Global Uranium and Enrichment

ASX:GUE
OTCQB:GUELF
ASX Announcement

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13 March 2025

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Successful A$10.0m Placement to fund the acquisition and development of the Pine Ridge Uranium Project, USA

Highlights

- **Global Uranium has received binding commitments for a A$10.0 million Placement to institutional and sophisticated investors at A$0.065 per New Share.**
- **Global Uranium and Snow Lake (NASDAQ:LITM) have executed a Joint Venture Agreement (JVA) for the acquisition of 100% of the Pine Ridge ISR Uranium Project in Wyoming's Powder River Basin in the United States.**
- **Snow Lake, a US-focused uranium and nuclear energy business, to become a cornerstone investor in GUE, investing A$5.8 million in the Placement and acquiring a 19.9% in the Company upon completion of the $10.0 million placement.**
- **Following its recent capital raisings, totalling approximately A$58.0m (US$37.0m), Snow Lake is fully funded to make its contributions to the JVA, and to make its strategic investment in GUE.**
- **Snow Lake CEO, Frank Wheatley, to join the Board of Global Uranium as a Non-Executive Director upon completion of the Placement.**
- **Funds raised from the Placement will be used to fund the acquisition of the Pine Ridge Uranium Project, and to accelerate exploration and development activities.**

Commenting on the Pine Ridge Project acquisition and Placement, Mr. Andrew Ferrier, Managing Director of Global Uranium and Enrichment said: *"The successful execution of this Placement will enable Global Uranium to advance its development plan for the Pine Ridge ISR Uranium Project, leveraging its substantial Exploration Target and extensive historical exploration. Partnering with our new Joint Venture partner, Snow Lake, we see Pine Ridge as the flagship asset for the Company and with the funding secured through this Placement, we are well positioned to accelerate development on the project.*

"This Placement marks a critical step for GUE, not only in advancing the exciting Pine Ridge ISR Project, but also in driving development of our broader portfolio of high quality, North American uranium projects. Our portfolio includes some of the largest underdeveloped uranium projects in the United States and with this funding we can execute on an aggressive exploration and development work program.

"On behalf of the Company, we would like to extend our gratitude to our new and existing shareholders for their support in this Placement. Your confidence enables us to advance our upcoming work program and continue delivering value for all shareholders."

Global Uranium and Enrichment Limited (**ASX: GUE, OTCQB: GUELF**) (**Global Uranium, GUE** or the **Company**) is pleased to announce that it has received binding commitments to raise A$10.0 million (before costs) through a conditional placement to institutional and sophisticated investors (**Placement**).

Global Uranium and Snow Lake Energy Resources Ltd trading as Snow Lake Energy (NASDAQ:LITM) (**Snow Lake**) have entered into Joint Venture Agreement (**JVA**) for the acquisition of 100% of the Pine Ridge ISR Uranium Project in Wyoming's Powder River Basin from Stakeholder Energy, LLC[1].

As part of the Placement, Snow Lake has agreed to invest circa A$5.8 million, and upon settlement, will have an equity interest of 19.9% in Global Uranium. Subject to receipt of shareholder approval, Snow Lake will also be issued 14 million options exercisable at A$0.13 per option expiring three years from the date of issue. Snow Lake CEO, Frank Wheatley, will also join the Board of Global Uranium as a Non-Executive Director.

Following its recent capital raisings totalling approximately A$58.0 million (US$37 million), Snow Lake is well funded to make its contributions to the Joint Venture and its strategic investment in Global Uranium.

Placement Details

Global Uranium has received binding commitments for a fully conditional placement to raise A$10.0 million through the issue of 153.8 million new fully paid ordinary shares in the Company (**Placement Shares**) at A$0.065 per New Share. The Placement remains subject to:

- GUE shareholder approval to be sought at an Extraordinary General Meeting (**EGM**) to be held on 14 April 2025; and
- Snow Lake completing its due diligence on GUE and its assets on or before 2 April 2025.

Snow Lake has agreed to subscribe for approximately A$5.8 million in the Placement, which will result in Snow Lake holding approximately 19.9% of the Company's pro-forma fully paid ordinary shares on issue. Snow Lake's New Shares will be voluntarily escrowed for 6 months after completion of the subscription. The issue price of A$0.065 per New Share represents an 8.5% discount to the last trade price of A$0.071 as of 10 March 2025.

In addition, and subject to receipt of shareholder approval at the EGM, Directors in GUE will participate in the Placement up to the value of A$60,000.

The Placement is expected to settle on 17 April 2025 and the Placement Shares will rank equally with existing fully paid ordinary shares in the Company.

Canaccord Genuity (Australia) Limited (**Canaccord**) acted as Lead Manager to the Placement. Subject to receipt of shareholder approval at the EGM, the Company will issue Canaccord (or its nominees) approximately 7.8 million unlisted options (on the same terms as the Snow Lake Options) as part consideration for Canaccord's services.

