Global Uranium and Enrichment

ASX:GUE
OTCQB:GUELF
ASX Announcement

30 July 2025

Maiden High Grade JORC Resource at Maybell Uranium Project Reaches 6.0 Mlbs U_3O_8

Highlights

- **Maybell's JORC Mineral Resource Estimate reaches 6.0 Mlbs U_3O_8 at 849 ppm U_3O_8.**
- **Recent drill results demonstrated impressive continuity of high-grade uranium mineralisation, confirming the validity of the Exploration Target.**
- **Significant future upside potential exists with next steps to be a follow-up drill program to enhance and expand the resource.**
- **Maybell is a recognised uranium district with historical production of 5.3 Mlbs U_3O_8.**
- **Strong tailwinds for US uranium projects driven by increasing energy consumption and Trump Administration policy settings.**

Global Uranium and Enrichment Limited (**ASX: GUE, OTCQB: GUELF, the Company**) is pleased to announce a maiden JORC Mineral Resource Estimate (**MRE**) for the Maybell Uranium Deposit (**Maybell**), located in Colorado, United States. The Company completed a highly successful drill program which led to the MRE, prepared by Tetra Tech of Lakewood Colorado USA. The Maybell Uranium Project now boasts a JORC (2012) Mineral Resource Estimate of **3.2 Mt at 849 ppm U_3O_8** for **6.0Mlbs of U_3O_8** using a 250 ppm cut-off grade.

The combination of growing energy demand in the United States – in part driven by the energy requirements of fast-growing AI data processing centres – and the Trump administration's push for US energy self-sufficiency, is providing a favourable environment for US-based uranium projects.

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

"We are extremely pleased to announce this maiden JORC Mineral Resource Estimate off the back of a relatively modest 25 hole drill program in 2024, which confirms that the Maybell Uranium Project remains a substantial uranium district in the United. These results not only validate our Exploration Target but also highlight the significant potential to substantially increase upon this maiden resource. With robust grades, thick intercepts, and encouraging continuity, the Maybell Uranium Project is emerging as an exciting asset in our portfolio.

"The delivery of this high-grade maiden resource marks a further milestone for Global Uranium as we advance our North American uranium strategy, with strong US market momentum and policy support reinforcing our position in the right jurisdiction at the right time."

Maybell Uranium Project - JORC Compliant Mineral Resource

Based on this success of GUE's maiden 25-hole drill program in 2024 at the Maybell Uranium Project, GUE has established a maiden JORC (2012) Mineral Resource Estimate for Maybell of **3.2 Mt at 849 ppm U_3O_8** for **6.0Mlbs of U_3O_8** using a 250 ppm cut-off grade. The maiden resource at various cutoff grades in shown in Table 1.

Classification	Cut-Off (ppm)	Tonnes (000)	Grade U_3O_8 (ppm)	U_3O_8 lbs (000)
Inferred	**250**	**3,201**	**849**	**5,993**
Inferred	500	2,257	1,038	5,166
Inferred	750	1,394	1,294	3,976

Table 1: Maybell Uranium JORC 2012 Mineral Resource Estimate at various cutoff grades.

The drill program and maiden resource confirmed and substantiated the Exploration Target established at a range of **4.3 – 13.3Mlbs U_3O_8** at a grade range of **587 – 1,137 ppm U_3O_8** with further upside potential. The Exploration Target was limited to areas around historical pits incorporating only a small portion of entire Project area as shown in Figure 3.

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.

