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12 March 2025

Transformational U.S. Uranium Transaction

Acquisition of the Advanced Pine Ridge Uranium Project in Wyoming through strategic partnership with Snow Lake Energy

Highlights

- **Global Uranium and Enrichment Ltd (ASX:GUE) and Snow Lake Resources Ltd trading as Snow Lake Energy (NASDAQ:LITM) have executed a Joint Venture Agreement (JVA) for the acquisition of 100% of the Pine Ridge Uranium Project in Wyoming's Powder River Basin from Stakeholder Energy, LLC**
- **Pine Ridge is an advanced In-Situ Recovery (ISR) uranium project, located in a leading North American uranium jurisdiction and is primed for accelerated development:**
    - **Large district scale opportunity with a substantial initial Exploration Target.**
    - **More than 1,200 holes drilled on the property to date, identifying over 140 miles of redox fronts with potential to define a substantial ISR uranium resource base.**
    - **Surrounded by global-scale, existing uranium projects held by UEC and Cameco.**
    - **Cameco's Smith Ranch Uranium Mill is located 15km from Pine Ridge with a licensed capacity of 5.5M lbs U_3O_8 p.a.**
    - **Drilling expected to commence immediately after acquisition as part of an accelerated work program to advance the project.**
    - **Joint Venture management team has significant uranium exploration, development and permitting experience within the Powder River Basin.**
    - **Wyoming is the leading uranium-producing region in the U.S., supported by a favourable regulatory environment and streamlined permitting processes.**
- **Snow Lake is a Nasdaq-listed, US-focused uranium and nuclear energy business. Snow Lake will also become a cornerstone investor in GUE, investing A$5.6 million and acquiring a 19.99% in the Company, following completion of a $9.0 million placement.**
- **Snow Lake CEO Frank Wheatley, will join the Board of Global Uranium as a Non-Executive Director.**

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Global Uranium and Enrichment Limited (**ASX: GUE, OTCQB: GUELF**) (**Global Uranium, GUE** or the **Company**) is pleased to announce that Powder River Basin LLC (**Powder River**), a Delaware limited liability company the subject of a 50/50 joint venture (**JV**) between Usuran Resources Inc, a wholly owned subsidiary of Global Uranium and Snow Lake Exploration (US) Ltd, a wholly owned subsidiary of Snow Lake Energy Resources Ltd trading as Snow Lake Energy (NASDAQ:LITM) (**Snow Lake**), has executed a Purchase and Sale Agreement for the acquisition of the Pine Ridge Uranium Project (**Pine Ridge** or **Project**) from Stakeholder Energy, LLC (**SHE**) (**PSA**).

The consideration payable by Powder River to acquire a 100% interest in Pine Ridge totals US$22.5 million (**Consideration**) payable to SHE over three equal 12-month instalments of US$7.5 million, with completion of the acquisition to occur after payment of the first instalment. As part of the JV, Global Uranium and Snow Lake are each responsible for providing 50% of the Consideration and future exploration expenditures. The PSA requires the JV to commit a minimum of US$10 million in exploration expenditure over the initial three-year period. The key terms of the PSA and the JV Agreement are set out at the back of this announcement.

Pine Ridge is an advanced uranium project of significant scale with an established Exploration Target range of **24.4 – 51.3 Mlbs U_3O_8**, at an average grade of 0.031% - 0.040% U_3O_8 (100% basis). The Project has been significantly de-risked through historic drilling and has an ideal geological foundation to be developed into a production asset.

The potential quantity and grade of Pine Ridge'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.

Commenting on the acquisition and JV, Mr. Andrew Ferrier, Managing Director of GUE said: *"We are pleased to announce the acquisition of the Pine Ridge Uranium Project, an advanced project with significant scale potential in the Powder River Basin, Wyoming. Currently, the Basin is dominated by four globally significant uranium companies and this strategic move positions Global Uranium in the heart of this important uranium district.*

"We are pleased to welcome Snow Lake Energy as a strategic partner, who have recognised the strength of Global Uranium's existing portfolio and our value as a partner in the Pine Ridge Project. The commitment of Snow Lake underscores the Pine Ridge's value and aligns with our vision of advancing high-quality uranium assets in tier-one jurisdictions.

"Executing this transaction in partnership with Snow Lake makes strategic sense for Global Uranium and marks a significant milestone as we rapidly advance towards our target of securing over 100Mlbs of uranium across our portfolio. This Project has the potential to be a game-changer for Global Uranium. The Exploration Target identified at Pine Ridge highlights the significant opportunity for further development at the Project, and we are now planning for the execution of that alongside Snow Lake."

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Pine Ridge Project, Wyoming, U.S.

Project Summary

The Pine Ridge Uranium Project is located in the southwestern Powder River Basin of Wyoming, the premier U.S. uranium basin. Historically, the Powder River Basin is the most significant area for uranium production in U.S. primarily via ISR production methods. Wyoming has produced nearly 240 Mlbs U_3O_8 since 1951.

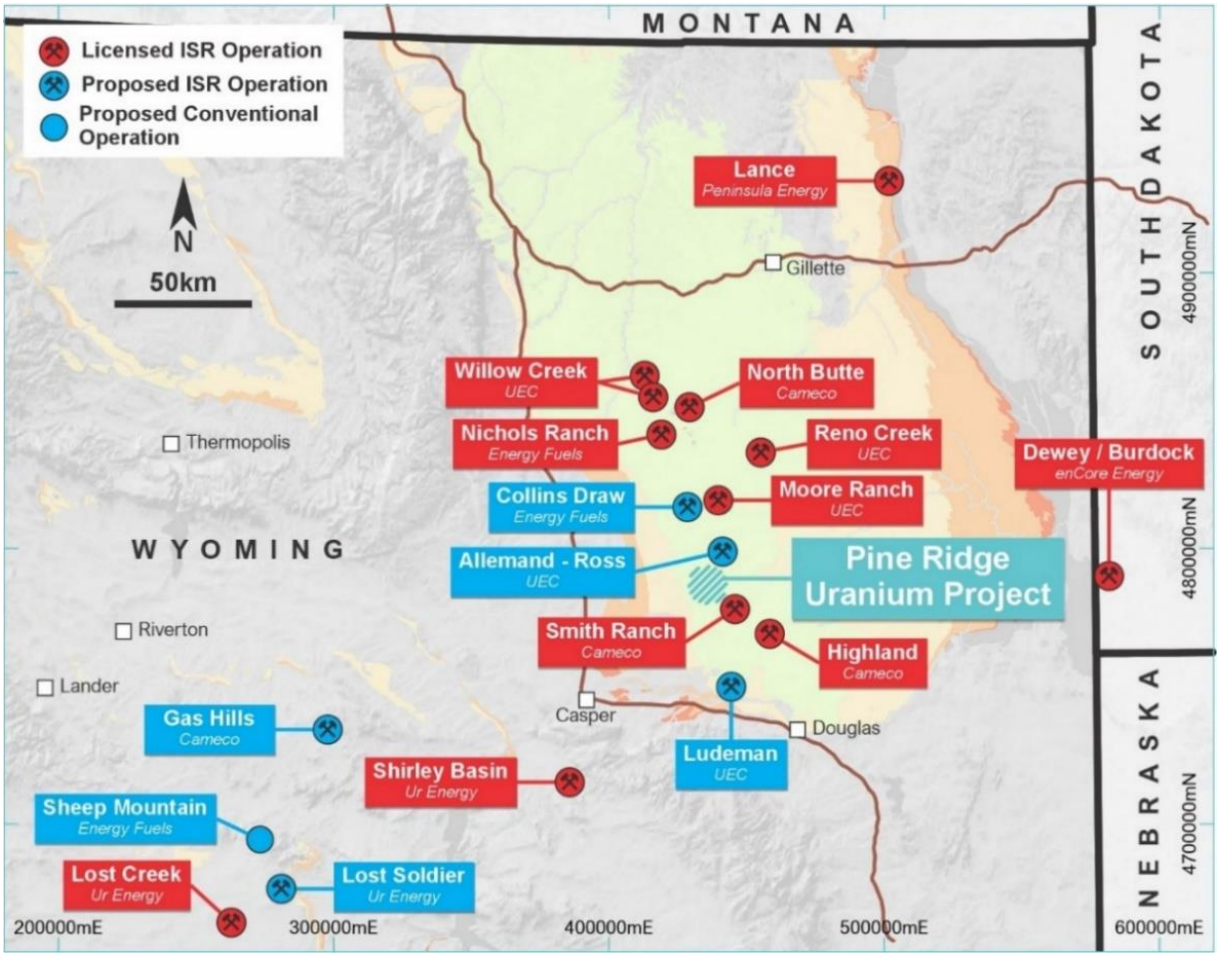

Figure 1: Location of Pine Ridge Project in Wyoming, U.S.

In-Situ Recovery (ISR) uranium mining offers significant advantages over conventional hard rock mining, particularly in terms of environmental impact and cost efficiency. ISR requires no large-scale open pits or underground tunnels, minimizing surface disturbance and eliminating the need for waste rock and tailings storage. This translates to a much lower environmental footprint, reduced water usage, and streamlined permitting processes. Additionally, ISR operations typically have lower capital expenditures and operating costs due to their simpler infrastructure requirements and more efficient extraction methods.

