



**Global Uranium
and Enrichment**



Transformational North American Uranium Acquisition
Pine Ridge Project
Powder River Basin, Wyoming

ASX:GUE
OTCQB:GUELF
March 2025

Not for release to US wire services or distribution in the United States

Disclaimer

This presentation provides a summary description of Global Uranium and Enrichment Ltd ("GUE") ("Company") and Snow Lake. ("Snow Lake") (together the "Parties", and, each, a "Party"), each of their respective businesses and the joint venture by which GUE forming a joint venture with Snow Lake (the "Joint Venture Entity") with to acquire the Pine Ridge Uranium Project (the "Transaction"). GUE does not and will not have any interest in Snow Lake or its businesses or assets until such time as it has completed the Transaction. There is no guarantee that the Transaction will be completed on the terms as set out herein or at all.

This presentation prepared by the Company does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. You should not treat the contents of this presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. This presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in the presentation and make your own independent decisions about the affairs, financial position or prospects of the Company. The Company reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so). To the maximum extent permitted by law, none of the Company its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it. This presentation is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this presentation nor anything in it shall form the basis of any contract or commitment whatsoever.

Not an offer

This document is not, and does not constitute, an offer to sell, or the solicitation, invitation or recommendation of an offer to buy, any securities in any jurisdiction, including the United States, where it would be illegal and neither this document, nor any of the information contained herein, shall form the basis of any contract or commitment. In particular, this presentation may not be released to US wire services or distributed publicly in the United States.

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The distribution of this document in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. By accepting this document, you represent and warrant that you are entitled to receive such presentation in accordance with the above restrictions and agree to be bound by the limitations contained therein. For further information, see the section titled "International Offer Jurisdictions".

Forward Looking Statements

This presentation may contain forward looking statements that are subject to risk factors associated with mineral exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. This presentation also contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks.

In particular, there is a risk that the Company will not be able to expand or upgrade its existing JORC resource. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause the Company's actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. The Company does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended. 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.

Competent Person's Statement

The information in this report that specifically relates to Exploration Results and Exploration Target at the Pine Ridge Project is based on information compiled by Mr Christopher McDowell. Mr McDowell is a Registered Member of the Society of Mining, Metallurgy and Exploration (Member No. 4311521). Mr McDowell is a professional geologist employed by independent consultant WWC Engineering, which provides services to the Company on a contractual basis. Mr McDowell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. McDowell consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Mr. McDowell doesn't hold securities in the Company. Refer to ASX announcement dated 12 March 2025 for full details including JORC 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.

Information on the Mineral Resources presented on the Tallahassee Uranium Project, together with JORC Table 1 information, is contained in the ASX announcement dated 7 April 2022 and 5 September 2024. 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.

Refer to the Company's ASX announcement dated 22 & 30 May 2024 and 5 & 19 June 2024 for the full drilling results on the Hansen deposit at the Tallahassee Uranium Project. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements dated above.

Refer to the Company's ASX announcement dated 29 August 2024, 24 September 2024, 9 October 2024 and 22 October 2024 for the full drilling results on the Maybell Uranium Project. 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.

Refer to the Company's ASX announcement dated 9 November 2021 titled "Okapi to acquire High-Grade Uranium Assets – Athabasca Basin" 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.

Refer to the Company's ASX announcement dated 15 December 2023 titled "High Grade Exploration Target at Maybell Project" for the exploration target and JORC details 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.

Pine Ridge Uranium Project

Transaction Opportunity – Establishing a North American Platform with Size and Scale

- ✓ Global Uranium and Enrichment to acquire an interest in the Pine Ridge asset in joint venture (JV) with Snow Lake Energy (NASDAQ: LITM)
- ✓ 50/50 established to rapidly advance the project into development within the next five years
- ✓ Pine Ridge Project is an advanced exploration opportunity, significantly de-risked by historic drilling with an ideal geological foundation to develop into a production-scale asset
- ✓ JV establishes a strong North America foundation and expands Global Uranium's reach to capitalise on future accretive M&A opportunities and establish a globally significant, high-grade 100Mlbs resource

Global Uranium and Enrichment

A Strategically Positioned North American Uranium Developer



Executing a growth strategy to build a **globally significant, high-grade uranium portfolio, targeting a potential 100Mlbs+ resource** through **strategic project generation** and **M&A**.



Acquisition of a **premier project with a substantial 24.4–51.3Mlb U₃O₈ Exploration Target*** across **eight high-priority targets** and **1,200 historic drill holes**, solidifies Pine Ridge as the flagship asset set for **accelerated development**.



Existing portfolio located in **tier-one North American uranium jurisdictions**, including one of the **largest underdeveloped uranium projects** in the US – **Tallahassee Project, with an MRE of 52.2Mlb**.



Busy exploration and development work program planned across portfolio over the next 12 months.



GUE's strategic investment in Ubaryon has the **potential to transform the uranium value chain**.



Global Uranium and Enrichment is in a unique and exciting position with exposure to both uranium development and enrichment growth opportunities

Pine Ridge Joint Venture Terms

| | |
|---|---|
| Proposed Transaction | <ul style="list-style-type: none"> Global Uranium and Enrichment Limited (“GUE”) and Snow Lake Energy (“Snow Lake”) established a special purpose vehicle (“SPV”) under a joint venture operating agreement (“JVA”) for the purpose of acquiring, exploring and developing the Pine Ridge Project located in Wyoming. |
| Acquisition | <ul style="list-style-type: none"> SPV to acquire the Pine Ridge Project for a total purchase consideration of US\$22.5 million cash and up to a 5% Net Smelter Royalty. The purchase consideration will be paid in three (3) equal instalments of US\$7.5 million. As part of the JVA, GUE would be responsible to provide only 50% of the US\$22.5 million cash consideration. |
| Joint Venture | <ul style="list-style-type: none"> GUE and Snow Lake established a SPV and enter into the JVA via respective equal single tranche cash payments to each acquire a direct 50% interest in the SPV. |
| JV Business Plan and Minimum Expenditure Requirements | <ul style="list-style-type: none"> Goal of production within 12-month period following 5th anniversary. Will agree on a 3-year business plan, including a minimum of US\$10M in expense in first three years, per sale agreement. |

U.S. Expansion

Pursuing near-term production in the U.S. and a foothold for future resource growth through M&A

Through a joint venture, GUE and Snow Lake to acquire the **Pine Ridge Project** in the Powder River Basin – Wyoming's premier basin for ISR uranium production



Located in the premier U.S. uranium Basin and one of the most mining friendly states



Potential scale to become a significant U.S. supplier



Experienced team to execute development and growth strategy



Foundation for additional U.S. M&A

ATHABASCA BASIN
PROJECTS

MAYBELL PROJECT

RATTLER PROJECT

POWDER RIVER BASIN, WYOMING

Pine Ridge Project

TALLAHASSEE PROJECT

Pine Ridge Uranium Project

District Scale Opportunity in North America's Leading Uranium Province

- Wyoming's Powder River Basin is one of North America's primary regions for ISR uranium production.
- U.S. Government executing on plans to triple nuclear power capacity by 2050.
- Historically, the Powder River Basin is the most significant area for uranium production in the United States, primarily via ISR production methods.
- Wyoming has a favourable regulatory environment as an agreement state, where Nuclear Regulatory Commission has relinquished portions of its regulatory authority to license and regulate byproduct and source materials including uranium recovery operations.
- Interest in Powder River Basin is growing rapidly with increased investment from uranium heavyweights. Currently, the Basin is dominated by four globally significant uranium companies:
 - **Cameco** – Long term incumbent in Wyoming with Smith Ranch
 - **UEC** – Position accumulated through acquisitions of Reno Creek (2018) and Uranium One for \$112m in cash (2021)
 - **Energy Fuels** – Uranerz Nichols Ranch ISR facility (2013)
 - **enCore** – Through acquisition of Azarga (2022)
- The market is looking for a Wyoming focused uranium developer of scale.



Pine Ridge Uranium Project

Acquisition Places GUE in Premier ISR District

Proximal Assets

Smith Ranch-Highland ISR Operation



- The largest uranium production facility in the U.S., with cumulative production of 23M lbs U_3O_8 since 2002
- Cameco's Smith Ranch Mill is located ~15km from Pine Ridge and has licensed capacity of 5.5M lbs U_3O_8 p.a.
(Refer website: [Smith Ranch-Highland](#) / [North Butte](#) | [Cameco Resources](#))

