Global Uranium and Enrichment

ASX:GUE
OTCQB:GUELF
ASX Announcement

18 January 2024

Global Uranium receives key final permit for Tallahassee Uranium Project

Highlights

- **Global Uranium has been granted approval for Notice of Intent (NOI) from DRMS**
- **The Permit approval creates a clear pathway to commence key exploration programs**
- **Permit allows up to 20 new drill holes per year over the 5-year period consistent with Global Uranium's application**
- **Tallahassee Uranium Project contains a JORC 2012 Mineral Resource of 49.8m pounds U_3O_8**
- **Hansen Deposit was discovered in 1977, feasibility studies were completed and it was fully permitted to commence production prior to the collapse of the uranium market in 1982**
- **The immediate next key work activities will include a drill program and completion of a Scoping Study in 2024**

Global Uranium and Enrichment Limited (ASX:GUE, OTCQB: GUELF) is pleased to announce that a Notice of Intent to Conduct Prospecting Operations covering the Hansen and Picnic Tree deposits within the flagship Tallahassee Uranium Project has been approved by the Colorado Division of Reclamation, Mining and Safety (DRMS).

The approval, which follows the recent approval of the Conditional Use Permit (CUP) by the Fremont Board of County Commissioners, is the final step that allows GUE to commence planned exploration activities at the Tallahassee Uranium Project.

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

"This is an important milestone for Global Uranium as it will allow us to conduct new exploration programs that create a pathway towards unlocking more of the significant potential of the Tallahassee Uranium Project, which is already one of the largest undeveloped uranium projects in the United States.

"The next steps for the project will include preparations for the drill program, launch of the drill program mid-year, subsequent test work on the core and the execution of a Scoping Study.

"I would like to congratulate the team on the hard work conducted to achieve this permitting milestone. We look forward to working closely with Fremont County and the DRMS as we undertake future prospecting and exploration at the Tallahassee Uranium Project."

Hansen Uranium Project

The Hansen Deposit sits within the Tallahassee Uranium Project area and was discovered in 1977. The discovery hole included a 13m interval of 1600ppm U_3O_8 and 100m of the favourable Echo Park sandstone. Mineralisation in the district had been discovered in outcrop and little drilling had been completed, so the discovery was a significant development. Approximately 1,000 drill holes have been completed across both the Hansen and Picnic Tree Uranium Deposits. 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.