The Project is a district scale exploration package that will target the prolific, uranium-producing sandstones of the Wasatch and Fort Union formations. Historical and recent drill data indicate that redox fronts and uranium mineralization reported on neighbouring properties project into, and through, the Project from several different areas, strongly supporting the potential for expanded exploration.

Wyoming has a favourable regulatory environment as an agreement state where the NRC has relinquished portions of its regulatory authority to license and regulate byproduct and source materials including uranium recovery operations.

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Location and Surrounding Infrastructure

The Pine Ridge Uranium Project is located in the Powder River Basin, Wyoming which is widely recognised for its favourable geological characteristics, well-established infrastructure and long history of uranium production via ISR. ISR offers a cost-effective and environmentally responsible extraction method. Furthermore, the presence of existing processing facilities provides a clear pathway to production, enhancing project viability and reducing development lead times.

Neighbouring properties include the Allemand-Ross Project owned by Uranium Energy Corp. (**UEC**), the Reynolds Ranch Satellite to Cameco's Smith Ranch-Highland Mine, and the Lo Herma project owned by GTi Energy (**GTI**) are adjacent to the Project. An extensive review of the available Project data indicates that the redox fronts mapped at the Project are interpreted to extend across the Project boundaries and continue to the adjacent properties listed above. Thus, the three adjacent properties are appropriate analogs for the Project.

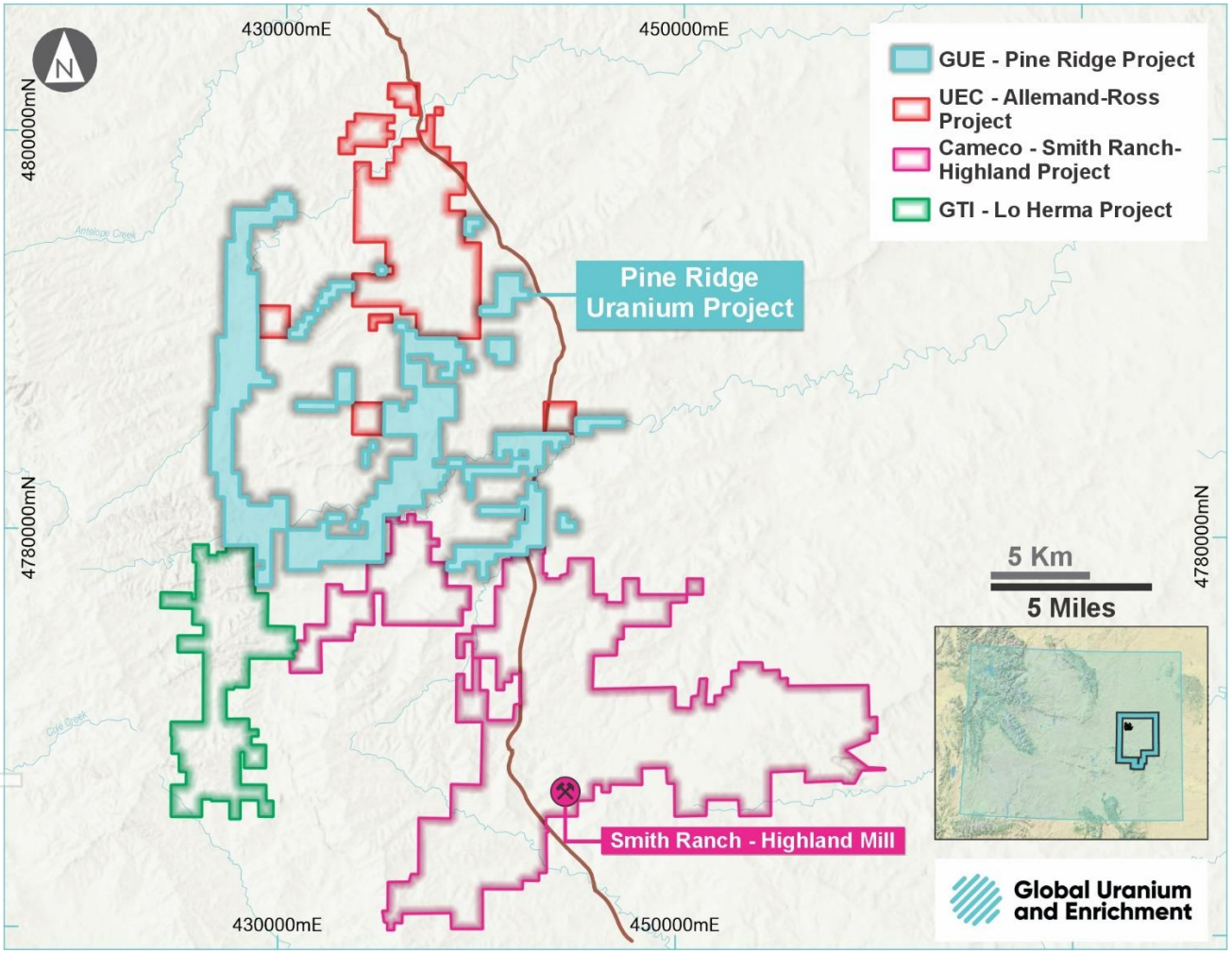

Figure 2: Pine Ridge Project adjacent to Cameco, UEC and Gti projects.

Table 1 summarizes publicly available resource data from these adjacent properties.

Project	Owner	Project Status	Measured Resources		Indicated Resources		Inferred Resources		Total	
			Grade (%U_3O_8)	Mlbs U_3O_8	Grade (%U_3O_8)	Mlbs U_3O_8	Grade (%U_3O_8)	Mlbs U_3O_8	Avg Grade (%U_3O_8)	Mlbs U_3O_8
Allemand-Ross	UEC	Pre-development	0.09%	0.4	0.07%	0.04	0.10%	2.5	0.10%	2.94
Smith Ranch – Highland[1]	Cameco	Production (Suspended)	0.10%	7.9	0.05%	17	0.05%	7.7	0.06%	36.2
Lo Herma	GTI	Development	-	-	-	-	0.06%	8.57	0.06%	8.57

Table 1. Minerals Resource Estimates for adjacent Properties to Pine Ridge Project

Sources: UEC – February 2025 Corporate Presentation (SEC SK-1300), Cameco – www.cameco.com (NI 43-101), and GTI – December 2024 Quarterly Report (JORC2012).
[1]The resources shown here for the entire Smith Ranch-Highland project and are not limited to the Reynolds Ranch Satellite.
The information is taken from public announcements and website by the companies to their respective regulatory agencies and has not been independently verified. ***The information is not indicative of the potential grades at the Pine Ridge Project****.*

The Pine Ridge Project is also located only ~15km from Cameco's Smith Ranch Mill and has licensed capacity of 5.5Mlbs U_3O_8 p.a. The Smith Ranch mill is one of the largest uranium production facilities in the U.S., with cumulative production of 23 Mlbs U_3O_8 since 2002 with the Simth Ranch Highland project around the mill has an existing resource of 36.2 Mlbs.





Figure 3 & 4: Cameco's Smith Ranch Uranium Mill.

Pine Ridge Exploration Target

An Exploration Target has been developed for the Project. The potential quantity and grade at the Project is conceptual in nature and there has been insufficient exploration to estimate a JORC compliant Mineral Resource and it is uncertain if further exploration will result in the estimation of a mineral resource. WWC Engineering (WWC) estimates the Exploration Target as a range which is discussed in further detail below. Based on the available verifiable data, the Exploration Target for the Project is presented in Table 2.

Pine Ridge Project	Tonnes (million)	Grade (%eU_3O_8)	U_3O_8 (Mlbs)
Exploration Target Range	35.2 - 58.2	0.031 - 0.040	24.1 - 51.3

Table 2. Exploration Target – Pine Ridge Project

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After completing the extensive drilling, Stakeholder planned a further close-spaced exploration drilling designed to achieve a NI 43-101/JORC compliant mineral resource estimate. This drilling never commenced due to the depressed uranium prices of the mid-2010s. The completion of a close-spaced drilling program is the initial step in the future development. The specific parameters and assumptions used for calculating the Exploration Target range include:

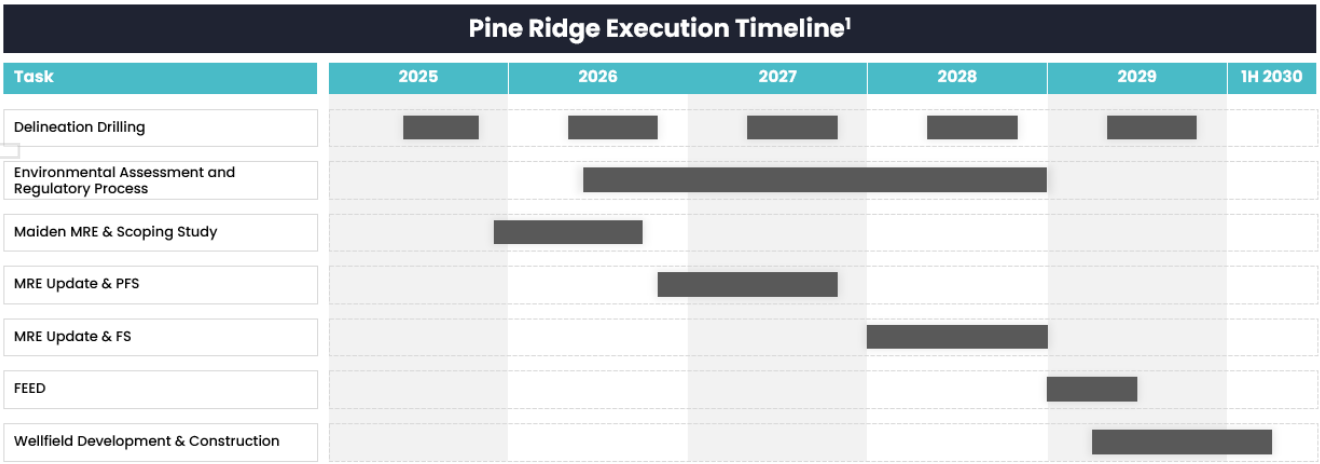
- Exploration Target is based only on the Stakeholder drilling data with formation characteristics being uniform across the Project.
- 140 miles of redox trend currently exist on the Project with an average mineralized width of 300 ft being applied to the redox trends. This width is an assumption, and the true width will need to be determined with additional exploration and delineation drilling
- Bulk density is 16.6 ft^3/ton based on public data from the neighbouring Reynolds Ranch Project.
- Grade and thickness cut offs of 0.02% U_3O_8 and 2 ft were applied to mineral intercepts.
- Lower estimate applied the 25th percentile (1st quartile) grade and thickness which were 2.9 ft and 0.031% respectively.
- The upper estimate applied the 75th percentile (3rd quartile) grade and thickness were 4.8 ft and 0.040% respectively.
- An average intercept grade was found to be 0.037%, with an intercept thickness of 4.4 feet.

Further information regarding the Exploration Target is set out in Appendix A of this announcement.

Next Steps and Timeline

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.



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

Pine Ridge – Mineral Tenure and Geology

The privately owned surface at the Project is limited to three large scale cattle ranches: the Henry, Patterson, and Allemand ranches. The current Project holdings include nearly 8,100 hectares (20,000 acres) of surface access and mineral rights. Surface ownership at the Project consists of approximately 89% private land, 6% State of Wyoming land and 5% BLM.

Mineral ownership within the current holdings includes approximately 52% federal minerals, controlled through unpatented mining claims; 44% fee minerals, controlled through private mining leases; and 4% State of Wyoming mineral rights, controlled by Wyoming mineral leases. The current lease agreements extend until dates ranging from 2038 – 2041.

The Project lies within the Powder River Basin of northeast Wyoming. Uranium has been produced from the Wasatch and Fort Union formations in the PRB for nearly 60 years. The geology of the region has been extensively studied and is well understood. Underlying the Project area are thick sections of the Paleocene Fort Union Formation and Eocene Wasatch Formation. These formations generally dip shallowly east-northeast into the PRB.

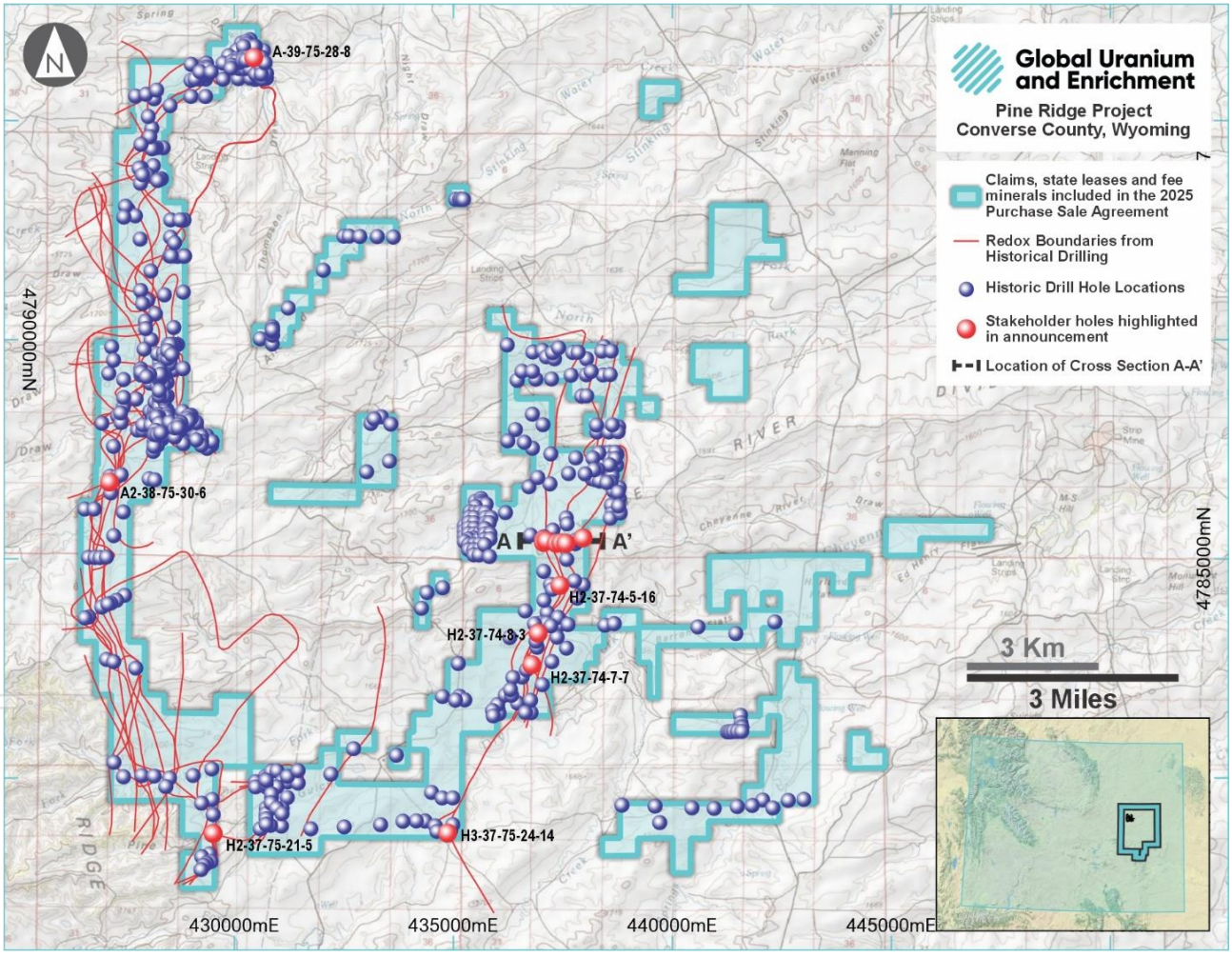


Figure 5: Redox fronts of approximately over 140 miles across Pine Ridge.

At the Project, the Wasatch and Fort Union formations contain several laterally continuous carbonaceous shales and coal seams that can be used as stratigraphic datums across the Project. The eastern portion of the Project is made up of thick fluvial sandstone intervals interbedded with shale/claystone intervals of the Fort Union Formation. The western portion of the Project lacks typical marker beds as seen in the eastern part and it is more difficult to correlate the geology across large regions.

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Uranium mineralization in the Project area is typical of Wyoming roll-front sandstone deposits in the PRB. The formation of roll-front deposits is largely a groundwater process that occurs when uranium-rich, oxygenated groundwater interacts with a reducing environment in the subsurface and precipitates uranium. These geochemical interfaces occur at "redox" boundaries between the up-gradient, barren and oxidized conditions and the downgradient, mineralized sections along generally continuous redox fronts that extend for miles along strike.

The well-demonstrated, conceptual geological model based on tens of thousands of exploration and production holes in the PRB indicates that oxidizing groundwater generally moved from south and west to the north and east with a smaller vertical component moving down gradient through each hydrologically isolated sand. Redox trends form nearly perpendicularly to groundwater flow. On a regional scale, groundwater flowing from the south and west form redox trends that tend to be oriented roughly northwest to southeast. The regional redox trends are recognized to be highly sinuous where considerable uranium resources can accumulate.

Approximately 225 linear kilometres (140 miles) of redox trends have been identified across 12 separate stacked fluvial sandstone horizons in the Wasatch and Fort Union formations throughout the currently held mineral lands in the Project.

Historical Exploration

Historical exploration at and around the Project was conducted by various companies and consisted of drilling and collecting geophysical logs on over 1,200 holes. Historical geophysical logging measured natural gamma (gamma), spontaneous potential (**SP**), and resistivity.