Allemand-Ross ISR Operation

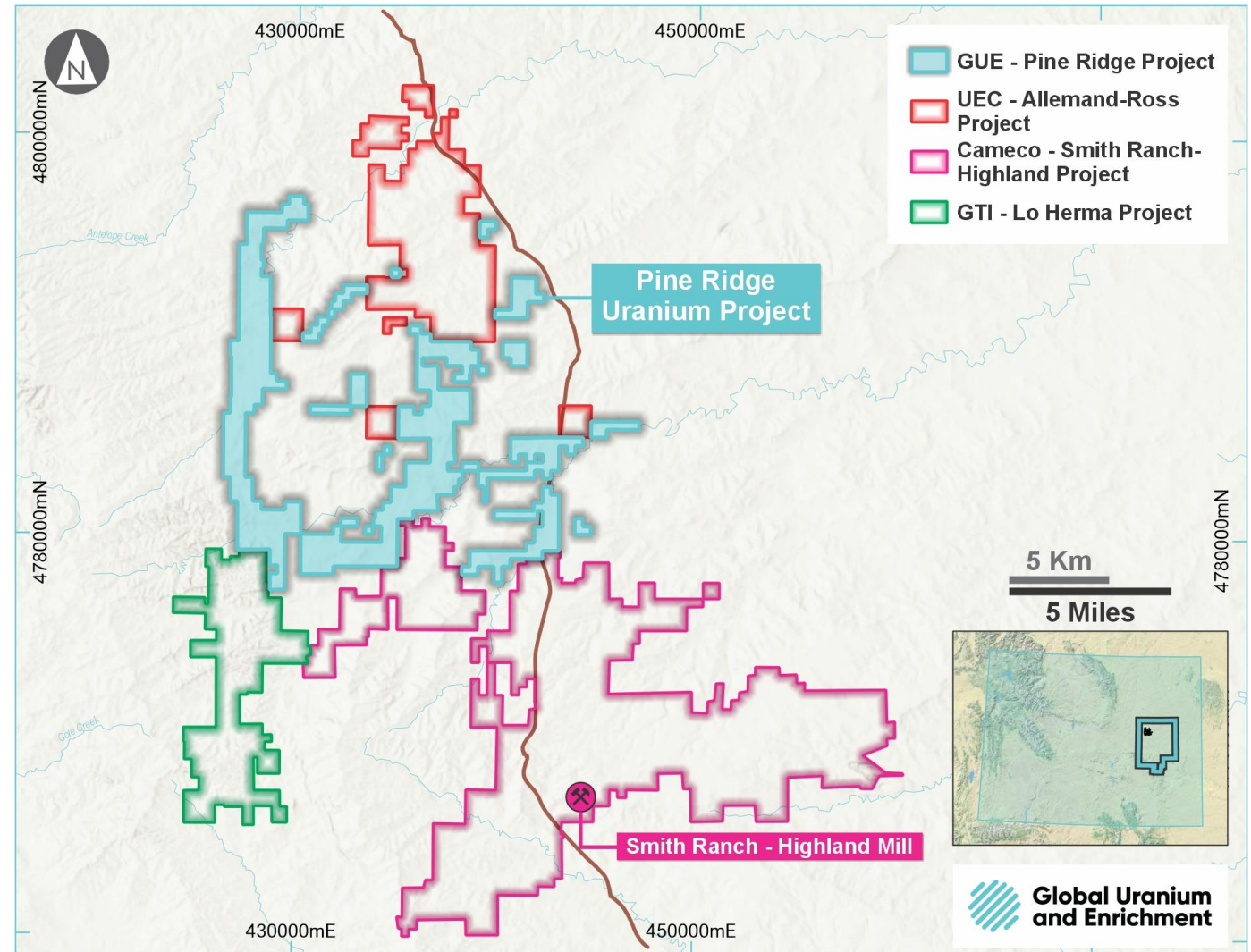


- Mineralised trends are northerly extensions of those at Cameco's Smith Ranch-Highland project, traversing the eastern part of Pine Ridge

Lo Herma Project



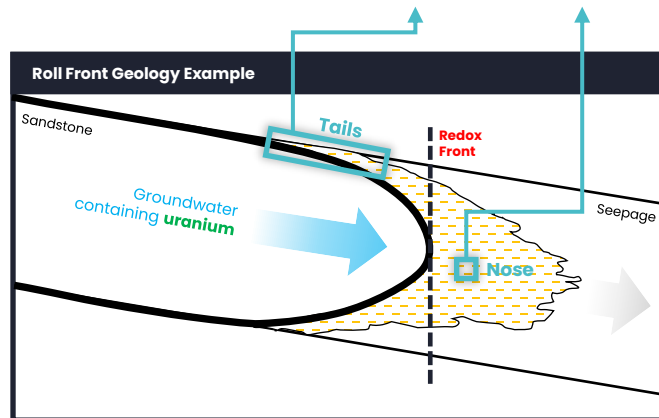
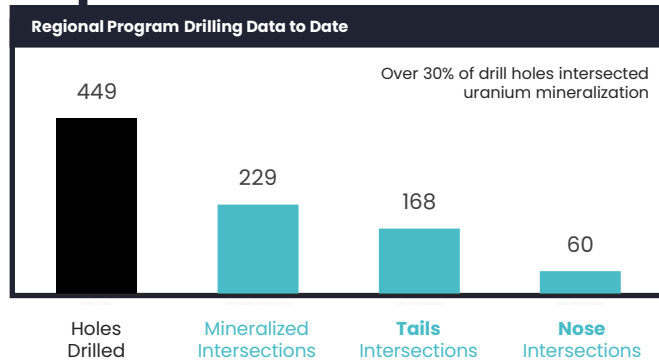
- Indicated and inferred Mineral Resource Estimate of 8.57M lbs U_3O_8 and exploration target range of an additional 5.59 – 7.1M lbs U_3O_8
(Refer to ASX announcement 16 December 2024 – Major 50% Upgrade to Lo Herma Uranium Resource)



Pine Ridge Uranium Project

A De-Risked ISR Development Project with Significant Growth Potential

Regional drilling to date at Pine Ridge has significantly de-risked the project and clearly defined areas for delineation drilling



Over 140 miles of redox fronts

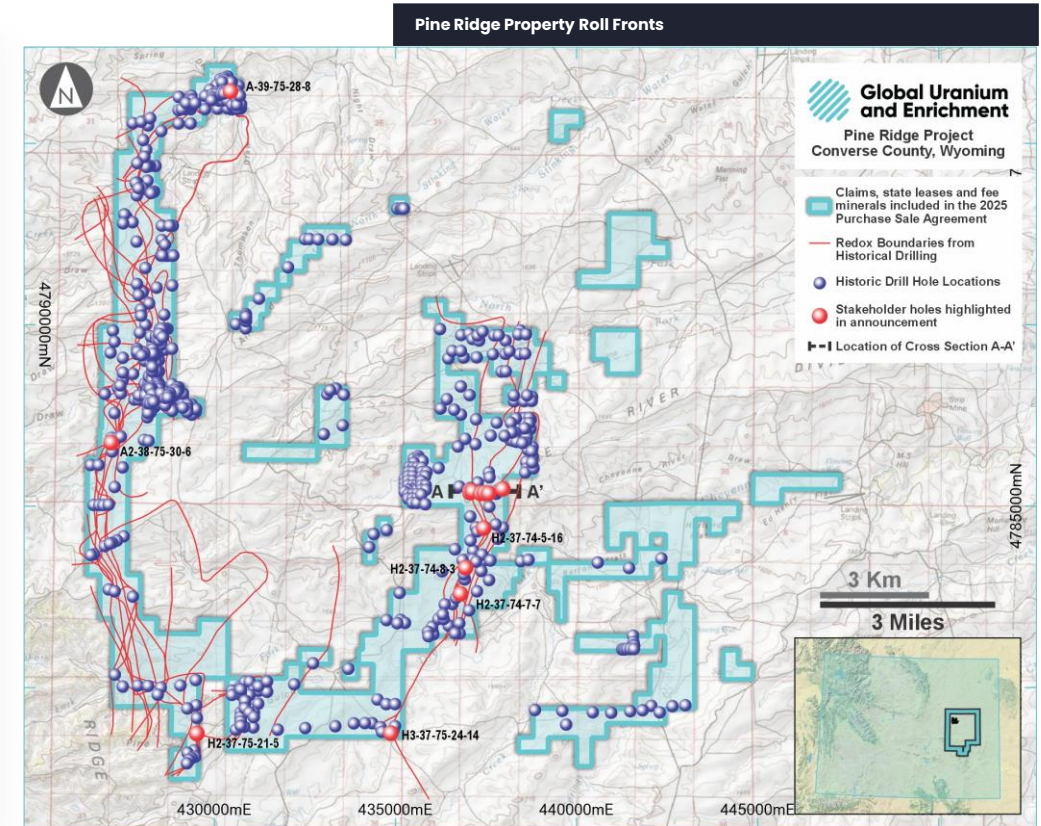
have been identified across the Pine Ridge property with potential to define a substantial ISR resource