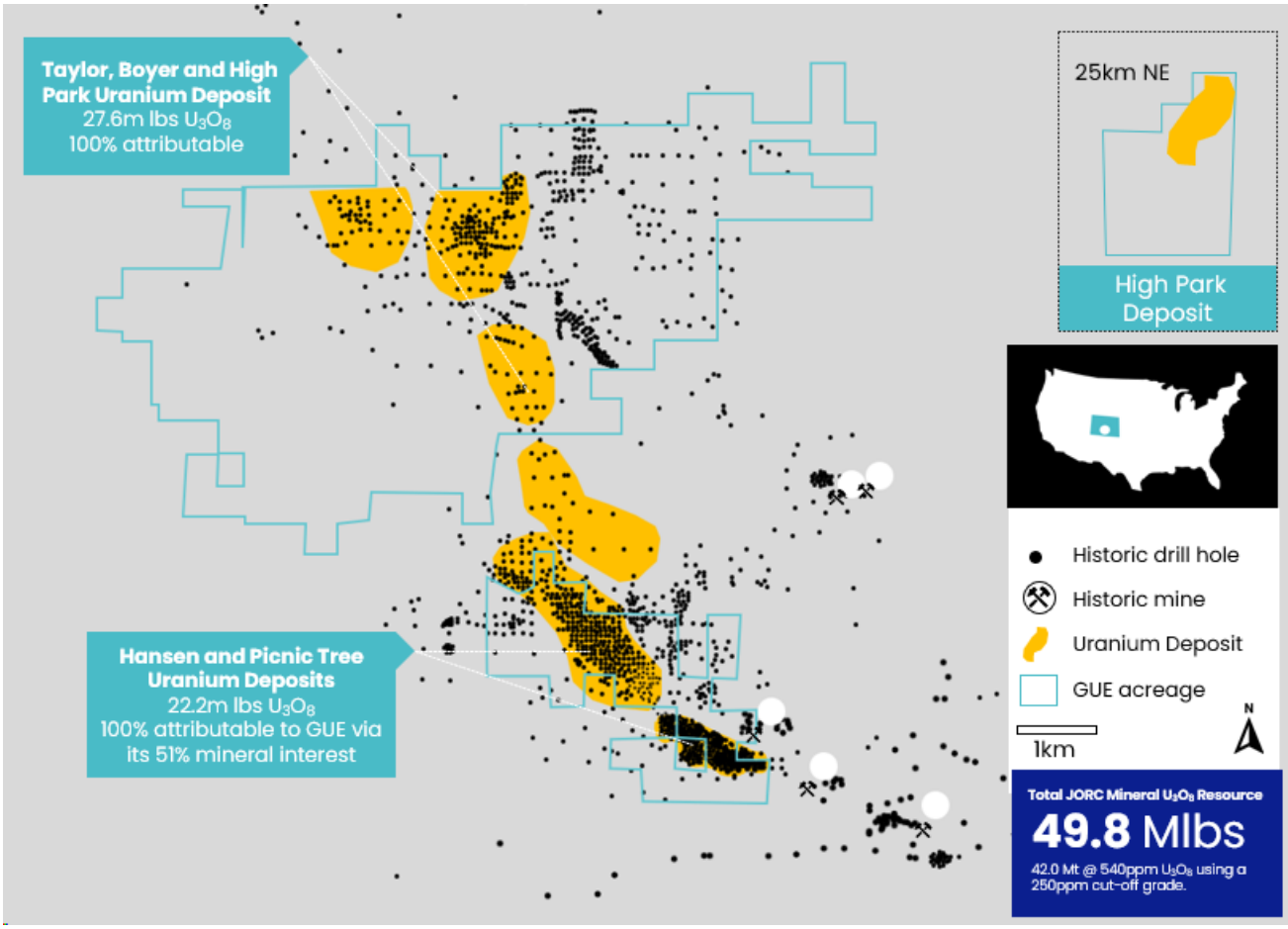

Figure 1: *The Tallahassee Uranium Project encompasses the Boyer, Noah, Taylor, Hansen and Picnic Tree uranium deposits, as well as the High Park uranium deposit 25km to the northeast.*

Under the original mine plan, operations were to employ predominantly open pit mining, and underground mining was to continue from the base of the Hansen Pit. Ore was to be processed through a 1Mt per annum conventional acid leach plant to be located on the adjoining Taylor Ranch Property. Metallurgical recoveries were predicted to be 95% from the acid leach plant. The collapse of the uranium market in 1982 halted development operations at the Hansen Project.

2024 Work Program

The Company has a busy 2024 work program planned at the Tallahassee Uranium Project, with several key activities scheduled, including the completion of a Scoping Study.

Drilling Program

The Company's initial drill program at Tallahassee will comprise of up to 20 core holes in 2024 to generate samples from the mineralised zones of the Hansen deposit, and of the overlying stratigraphic units for laboratory-scale testing and subsequent analysis and modelling. The holes will be drilled within an existing 60x60m grid of historical holes, which will permit an enhanced analysis of geologic and geotechnical variability.

The core collected will be used to complete extensive geochemical and mineralogical analysis. This data will provide important information for the evaluation of potential uranium recovery processing steps. Detailed geological and stratigraphic data will also be collected to support the evaluation of subsurface mining methods for the Hansen deposit. The Company expects to launch the drill program in middle of 2024, with a focus on the Hansen Deposit.