[1] Refer to ASX announcement dated 12 March 2025

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

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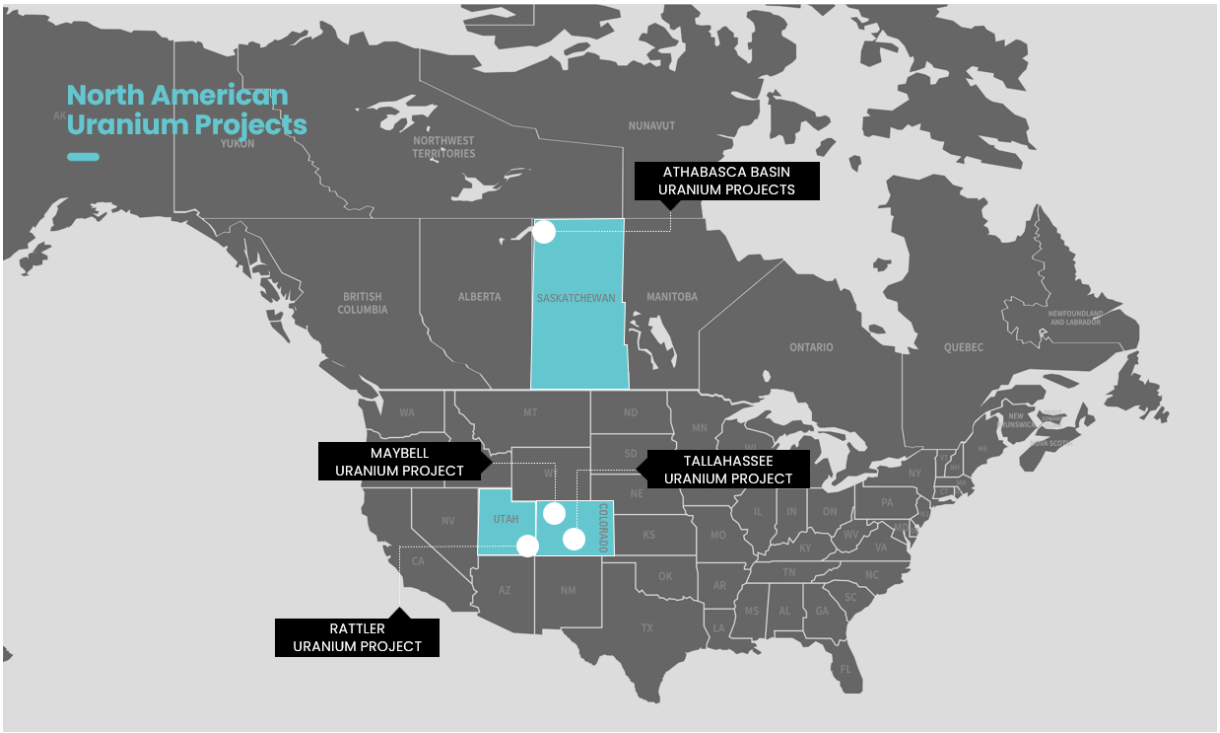
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An Emerging Uranium Powerhouse

Global Uranium and Enrichment Limited 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[2] with significant exploration upside. Located in Colorado's Tallahassee Creek Uranium District, host to more than 100 Mlbs U_3O_8.
- **Athabasca Basin Projects (Saskatchewan, Canada)**: Portfolio of six high-grade exploration assets in the Athabasca Basin, home to the world's largest and highest-grade uranium mines. Portfolio includes the Newnham Lake Project with grades of up to 1,953ppm U_3O_8 in historic drilling and the Middle Lake Project with boulder-trains with grades of up to 16.9% U_3O_8.[3]
- **Ubaryon Investment (Australia):** Cornerstone position in Ubaryon, an Australian uranium enrichment technology.
- **Maybell Uranium Project (Colorado, USA)**: High grade Exploration Target established at the project.[4] Historical production of 5.3 million pounds of U_3O_8 (average grade 1,300ppm).
- **Rattler Uranium Project (Utah, USA)**: Located within La Sal Uranium District, Utah, 85km north of White Mesa Uranium/Vanadium mill, the only operating conventional uranium mill in the USA.



[2] Competent Persons Statement - Information on the Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement dated 5 September 2024 and titled "Tallahassee Uranium Project JORC Resource increased to 52.2 Mlbs U_3O_8". Measured 2.96Mlbs of 550 ppm U_3O_8, Indicated 21.01Mlbs of 610 ppm U_3O_8, Inferred 28.2Mlbs of 480 ppm U_3O_8 calculated applying a cut-off grade of 250ppm U_3O_8. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.
The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements. Where the Company refers to Mineral Resources in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

[3] Refer to the Company's ASX announcement dated 9 November 2021 for the JORC details of the Athabasca Projects and other historical information. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of 9 November 2021.

[4] Refer to the Company's ASX announcement dated 14 December 2023 for the Exploration Target and JORC details. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of 14 December 2023. Historical production data has been sourced 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.