Nose

Uranium mineralisation is captured and concentrated by the Redox Front

Tails

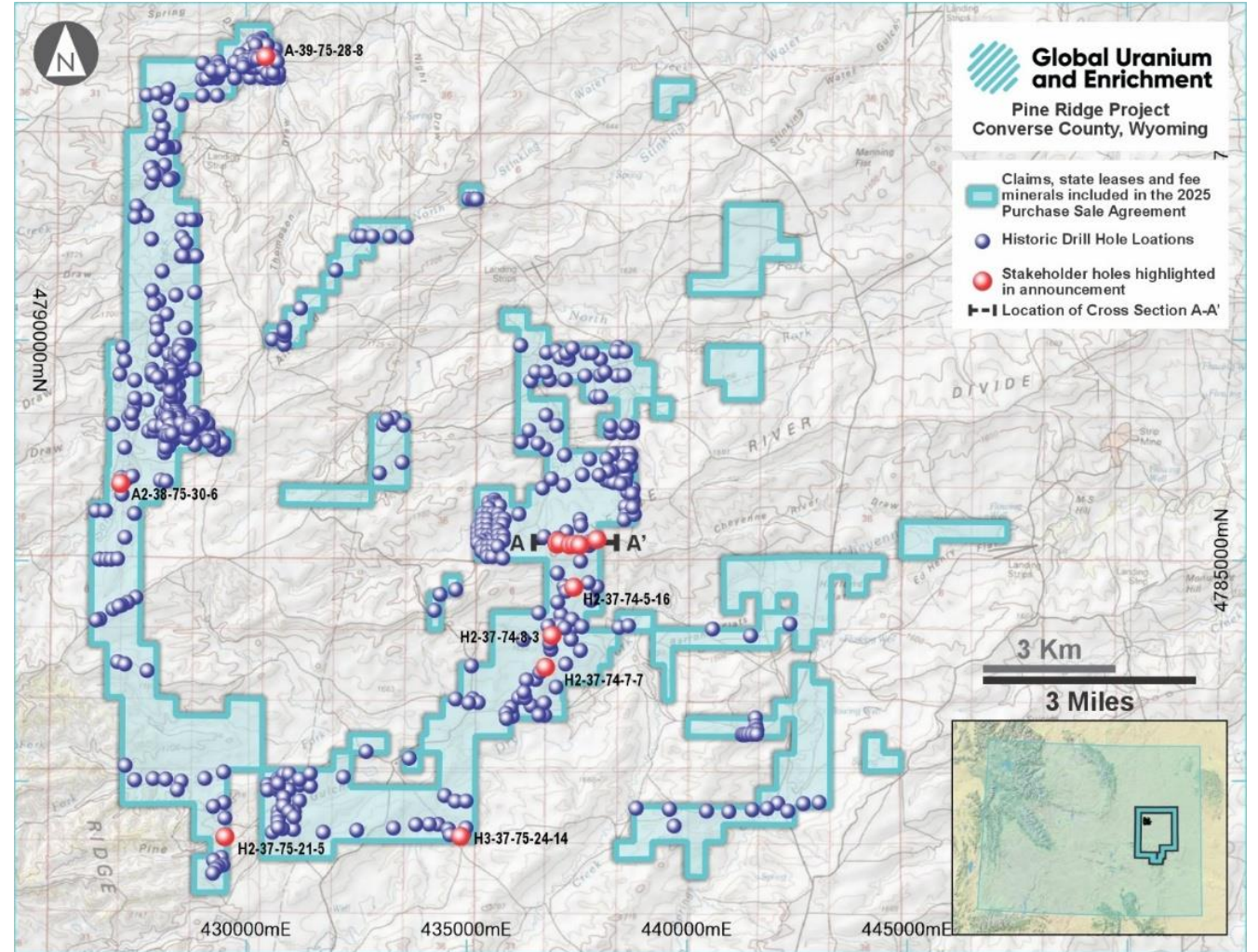
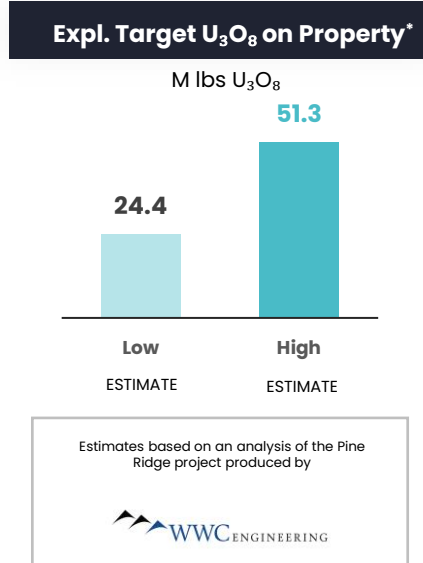
Area of uranium mineralisation indicating the beginning of a roll front



Pine Ridge Uranium Project

A Leading Wyoming Asset with Significant Growth Potential

- The Pine Ridge Project is estimated to **contain uranium with requisite scale for near term ISR production**
- Exploration Target Range of **24.4 – 51.3 Mlbs U_3O_8** with an average grade of **310 – 400ppm of U_3O_8**
- Realising the Pine Ridge Exploration Target upper range would position the Project as **one of the most significant in Wyoming by size**



Pine Ridge Uranium Project

Strategic Benefits

- **Proven ISR Mining Region:** A well-established ISR mining area, host to notable operations such as Smith Ranch-Highland (Cameco), Christensen Ranch & Irigaray (UEC), and Nichols Ranch (Energy Fuels).
- **Superior Infrastructure:** Access to outstanding infrastructure, including well-maintained roads, reliable electrical transmission, and ample water resources.
- **Nearby Processing Facility:** Adjacent Smith Ranch-Highland Project, operated by Cameco, offers a fully permitted processing facility with capacity.
- **Strategic Development Pathway:** Clear advancement strategy in partnership with Snow Lake
- **Exploration Potential:** Substantial upside with exploration potential of up to 51.3 million pounds of U_3O_8 .*
- **Extensive Data Foundation:** Comprehensive dataset of over 1,200 drill holes, a strong advantage for informed decision-making and efficient resource development.
- **Environmental and Cultural Assurance:** No known threatened or endangered species or sensitive cultural resources in the project area.

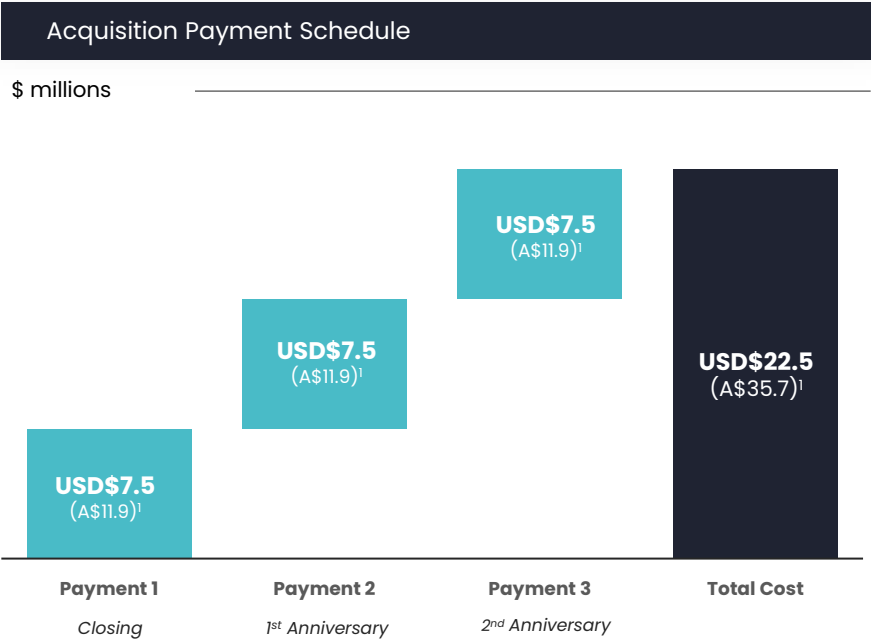


Acquisition Terms for Pine Ridge (100% Basis)

The Pine Ridge Project to be acquired by making three equal payments of USD\$7.5M totaling USD\$22.5M (A\$35.7M)¹ to the current owner.

The current owners of Pine Ridge will also receive a royalty as part of the acquisition.

GUE is responsible for 50% of payments under the joint venture



¹ USD/AUD exchange rate of 0.63
Based on acquisition price of USD\$22.5MM; Excludes exploration commitments required under agreement

Pine Ridge Uranium Project

Execution Timeline

| Pine Ridge Execution Timeline ¹ | | | | | | |
|---|------|------|------|------|------|---------|
| Task | 2025 | 2026 | 2027 | 2028 | 2029 | 1H 2030 |
| Delineation Drilling | | | | | | |
| Environmental Assessment and Regulatory Process | | | | | | |
| Maiden MRE & Scoping Study | | | | | | |
| MRE Update & PFS | | | | | | |
| MRE Update & FS | | | | | | |
| FEED | | | | | | |
| Wellfield Development & Construction | | | | | | |

¹ Management estimates based on internal timelines; Subject to financing and regulatory approval

Equity Raise Overview

Global Uranium is conducting an institutional placement to raise A\$9.0 million

| | |
|---------------------------------|--|
| Offer structure and size | <ul style="list-style-type: none">• Global Uranium is conducting a conditional institutional placement to raise A\$9.0 million (Placement); and• Approximately 138.46 million new shares to be issued under the Placement, with shares issued under the Placement representing 47% of existing shares on issue• The Company reserves the right to accept oversubscriptions of up to an additional A\$1.0 million• New shares issued under the Offer will rank equally with existing shares on issue |
| Offer price | <ul style="list-style-type: none">• Offer price of A\$0.065 represents a 8.5% discount to the last traded price of A\$0.071 on 10 March 2025 |
| Conditionality | <ul style="list-style-type: none">• The Placement is conditional on receiving shareholder approval at an Extraordinary General Meeting (“EGM”) expected to be held late March 2025 and Snow Lake completing its due diligence on GUE and its assets on or before 2 April 2025 |
| Use of proceeds | <ul style="list-style-type: none">• Offer proceeds used to pay GUE's 50% portion of the 1st acquisition payment for the Pine Ridge Project• Proceeds to also support accelerated exploration and growth including maintaining current Uranium portfolio within GUE• Refer to page 17 for further information |
| Cornerstone investor | <ul style="list-style-type: none">• Snow Lake Resources Limited trading as Snow Lake Energy (NASDAQ:LITM)) cornerstoned the placement with a firm commitment of A\$5.6 million• Snow Lake will have a 19.9% interest in GUE following completion of the placement• Snow Lake's CEO, Frank Wheatley will join the GUE Board as Non-Executive Director |
| Director participation | <ul style="list-style-type: none">• Subject to receiving shareholder approval, Directors will participate in the Placement of up to A\$60,000 |

1. The timetable is indicative only. Global Uranium reserve the right to amend these dates at their absolute discretion, subject to the Corporations Act, ASX Listing Rules and any other applicable laws
2. GUE reserves the right to accept oversubscriptions

Pro-forma Capital Structure

Upon completion of the Equity Raise, Global Uranium will have a strong net cash position of A\$11.5 million (before Offer costs)¹

| | Unit | Current | Pro-Forma |
|---|------|---------|-----------|
| No. of Ordinary Shares² | M | 295 | 433 |
| Market Capitalisation at Offer Price | A\$M | 19.2 | 28.2 |
| Cash and Equivalents¹ | A\$M | 2.5 | 11.5 |
| Debt¹ | A\$M | Nil | Nil |
| Net Cash | A\$M | 2.5 | 10.9 |
| Enterprise Value² | A\$M | 16.7 | 17.3 |

1. As at 6 March 2025 and includes cash and current value of listed equity investments
2. On an undiluted basis, assuming no options, performance rights or share rights are converted.

