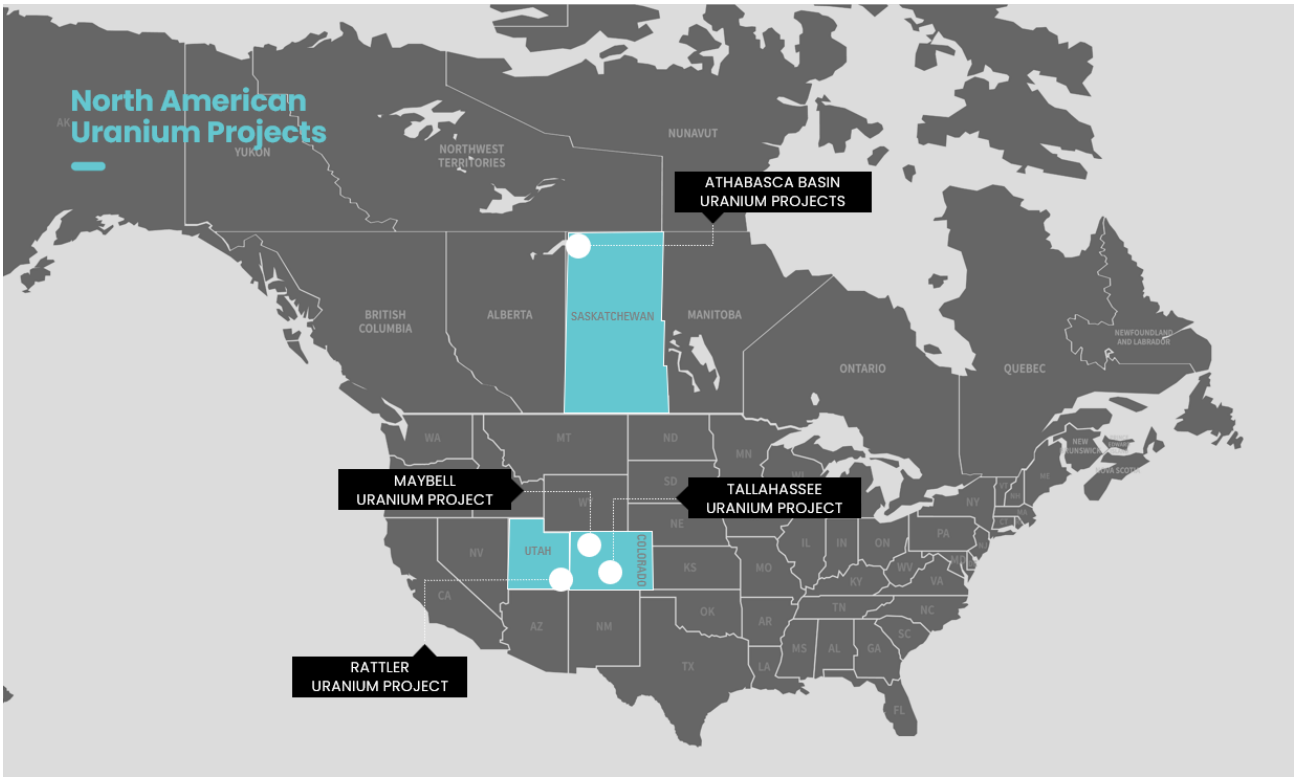
This announcement contains forward looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and 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.

An Emerging Uranium Powerhouse

Global Uranium and Enrichment Limited in 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[2] 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.[3]
- **Ubaryon Investment (Australia):** Cornerstone position in Ubaryon, an Australian uranium enrichment technology.
- **Maybell Uranium Project (Colorado, USA)**: High grade Exploration Target established at the project.[4] 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.



[2] 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.

[3] 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.

[4] 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 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.

Appendix 1 – Exploration Target Range

The review and interpretation of the extensive drill hole database indicated a significant volume of mineralised material remains 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 5 and are shown in more detail in Figure 6.