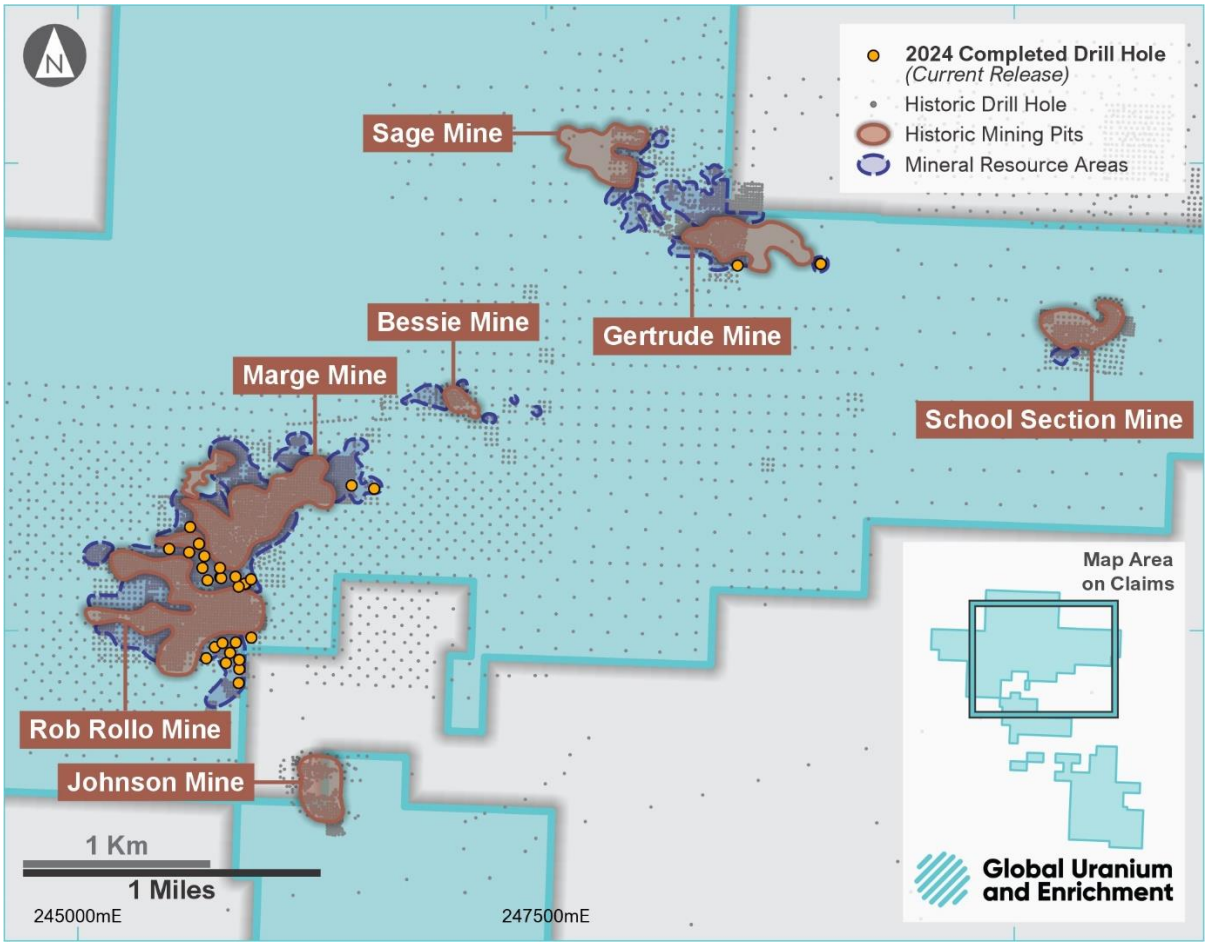

Figure 1: Map showing the historic mining pits, mineral resource identified areas and the 2024 completed drill locations at the Maybell Uranium Project.

Maybell Uranium Project - Next Steps

There is significant additional upside at the Maybell Uranium Project, with the next stage of exploration and drilling is expected to be larger and more comprehensive.

Results of the maiden resource have indicated several broad zones for follow-up drilling within the historically characterised mineralised trends and, more specifically, extensions of mineralization beyond the historic mining pits, down-dip extensions and new geologic targets. Future exploration target areas are shown in Figure 2.

The drill program confirmed extensions of mineralisation on the eastern side of the Marge Mine and Gertrude Mine (Figure 2). A step-out drill hole (MB-038A), located 380 meters from known previous resource drilling and 50 meters east of the Gertrude pit, intersected significant mineralisation, including 6.5m at 771ppm U_3O_8 from 32.8m, including 1.7m at 1,347 ppm U_3O_8 from 37.3m and 5.9m at 403 ppm U_3O_8 from 91.4m including 1.1m at 929 ppm U_3O_8 from 95.2m. This is an example where this drilling program has supported GUE's hypothesis that mineralisation continues well beyond previously mined-out areas.