Sources and Uses of Funds

Project-Related – Use of Funds

Pine Ridge Project – A\$8.0m

- 1st acquisition payment of A\$5.95m (US\$3.75m)
- Staking additional claims
- Exploration and development activities

Tallahassee Project – A\$0.5m

- Maintenance and development activities

Maybell Project – A\$0.3m

- Mineral Resource Estimate
- Maintenance and exploration activities

Athabasca Basin Projects – A\$0.2m

- Claim maintenance fees

| Sources of Funds | A\$m |
|-----------------------------|-------------|
| Institutional placement | 9.0 |
| Existing cash + Investments | 2.5 |
| Total Sources | 11.5 |

| Uses of Funds | A\$m |
|---------------------------------|-------------|
| Pine Ridge Project | 8.0 |
| Other Projects | 1.0 |
| Working capital and Offer Costs | 2.5 |
| Total Uses | 11.5 |

Equity Raising Indicative Timetable

| Event | Date |
|--|-------------------------|
| Placement | |
| Trading halt | Tuesday, 11 March 2025 |
| Resume trading | Thursday, 13 March 2025 |
| Expected date of EGM to approve new shares under placement | Monday, 14 April 2025 |
| Expected settlement of placement | Thursday, 17 April 2025 |
| Expected date of quotation of new shares under placement | Tuesday, 22 April 2025 |

Notes:
The Placement timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable law. All times reference to Perth, Australia time unless denoted otherwise.

Existing North American project portfolio

MAYBELL PROJECT

Recognised uranium district with historical production of 5.3 Mlbs at an average grade 1,300ppm.

ATHABASCA BASIN PROJECTS

High quality projects in world leading uranium district, with compelling exploration potential.

PINE RIDGE PROJECT

Premier project with a substantial 24.4-51.3Mlb U_3O_8 exploration target* across eight high-priority targets and 1,200 historic drill holes

RATTLER PROJECT

Located in highly prospective La Sal District, near White Mesa Uranium Mill.

TALLAHASSEE PROJECT

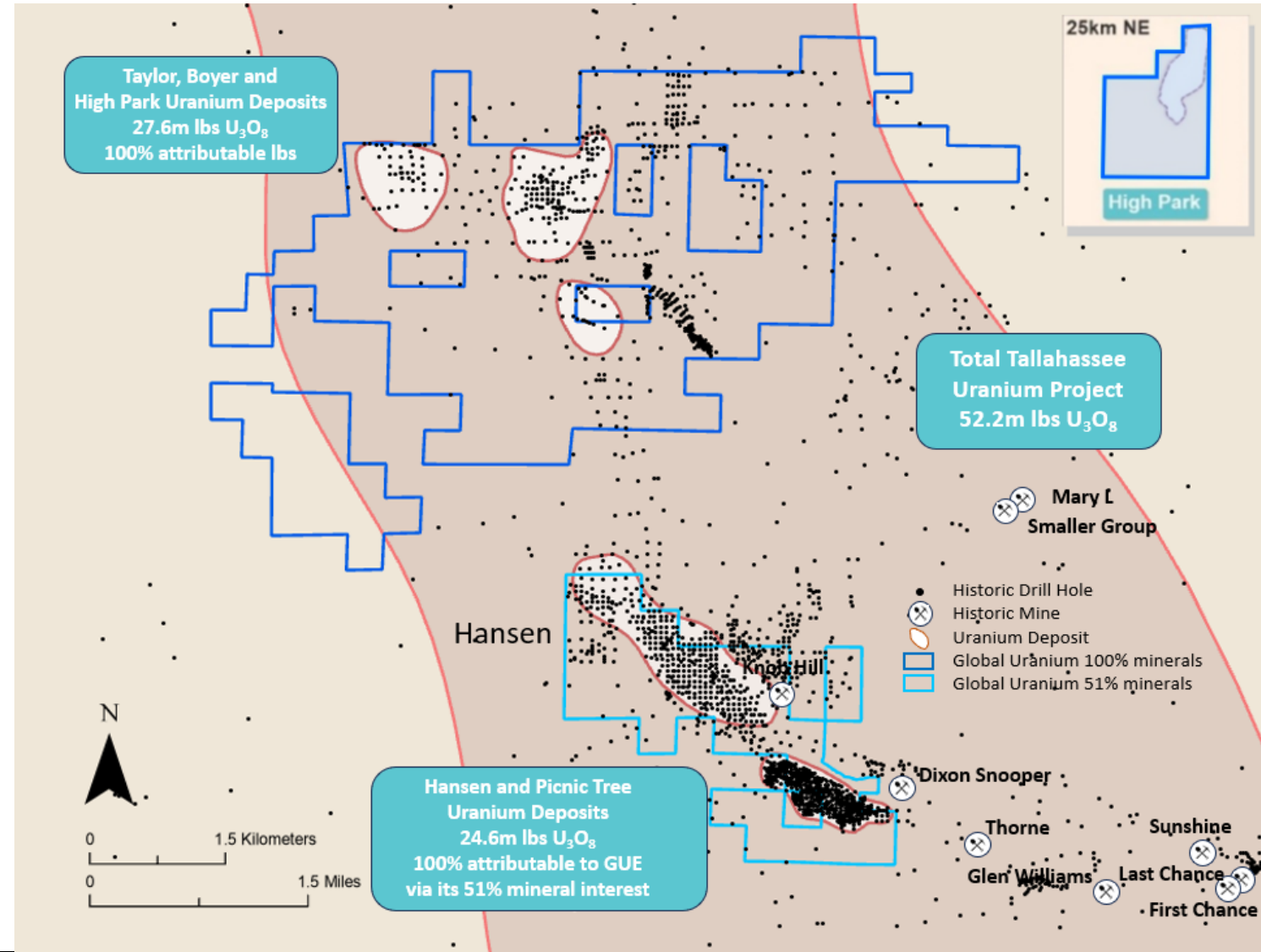
Mineral Resource Estimate of 52.2 Mlbs U_3O_8 . Scoping Study at an advanced stage.

Tallahassee Uranium District

Colorado, USA

One of the largest underdeveloped uranium projects in the US

- Historic production at an average grade of 2,500ppm U_3O_8 , for 435,000 pounds U_3O_8 .
- More than 2,200 holes drilled in the district for more than 350,000m.
- Global Uranium completed an eight hole, 1,764m diamond drill program at the Hansen Deposit in June, with excellent results generated
- Hansen is a high-grade and shallow uranium deposit
- Drill program resulted in an 11% increase to the Tallahassee MRE which stands at 44.8 million tonnes at 530ppm U_3O_8 , for 52.2 million lbs U_3O_8 using a 250ppm cut-off grade¹.



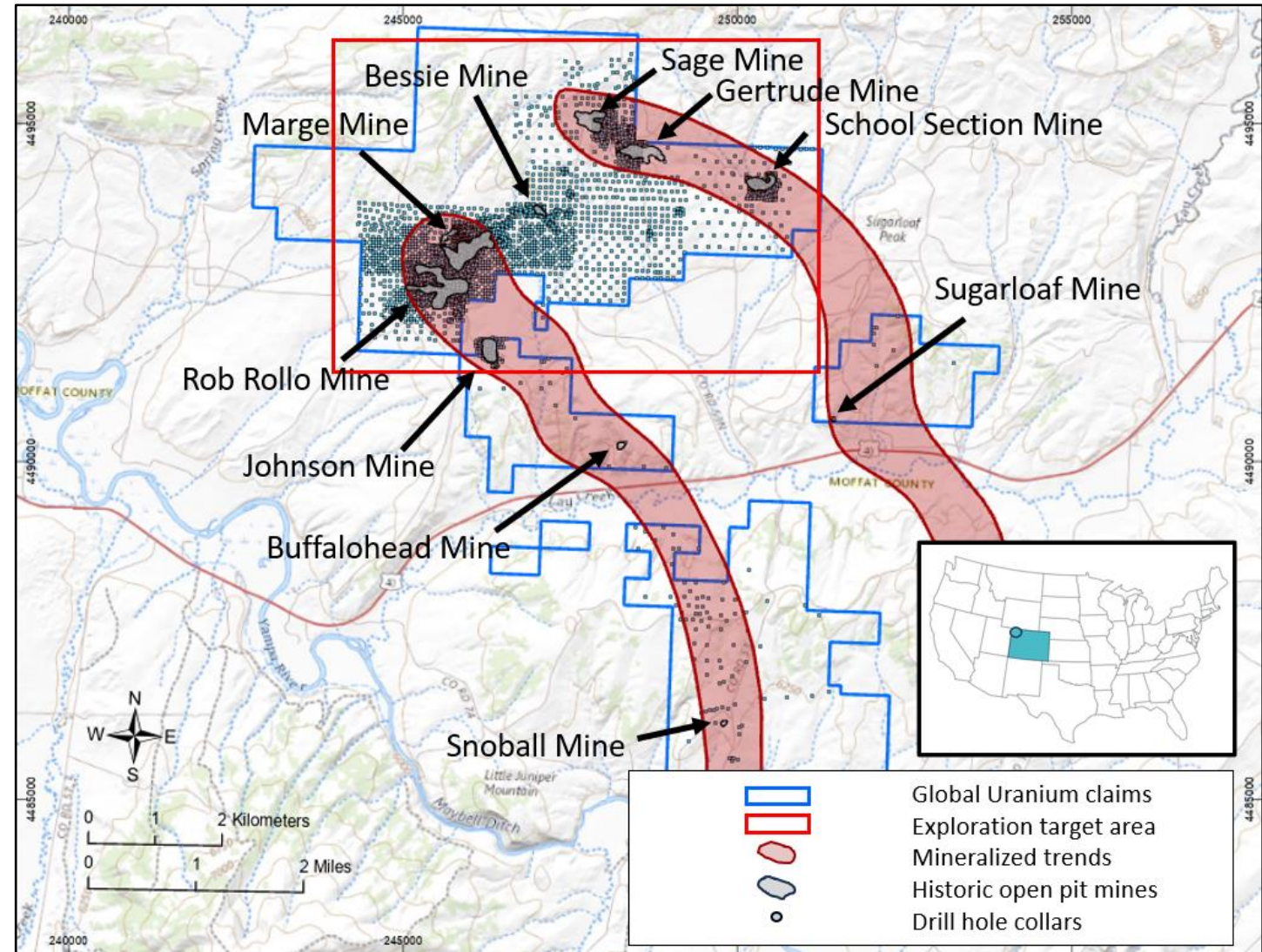
¹ Refer to ASX Announcement dated, 5 September 2024 titled "Tallahassee Project JORC Resource increased to 52.2Mlbs".