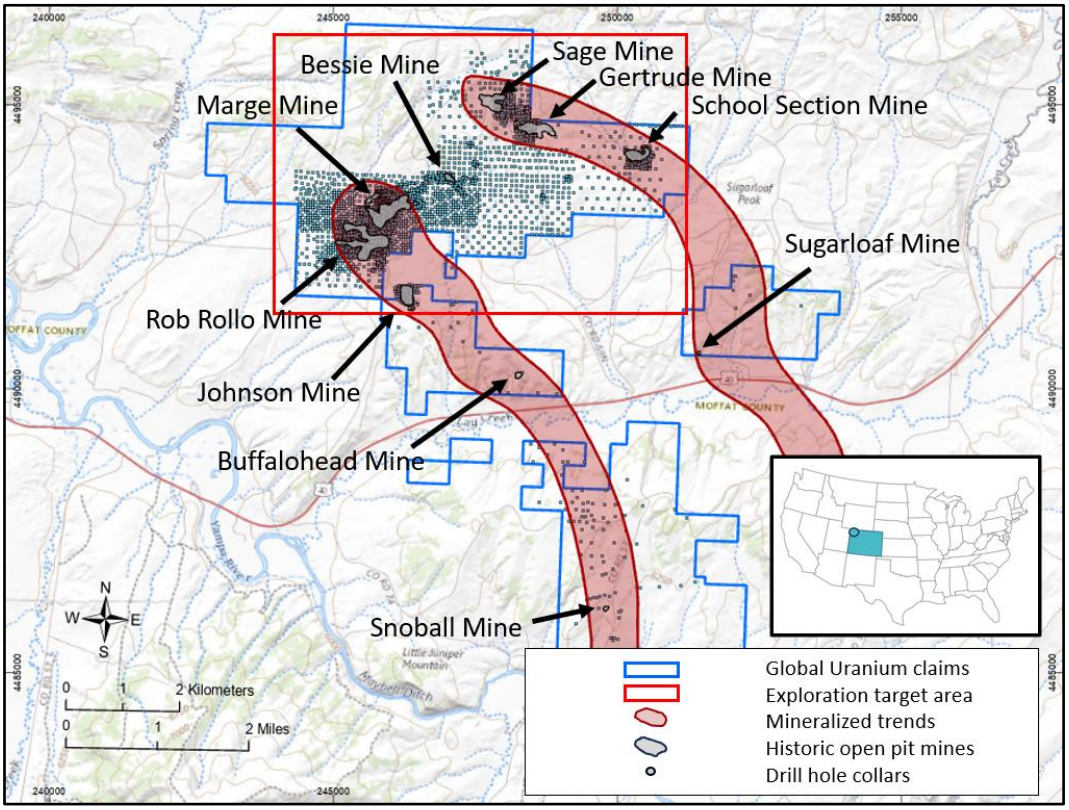


Figure 5: Maybell Uranium Project showing historic pits, mineralised trends and the Exploration Target area. UTM Coordinates in NAD 83, Zone 13.

The Exploration Target Range is an estimate only in accordance with JORC 2012 and has been estimated based on several factors including historical drilling results including analysis of high and low range grade intercepts, thicknesses of target horizons and size of mineralised areas. A total of six areas (listed in Table 3) have been used to produce the target range where sufficient data exists within all of 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 they 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 Exploration Target Range as more data becomes available. Global Uranium believes these areas are highly prospective for additional uranium discovery.

The location of each area in the Exploration Target are shown in Figure 6 below and the results are shown in Table 3 on the next page.