In the late 2000s, Stakeholder assembled the Project and then undertook three regional drilling campaigns from 2012 through 2014 across an original land position of approximately 70,000 acres. Phase 1 was completed in 2012 and consisted of 171 drill holes. Phase 2 was completed in 2013 and consisted of 163 drill holes. Phase 3 was completed in 2014 and consisted of 115 drill holes, for a total of 449 holes. The objective of the drilling program was to identify and map major redox trends across the entire Project, beginning with drilling holes every 1,000 feet to form regional transects. All the Stakeholder drillholes were geologically logged by the well site geologist and were geophysically logged (gamma, SP, and resistivity) by Hawkins CBM Logging, Inc. from Cody, WY. The geophysical probe was calibrated at the Department of Energy (**DOE**) test pit in Casper, WY at least once per drilling phase.

Significant numbers of historical drill holes encountered mineralization, but at insufficient density to estimate a mineral resource. Stakeholder generally held to their regional exploration program, focused on building a regional understanding of the Project. They planned but did not complete significant efforts to drill closely spaced holes to delineate a mineral resource.

Mineralization occurs in multiple horizons that range up to 10m thick and has been found over more than 1,000 feet of vertical section. Data includes approximately 140 miles of redox trends mapped within the currently-leased lands. Data now available include:

- A drill hole database including 765 historical uranium exploration holes drilled by previous operators and 449 recent uranium exploration holes by Stakeholder in three phases of drilling;
- 204 cross sections that correlate stratigraphy, note redox conditions in all intercepted sandstones; and indications of roll front identities and correlations through the Stakeholder drill holes;
- 22 cross sections with geologic interpretations of uranium roll fronts; and
- The Stakeholder ArcGIS database, maps, and digitized historical data.

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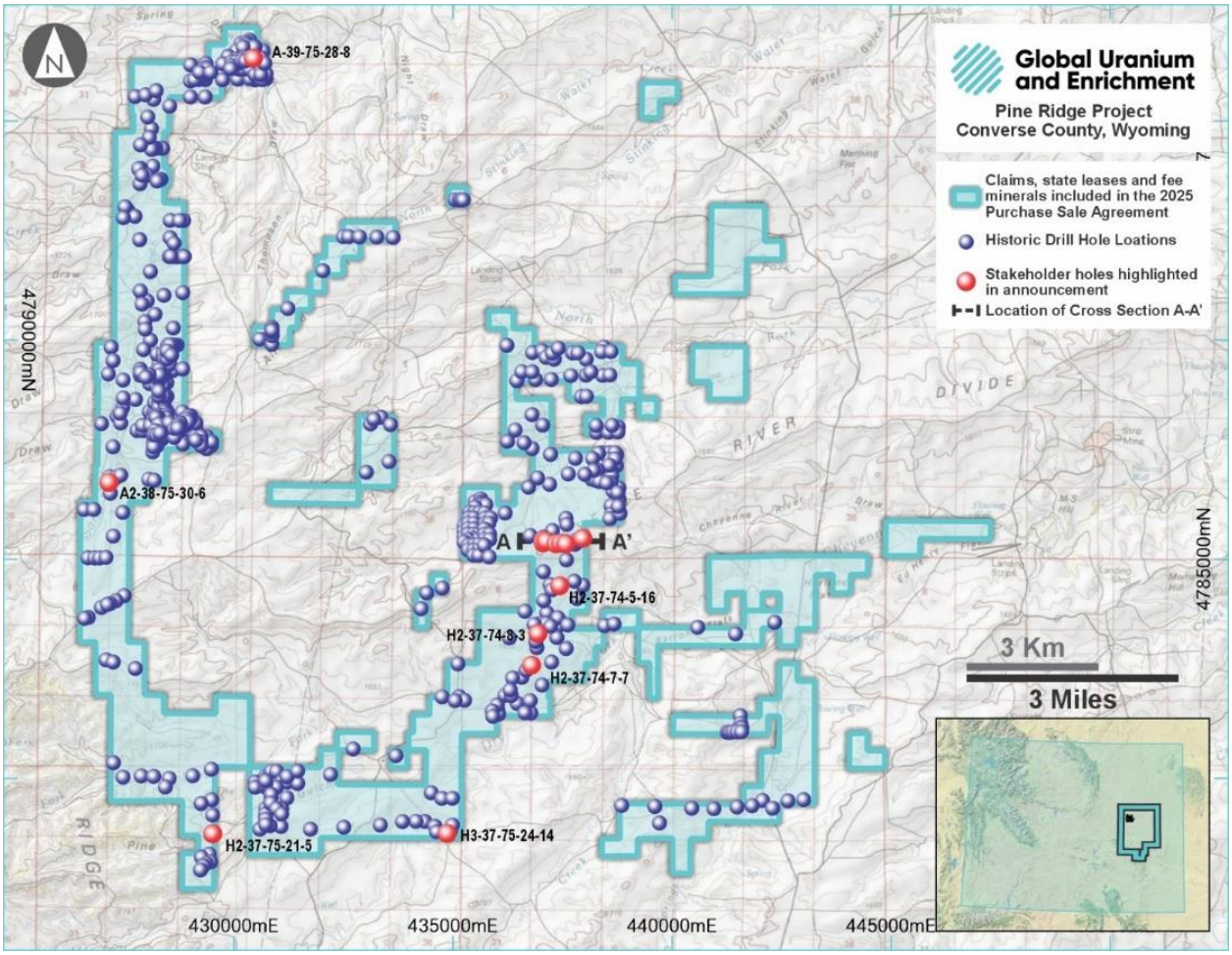

Figure 6. Stakeholder and historical drilling map at the Pine Ridge Project.

Placement and Cornerstone Shareholder

The Company has commenced a capital raising to raise up to A$9.0 million at an issue price of $0.065 per fully paid ordinary share (**Share**) via a conditional share placement (**Placement**). The Company has entered into a subscription agreement with Snow Lake pursuant to which Snow Lake will subscribe for circa A$5.6 million (before costs) of the Placement at 86,592,800 Shares at $0.065 per Share. Snow Lake will also be issued 14,000,000 Options exercisable at $0.13 expiring three years from the date of issue. Upon completion of the Placement, Snow Lake will hold a 19.99% interest in the Company.

Snow Lake is a Nasdaq-listed, US-focused uranium and nuclear energy business. Snow Lake's CEO, Mr Frank Wheatley will join the Board as Non-Executive Director. Mr Wheatley brings more than 35 years of mining and resource industry experience, as a senior executive and independent director, including Executive Director of Talison Lithium Limited (prior to its acquisition by Tianqi Lithium), and as CEO of TSX listed Yellowhead Mining Inc. and Karnalyte Resources Ltd. Mr Wheatley was one of the founding directors of Teranga Gold Corporation, and subsequently a non-executive director of Endeavour Mining upon its acquisition of Teranga. Mr Wheatley has extensive domestic and international experience with development and operating gold, copper and lithium companies, including project development, project financing, environmental permitting in accordance with all international best practice and ESG standards, as well as mergers and acquisitions.

The Company's Directors propose to subscribe for up to A$60,000 worth of Shares in the Placement. Settlement of the Placement Shares, including Directors' participation and Snow Lake's Share subscription, and issue of Options to Snow Lake is subject to receipt of shareholder approval at a General Meeting currently anticipated to be held in April 2025. The Placement Shares will rank equally with existing fully paid ordinary shares in the Company.

Funds raised will be used to pay the first annual payment for the acquisition of the Pine Ridge Project, support accelerated exploration and growth in the Pine Ridge Project including maintaining current Uranium portfolio within the Company and general working capital.

Canaccord Genuity (Australia) Limited (**Canaccord**) is acting as Lead Manager to the Placement. Subject to receipt of shareholder approval at the General Meeting, the Company will issue Canaccord (or its nominees) approximately 7,000,000 unlisted options (on the same terms as the Snow Lake Options) as part consideration for Canaccord's services.

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Key Terms of Material Agreements

Purchase and Sale Agreement ("Agreement")