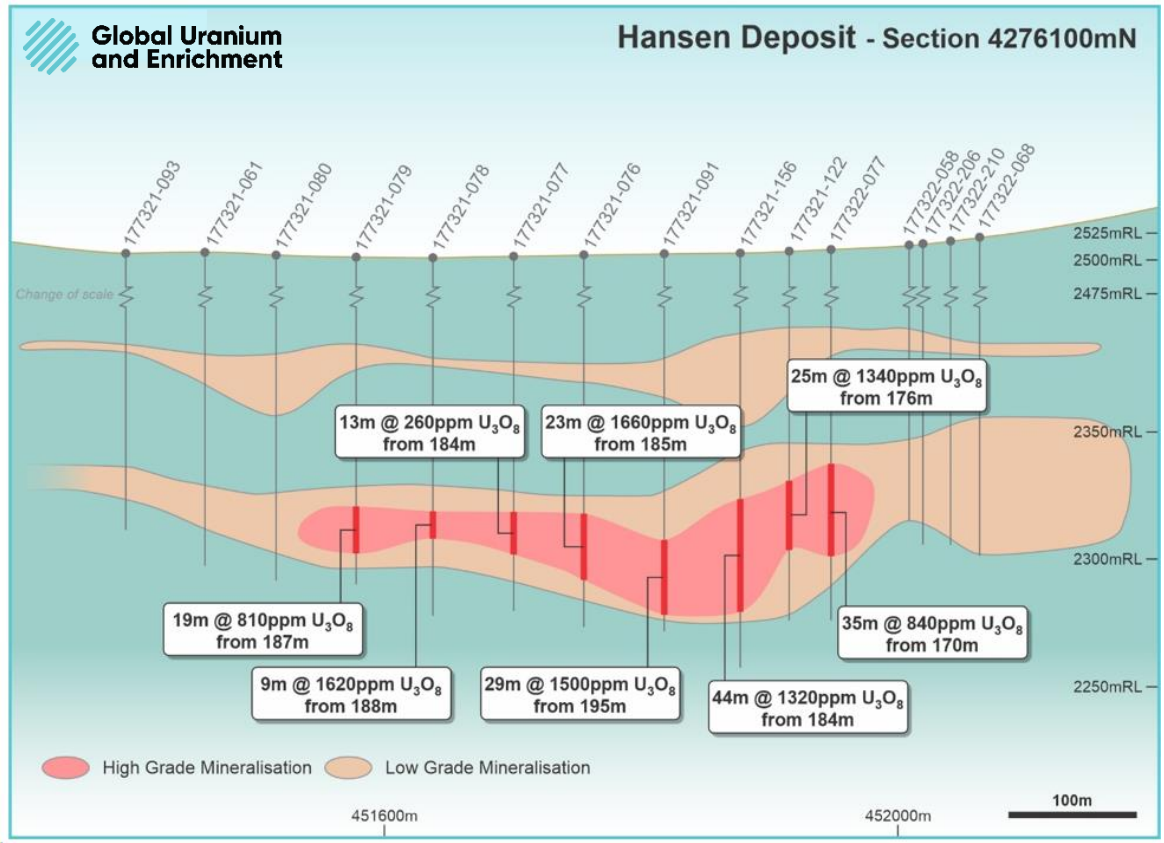

Figure 2: *Oblique Cross Section through the Hansen Deposit*

Scoping Study

The Tallahassee Uranium Project's Scoping Study will evaluate alternative mining methods and will provide a recommendation on the preferred approach. Assessment of the options for ore processing and the production of uranium will allow the Company to develop a broader development plan that will optimise the economics, and the environmental and social sustainability credentials, of the Tallahassee Uranium Project.

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

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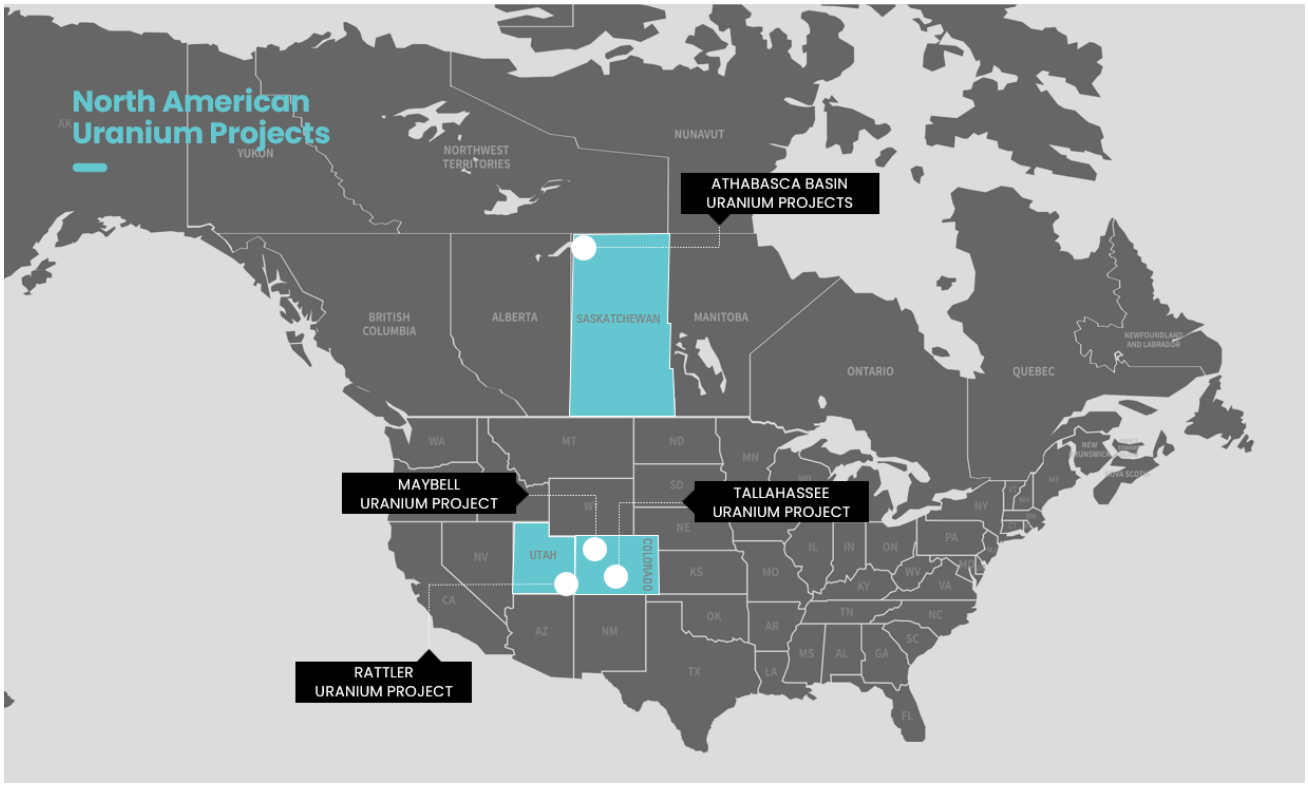
An Emerging Uranium Powerhouse

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[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)**: Historical production of 5.3 million pounds of U_3O_8 (average grade 1,300ppm). 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]
- **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 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.