Maybell Uranium Project

Colorado, USA

Historically significant uranium province

- Recognised uranium district, with historical production of 5.3 Mlbs at an average grade 1,300ppm¹.
- Significant volume of high-grade material beneath and between the open pits.
- High-grade Exploration Target² of 4.3 – 13.3 Mlbs U₃O₈ at a range of 587 – 1,137 ppm U₃O₈.
- Maiden 25-hole, 3,200m drill program completed, with results demonstrating impressive continuity and quality of uranium mineralisation.
 - Program identified several continuous mineralised horizons below and adjacent to three of the historical open pit mines.



¹ Rocky Mountain Association of Geologists (1986) article titled "Geology and Production History of the Uranium Deposits in the Maybell, Colorado Area" from W. L. Chenoweth.

² The potential quantity and grade expressed in the Exploration Target range is conceptual in nature. There has been insufficient modern exploration to estimate a JORC compliant Mineral Resource and it is uncertain whether further exploration will result in the estimation of a Mineral Resource in the defined area. Refer to ASX announcement dated 15 December 2023

Athabasca Projects

A sizeable landholding in a Tier-1 Uranium District

Substantial land package of six drill ready exploration projects

- Proven, tier-one jurisdiction.
- Cameco's McArthur River and Cigar Lake uranium mines are two of the world's two largest uranium producers.
- Known as a global provider of high-grade uranium, contributing to approximately 20% of world uranium supply.



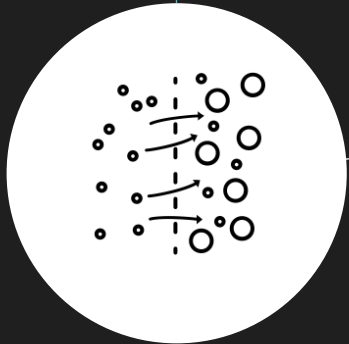
Ubaryon: unique technology for uranium enrichment

Cornerstone investment in world leading uranium enrichment technology gains exposure to US\$6 billion market

1st Generation Technology

Gaseous Diffusion

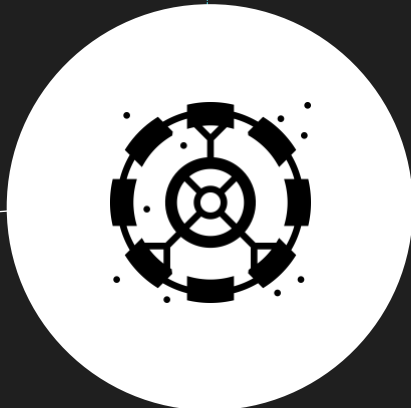
- High cost
- Low efficiency
- Obsolete



2nd Generation Technology

Centrifuge

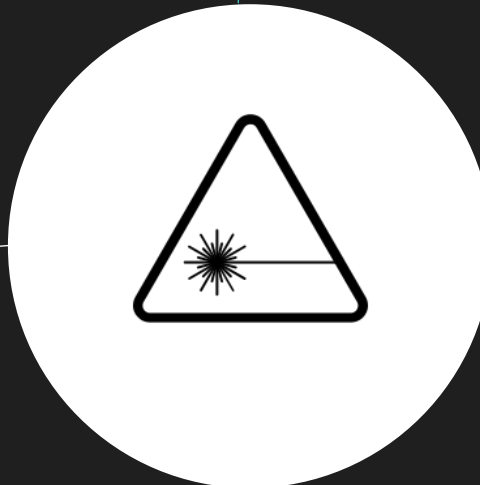
- Moderate cost
- Moderate efficiency
- Current technology but outdated



3rd Generation Technology

Laser

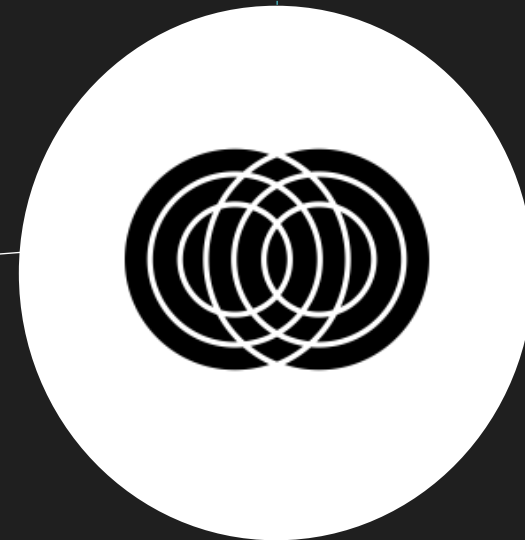
- Lower cost
- High efficiency
- Under development



Next Generation Technology

Ubaryon

- Potentially lower cost
- Safety and environmental benefits



Board & Management



Andrew Ferrier
Managing Director

15 years' experience mining and capital markets. Previously held senior roles for Pacific Road Capital, a large mining-focused private equity investment firm where he worked for 12 years across USA, Canada and Australia.



Fabrizio Perilli
Non-Executive Chairman

Previous Chief Executive Officer of the Development & Construction business at TOGA and has over 25 years' experience in the property development and construction sector. Previously, he was a Director at Clifton Coney Group (Coffey Projects) where he was responsible for leading new operations in Sydney, New Zealand and Vietnam.



Tim Brown
US Country Manager

Over 30 years' experience as a geologist and project manager in both greenfield and brownfield projects across the United States. Worked for over 20 years for AngloGold Ashanti Ltd at the Cripple Creek Gold mine which is located only 35km from GUE's Tallahassee Uranium Project.



Jim Viellenave
Technical Advisor

Over 40 years of development and operation of, and consulting to, the mining industry in the U.S., involving uranium, gold, phosphates, base metals, and industrial minerals. Led development and resource expansion of the Reno Creek ISR Uranium project in Wyoming.



Leonard Math
CFO & Company Sec

Chartered Accountant with more than 15 years of resources industry experience. Works with a number of ASX companies.



Matthew Keane
Non-Executive Director

Experienced geologist with more than two decades of experience across mining, exploration and financial markets. Currently Managing Director of Great Southern Mining and has previously worked with several high-profile mining businesses.



Hugo Schumann
Non-Executive Director

US-based, highly credentialled executive who brings a wealth of experience across mining operations, uranium project development, capital markets, project financing and sustainability. Currently CEO of EverMetal Capital Partners focusing on acquiring and operating critical metals recycling companies in US and EU.