PARTIES	Stakeholder Energy, LLC (**Seller**) Powder River Basin LLC (owned 50% by the Usuran Resources Inc, and 50% by Snow Lake Exploration (US) Ltd) (**Buyer**). Usuran is a wholly owned subsidiary of Global Uranium and Enrichment Limited (**Company**)
ACQUISITION	The Seller agrees to sell, and the Buyer agrees to purchase, the Pine Ridge Project held by the Seller (**Acquisition**). The Pine Ridge Project will be transferred to the Buyer upon payment of the Third Instalment.
CONSIDERATION	**In consideration for Acquisition, the Buyer is to:** (a) pay the Seller a total of US$22,500,000 cash, to be paid in three equal installments of US$7,500,000, payable as follows: (i) US$7,500,000 to be paid at closing of the Acquisition contemplated by the Agreement (**Closing**) (**First Instalment**); (ii) US$7,500,000 to be paid on or before one-year from the date of Closing (**Second Instalment**); and (iii) US$7,500,000 to be paid on or before two-years from Closing (**Third Instalment**), (together, the **Consideration**). Unless the Parties otherwise agree, the Closing shall occur on or before 22 April 2025.
ROYALTY	The Buyer shall pay the Seller a production royalty based on an applicable royalty percentage (which will be calculated by a Net Smelter Returns variable between 3.5% and 6%, dependent on U_3O_8 Realized Price) from uranium, vanadium and related minerals produced and sold or deemed sold by Buyer from any additional property or property interests acquired by the Buyer, or its affiliates or permitted assigns, within twenty (20) years after the effective date of 11 March 2025.
PRE-CLOSING CONDITIONS	Closing of the Acquisition will be subject to standard closing conditions, including the Buyer and the Company obtaining all necessary shareholder, third-party, and regulatory approvals necessary to complete the transaction contemplated by the Acquisition Agreement (together, the **Conditions**).
EXPENDITURE REQUIREMENT	The Buyer shall expend a minimum of US$10,000,000 in exploration and development costs by the three-year anniversary of Closing.
RIGHTS DURING TERM	The Seller grants to the Buyer the sole and exclusive right to enter upon and use the Mining Claims and the properties covered by the Underlying Agreements, and to grant such rights to its affiliates and permitted assigns, for the purpose and with the sole and exclusive right and privilege of

	prospecting, exploring for and developing uranium, vanadium and related minerals.
DEFAULT AND TERMINATION	(a) **Default:** the Buyer's failure to abide by the terms of the Acquisition Agreement, including its obligation to make full payment when due and without demand, constitutes a default. Upon the Buyer's default, the Seller may give the Buyer notice requiring the Buyer to satisfy the obligations within a period of twenty (20) business days from the date of the notice. (b) **Termination:** the Acquisition Agreement may be terminated as follows: (i) at the Buyer's sole discretion at any time after Closing and prior to the payment of the Third Instalment and delivery of the transaction documents to the Buyer by the escrow agent; (ii) upon notice by the Seller to the Buyer if the Conditions have not been satisfied and have not been waived by the Seller 15 May 2025; (iii) upon notice by the Buyer to the Seller if the Conditions have not been satisfied and have not been waived by Seller by 15 May 2025; (iv) at the Seller's sole discretion, upon the Buyer's default; or (v) at the Buyer's sole direction, upon the Seller's default. (c) **Effect of Termination**: if such termination occurs prior to the Closing as a result of a default by the Buyer, the Buyer and Usuran shall be obligated to pay to the Seller, as liquidated damages and not a penalty, a single break fee in the amount of US$500,000.
GOVERNING LAW	The Agreement is to be governed by, and construed in accordance with, the laws of the State of Wyoming, other than its rules as to conflicts of laws which would result in the imposition of the laws of some other jurisdiction.
OTHER TERMS	The Agreement otherwise contains provisions considered standard for an agreement of its nature (including exclusivity, representations and warranties and confidentiality provisions).

Joint Venture Agreement ("JVA")

PARTIES	Usuran Resources, Inc (a wholly owned subsidiary of Global Uranium and Enrichment Limited) (**Usuran**) Snow Lake Exploration (US) Ltd (a wholly owned subsidiary of Snow Lake Resources Ltd (**Snow Lake**)
JOINT VENTURE	The parties will have an initial interest in Powder River Basin LLC (**JVCo**) as follows: (a) Snow Lake - 50%; and (b) Usuran - 50%.

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	As their initial contributions, each party has contributed to the JVCo US$3,750,000 in order for the Buyer to pay the First Installment to the Seller. In connection with the Buyer's payment and performance obligations under the Agreement, each of the parties acknowledges its obligation to contribute the following: (i) cash in the amount of US$5,250,000 prior to the first anniversary of the closing date of the Agreement (of which US$3,750,000 shall be contributed at least 3 business days before the closing date of the Agreement), (ii) cash in the amount of US$5,250,000 prior to the second anniversary of the closing date of the Agreement, and (iii) cash in the amount of $2,000,000 prior to the third anniversary of the closing date of the Agreement.
MANAGEMENT COMMITTEE AND MANAGER	The parties will establish a committee (**Management Committee**) consisting of four representatives, of which two representatives shall be appointed by Usuran and two representatives shall be appointed by Snow Lake. The JVCo will be managed by one Manager. The initial Manager shall be Usuran.
DILUTION	**Dilution due to Default** If a party (the **Delinquent Member**) has not contributed all or any portion of any additional capital contribution that such party is or was required to contribute (the **Default Amount**), then the other party (the **Non-Defaulting Member**) may elect to exercise its rights after the occurrence of the default. If the Non-Defaulting Member elects to proceeds as follows, the payment by the Non-Defaulting Member of the Default Amount shall be treated as a capital contribution by the Non-Defaulting Member to the Company on behalf of the Delinquent Member. In such case, the Interest of the Delinquent Member shall be reduced by an amount (expressed as a percentage) equal to: (i) the Default Dilution Multiple; *multiplied by* the Default Amount; *divided by* (ii) the aggregate Contributed Capital of all parties (determined after taking into account the contribution of the Default Amount). The Interest of the Non-Defaulting Member shall be increased by the reduction in the Interest of the Delinquent Member. The foregoing adjustments shall be effective as of the date of the default. **Default Dilution Multiple** means: (a) during the period prior to an affirmative vote of the Management Committee to undertake mining on any portion of the JVCo's properties (Affirmative Mining Decision), 1.5, and (b) during the period from and after an Affirmative Mining Decision, 2.0. **Dilution due to non-contribution** If a party (the **Non-Contributing Member**) delivers a notice to the Management Committee (**Non-Contribution Notice**), within twenty (20) days after the final vote adopting a Program and Budget, the Interest of each party shall be adjusted, effective as of the beginning of the period covered by the Program and Budget, to equal a fraction, expressed as a percentage: (a) the numerator of which equals: (i) the contributed capital of the party as of the beginning of the period covered by the Program and Budget; *plus*

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	(ii) the amount, if any, that the party has agreed to contribute to the Program and Budget; *plus* (iii) if the party is the member which has or is deemed to have elected to contribute its proportionate amount to the Program and Budget in accordance with its Interest (**Contributing Member**), the amount of the **Excess Contribution** (being all or any portion of the underfunded amount by the Non-Contributing Member), if any, that the Contributing Member has agreed to contribute to the Program and Budget with respect to the Underfunded Amount, *multiplied by* the Non-Contribution Dilution Multiple; and (b) the denominator of which equals the sum of the amounts calculated under item (i) above for all parties. **Non-Contribution Dilution Multiple means** (a) during the period prior to an Affirmative Mining Decision, 1.0, and (b) during the period from and after an Affirmative Mining Decision, 1.5.
NON-COMPETE COVENANT	If a party voluntarily resigns or relinquishes its interest, the party and its affiliates may not directly or indirectly acquire any interest in property within the Area of Interest (as that term is defined in JVA) for a period 24 months from the date of the resignation of relinquishment.
TERMINATION	The JVCo will be terminated upon: (a) the unanimous agreement of the parties to dissolve the JVCo; or (a) upon completion of the distribution of the assets of the JVCo.
TRANSFER ON INSOLVENCY	In a party becomes the subject of an insolvency event (**Insolvent Party**), the Insolvent Party must notify the other party of its insolvency and transfer its entire interest in the JVCo, free of any encumbrances, to the other party as soon as reasonably practicable in exchange for payment of an amount equal to the fair market value of the transferred interest minus any fees and expenses incurred in the appraisal of the fair market value.
GOVERNING LAW	The JVA is to be governed by, and interpreted in accordance with, the laws of the State of Delaware, except for its rules as to conflicts of laws that would apply the laws of another state.
OTHER TERMS	The JVA otherwise contains provisions considered standard for an agreement of its nature (including programs and budgets, distributions and confidentiality provisions).

Advisers

Canaccord Genuity acted as financial adviser and Steinepreis Paganin as Australian legal adviser in relation to the Pine Ridge Project acquisition and JV.

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

Further information:

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Competent Persons Statement

The information in this report that specifically relates to the 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 does not hold securities in the Company.

