

3 April 2025

Operations Update

Global Uranium and Enrichment Limited (ASX: GUE, OTCQB: GUELF) (Global Uranium, GUE or the Company) wishes to provide an update in relation the Company's activities.

Ubaryon

Ubaryon is a private Australian company which is developing and commercialising a unique uranium enrichment technology (**Ubaryon Enrichment Technology**) based on the chemical separation of naturally occurring uranium isotopes. GUE is the largest shareholder of Ubaryon with a 21.9% shareholding. Ubaryon owns 100% of the Ubaryon Enrichment Technology

As announced on 12 February 2025, Ubaryon updated its shareholders regarding commercial interest from potential major strategic partners towards securing funding for ongoing development for the business. The Company is pleased to advise that this process is continuing to progress well with a number of interested parties and is expected to be announced within the first half of 2025.

Pine Ridge Uranium Project

As announced on the 12 March 2025, Global Uranium and Snow Lake Energy (NASDAQ:LITM) (**Snow Lake**) have entered into Joint Venture Agreement (**JVA**) for the acquisition of 100% of the Pine Ridge ISR Uranium Project (**Pine Ridge Project**) in Wyoming's Powder River Basin¹.

GUE is pleased to advise that through the JVA, the management team is staking further claims surrounding the Pine Ridge Project, which will nearly double the footprint of the current Project holdings. The current Project holdings includes nearly 20,000 acres of surface access and mineral rights. GUE has also commenced the preparation of a drilling program including permitting and tendering drill contractors.

As part of the acquisition, the Company received binding commitments to raise A\$10.0 million (before costs) through a conditional placement to institutional and sophisticated investors (**Placement**). Included in the Placement, Snow Lake has agreed to invest circa A\$5.8 million for a 19.9% shareholding in GUE. The Placement is subject to GUE shareholder approval to be sought at an Extraordinary General Meeting to be held on 14 April 2025 and Snow Lake completing due diligence. To allow Snow Lake to finalise its due diligence, GUE has agreed to extend Snow Lake's due diligence period until the 10 April 2025.

¹ Refer to ASX announcement dated 12 March 2025

Tallahassee Uranium Project

The Company advises that the Scoping Study is currently being finalised and will be available by the end of April 2025. The Tallahassee Uranium Project is located in Colorado, U.S. and currently has a JORC 2012 Mineral Resource estimate² of 52.2 Mlbs U₃O₈ at a grade of 530ppm U₃O₈ making it one of the largest undeveloped uranium assets in the U.S.

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

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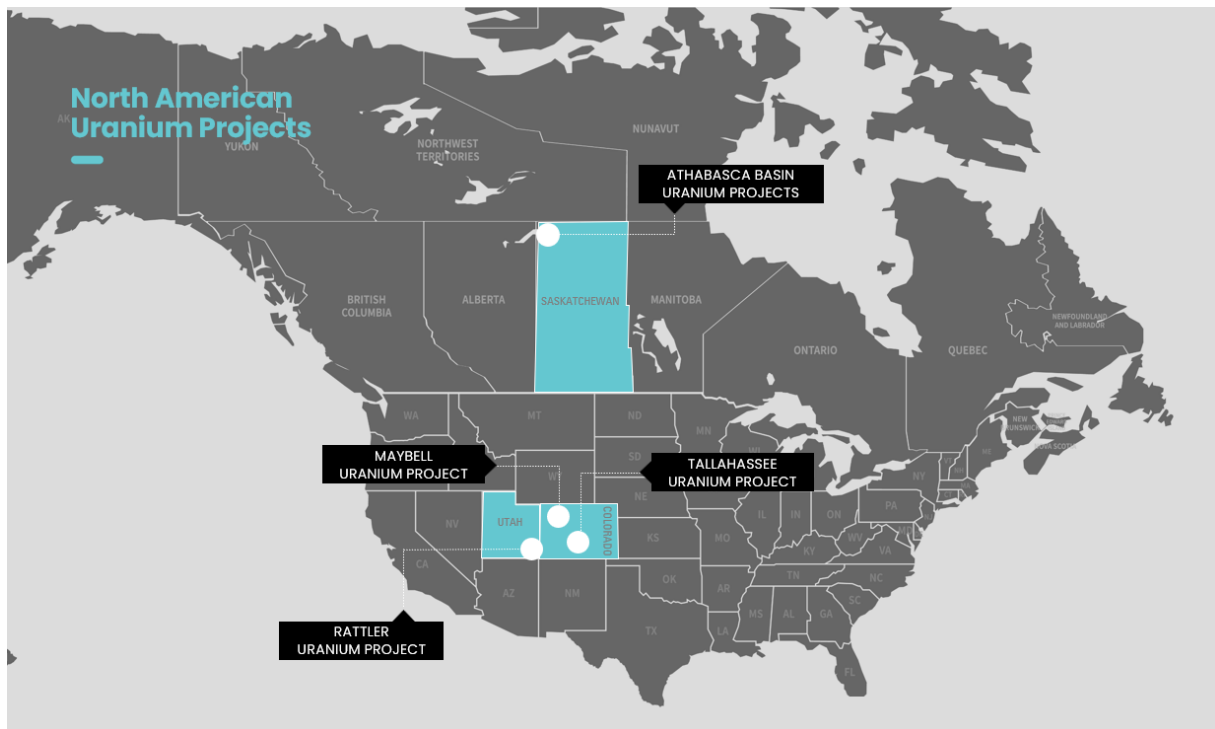
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An Emerging Uranium Powerhouse

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:

- **Pine Ridge Uranium Project (Wyoming, USA):** Located in premier uranium mining region with an Exploration Target range established. More than 1,200 holes have been drilled on the property which identified over 140 miles of redox fronts with potential to define a substantial In-Situ Recovery uranium resource base.
- **Tallahassee Uranium Project (Colorado, USA):** JORC 2012 Mineral Resource estimate of 52.2 Mlbs U_3O_8 at a grade of 530ppm U_3O_8 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 5 September 2024 and titled "Tallahassee Uranium Project JORC Resource increased to 52.2 Mlbs U_3O_8 ". Measured 2.96Mlbs of 550 ppm U_3O_8 , Indicated 21.01Mlbs of 610 ppm U_3O_8 , Inferred 28.2Mlbs of 480 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 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.