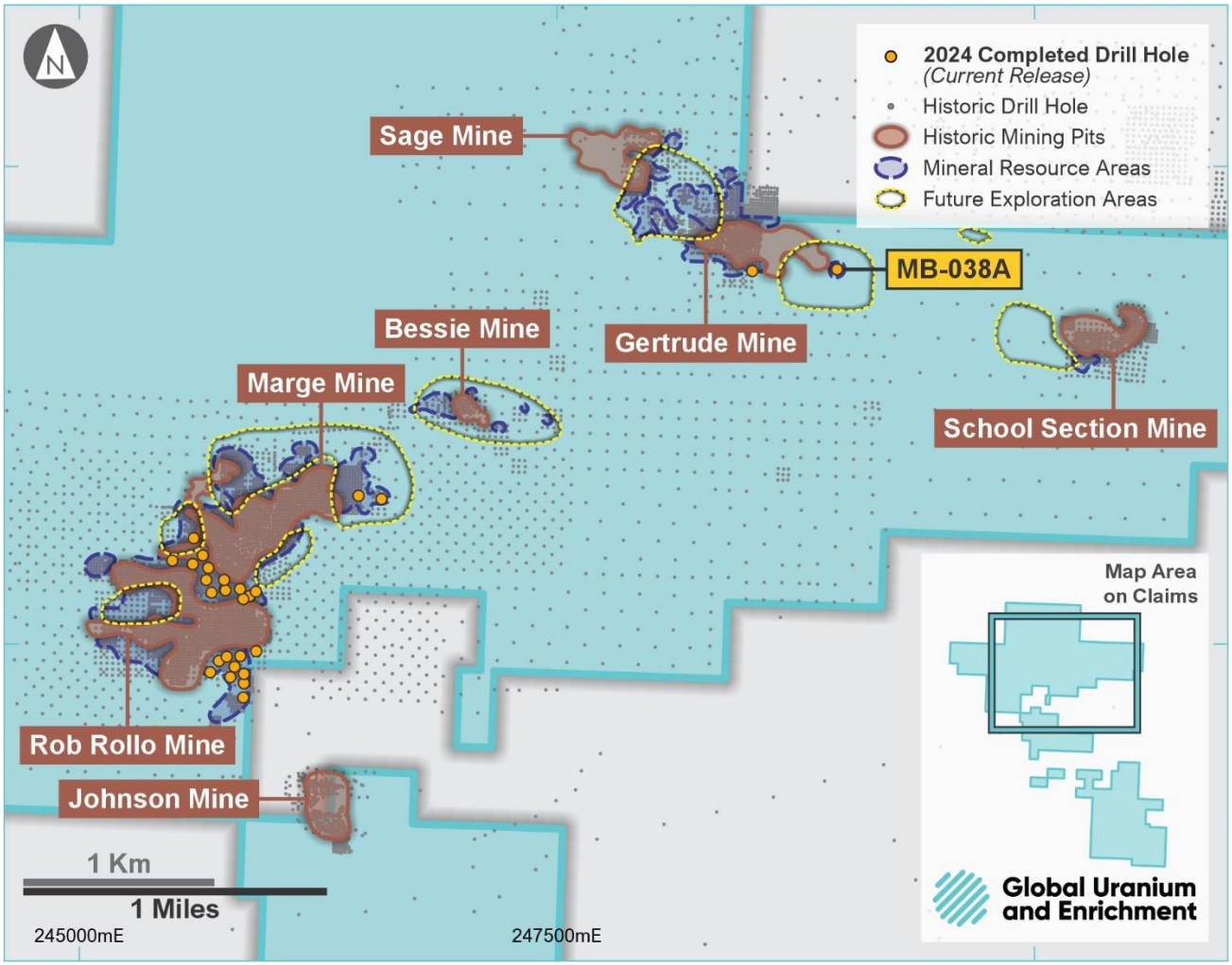

Figure 2: Map showing the potential exploration target areas at the Maybell Uranium Project.

The drill results and maiden resource underscore the potential for continued resource expansion and future development opportunities at the Maybell Uranium Project with the consistency of mineralisation across the drill sites enhancing confidence in the Project's long-term prospects.

Maybell Uranium Project Background

The Maybell Uranium District has a historical production of 5.3Mlbs U_3O_8 over two discrete mining periods.

Maybell is located at the southern end of the Sand Wash Basin between the towns of Maybell and Lay in Moffat County, Colorado. Trace Element Resources and later, Union Carbide, operated a series of shallow open pits (shown in Figure 3) in the Maybell district, along a 2km strike for an 11-year period between 1954 and 1964. Records show the mines produced approximately 4.3Mlbs U_3O_8 at an average grade of 1,300ppm U_3O_8 during this time.

The price of uranium rose sharply in the mid-1970's, which led Union Carbide to resume mining operations in 1976 until 1981 through the heap leaching of lower grade material. A portable ion exchange unit was installed at site and the eluate was trucked to Union Carbide's mill in Gas Hills, Wyoming. Approximately 1.0Mlb U_3O_8 were produced over this period.

The Project covers a large area underlain by uranium bearing tuffaceous sandstones of the Tertiary Browns Park Formation. Uranium deposition has been widespread in the Upper Browns Park Formation and these sandstone units vary from 65m to 300m of total thickness and host multiple zones of uranium mineralisation.

The Lower Browns Park Formation hosts uranium mineralisation in a conglomerate horizon at depths of 100m to 300m below surface. Recent reports (Chenoweth, 1986 and Goodnight, 1983) suggest large, low grade uranium deposits grading from 200-300 ppm U_3O_8 may occur in this formation.