Caution Regarding Forward Looking Statements

This announcement contains forward looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward-looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

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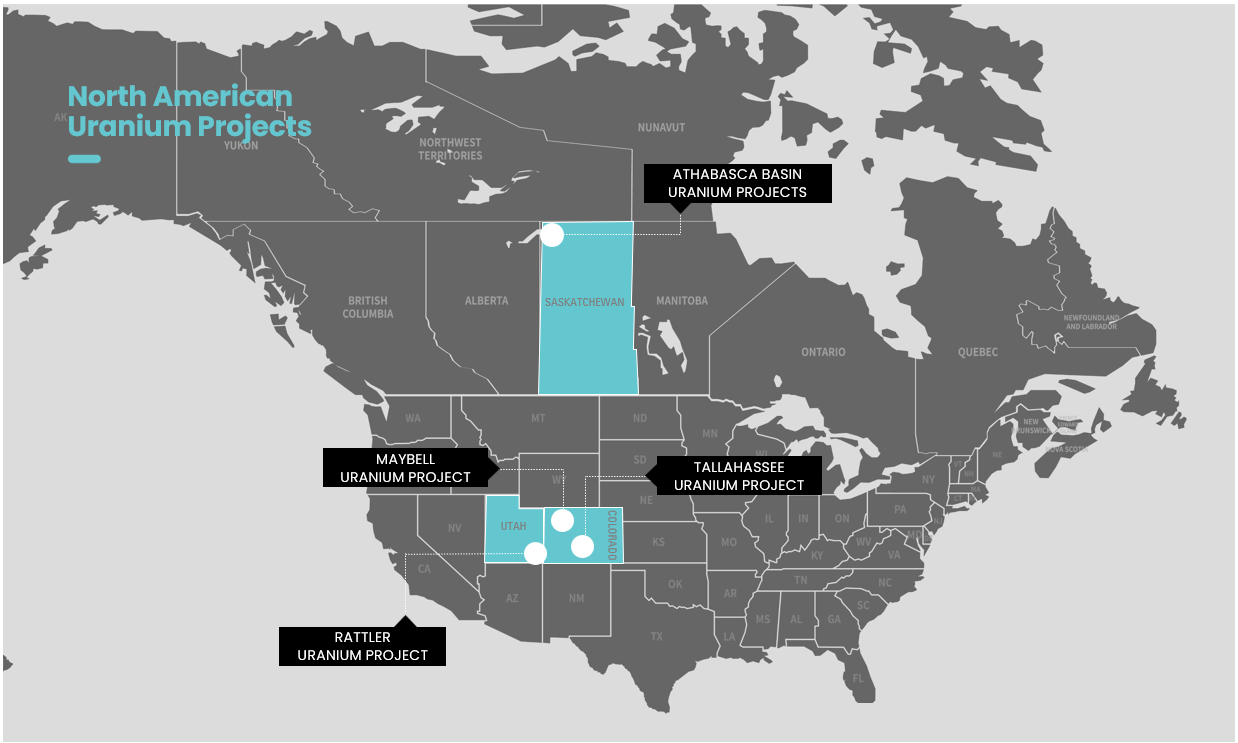
An Emerging Uranium Powerhouse

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:

- **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[1] with significant exploration upside. Located in Colorado's Tallahassee Creek Uranium District, host to more than 100 Mlbs U_3O_8.
- **Athabasca Basin Projects (Saskatchewan, Canada)**: Portfolio of six high-grade exploration assets in the Athabasca Basin, home to the world's largest and highest-grade uranium mines. Portfolio includes the Newnham Lake Project with grades of up to 1,953ppm U_3O_8 in historic drilling and the Middle Lake Project with boulder-trains with grades of up to 16.9% U_3O_8.[2]
- **Ubaryon Investment (Australia):** Cornerstone position in Ubaryon, an Australian uranium enrichment technology.
- **Maybell Uranium Project (Colorado, USA)**: High grade Exploration Target established at the project.[3] 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.



[1] 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.

[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.

Appendix A – Additional 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.

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

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/ft^3 =	Bulk density
2204.6 lbs/tonne =	Pounds to metric tonne conversion factor

Equation 2.

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

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/ft^3 =	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 estimation of a mineral resource.

Data Verification and QA/QC

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; and
- Reviewed the interpretation of the stratigraphic units in correlation cross sections.

Table 3 presents the 10 highest grade x thickness (GT) mineral intercepts from the Stakeholder drilling programs.

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Table 3. Highest GT Mineral Intercepts

BHID	E (83_13)	N (83_13)	Elev (m)	Azimuth	Dip	TD (m)	From (m)	To (m)	Thickness (m)	U3O8 (%)	GxT (ft%)
24-14	434757	4778632	1,631	0	-90	305	270.7	280.3	9.6	0.051	1.61
8-3	436825	4783195	1,622	0	-90	366	216.7	218.4	1.7	0.158	0.87
30-6	427040	4786643	1,703	0	-90	488	417.3	422.5	5.2	0.041	0.70
32-3	437849	4785368	1,701	0	-90	457	386.8	391.7	4.9	0.040	0.64
28-8	430333	4796330	1,634	0	-90	122	71.3	73.9	2.6	0.065	0.55
32-1	436949	4785325	1,666	0	-90	457	388.3	393.2	4.9	0.034	0.54
7-7	436681	4782473	1,657	0	-90	378	221.9	225.6	3.7	0.044	0.52
30-6	427040	4786643	1,703	0	-90	488	372.2	376.6	4.4	0.035	0.51
5-16	437325	4784284	1,648	0	-90	396	378.3	382.2	4.0	0.039	0.51
21-5	429407	4778623	1,694	0	-90	463	454.5	458.0	3.5	0.040	0.46
32-14	437061	4785306	1,670	0	-90	408	372.5	374.1	1.7	0.055	0.30
32-16	437252	4785264	1,679	0	-90	408	350.8	351.9	1.1	0.049	0.17
32-3	437849	4785368	1,701	0	-90	457	394.4	395.9	1.5	0.035	0.18
32-2	437347	4785255	1,682	0	-90	457	363.3	364.5	1.2	0.035	0.14
32-7	436948	4785265	1,667	0	-90	427	294.7	295.5	0.8	0.032	0.08
32-17	437481	4785257	1,688	0	-90	408	385.9	386.3	0.5	0.033	0.05

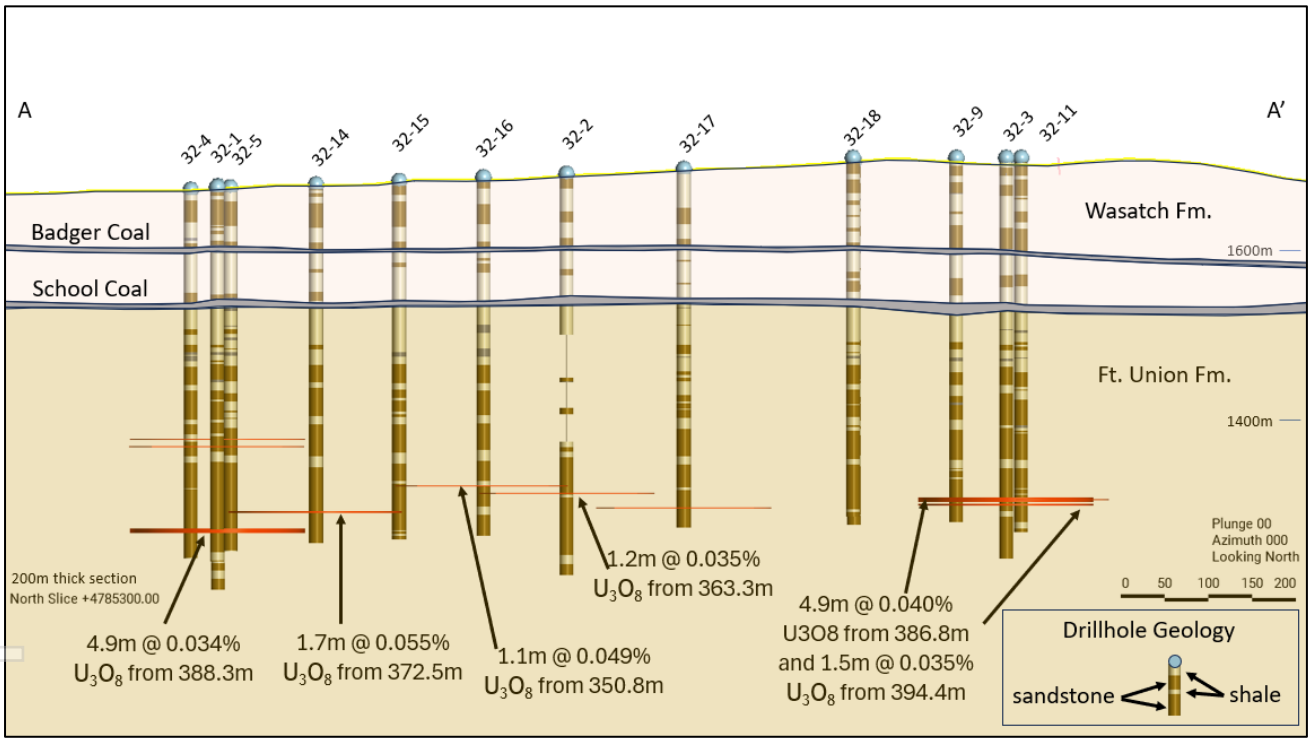

Figure 7. Pine Ridge Project Cross Section on highest GT mineral intercepts.

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Table 4 shown below presents additional intercepts from the historical drilling on the Pine Ridge project. These additional intercepts are in addition to those shown in Table 3. The intervals shown are >0.9m thick and have a cutoff grade of 0.020% (200 ppm) U_3O_8.