Contact



Global Uranium and Enrichment

Global Uranium and Enrichment Limited

T: +61 8 6117 9338

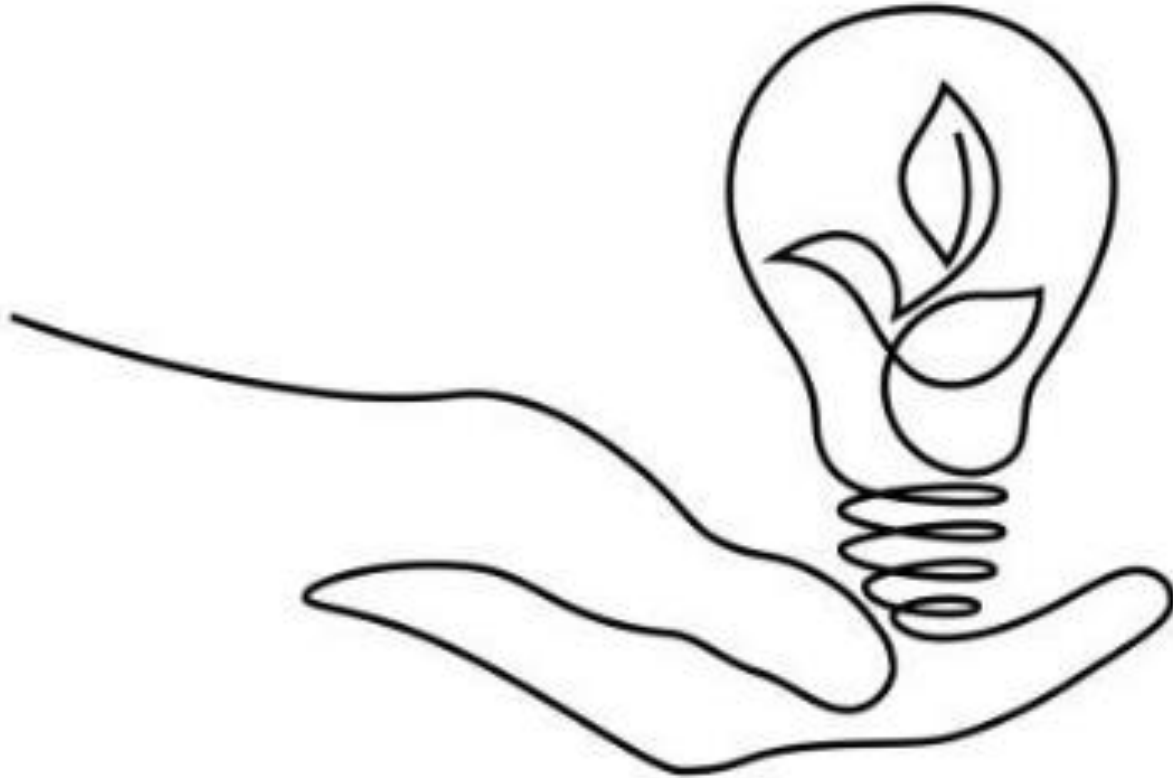
E: info@globaluranium.com

W: www.globaluranium.com

ASX: GUE

OTCQB: GUELF

globaluranium.com



Appendix A

JORC 2012 Mineral Resource Estimate for Tallahassee Uranium Project

| Deposit | Measured | | | Indicated | | | Inferred | | | Total | | |
|----------------|--------------|------------------|----------------|---------------|------------------|----------------|---------------|------------------|----------------|---------------|------------------|----------------|
| | Tonnes (000) | Grade U3O8 (ppm) | Lbs U3O8 (000) | Tonnes (000) | Grade U3O8 (ppm) | Lbs U3O8 (000) | Tonnes (000) | Grade U3O8 (ppm) | Lbs U3O8 (000) | Tonnes (000) | Grade U3O8 (ppm) | Lbs U3O8 (000) |
| Hansen** | - | - | - | 7,074 | 700 | 10,862 | 11,228 | 490 | 12,058 | 18,302 | 570 | 22,920 |
| Picnic Tree** | - | - | - | 869 | 740 | 1,418 | 172 | 620 | 235 | 1,041 | 720 | 1,653 |
| Taylor & Boyer | - | - | - | 7,641 | 520 | 8,705 | 14,866 | 460 | 15,172 | 22,507 | 480 | 23,877 |
| High Park | 2,450 | 550 | 2,960 | 24 | 570 | 30 | 434 | 770 | 734 | 2,908 | 580 | 3,724 |
| TOTAL | 2,450 | 550 | 2,960 | 15,607 | 610 | 21,014 | 26,700 | 480 | 28,199 | 44,757 | 530 | 52,174 |

Notes: Calculated applying a cut-off grade of 250ppm U₃O₈. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.

Notes: Calculated applying a cut-off grade of 250ppm U₃O₈. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.

**Numbers reported are 51% of the Hansen/Picnic Tree due to ownership agreements.

Information on the Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement dated 7 April 2022 and 5 September 2024. 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.

Appendix B

Pine Ridge Uranium Project – Exploration Target Information

An Exploration Target range of 24.4 – 51.3 Mlbs U₃O₈ at a grade range of 310–400ppm U₃O₈ for the Pine Ridge Uranium Project was established. The Exploration Target was defined following an extensive data review including 765 historical holes drilled by Conoco and 449 holes drilled by Stakeholder Energy LLC. Further data reviewed includes the lithological and geophysical logs for all drill holes, 204 cross sections that correlate stratigraphy through the Stakeholder drill holes, 22 cross sections with geologic interpretations of uranium roll fronts, Stakeholder Arc GIS database, maps and digitised historical data.

The deposits are epigenetic uranium roll-fronts. Project is located on the western flank of the Powder River structural basin. The uranium deposits are hosted in the Eocene aged Wasatch Formation and the Paleocene aged Fort Union Formation. The host sandstones generally dip shallowly toward the east-northeast towards the synclinal axis of the basin.

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.

The Exploration Target Range is an estimate only, in accordance with JORC 2012, and has been estimated based on following parameters assumptions:

- Exploration Target Range is based only on Stakeholder drilling data with formation characteristics being uniform across the Project
- There are 140 miles of redox trend currently exist on the Project with an average mineralized width of 300 ft being applied to the redox trends. This width is an assumption, and the true width will need to be determined with additional exploration and delineation drilling
- The bulk density of the Project is 16.6 ft³/ton based on public data from the neighbouring Reynolds Ranch Project
- Grade and thickness cut offs of 0.02% U₃O₈ and 2 feet were applied to mineral intercepts
- The 25th percentile (1st quartile) intercept thickness and grade were 2.9 feet and 0.031% respectively
- An average intercept grade was found to be 0.037%, with an intercept thickness of 4.4 feet

Data Verification and QA/QC efforts include:

- Verified calibration records for the geophysical logging tools used during Stakeholder's three phases of drilling. No calibration data are available for previous exploration efforts
- Spot-checked 10% of the mineral intercept table against the geophysical logs
- Cross-checked geophysical logs against the cross sections
- Reviewed the interpretation of the stratigraphic units in correlation cross sections

Next Steps:

Several steps will be taken to test the validity of the Exploration Target and rapidly advance the Project. These steps include:

- Prioritize exploration areas and generate drill targets based on completed data evaluation
- Acquire necessary permits from regulatory agencies
- Initial exploration drilling program this year to generate a resource model targeting up to eight highly prospective areas which historical and recent drilling has indicated substantial potential to develop a significant resource in the near term
- Evaluation of results and maiden Mineral Resource Estimates (MRE) followed by a Scoping Study

Appendix B

Pine Ridge Uranium Project – Exploration Target Information

Estimation Method

The upper estimate of Exploration potential was calculated as shown in Equation 1 and the lower estimate was calculated as shown in Equation 2.

Equation 1.

$$\text{Tonnes} = \frac{5280 \frac{ft}{mile} * 140 \text{ miles} * 4.8 \text{ ft} * 300 \text{ ft} * 120.5 \frac{lbs}{ft^3}}{2204.6 \frac{lbs}{tonne}}$$

Tonnes =

58.2 million tonnes

5,280 ft/mile =

Mile to feet conversion factor

140 miles =

Redox trend length

4.8 feet =

75th percentile intercept thickness

300 feet =

Redox trend width

120.5 lbs/ft³ =

Bulk density

2204.6 lbs/tonne =

Pounds to metric tonne conversion factor

Equation 2.

$$\text{Tonnes} = \frac{5280 \frac{ft}{mile} * 140 \text{ miles} * 2.9 \text{ ft} * 300 \text{ ft} * 120.5 \frac{lbs}{ft^3}}{2204.6 \frac{lbs}{tonne}}$$

Tonnes =

35.2 million tonnes

5,280 ft/mile =

Mile to feet conversion factor

140 miles =

Redox trend length

2.9 feet =

25th percentile intercept thickness

300 feet =

Redox trend width

120.5 lbs/ft³ =

Bulk density

2204.6 lbs/tonne =

Pounds to metric tonne conversion factor

A percentile-based analysis of the Stakeholder drilling data was used to estimate the exploration potential to reduce the influence of outliers on the average intercept thickness and grade. Using the 25th and 75th percentile brackets the average and provides a conservative lower estimate that is below the average of drilling data and an upper estimate that accounts for the limited objectives of the drilling programs and the higher GT values found when drilling intercepted the noses of roll fronts.

These estimates are preliminary in nature, rely heavily on assumptions and it is uncertain if further exploration will result in the estimate of a mineral resource.

Appendix C

Maybell Uranium Project – Exploration Target Information

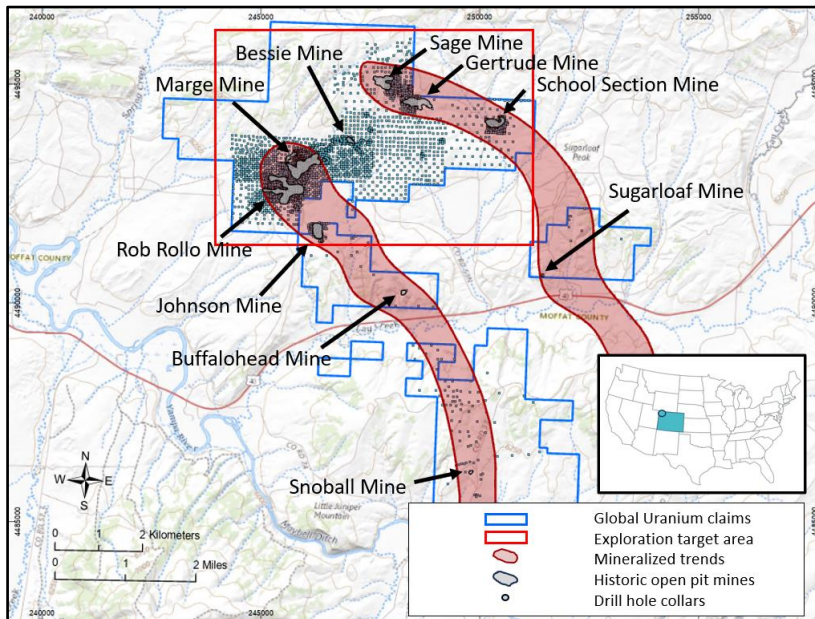
The Company announced the Exploration Target range of 4.3–13.3 Mlbs U3O8 at a grade range of 587–1,137ppm U3O8 for the Maybell Uranium Project on 14 December 2023. The Exploration Target was defined following an extensive data review of over 3,000 mineralised historical drill holes which indicated a 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 U3O8 in MB-009.