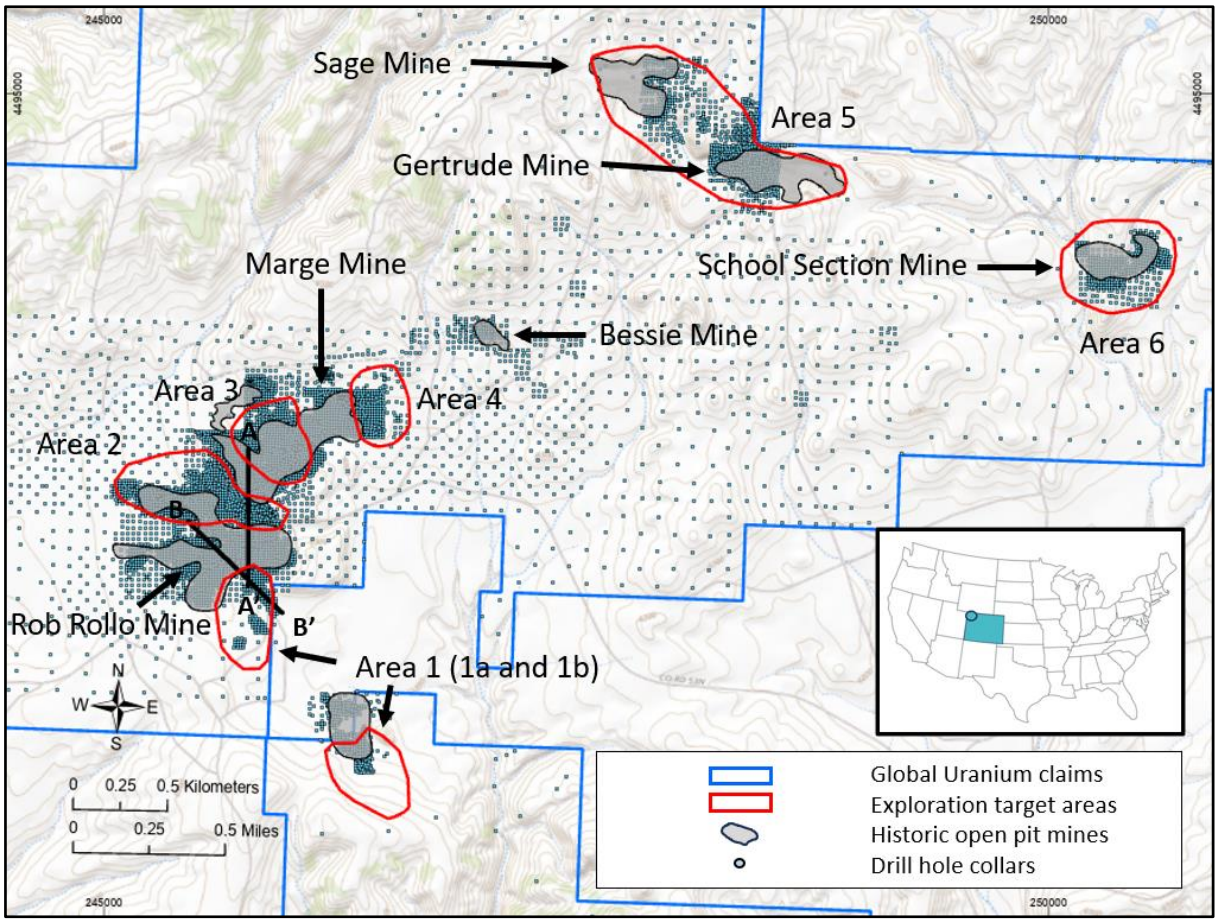


Figure 6: Maybell Uranium Project showing the collar locations, the six target areas and the locations of the cross sections below. UTM Coordinates in NAD 83, Zone 13.

	Estimated Tonnes (million)		Estimated Grade (U_3O_8 ppm)		Estimated Target (million lbs)	
	Min.	**Max.**	**Min.**	**Max.**	**Min.**	**Max.**
Area 1 (a + b)	0.7	1.1	600	1,150	0.9	2.8
Area 2	0.4	0.7	1,000	1,550	0.9	2.2
Area 3	0.3	0.5	1,100	1,650	0.8	1.8
Area 4	0.1	0.2	500	1,050	0.2	0.5
Area 5	1.3	2.1	400	950	1.2	4.4
Area 6	0.4	0.7	400	950	0.4	1.5
Total	**3.3**	**5.3**	**587**	**1,137**	**4.3**	**13.3**

Table 3: Table of the ranges for tonnes, grade and pounds of uranium for the Exploration Target areas.

The specific parameters used for calculating the Exploration Target Range include:

- The prospective areas were determined from analysis of existing geological data including historical drilling, mining of 5.3 Mlbs over 25-30 years, interpretation of mineralised trends and evaluation of mineralised drill holes outside of the historic pits.
- Drillholes occurring within the six target areas were identified predominantly from mineralised intervals annotated on historic plans and available electric logs.
- The mineralised intervals were calculated from downhole gamma data using criteria including a minimum thickness = 0.3m. Maximum internal dilution and cutoff grades were variable over the

various plans from which the data was obtained. The plans are the result of work over 25-30 years of exploration and mining.