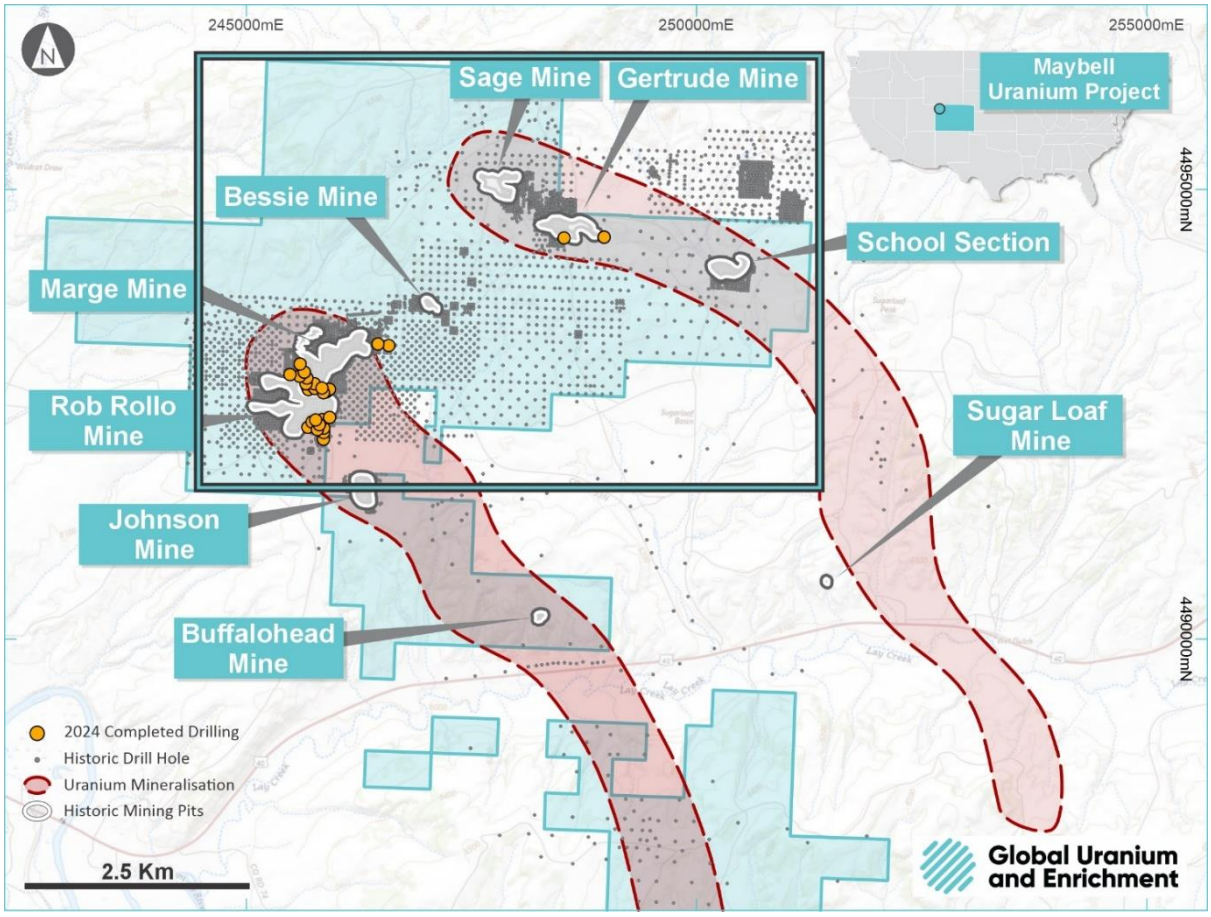

Figure 3: Maybell Uranium Project showing historic pits, mineralised trends and the Exploration Target area.

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

Further information:

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ASX Announcements References

22 October 2024: Completion of Successful Maybell Drilling Program
9 October 2024: Drilling at Maybell Continues to Deliver High-Grade Results
24 September 2024: Further High-Grade Drilling Results at Maybell Project
29 August 2024: High Grade Drilling Results at Maybell Uranium Project
15 December 2023: High Grade Exploration Target at Maybell Project

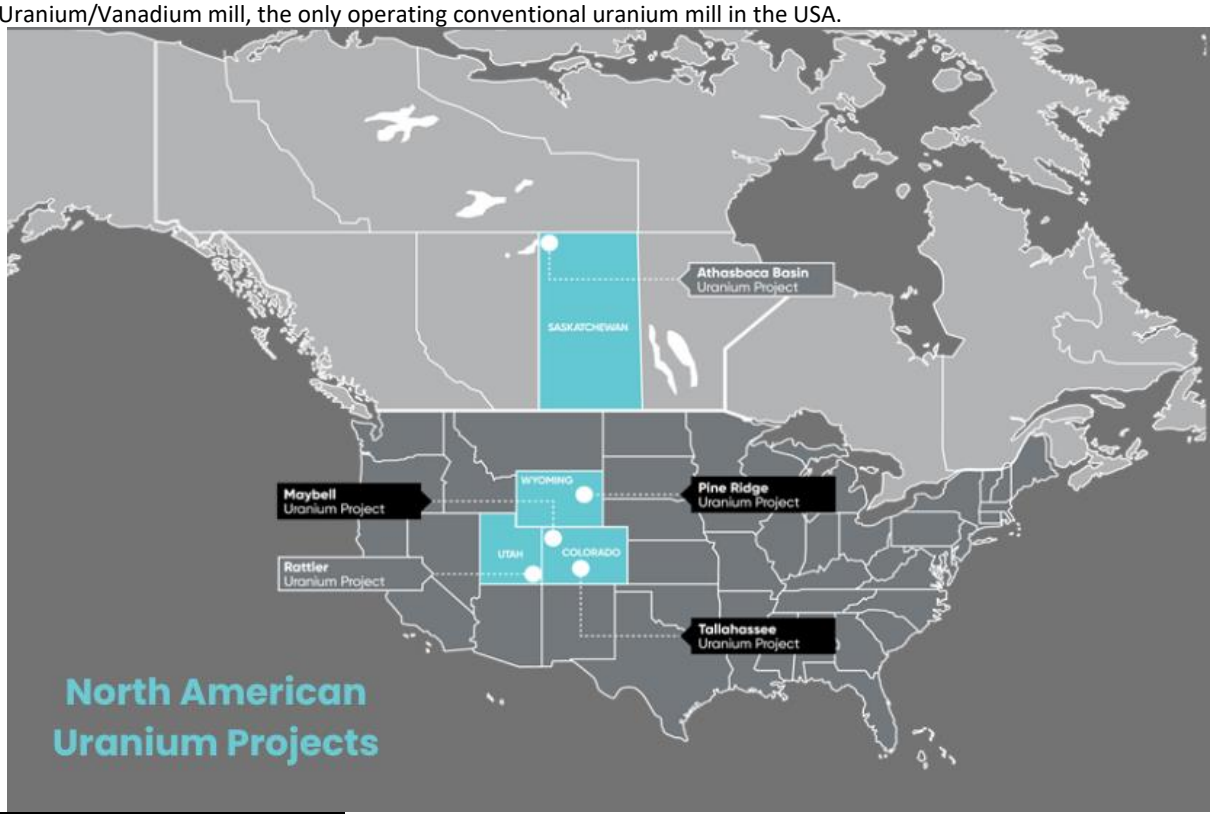
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

An Emerging Uranium Powerhouse

Global Uranium and Enrichment Limited is an Australian public listed company providing unique exposure to not only uranium exploration and development but also 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 52.2Mlbs 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 historical 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)**: JORC 2012 Inferred Mineral Resource Estimate of 6.0Mlbs U_3O_8 at a grade of 849ppm U_3O_8 with significant exploration upside as indicated in the Exploration Target. Historically production of approximately 5.3Mlbs of U_3O_8 at an average grade of 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 Mlb 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.