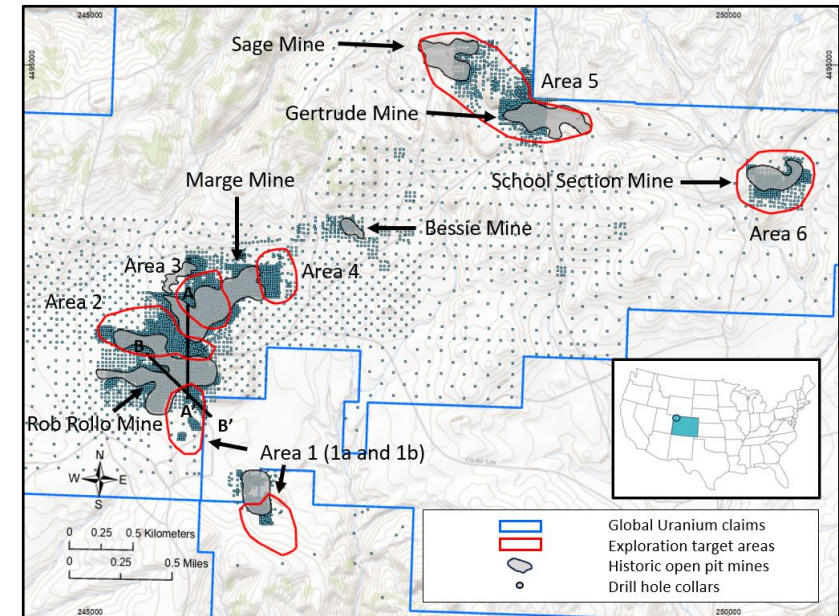
The Exploration Target Range is an estimate only, in accordance with JORC 2012, and has been estimated based on several factors including historical drilling results and the analysis of high and low range grade intercepts, thicknesses of target horizons and size of mineralised areas.

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.

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 Figures below.



Left: Maybell Uranium Project showing historical pits, mineralised trends and the Exploration Targets are. UTM Coordinates in NAD 83, Zone 13.



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

Appendix C

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 below 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 Figures above and the results are shown in Table below.

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 ft³/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 350ppm 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 U₃O₈ equivalent basis (eU₃O₈) as historical drilling only used gamma ray instruments to acquire downhole grade data.

| | Estimated Tonnes (million) | | Estimated Grade (U ₃ O 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 of the ranges for tonnes, grade and pounds of uranium for the Exploration Target areas

International Offer Jurisdictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

International Offer Jurisdictions (cont.)

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Jurisdictions (cont.)

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Key Risks

You should be aware that an investment under the Equity Raising, being an investment in New Shares, involves various risks. This Section sets out some of the key risks associated with an investment in New Shares. A number of risks and uncertainties, which are both specific to Global Uranium and of a more general nature, may adversely affect the operating and financial performance or position of Global Uranium which in turn may affect the value of New Shares and the value of an investment in Global Uranium. There are also risks associated with the Transaction and Equity Raising, including those which are described below. The risks and uncertainties described below are not an exhaustive list of the risks facing Global Uranium, the Transaction, the Equity Raising or associated with an investment in Global Uranium . Additional risks and uncertainties may also become important factors that adversely affect Global Uranium’s operating and financial performance or position.

This document is not financial product advice and has been prepared without taking into account your investment objectives or personal circumstances. Before investing in New Shares, you should consider whether an investment in New Shares is suitable for you. Potential investors should consider publicly available information on Global Uranium, carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

| Key Risk | Overview |
|--|--|
| Risks relating to Global Uranium | |
| Operational Safety | Global Uranium is subject to extensive laws and regulations regarding occupational health and safety, and the risk of non-compliance with those laws and regulations may adversely impact Global Uranium’s operations, reputation, financial performance and financial position. All operations and development activities continue to have a strong focus on safe production and development. However, regardless of how carefully Global Uranium undertakes its operations, mining and exploration operations carry an inherent risk of liability and as such, these risks cannot be eliminated. |
| Climate change risk | Severe weather events and the challenges posed by climate change are inherently uncertain and have the potential to adversely affect Global Uranium’s operations and financial performance. While Global Uranium will endeavor to manage these risks and limit any consequential impacts, there can be no guarantee that Global Uranium’s operations and the value of its shares will not be impacted. |
| Social and environment | <p>The operations and proposed activities of Global Uranium are subject to the laws and regulations concerning the environment and indigenous heritage. Global Uranium’s relations with local communities and First Nations people in the areas where its assets are located are important to its operations and may be affected by uncertain factors. It’s Global Uranium’s intention to conduct its activities to the highest standard of environmental and heritage obligations, including complying with all environmental laws or laws relating to the protection of indigenous heritage. Global Uranium actively engages with all stakeholders on a regular basis to better understand and address the individual needs of local communities and First Nations people.</p> <p>However, regardless of how carefully Global Uranium undertakes its operations, both mining and exploration operations carry an inherent risk of liability associated with, amongst other things damage to natural environment and indigenous heritage. If the compliance costs of such legislation become so significant as to impact Global Uranium’s costs of carrying on business, this may also have an impact on the future value of Global Uranium’s shares.</p> |
| Major external events or natural disasters | <p>Global Uranium’s projects now or in the future are susceptible to certain physical and other risks, including natural disasters, environmental hazards, pandemics and other catastrophic events, which could disrupt production and have a material adverse effect on Global Uranium’s financial and operational performance.</p> <p>Whilst Global Uranium has contingencies and plans in place to ameliorate these risks, such events or natural disasters carry an inherent risk of damage to site infrastructure or transport/energy related infrastructure and may cause disruption to services and supplies and access to site by employees. These events may significantly impact on Global Uranium’s operations.</p> |

Key Risks

| Key Risk | Overview |
|---|---|
| Risks relating to Global Uranium | |
| Pre-development stage | <p>Global Uranium has a considerable portfolio of development assets. All projects have inherent delay and cost risks, particularly in the current challenging global market (geopolitical instability, logistics, inflation, skilled labour availability, etc.).</p> <p>Whilst Global Uranium is focussed on de-risking the development of these projects, there is no guarantee that such projects meet current expectations or forecasts.</p> |
| Commodity Prices | <p>The prices of commodities, including uranium, are volatile and such volatility may negatively affect Global Uranium's revenue and cash flows.</p> <p>Commodity prices fluctuate and are affected by many factors beyond Global Uranium's control, such as inflation, interest rates and currency exchange. The price of uranium and the global demand for uranium is also reactive to supply and demand fluctuations. Such fluctuations are influenced by various factors, including the level of consumer demand, potential distribution problems, technological advances, availability of alternatives, global economic and political developments, forward-selling activities and other macro-economic factors. Any one of these factors may affect the price of, or demand for, uranium, which in turn may affect the price that Global Uranium is able to obtain for uranium or the amount of uranium that Global Uranium can sell.</p> |
| Market changes in uranium industry | <p>The growth of Global Uranium's business, as well Global Uranium's financial condition and financial performance, are dependent on the continued growth of the uranium markets generally.</p> |
| Macro risk | <p>General economic conditions may adversely impact Global Uranium's operating and financial performance and financial position, including its future revenues and share price. Global Uranium's operating and financial performance is influenced by a variety of general economic and business conditions, including consumer spending levels, uranium prices, inflation, interest and exchange rates, supply and demand trends, key customer concentration, industrial disruption, availability of debt and capital markets, and government fiscal, monetary and regulatory policies.</p> |
| Geopolitical risk | <p>Global and local conflicts, including the tensions between China and Taiwan, the war in Ukraine and the conflict in Israel, could adversely impact Global Uranium's operations, financial performance and financial position.</p> |
| Political risk | <p>Global Uranium's financial performance, operations, share price and profitability may be adversely affected due to circumstances in the countries where Global Uranium operates, particularly in United States, Canada and Australia.</p> <p>To conduct its business, Global Uranium must obtain various governmental licenses, permits, authorisations, concessions and other approvals in connection with its activities in relevant jurisdictions, including the United States, Canada and Australia. Such approvals are related to the laws and regulations that govern prospecting, developing, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, surface rights, environmental protection, safety and other matters.</p> <p>Changes in political, regulatory, or fiscal frameworks in these countries could adversely impact Global Uranium's financial performance, operations, share price and profitability.</p> |

Key Risks

| Key Risk | Overview |
|---|--|
| Risks relating to Global Uranium | |
| Liquidity risk – debt and capital markets | <p>Global Uranium’s operations and development plans may require additional funding or capital for future activities.</p> <p>There is no certainty that Global Uranium will be able to secure debt, equity funding or alternative means of funding on favourable terms or at all. If Global Uranium is unable to secure adequate external funding or capital on acceptable terms, or at all, its development and expansion plans may be adversely affected. This may impact the value of Global Uranium’s shares.</p> |
| Staffing and key management personnel | <p>Global Uranium’s operations, financial performance and financial position are dependent on attracting and retaining qualified key personnel.</p> <p>Global Uranium relies on the experience, skills and knowledge of its key personnel in United States, Canada and Australia to successfully manage its business. The availability and retention of skilled personnel is highly competitive in the current market, particularly in United States and Canada with current mining industry growth in certain sectors. Global Uranium relies heavily on critical executive and senior management level individuals, as well as those with niche technical skills.</p> <p>The inability to attract and retain key personnel, including personnel with technical skills, or the unexpected loss of such personnel may adversely affect Global Uranium’s operations, financial performance and financial position.</p> |
| Fraud, corruption and misconduct | Global Uranium’s reputation, business and financial performance may be materially and adversely impacted by fraud or violations of anti-bribery and anti-corruption laws. |
| Royalty claims | Many of the mining claims of which Global Uranium has an interest are subject to ongoing royalty obligations. The amount of the royalties payable in respect of a claim may have an impact on the economic viability of that claim, depending on various factors such as commodity prices and prevailing economic conditions. The amount of royalties payable may impact on profitability of Global Uranium and consequently impact on the value of Global Uranium’s shares. |
| Resource estimate | <p>Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.</p> <p>As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect Global Uranium’s operations. This may impact on Global Uranium’s future profitability any consequently the value of Global Uranium’s shares.</p> |
| Exploration risk | <p>Exploration for mineral resources is highly speculative. There is no assurance that exploration of the tenement portfolio in which Global Uranium has an interest, will result in the discovery of a mineral deposit let alone one that results in an increase of Global Uranium’s current mineral resource, or the conversion of any of Global Uranium’s mineral resources to ore reserves. Further, there is no certainty that any of the minerals discovered will be able to be economically recovered. In particular, the success of Global Uranium’s future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and may other factors beyond the control of Global Uranium.</p> <p>Further the exploration costs of Global Uranium are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and accordingly, the actual costs may differ materially from these estimates and assumptions. Global Uranium will need access to ongoing sources of capital in order to progress its exploration program. Global Uranium’s inability to exploit its exploration assets, may impact on the future value of Global Uranium’s shares.</p> |