- The average thickness of all mineralised intervals was calculated. The minimum and maximum thickness were calculated by reducing the average thickness by 15% and increasing the average thickness by 35%.
- The volume range of mineralised material for each area was calculated by multiplying the area of the targets by the minimum or maximum interpreted intercept thicknesses.
- The estimated tonnage was calculated by multiplying the volume by a density of 2.1 which was documented in historic reports (15 ft^3/ton).
- Average grade was calculated across all intercepts in the Target Area. For each intercept grade was multiplied by thickness to give a grade-thickness value (GT). The GT of all intercepts were then totalled and divided by the total length of mineralisation. The result is the weighted average grade for the drill holes in the Area.
- The minimum and maximum grades of intercepts were calculated by either adding 350pppm or deducting 200 ppm to the average grade. The maximum grade is still less than the reported head grade during operations.
- All uranium intercepts are reported as U_3O_8 equivalent basis (eU_3O_8) as historical drilling only used gamma ray instruments to acquire downhole grade data.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• Downhole instruments are utilized to measure natural gamma emission from the rock formation, produce borehole logs and to calculate equivalent uranium grades (eU_3O_8). This is the most common method in sand-hosted uranium mineralisation. • Natural gamma data from a calibrated probe was utilised to generate an analog record (log) of the drill hole. The probe used for the new drilling was COLOG's 2DGA-1000 tool, a combination probe that can provide natural gamma, spontaneous potential (SP), and single point resistance (SPR), measurements. • Gamma scales, K-factors, water factors, and deadtimes for the gamma curves are available for the individual logs. The geophysical logging units were calibrated at the standard U.S. Department of Energy uranium logging test pits in Grand Junction, CO. • The data generated from the gamma probe is used to calculate eU_3O_8 grades.
Drilling techniques	• A mud rotary drill has been used for this program.
Drill sample recovery	• In the current program, drill cuttings are logged for lithologic characteristics, and aliquots of the drill cuttings are collected in chip trays and preserved for future study. • Drill recovery is not recorded for mud rotary drilling which is industry standard. • Recovery has no effect on grade estimation via gamma logging.
Logging	• The geologic details for the entire hole were logged by a qualified geologist. • The hole is logged with a geophysical probe that collects hole deviation data (azimuth and dip) and natural gamma (CPS). The gamma logging is conducted on each hole for eU_3O_8.
Sub-sampling techniques and sample preparation	• Generally, mud rotary holes are not sufficient quality to support assaying. • Geophysical logs provide quantitative analyses of natural gamma counts per second (CPS) which are recorded at a sufficient level of detail to be used for eU_3O_8 grade calculations. • The entire length of the drill holes were gamma logged. Where Natural Gamma CPS curves exceeded the logging scale, the high gamma intervals were re-logged at a greater CPS logging scale to measure the full amplitude of the gamma measurements.
Quality of assay data and laboratory tests	• The data is composed of eU_3O_8 calculations based on data supplied by a downhole gamma probe. The gamma survey was performed by an independent logging company who used industry-standard tools and methodology. No disequilibrium is factored into the grade estimates in this announcement. Historic work on disequilibrium has resulted in the eU_3O_8 grades underestimating the actual uranium grades as per the table below. • A limited number of historical measurements of radiometric disequilibrium are available. In the opinion of the CP that the available chemical assay is not sufficiently representative to justify any adjustment of the radiometric equivalent data. Thus, a disequilibrium factor of 1 was

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>used. (Figure 1).