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and
Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Independent Technical Report

Prepared by Tetra Tech; Lakewood, Colorado

Maybell Uranium Project, Fremont County, Colorado, USA.

July 2025

Statement

I, Kira L. Johnson, confirm that I am a Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having more than five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member or Fellow of *The Australasian Institute of Mining and Metallurgy* or the *Australian Institute of Geoscientists* or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.

I am a full time employee of Tetra Tech, Inc. and have been engaged by Global Uranium and Enrichment to prepare the documentation for the Maybell Uranium Project on which the Report is based, for the period ended July 22, 2024.

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets, Exploration Results and Mineral Resources.

Summary of Information for Mineral Resources Estimate

Geology and geological interpretation

The deposits that make up the Project are tabular sandstone deposits associated with redox interfaces. The mineralisation is hosted in Tertiary sandstones and/or clay bearing conglomerates within an extinct braided stream, fluvial system or paleochannel. Mineralisation occurred post sediment deposition when oxygenated uraniferous groundwater moving through the host rocks came into contact with redox interfaces, the resultant chemical change caused the precipitation of uranium oxides. The most common cause of redox interfaces is the presence of carbonaceous material that was deposited simultaneously with the host sediments.

Drilling technique

Mud rotary drilling is understood to be the main method used to delineate the mineralisation at Maybell. Over 8,000 holes were drilled through the 1950's to 80's leading to major surface mine production. The modern drilling used similar methods with updated tools.

Sampling, sub-sampling method and sample analysis

Data from historic drilling was compiled by Global Uranium where possible, primarily from paper maps and documents. This data generally includes the collar name, collar location, and significant intercept depth and grades. Global Uranium has drilled 31 holes at the Maybell Project, labeled as the MB series in the drill hole database. Natural gamma logs were produced by COLOG and used to determine the U_3O_8 values for these holes. The calibration of the tool allows for the calculation of U_3O_8 directly from the total gamma count.

Criteria for classification

Due to the historic nature of the majority of the data, the resources have been classified as Inferred. Confidence could be increased through additional drilling at the project site.

Estimation methodology

Inverse distance squared algorithm was used in the estimation of the mineral resources. Resource estimation was constrained using wireframe surfaces. Model blocks and composites were constrained by the surfaces. No recovery has been applied at the resource stage. Blocks have been sized as a trade-off between mineralised shapes, drill hole spacing, and general mining selectivity. The model used a single variable with only U_3O_8 mineralisation confined to sedimentary rock units and mineral horizons assessed. Block search anisotropy was also fit to the stratigraphy, with the longest axis in the east-west direction. No grade capping was applied as the high-end portion of the grade distribution was sufficiently uniform after compositing. Resource models were visually inspected in cross section by multiple professionals. Any issues were flagged and corrected before finalisation of the model. The populations of assays, composites, and estimated blocks were reviewed for continuity and moderation of grade toward final estimation through the use of swath plots.

Cut-off grade(s), including the basis for the selected cut-off grade(s)

Mineral resources are reported at a cut-off grade of 250ppm U_3O_8. Resources are reported to reflect the claim boundary, and exclude areas that were previously mined, and areas under the historic tailings. The 250ppm U_3O_8 cutoff grade is based on a uranium oxide price of US$50 per lb. Metallurgical parameters were not considered for the purposes of the mineral resource estimate.

Block Model

The block model was created with a block size of 10x10x2 meters. The following parameters were used to estimate the model:

- The model was estimated using Inverse Distance to the power of 2
- The U_3O_8 values in the database were used to estimate the block model
- A composite length of 0.1 meters was used for the estimation to align with the interval widths
- Composites were uncapped
- Wireframes representing the roofs and floors of the mineralization were used to restrict the composites used in the estimation
- Estimation was performed in one pass, using a search ellipse of 100x25x4 meters. This distance was determined by a geostatistical analysis by semi-variogram.
- A maximum of five composites per drill hole was allowed in the estimation, and a maximum of 20 composites per block.
- Due to the uncertainty around the historic data and the absence of in-depth database scrutiny, blocks were all classified as Inferred for this exercise
- The search ellipse was fit to the stratigraphy
- Blocks above the topography were deleted from the model
- Blocks within the polygons defined as mined out were flagged in the pit exclusion variable with a value of -1 and blocks under the existing leach pad were flagged with a -2.
- A default density of 16.3 ft_3/ton (1.97 t/m_3) was used to calculate tonnages for each block

Mining and metallurgical methods and parameters, and other material modifying factors considered to date

Mining methods, metallurgical parameters and other material modifying factors were not considered for this resource calculation.