Table 4. Additional historical intercepts

BHID	E (83_13)	N (83_13)	Elev (m)	Azimuth	Dip	TD (m)	From (m)	To (m)	Thickness (m)	U3O8 (%)	GxT (ft%)
20-15	427749	4789078	1700.5	0	-90	518.2	483.4	484.3	0.9	0.062	0.186
28-20	429836	4796251	1651.7	0	-90	140.2	82.3	84.4	2.1	0.035	0.245
6-12	426813	4784909	1735.2	0	-90	487.7	413.3	415.4	2.1	0.031	0.217
20-1	427748	4789148	1699.0	0	-90	640.1	495.9	497.1	1.2	0.044	0.176
20-5	427283	4788215	1694.7	0	-90	640.1	450.5	452.9	2.4	0.043	0.344
28-5	428842	4788028	1726.7	0	-90	91.4	55.5	57.3	1.8	0.030	0.180
28-7	429710	4786764	1759.3	0	-90	457.2	452.9	454.8	1.8	0.066	0.396
29-3	428117	4787717	1734.6	0	-90	79.2	21.3	22.9	1.5	0.036	0.180
29-7	428595	4787880	1743.5	0	-90	91.4	66.4	67.7	1.2	0.071	0.284
28-5	430105	4796333	1635.9	0	-90	121.9	89.9	91.1	1.2	0.053	0.212
18-10	435908	4781430	1623.7	0	-90	274.3	174.3	176.2	1.8	0.026	0.156
18-8	436649	4781645	1622.1	0	-90	365.8	275.2	277.1	1.8	0.034	0.204
5-11	436922	4783407	1617.6	0	-90	370.3	328.0	329.8	1.8	0.068	0.408
5-12	437014	4783415	1615.4	0	-90	365.8	313.9	316.1	2.1	0.040	0.280
5-8	436957	4783932	1627.6	0	-90	365.8	239.0	240.5	1.5	0.084	0.420
8-1	436776	4782999	1636.2	0	-90	365.8	318.2	319.7	1.5	0.036	0.180
22-6	430707	4778788	1693.5	0	-90	304.8	253.6	254.8	1.2	0.038	0.152
20-4	428400	4779870	1689.8	0	-90	457.2	396.8	398.4	1.5	0.044	0.220
21-7	429133	4779297	1699.3	0	-90	493.8	202.7	205.4	2.7	0.036	0.324
22-11	430610	4779850	1676.1	0	-90	304.8	242.0	243.8	1.8	0.044	0.264
22-31	430608	4779060	1679.4	0	-90	304.8	250.2	252.1	1.8	0.026	0.156
18-3	436176	4781291	1618.8	0	-90	457.2	301.8	303.3	1.5	0.056	0.280
and							306.0	307.2	1.2	0.061	0.244
and							308.5	310.3	1.8	0.032	0.192
and							314.6	316.1	1.5	0.038	0.190
18-4	436532	4781371	1615.7	0	-90	365.8	238.4	239.6	1.2	0.074	0.296
21-3	438493	4789626	1642.3	0	-90	408.4	278.9	280.1	1.2	0.052	0.208
28-3	438582	4787313	1653.2	0	-90	378.0	318.5	320.0	1.5	0.041	0.205
28-5	438582	4787174	1662.7	0	-90	378.0	313.0	314.2	1.2	0.064	0.256
and							331.0	332.5	1.5	0.055	0.275
29-4	438057	4786708	1656.3	0	-90	378.0	348.4	351.4	3.0	0.030	0.300
29-9	438098	4786913	1649.9	0	-90	365.8	351.7	353.3	1.5	0.056	0.280
33-1	438650	4786400	1680.4	0	-90	365.8	339.5	342.6	3.0	0.035	0.350
18-4	436402	4790176	1658.1	0	-90	445.0	411.5	413.9	2.4	0.033	0.264
26-3	433425	4787112	1696.8	0	-90	469.4	459.0	462.1	3.0	0.037	0.370

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Sampling was performed by Stakeholder Energy (Stakeholder) in the 2010s and by historical operators in the 1970s. • Approximately 765 geophysical logs from historical operators are available but details of the drilling and logging program are not currently available, and these logs were not used to prepare the Exploration Target. • Approximately 449 drillholes were completed by Stakeholder Energy in their exploration drilling between 2012-2014. • The equivalent U_3O_8 (eU_3O_8) grades obtained from the 2012-2014 phases of drilling were calculated by Hawkins CBM Logging, Inc., a geophysics and uranium logging company based in Wyoming, USA. The uranium logging system used was truck mounted and measured both the radiometric and electric signals downhole. • The probe type used was a 9144c, manufactured by Century Geophysics and is capable of measuring total gamma count. The employed gamma tool was regularly calibrated at a United States Department of Energy facility in Casper, WY, following industry standards. • In addition, the tool was equipped with SP and resistivity sensors, which are used to infer lithologic characteristics. • Every drill hole was logged for geophysical and lithologic data. • The consistency of adjacent drill hole samples across the mineralised horizons support sample representativity.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or*	• Drilling was performed by Stakeholder in the 2010s using the mud rotary method. • Drilling was performed by historical operators using the mud rotary method.

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Criteria	JORC Code explanation	Commentary
	standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Mud rotary drilling is a common drilling technique used when drilling soft or poorly consolidated sediments, as the mud cakes on the borehole wall holding the hole open, allowing down hole logging in an open hole. No mud rotary samples have been sent to the lab for analysis as part of the Exploration Target. • Sample recovery has not been documented for rotary mud drilling as downhole logging works on the material present on the open borehole wall. • Because the estimate is based on radiometric gamma logging on in-situ mineralization, the lack of drill sample recovery is not material to the Exploration Target.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Geological logging was performed by Stakeholder in the 2010s. • Geological logs evaluated drill cuttings at a minimum of every five feet (1.5 m) and include depth, rock type, colour, grain size, alteration and general description. Drill cuttings were not saved after evaluation by the on-site geologist. • These geological logs included the geophysical logs on the same depth scale, which improved the ability to interpret mineral intercepts and reduction/oxidation states. • The logging detail is appropriate to support the Exploration Target. • Geological logging is quantitative in nature. • Total drilling was approximately 129,000 m. The geological and geophysical logs are typically for the entire drill hole depth.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected,*	Mud rotary drilling was performed by Stakeholder in the 2010s and historical operators in the 1970s. • Details on the historical operator's mud rotary drilling sample techniques are not currently available. • No physical core or mud rotary sample data was used for the Exploration Target. • Because the Exploration Target is based on radiometric gamma logging of in-situ mineralization, sub-sampling techniques and sample preparation are not material to the Exploration Target.

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Criteria	JORC Code explanation	Commentary
	including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Geological and geophysical logging was performed by Stakeholder in the 2010s and historical operators in the 1970s. • As described in "Sampling Techniques", gamma probes were used. The calibration of the tool allows for the calculation of eU_3O_8 directly from the total gamma count. eU_3O_8 can be a reliable measure of uranium content, but on occasion can be subject to disequilibrium if radioactive elements other than uranium are present. • The parameters used to calculate uranium grade from the radiometric gamma log counts include dead time, K-factor and water factor. • This radiometric gamma log assay technique is considered partial because it measures decay products of uranium, which may not accurately reflect the uranium content if radiometric disequilibrium is present. The presence of radiometric disequilibrium can only be evaluated by comparing radiometric gamma assay results with direct uranium assay techniques such as laboratory assay or prompt fission neutron assay.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Geological and geophysical logging was performed by Stakeholder in the 2010s and historical operators in the 1970s. • Details on the verification of sampling and assaying conducted by historical operators are not currently available. • Geophysical logging data was documented on hard copy logs and Stakeholder logging data is also contained in electronic files. • None of the available records reviewed indicate any adjustments were made to geophysical data. Verification of Stakeholder data was conducted by the Company and included: • Utilizing geophysical logs to assign mineralisation to stratigraphic horizons and roll front zones. • Verifying mapping of depths and intercept data against the original geophysical logs.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches,*	• The more recent drill collar coordinates have been determined using a handheld survey station GPS. Locations were verified by GPS during the site visit in August

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Criteria	JORC Code explanation	Commentary
	mine workings and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	2024 with reasonable accuracy for a study of this level. • Historical holes were professionally surveyed in the late 1970's and 1980's. • The datum used for surveying in the 1970's and 1980's was US State Plane, Colorado Central 1927, Feet. All the post-2006 GPS data were collected in UTM NAD83 and converted to US State Plane. The accuracy of the conversions and historical data were investigated using known holes with surveyed coordinates and was considered less than the GPS error.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing and distribution are more than sufficient to establish the geological and grade continuity appropriate for an Exploration Target. • Sample compositing has not been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Vertical drilling has exclusively been used as the target strata is sub-horizontal in Paleogene sandstones. Therefore, drilling intercepted the target strata very close to perpendicular.
Sample security	• *The measures taken to ensure sample security.*	• Because the radiometric gamma logging assay method used to prepare the Exploration Target measures the mineralization in-situ, physical samples are not taken. Consequently, physical sample security measures are not applicable. • Electronic data including geophysical logs are stored on secure Company servers which are backed routinely. Additionally, physical copies of geophysical logs and maps from Stakeholder and historical operators are in secure storage in Casper, WY.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No data audits have been completed however, the Company's Competent Person has reviewed the data.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary

Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*
		• Mineral interests are present under three types of ownership:
		  ○ Privately owned by surface landowners (Fee Minerals)
		  ○ Owned by the U.S. government (Federal Minerals)
		  ○ Owned by the State government (State Minerals)
		• The Company obtained control of mineral interests as follows:
		  ○ Long term leasing of private mineral interest from the owners in a direct transaction.
		  ○ Staking of unpatented mining claims on US government minerals in the field and recording the claims with the US Bureau of Land Management and the County Clerk of Converse County.
		  ○ Long term lease of State-owned mineral interest from the Wyoming Office of State Lands and Investments
		• Acreage of mineral interest controlled by each method:
		  ○ Private Minerals 8,856 acres/3,584 hectares
		  ○ Federal Minerals 10,410 acres/4,213 hectares
		  ○ State Minerals 713 acres/289 hectares

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Stakeholder conducted exploration drilling and geophysical logging on the project in the 2010s. Stakeholders' work is well documented and serves as the basis for the Exploration Target. • Historical operators conducted extensive drilling and geophysical logging on and around the property during the 1970s. While the results (geophysical logs) of this work are available, the details of the exploration program are not currently available and as such, data from this exploration was not used to develop the Exploration Target.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposits are epigenetic uranium roll-fronts. • The 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.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Drill hole Information</td><td>

A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:

easting and northing of the drill hole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
down hole length and interception depth
hole length.