<table>
<tr><th>Hole ID</th><th>Rad (%)</th><th>Chem (%)</th><th>Equilibrium (%)</th></tr>
<tr><td>MHC-1</td><td>0.020</td><td>0.016</td><td>80</td></tr>
<tr><td>MHC-2</td><td>0.012</td><td>0.018</td><td>150</td></tr>
<tr><td>MHC-3</td><td>0.011</td><td>0.017</td><td>155</td></tr>
<tr><td>MHC-4</td><td>0.009</td><td>0.022</td><td>244</td></tr>
<tr><td>MHC-5</td><td>0.017</td><td>0.018</td><td>106</td></tr>
<tr><td>MHC-6</td><td>0.013</td><td>0.017</td><td>131</td></tr>
<tr><td>MHC-7</td><td>0.014</td><td>0.016</td><td>114</td></tr>
</table>
Table 1. Chart comparing radiometric uranium and chemical uranium from 7 historic core holes. This data is historical and cannot be verified.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>• The Company's geologists log lithologic characteristics with depth. These are paired with eU_3O_8 measurements to evaluate mineralisation controls. Lithology is compared to the logging values as a visual verification.
• Assays were compiled and the intercepts were displayed on various maps and in 3-D space. These results were compared with the historical results for verification.</td></tr>
<tr><td>Location of data points</td><td>• All drill hole collars are surveyed with a handheld GPS unit before drilling and actual drilled locations are surveyed after drilling. The actual collar coordinates are incorporated into the database.
• The grid system used is UTM NAD 83, Zone 13.
• Elevations were generated from publicly available topographic data sets provided by the USGS (TMN Download, v2.0).</td></tr>
<tr><td>Data spacing and distribution</td><td>• The 2024 drill pattern occurs within the large existing grid of pre-mining drilling by Trace Elements Corporation and Union Carbide. The current holes are designed both to verify historical drilling and to test extensions of slightly lower, unmined horizons beneath and adjacent to mining pits. The spacing of new holes within the grid averages 100m.
• Several of the new holes also step up to 100m from the existing grid to test the potential extension of the shallow mineralisation.
• Historical drill hole spacing is quite variable and ranges from 15m up to 300m across an area of nearly 70 sq. km.
• No Mineral Reserves or Mineral Resources are stated.
• Gamma logs generate data on very small increments, but the logging software also provides grade data on 0.5 foot intervals.
• Data is generated for each 0.06m interval down the hole.</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>• The 2024 drilling occurs within the recognised paleochannels and eolian deposits that have produced virtually all the ore at the project.
• High grade mineralisation occurs largely within meandering, generally flat-lying paleochannels that are up to 1,000m wide and various eolian deposits. The vertical drill holes tested this mineralisation at the appropriate orientation.
• Sampling bias is unlikely with the vertical holes drilled into the flat-lying mineralisation.</td></tr>
<tr><td>Sample security</td><td>• There are no samples to secure when logging is done with a gamma probe.</td></tr>
</table>

Criteria	Commentary
Audits or reviews	• Reviews of the new data are performed by the Company's staff and its outside consultants. • The calibration data and grade calculation methods were reviewed and verified by Company geologists. • There have been no external database audits.

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	• The 2024 drilling is located on the existing claims and leased ground. • The Maybell Uranium Project area is covered by 480 unpatented US mining claims and one State of Colorado Mineral Lease that are 100% owned by the Company and which were staked over Federal minerals in Moffatt County, Colorado. The reference names include the MB series, X series, Y series and Z series of claims. The small percentage of the claims are located on private surface underlain by Federal minerals. There is also one State Section under lease (EP-114284). There are no other agreements or material issues with third parties such as joint ventures, partnerships, native title interests, or historical sites, wilderness or national park and environmental settings burdening the rights under the lease and claims. There is a 0.5% net return royalty to a third party on the X, Y and Z claims. • Tenure is secure as long as annual assessment fees are paid to the Bureau of Land Management (BLM) and, as this area was mined historically, there are no known impediments to obtaining a license to operate.
Exploration done by other parties	• Historic exploration work completed by numerous companies including Amerada Hess (1960s), Rioamex (1970s), Phillips Petroleum (1968), Chevron Oil, Centennial (1973) and Teton (1973-1974). Portions of the property, and a property adjacent to The Company's holdings were subjected to intense drilling and ultimately ore was mined and processed by Trace Elements Corporation (TEC) and Union Carbide Corporation (UCC) in the 1960s through the early 1980s. Following the completion of UCC's mining and milling, their mill, heap leach, and mill tailings properties were fully remediated and subsequently deeded to the US Department of Energy or BLM, where the properties are withdrawn from mineral entry. Historical mines and pits, however, are not excluded from mineral exploration and production. Extensive areas outside of the historical pits are part of the Company's claim blocks. The Company's claims lie around the remediated and transferred UCC mill properties, and recent monitoring demonstrates that The Company's properties are unaffected by any of the prior UCC activities.
Geology	• Ore deposits are found along two long-identified and tested trends in tuffaceous sandstone beds as sheet deposits conformable to bedding (Guilinger, 1958) The uranium deposits are associated with fluvial channels and reducing environments within fluvial sandstones. The deposits are generally regarded to be tabular rather than the narrow typical roll front deposits but are still controlled by permeability of the sand and availability of reductant. • The Maybell Uranium Project area is located on gently rolling terrain that drains toward the Yampa River, to the south. The Browns Park Formation (Miocene) directly underlies the area and is the host rock for the uranium ore in the area (Umetco 1995c). This formation is composed of white to