Competent Persons Statement

The information in this announcement that relates to Mineral Resources at the Project is based on information compiled by Ms. Kira Johnson who is a Qualified Professional member of the Mining and Metallurgical Society of America, a Recognised Professional Organisation (RPO) for JORC Competent Persons. Ms. Johnson compiled this information in her capacity as a Senior Geological Engineer of Tetra Tech. Ms. Johnson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms. Kira Johnson consents to the inclusion in this announcement of the matters based on her information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• Downhole instruments were utilized to measure natural gamma emission from the rock formation, produce borehole logs and to calculate equivalent uranium grades (eU_3O_8). This is the most common method in sand-hosted uranium mineralisation. • Natural gamma data from a calibrated probe was utilised to generate an analog record (log) of the drill hole. The probe used for the new drilling was COLOG's 2DGA-1000 tool, a combination probe that can provide natural gamma, spontaneous potential (SP), and single point resistance (SPR), measurements. • Gamma scales, K-factors, water factors, and deadtimes for the gamma curves are available for the individual logs. The geophysical logging units were calibrated at the standard U.S. Department of Energy uranium logging test pits in Grand Junction, CO. • The data generated from the gamma probe was used to calculate eU_3O_8 grades.
Drilling techniques	• A truck-mounted conventional mud rotary drill was used for this program. All drill holes were bored vertically at 4 ¾ inch diameter.
Drill sample recovery	• For the 2024 program, drill cuttings were sampled at 5-foot intervals and logged for lithologic characteristics. Aliquots of the drill cuttings were collected in chip trays and preserved for future study. • Drill recovery is not recorded for mud rotary drilling which is industry standard. • Recovery has no effect on grade estimation via gamma logging.
Logging	• The geological details for all drill holes were logged by a qualified geologist at 5-foot composited intervals. • The full lengths of the drill holes were logged with a geophysical probe that collects natural gamma values as counts per second (CPS) in sufficient detail to calculate for eU_3O_8. • Historical drill hole data consists of composited eU_3O_8 values as downhole intercepts in depth-thickness-grade format. This data was generated from historical gamma logs that are currently unavailable.
Sub-sampling techniques and sample preparation	• Generally, mud rotary drilled holes are not of sufficient quality to support the assaying of cuttings for quantitative U_3O_8 grade evaluation. • Geophysical logs provide quantitative analyses of natural gamma counts per second (CPS) which are recorded at a sufficient level of detail to be used for eU_3O_8 grade calculations. • The entire depths of the drill holes were gamma logged at 0.2 ft intervals.
Quality of assay data and laboratory tests	• The data is composed of eU_3O_8 calculations based on data supplied by a downhole gamma probe. The gamma survey was performed by an independent logging company who used industry-standard tools and methodology. No disequilibrium is factored into the grade estimates in this announcement. Historical work on disequilibrium has resulted in the eU_3O_8 grades underestimating the actual uranium grades as per the table below.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>

A limited number of historical measurements of radiometric disequilibrium are available. It is the opinion of the CP that the available chemical assay data is not sufficiently representative to justify any adjustment of the radiometric equivalent data. Thus, a disequilibrium factor of 1 was used.

<table>
<tr><th>Hole ID</th><th>Rad (%)</th><th>Chem (%)</th><th>Equilibrium (%)</th></tr>
<tr><td>MHC-1</td><td>0.020</td><td>0.016</td><td>80</td></tr>
<tr><td>MHC-2</td><td>0.012</td><td>0.018</td><td>150</td></tr>
<tr><td>MHC-3</td><td>0.011</td><td>0.017</td><td>155</td></tr>
<tr><td>MHC-4</td><td>0.009</td><td>0.022</td><td>244</td></tr>
<tr><td>MHC-5</td><td>0.017</td><td>0.018</td><td>106</td></tr>
<tr><td>MHC-6</td><td>0.013</td><td>0.017</td><td>131</td></tr>
<tr><td>MHC-7</td><td>0.014</td><td>0.016</td><td>114</td></tr>
</table>
Table 2. Chart comparing radiometric uranium and chemical uranium from 7 historical core holes. This data is historical and cannot be verified.
</td></tr>
<tr><td>Verification of sampling and assaying</td><td>

The Company's geologists logged lithologic characteristics with depth. These were paired with eU_3O_8 measurements to evaluate mineralisation controls. Lithology was compared to the logging values as a visual verification.
eU_3O_8 values were compiled and the intercepts were displayed on various maps and in 3-D space. These results were compared with adjacent historical drilling results for verification.

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<tr><td>Location of data points</td><td>

All drill hole sites were surveyed with a handheld GPS unit before drilling and actual hole locations were surveyed after abandonment and before reclamation. The actual collar coordinates were incorporated into the database.
The grid system used is UTM NAD 83, Zone 13.
Elevations were generated from publicly available topographic data sets provided by the USGS (TMN Download, v2.0).
Historical drill hole locations were collected from scanned and registered historical drill planning and mine development maps.

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<tr><td>Data spacing and distribution</td><td>

The 2024 drill pattern occurs within the large existing grid of historical drilling carried out by Trace Elements Corporation and Union Carbide. The 2024 holes were designed both to verify historical drilling and to test extensions of slightly deeper, unmined horizons beneath and adjacent to mining pits. The spacing of new holes within the grid averaged 100m.
Several of the new holes also stepped out up to 100m from the existing grid to test the potential extension of the shallow mineralisation.
Gamma logs generated data on very small increments, but the logging software also provided grade data on 0.5-foot intervals.
eU_3O_8 data was generated for each 0.2-foot (0.06 m) interval down the hole.
Historical drill hole spacing is quite variable and ranges from 15m up to 300m across an area of nearly 70 sq. km.
Historical data, comprised of production and exploration drilling maps, mine planning and mine production progress documents, were used to plan and target the 2024 drilling program. The existing downhole logs were used to spot check composite values from the digitized maps.