If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.

</td><td>

Stakeholder drill hole information includes the location, elevation, total depth, and the depth, thickness and grade of uranium intercepts. All drill holes were near-vertical and small deviations did not materially affect the Exploration Target. Drill hole depths were up to 640 m, intercept depths ranged from 2.5 to 633 m, and intercept thicknesses range from 0 to 9.5 m. The average intercept thickness is approximately 0.7 m.
Data from over 449 Stakeholder drill holes, including both mineralised and barren holes, are available for the Project.
Tabulated data is not provided here because the detailed information is confidential and proprietary, as is the specific methodology of roll-front interpretation used to prepare the Exploration Target. The Competent Person has full access to the data and has independently verified the data quality and completeness.

<table>
<tr><th>BHID</th><th>E (83_13)</th><th>N (83_13)</th><th>Elev (m)</th><th>Azimuth</th><th>Dip</th><th>TD (m)</th><th>From (m)</th><th>To (m)</th><th>Thickness (m)</th><th>U3O8 (%)</th><th>GxT (ft%)</th></tr>
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<tr><td>8-3</td><td>436825</td><td>4783195</td><td>1,622</td><td>0</td><td>-90</td><td>366</td><td>216.7</td><td>218.4</td><td>1.7</td><td>0.158</td><td>0.87</td></tr>
<tr><td>30-6</td><td>427040</td><td>4786643</td><td>1,703</td><td>0</td><td>-90</td><td>488</td><td>417.3</td><td>422.5</td><td>5.2</td><td>0.041</td><td>0.70</td></tr>
<tr><td>32-3</td><td>437849</td><td>4785368</td><td>1,701</td><td>0</td><td>-90</td><td>457</td><td>386.8</td><td>391.7</td><td>4.9</td><td>0.040</td><td>0.64</td></tr>
<tr><td>28-8</td><td>430333</td><td>4796330</td><td>1,634</td><td>0</td><td>-90</td><td>122</td><td>71.3</td><td>73.9</td><td>2.6</td><td>0.065</td><td>0.55</td></tr>
<tr><td>32-1</td><td>436949</td><td>4785325</td><td>1,666</td><td>0</td><td>-90</td><td>457</td><td>388.3</td><td>393.2</td><td>4.9</td><td>0.034</td><td>0.54</td></tr>
<tr><td>7-7</td><td>436681</td><td>4782473</td><td>1,657</td><td>0</td><td>-90</td><td>378</td><td>221.9</td><td>225.6</td><td>3.7</td><td>0.044</td><td>0.52</td></tr>
<tr><td>30-6</td><td>427040</td><td>4786643</td><td>1,703</td><td>0</td><td>-90</td><td>488</td><td>372.2</td><td>376.6</td><td>4.4</td><td>0.035</td><td>0.51</td></tr>
<tr><td>5-16</td><td>437325</td><td>4784284</td><td>1,648</td><td>0</td><td>-90</td><td>396</td><td>378.3</td><td>382.2</td><td>4.0</td><td>0.039</td><td>0.51</td></tr>
<tr><td>21-5</td><td>429407</td><td>4778623</td><td>1,694</td><td>0</td><td>-90</td><td>463</td><td>454.5</td><td>458.0</td><td>3.5</td><td>0.040</td><td>0.46</td></tr>
<tr><td>32-14</td><td>437061</td><td>4785306</td><td>1,670</td><td>0</td><td>-90</td><td>408</td><td>372.5</td><td>374.1</td><td>1.7</td><td>0.055</td><td>0.30</td></tr>
<tr><td>32-16</td><td>437252</td><td>4785264</td><td>1,679</td><td>0</td><td>-90</td><td>408</td><td>350.8</td><td>351.9</td><td>1.1</td><td>0.049</td><td>0.17</td></tr>
<tr><td>32-3</td><td>437849</td><td>4785368</td><td>1,701</td><td>0</td><td>-90</td><td>457</td><td>394.4</td><td>395.9</td><td>1.5</td><td>0.035</td><td>0.18</td></tr>
<tr><td>32-2</td><td>437347</td><td>4785255</td><td>1,682</td><td>0</td><td>-90</td><td>457</td><td>363.3</td><td>364.5</td><td>1.2</td><td>0.035</td><td>0.14</td></tr>
<tr><td>32-7</td><td>436948</td><td>4785265</td><td>1,667</td><td>0</td><td>-90</td><td>427</td><td>294.7</td><td>295.5</td><td>0.8</td><td>0.032</td><td>0.08</td></tr>
<tr><td>32-17</td><td>437481</td><td>4785257</td><td>1,688</td><td>0</td><td>-90</td><td>408</td><td>385.9</td><td>386.3</td><td>0.5</td><td>0.033</td><td>0.05</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>

In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
The assumptions used for any reporting of metal equivalent values should be clearly stated.

</td><td>

A grade cutoff of 0.02% eU_3O_8, thickness cutoff of 2 ft (0.6 m) was applied to each intercept used in the Exploration Target.

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All drill holes at the Project are vertical and intersecting shallowly dipping, mineralisation and therefore reported intersections are close to true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• The Company has included a project-wide map showing the distribution of all drilling on the acquired ground. • The Company has also included a single cross section to give an indication of the geometry, thickness and grades of mineralisation through the centre of the Project.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The Company is reporting a Exploration Target which is estimated from over 449 drill holes and each hole contributes to the Exploration Target estimate. • The Exploration Target is comprehensive and representative, and the methodology was applied consistently.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data that has been made available to the Competent Person is meaningful or material to the current report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Verification and integration of historical data • Plan and complete additional drilling programs focused on extending and expanding numerous occurrences of mineralization, targeting the development of an initial Mineral Resource Estimate • Conduct tests to verify hydrologic characteristics (porosity/permeability), uranium equilibrium, and metallurgical amenability, plus confirming exploration and development permitting requirements

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Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Historical drill data has been reviewed in 3D space for continuity of geologic units and uranium mineralization. • In addition, approximately 10% of holes in the electronic version of the assay table were compared to the downhole gamma log with consistent results.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit by the Competent Person has not yet taken place as no Mineral Resource has been published.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation* • *The factors affecting continuity both of grade and geology.*	• There is high confidence in the geologic interpretation. The deposit is stratified and laterally consistent as supported by extensive drill hole logging and surface mapping. • The data source for geologic interpretation is primarily drill hole logs and surface mapping. • It is assumed that this deposit is consistent with similar Wyoming and roll-front uranium deposits. This assumption is supported by the available data. • No Mineral Resources are reported on the Project. • Continuity of geology is on a regional sedimentary scale and is regular. Grade continuity is subject to deposition of carbonaceous material and oxidation reduction interfaces of paleogroundwater carrying mobilized uranium.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the mineral resource.*	• No Mineral Resources are reported on the Project.
Estimation and modeling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted*	• No Mineral Resources are reported on the Project.

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Criteria	JORC Code explanation	Commentary
	estimation method was chosen include a description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg* • *sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample* • *spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.*	
Moisture	• *Whether the tonnages are estimated on a dry bases or with natural moisture, and the method of determination of the moisture content.*	• No Mineral Resources are reported on the Project.
Cut-off Parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• No Mineral Resources are reported on the Project.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made*	• No Mineral Resources are reported on the Project and as such, no determination of reasonable prospects for eventual economic extraction has been made.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to*	• No Mineral Resources are reported on the Project and as such, no determination of reasonable prospects for eventual economic extraction has been made.

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Criteria	JORC Code explanation	Commentary
	consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No Mineral Resources are reported on the Project and as such, no determination of reasonable prospects for eventual economic extraction has been made.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials*	• A bulk density value of 1.93 g/cm^3 has been sourced from the publicly available data from the adjacent Reynolds Ranch Amendment to Permit to Mine No. 1548 – Smith Ranch-Highland Uranium Project.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in*	• No Mineral Resources are reported on the Project.

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Criteria	JORC Code explanation	Commentary
	tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates*	• No Mineral Resources are reported on the Project.
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No Mineral Resources are reported on the Project.

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