Criteria	Commentary
	light gray and tan, partly tuffaceous sandstone with thin layers of conglomerate, siltstone, rhyolitic air-fall tuff, and minor limestone lenses. The sandstone was deposited in fluvio-lacustine and eolian environments. The thickness of the Browns Park Formation is variable but is believed to be approximately 300 meters (1,000 feet) at the site. No distinct or recognisable stratigraphic layers are present in the Browns Park Formation beneath the site. Regionally, the Browns Park Formation unconformably overlies older rock units ranging in age from Paleocene to Precambrian. The Cretaceous Mancos Shale underlies the Browns Park Formation in the area and consists of a very thick sequence of dark gray marine shale (Umetco 1995c). Umetco (Umetco Minerals Corporation), 1995c. *Groundwater Report, Maybell Heap Leach Site, Maybell, Colorado, July*.
Drill hole Information	• Figure 1 in the body of the announcement shows the locations of the new drill holes and the proposed holes as well as other holes in the Company's current database, which are located on the Company's project. • Table 1 shows all intercepts for the new drilling which are represented on Figures 2, 3 and 4, in the Cross Sections in the body of the announcement. Collar coordinates, azimuth, dip and total depth are reported in Table 2.
Data aggregation methods	• Raw gamma-log data was collected on 0.06m intervals. • The intervals displayed in Table 1 were composited at 0.02% and 0.05% U_3O_8 for the shallow mineralisation (<150m) and 0.01% and 0.02% U_3O_8 for the deep basal mineralisation(>150m). Minimum reported widths are >0.6m and no more than 1.5m of internal waste is included. • The assumptions applied to reporting eU_3O_8 grades are that the calibrated logging equipment is reporting the correct values and that the radiometric equilibrium factor of the deposit is 1 (no disequilibrium). • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• Mineralisation occurs in meandering, generally flat-lying paleochannels that are up to 1,000m wide as well as eolian deposits. The vertical drill holes tested this mineralisation at the appropriate orientation and provide close to a "true width" of mineralisation.
Diagrams	• Appropriate maps and sections are included in the body of the announcement.
Balanced reporting	• New drill hole collars within the Company's property are shown on the drill hole map in Figure 1, new results are reported in Table 1 utilizing the grade thresholds described above and the collar details are shown in Table 2.
Other substantive exploration data	• The Maybell area has been subjected to significant work programs in the past that lead to production. • Historical production of 5.3 million pounds of U_3O_8 between 1954 and 1981. • The Company has also estimated an Exploration Target for the project that was based on 3,000 mineralised drill holes. • Geophysical maps that have recently been found include Generalised Aerial Resistivity and Electromagnetics of the Project Area (Plate 1 GJBX-12(83)) and Airborne Radioactivity Survey of Part of Moffatt County, CO, South of 40^0 45' (USGS Geophysical Investigations Map GP 126). The application and interpretation of these data are scheduled under Further

Criteria	Commentary
	Work, below.
Further work	• The Company will continue to assess its large dataset to find additional information to aid ongoing and future exploration. • Upon completion of the 2024 drill program, the Company intends to prepare a maiden Mineral Resource Estimate. On the basis of those findings, the Company will determine the next steps, which could include additional drilling in 2025 and a Scoping Study.