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Criteria	Commentary
Orientation of data in relation to geological structure	• The 2024 drilling occurred within the recognised paleochannels and eolian deposits that have produced virtually all the ore at the project. • High grade mineralisation occurs largely within meandering, generally flat-lying paleochannels that are up to 1,000m wide and various eolian deposits. The vertical drill holes tested this mineralisation at the appropriate orientation. • Sampling bias is unlikely with the vertical holes drilled into the sub-horizontal tabular mineralisation. • Drill hole deviation data was measured for all modern drill holes.
Sample security	• There are no geochemical samples to secure when logging is done with a gamma probe. Reserved drill cuttings aliquots were packed in chip trays and stored in locked totes at the Company's core lab in Cañon City, CO. All geophysical and geological logging data and the historical datasets are stored electronically on a controlled server.
Audits or reviews	• Reviews of the 2024 data were performed by the Company's staff and its outside consultants. • The calibration data and grade calculation methods were reviewed and verified by Company geologists. • There have been no external database audits.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	• The 2024 drilling was located on the existing claims and leased ground. • The Maybell Uranium Project area is covered by 480 unpatented US mining claims and one State of Colorado Mineral Lease that are 100% owned by the Company and which were staked over Federal minerals in Moffatt County, Colorado. The reference names include the MB series, X series, Y series and Z series of claims. A small percentage of the claims are located on private surface underlain by Federal minerals. There is also one State Section under lease (EP-114284). There are no other agreements or material issues with third parties such as joint ventures, partnerships, native title interests, or historical sites, wilderness or national park and environmental settings burdening the rights under the lease and claims. There is a 0.5% net return royalty to a third party on the X, Y and Z claims. • Tenure is secure as long as annual assessment fees are paid to the Bureau of Land Management (BLM) and, as this area was mined historically, there are no known impediments to obtaining a license to operate.
Exploration done by other parties	• Historical exploration work was completed by numerous companies including Amerada Hess (1960s), Rioamex (1970s), Phillips Petroleum (1968), Chevron Oil, Centennial (1973) and Teton (1973-1974). Portions of the property were subjected to intense drilling and ultimately ore was mined and processed by Trace Elements Corporation (TEC) and Union Carbide Corporation (UCC) in the 1960s through the early 1980s. Following the completion of UCC's mining and milling, their mill, heap leach, and mill tailings properties were fully remediated and subsequently deeded to the US Department of Energy or BLM, where the properties are withdrawn from mineral entry. Historical mines and pits, however, are not excluded from mineral exploration and production. Extensive areas outside of the historical pits are part of the Company's

Criteria	Commentary
	claim blocks. The Company's claims lie around the remediated and transferred UCC mill properties, and recent monitoring demonstrates that The Company's properties are unaffected by any of the prior UCC activities.
Geology	• Ore deposits are found along two long identified and tested trends in tuffaceous sandstone beds as sheet deposits conformable to bedding (Guilinger, 1958) The uranium deposits are associated with fluvial channels and reducing environments within fluvial and eolian sandstones. The deposits are generally regarded to be tabular rather than the narrow typical roll front deposits but are still controlled by permeability of the sand and availability of reductant. • The Maybell Uranium Project area is located on gently rolling terrain that drains toward the Yampa River, to the south. The Browns Park Formation (Miocene) directly underlies the area and is the host rock for the uranium ore in the area (Umetco 1995c). This formation is composed of white to light gray and tan, partly tuffaceous sandstone with thin layers of conglomerate, siltstone, rhyolitic air-fall tuff, and minor limestone lenses. The sandstone was deposited in fluvio-lacustine and eolian environments. The thickness of the Browns Park Formation is variable but is believed to be approximately 300 meters (1,000 feet) at the site. No distinct or recognisable stratigraphic layers are present in the Browns Park Formation beneath the site with the exception of a basal conglomerate containing rounded clasts of black chert. Regionally, the Browns Park Formation unconformably overlies older rock units ranging in age from Paleocene to Precambrian. The Cretaceous Mancos Shale underlies the Browns Park Formation in the area and consists of a very thick sequence of dark gray marine shale (Umetco 1995c). Umetco (Umetco Minerals Corporation), 1995c. *Groundwater Report, Maybell Heap Leach Site, Maybell, Colorado, July*.
Drill hole Information	• Figure 2, in the body of the announcement, show the locations of the 2024 drill holes and historical drill holes in the Company's current database. • Appendix 1 shows all intercepts and drill hole coordinates for the 2024 drilling which are represented on Figure 2, in the body of the announcement. Drill hole coordinates and total depths are reported in Table 3.
Data aggregation methods	• Raw gamma-log data was collected on 0.2-foot (0.06 m) intervals. • The intervals displayed in Appendix 1 were composited at 0.02% and 0.05% U_3O_8 for the shallow mineralisation (<150 m) and 0.01% and 0.02% U_3O_8 for the deep basal mineralisation(>150 m). Minimum reported widths are >0.6 m and no more than 1.5 m of internal waste is included. • The assumptions applied to reporting eU_3O_8 grades are that the calibrated logging equipment is reporting the correct values and that the radiometric equilibrium factor of the deposit is 1 (no disequilibrium). • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• Mineralisation occurs in meandering, generally flat-lying paleochannels that are up to 1,000m wide as well as eolian deposits. The vertical drill holes tested this mineralisation at the appropriate orientation and provide close to a "true width" of mineralisation.
Diagrams	• Appropriate maps and sections are included in the body of the announcement.
Balanced reporting	• 2024 drill hole locations within the Company's property are shown on the

Criteria	Commentary
	drill hole map in Figure 2, The 2024 results are reported in Appendix 1 utilizing the grade thresholds described above and the location details are shown in Table 3. All 2024 drill holes are included in Appendix 1 with the exception of 6 holes that were lost and not surveyed.
Other substantive exploration data	• The Maybell area has been subjected to significant work programs in the past that lead to production. • Historical production of 5.3 million pounds of U_3O_8 between 1954 and 1981. • The Company has also estimated an Exploration Target for the project that was based on nearly 3,000 mineralised drill holes. • Geophysical maps that have recently been found include Generalised Aerial Resistivity and Electromagnetics of the Project Area (Plate 1 GJBX-12(83)) and Airborne Radioactivity Survey of Part of Moffatt County, CO, South of 40^0 45' (USGS Geophysical Investigations Map GP 126). The application and interpretation of these data are scheduled under Further Work, below.
Further work	• The Company will continue to assess its large dataset to find additional information to aid ongoing and future exploration. • Additional exploration drilling is in consideration for 2026. • A Scoping Study.