Key Risks

| Key Risk | Overview |
|--|---|
| Risks relating to Global Uranium | |
| Land access | <p>From time to time, Global Uranium's tenements, or tenements Global Uranium has legal or beneficial interest in, may be subject to access restrictions. These may relate to the freehold owner of the land on which the tenements are located, or the rights of indigenous people. In those circumstances, Global Uranium may have to resolve access arrangements under the relevant regime prior to entering upon the land to carry out activities or developing a mine on the tenements. Access arrangements may be subject to the provision of monetary compensation, compensation for damage to land, and restoration of the land.</p> <p>There can be no guarantee that applications or access arrangements will be resolved in a timely fashion, in Global Uranium's favour, or in a manner that is commercially viable for Global Uranium. Global Uranium's inability to resolve access issues on satisfactory terms, may impact its operations, and particularly its exploration program. If access issues are not resolved satisfactorily, this may impact on the future value of Global Uranium's shares.</p> |
| Taxation | Changes to corporate income tax, import duties, property tax, excise tax, withholding tax or any other applicable taxation legislation or policies relevant to Global Uranium may adversely affect Global Uranium's financial profitability, net assets and cash flow and the returns to investors. |
| Litigation | Legal proceedings may arise from time to time in the course of Global Uranium's business. Global Uranium may be involved in disputes with other parties which may result in litigation. Any such claim or dispute, if proven, may impact adversely on Global Uranium's operations, financial performance and financial position. |
| Insurance | There are significant exploration and operating risks associated with uranium exploration and mining, including adverse weather conditions, environmental risks and fire, all of which can result in injury to persons as well as damage to or destruction of the plant, equipment, production facilities and other property. Global Uranium is also subject to environmental risks such as pollution and environmental damage. Should a significant event occur where Global Uranium is not fully insured there could be a negative impact on Global Uranium. In addition, in the future, some or all of Global Uranium's insurance coverage may become unavailable or prohibitively expensive. |
| Risks relating to Transaction | |
| Transaction may not complete or may be delayed | <p>Completion of the Transaction is conditional on various matters including shareholder approval from Global Uranium. Refer to the ASX announcement in relation to the Transaction and Capital Raisings released by Global Uranium to ASX on the same date as this presentation for further information regarding the material conditions for the Transaction. There can be no certainty, nor can Global Uranium provide any assurance or guarantee, that these conditions will be satisfied or waived or, if satisfied or waived, when that will occur.</p> <p>If for any reason any of the conditions are not satisfied or waived (where capable of being waived) by the time required, completion of the Transaction (Completion) may be delayed or may not occur on the current terms or at all. Global Uranium will have incurred significant transaction costs in relation to the Transaction even if it does not proceed and these costs may include a reverse break fee payable by Global Uranium in certain circumstances. There is a risk that the transaction costs associated with the Transaction (whether it completes or not) results in Global Uranium not achieving the earnings guidance it has previously provided to the market.</p> <p>There may be other adverse consequences for Global Uranium and Global Uranium shareholders if Completion does not occur, including that the trading price of Global Uranium's shares may be materially adversely affected and the other benefits that Global Uranium expects to achieve from the Transaction will not be realised. If Completion is delayed, Global Uranium may incur additional costs and it may take longer than anticipated to realise the benefits of the Transaction. Any failure to complete or delay in completing the Transaction could materially and adversely affect the price of Global Uranium's shares.</p> |

Key Risks

| Key Risk | Overview |
|---|---|
| Risks relating to Transaction | |
| Reliance on information provided | <p>Global Uranium undertook a due diligence process in respect of the Transaction, which relied in part on legal, financial, taxation, synergies and operational due diligence on information provided by or on behalf of Stakeholder. If any such information provided to, and relied upon by, Global Uranium in its due diligence, and in its preparation of this presentation and other materials given to ASX, proves to be incorrect, incomplete or misleading, or if any of those due diligence enquiries failed to identify potential issues, there is a risk that the actual financial position and performance may be materially different to Global Uranium's understanding.</p> <p>There is also a risk that the due diligence conducted has not identified issues that would have been material to the decision to enter into the Transaction, or that certain potential issues identified as part of Global Uranium's due diligence may not have been accurately assessed or quantified or are not possible to quantify or for which sufficient protection is not provided for in the Transaction Agreement. A material adverse issue that was not identified prior to entry into the Transaction (or an issue that later proves to be more material than first anticipated) could have an adverse impact on the reputation, financial performance or operations of Global Uranium. Due diligence cannot uncover all potential issues or historical non-compliance, and reliance has, by necessity, been placed by those undertaking due diligence on the accuracy of information and confirmations provided by Stakeholder and its representatives.</p> <p>Further, as is usual in undertaking mergers and acquisitions, the due diligence process undertaken identified a number of risks associated with Pine Ridge, which Global Uranium had to evaluate and manage. Certain risks cannot be avoided or managed appropriately and the mechanisms used to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Global Uranium may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated or unforeseen or for which there is no contractual protection, and hence they may have a material adverse impact on Global Uranium's operations, earnings and financial position.</p> <p>The information reviewed by Global Uranium included forward looking information. While Global Uranium has been able to review some of the foundations for the forward-looking information relating to Pine Ridge, forward looking information is inherently unreliable and based on assumptions that may change in the future.</p> |
| Historical liabilities of Stakeholder | <p>If the Transaction completes, Global Uranium may become directly or indirectly exposed to liabilities that Stakeholder may have incurred or is liable for in the past as a result of prior acts or omissions, including liabilities which were not identified during the due diligence enquiries or which are greater than expected, or for which were accepted as a tolerable risk. Such liabilities may adversely affect the financial performance or position of Global Uranium after the Transaction.</p> <p>There is a risk that Global Uranium could be exposed to unexpected liabilities resulting from past non-compliances by Global Uranium with applicable laws or regulations, which may impact on the financial performance or position of Global Uranium. It may also have other impacts, such as attracting greater scrutiny from regulators or cause reputational damage.</p> |
| Foreign exchange risk and foreign regulations | <p>The Transaction includes the acquisition of controlling interests in overseas entities that operate in foreign jurisdictions. These entities transact in the local currencies of the countries in which they are domiciled. The value of a financial asset, liability, commitment or earnings held or transacted in foreign currency may be impacted by changes in currency exchange rates.</p> |

Key Risks

| Key Risk | Overview |
|--|---|
| Risks relating to Capital Raising | |
| General investment risks | <p>An investment in Global Uranium is subject to risks, some of which are beyond the control of Global Uranium. The existence of risk means that the performance of Global Uranium could be adversely affected Global Uranium does not guarantee any particular rate of return or the performance of Global Uranium’s shares. Some of the factors which may adversely impact the price of Global Uranium shares include:</p> <ul style="list-style-type: none"> • General movements in Australian and international stock markets; • Commodity prices; • Investor sentiment; • Australian and international economic conditions and outlook; • Changes in interest rates and the rate of inflation; • Change in government regulation and policies; • Announcement of new technologies; and • Geo-political stability, including international hostilities and acts of terrorism. <p>The risks outlined above, together with other general risks, are applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Global Uranium (including New Shares) in the future. There is no guarantee that the New Shares will make a return on the capital invested or that there will be an increase in the value of the New Shares in the future. This Section should be treated as a general guide to possible risks only.</p> <p>While Global Uranium may be able to minimise the impact of some risks through various risk management techniques, many of the risks identified in this Section are beyond the control of Global Uranium and as such cannot be eliminated or their impact minimised.</p> |
| Share price and liquidity | <p>Global Uranium is subject to the general market risks inherent in all securities traded on a stock exchange. The market price for Global Uranium’s shares may fluctuate over time as a result of a number of factors, including it financial performance and prospects, prevailing market conditions, commodity prices and foreign exchange movements, general investor sentiment, inflation, geo-political conditions, fiscal policy and interest rate rises, as well as the liquidity and volume of the shares being bought or sold at any point in time. Global Uranium’s shares may therefore rise above or below the current share price, or the offer price, depending on its financial performance and various other factors which are outside of its control.</p> |
| No dividend or other distribution in the near term | <p>Global Uranium’s directors do not in the near term intend to pay profits of Global Uranium out in the form of dividends or other distributions but will instead reinvest those amounts into development of the business. Accordingly, any investment in Global Uranium’s shares may not carry with it income returns in the form of dividends or other distributions and any returns will be limited to any capital growth arising from any increase in the price of Global Uranium shares.</p> |