Section 3 Estimation and reporting of Mineral Resources

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

Criteria	Commentary
Database integrity	• Historical data comprised of scanned paper downhole gamma logs, production and exploration drilling maps, and mine planning and production progress documents were used to plan and target the 2024 drilling program. Historical mineralisation data was largely digitized from drilling maps that noted composited intercept depth, thickness, and average grade of prominent mineralised intercepts for a named drill hole. Scanned maps were registered within GIS using PLSS points, claim corners, and geographical points for reference. This dataset was validated for errors by typo, transcription, or within the primary source document by Company geologists during and after data compilation. Many registered maps contained overlapping data points which improved geographical accuracy. • The 2024 drilling program was designed to target mineralisation within the pattern of the historical drilling dataset. The 2024 downhole eU_3O_8 values are similar when compared to adjacent historical drilling data as shown in Figure 3 above. • The modern downhole data was collected, compiled, and interpreted by Company geologists. This data was checked through spreadsheet calculations and through visual plots for errors and outliers. Reported eU_3O_8 values were compared to the observed and logged geological properties of drill cuttings by depth in every drill hole. Original raw geophysical data is retained as reported for future review or validation.
Site visits	• A site visit was made on July 2, 2025 by Kira Johnson, Senior Geological Engineer and Dante Ramirez Rodriguez, Principal Mining Engineer/Senior Project Manager of Tetra Tech.
Geological interpretation	• The drilling data confidently display that mineralisation is present in

Criteria	Commentary
• 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.	tabular horizons within the sandstone strata. Ore bodies have been identified along the margins and between the previously mined pits. • The historical data includes composited exploration results and development plans for open pit mining. • There are reasonable assumptions that mineralisation is continuous between proximal drill holes and is not absolutely truncated where no drilling data exists. • There are no alternative interpretations for the geological mineralisation model. • The interpreted wide, meandering channel sands within the Browns Park Fm form the host for the tabular mineralization. Pinches and channel cuts can truncate amenable host strata. Local redox conditions vary locally and control mineralization.
Dimensions	• Uranium mineralisation at Maybell has been historically mined in numerous shallow open pits that are distributed over an area approximately 5.5km in an east-west direction and 4km in a north-south direction.
Estimation and modelling techniques	• The block model was created with a block size of 10x10x2 meters. • The model was estimated using Inverse Distance to the power of 2 • The U_3O_8 values in the database were used to estimate the block model • A composite length of 0.1 meters was used for the estimation to align with the interval widths • Composites were uncapped • Wireframes representing the roofs and floors of the mineralization were used to restrict the composites used in the estimation • Estimation was performed in one pass, using a search ellipse of 100x25x4 meters. This distance was determined by a geostatistical analysis by semi-variogram. • A maximum of five composites per drill hole was allowed in the estimation, and a maximum of 20 composites per block. • Due to the uncertainty around the historic data and the absence of in-depth database scrutiny, blocks were all classified as Inferred for this exercise • The search ellipse was fit to the stratigraphy • Blocks above the topography were deleted from the model • Blocks within the polygons defined as mined out were flagged in the pit exclusion variable with a value of -1 and blocks under the existing leach pad were flagged with a -2. • A default density of 16.3 ft3/ton (1.97 t/m3) was used to calculate tonnages for each block
Moisture	• Tonnages are estimated on a dry basis. Moisture content has not been assessed as part of the mineral resource estimation.
Cut-off parameters	• The Resource cutoff is 0.025% U_3O_8. Estimates were also made with cut-offs of 0.050% and 0.075% U_3O_8.
Mining factors or assumptions	• Mining Factors were not considered for the purpose of reporting the Mineral Resources.

Criteria	Commentary
Metallurgical factors or assumptions	• Metallurgical parameters were not considered for the purpose of reporting the Mineral Resources.
Environmental factors or assumptions	• Environmental Factors were not considered for the purpose of reporting the Mineral Resources.
Bulk Density	• An assumed dry bulk density value of 16.3 cubic feet per short ton (1.97 tonnes/cubic meter) is appropriate due to the lack of core or appropriate mineralized samples.
Audits or reviews	• Review work undertaken in relation to the mineral resource estimate has included visual review of cross-sections comparing blocks to down hole grades. Populations of grades, composites and blocks and their general distribution have been reviewed to ensure no bias in estimation. In addition, confirmatory drilling has been conducted which reasonably supports the historic drilling.
Discussion or relative accuracy/confidence	• Accuracy and variability have been assessed through visual review of cross-sections, comparing blocks to drill hole grades. • This mineral resource estimation has reasonable global reliability, but local variability is subject to the nugget effect observed in variography.

Appendix 1. Drill results and Collar Details for the 2024 Maybell Program

HoleID	From (m)	To (m)	Thickness (m)	Avg U3O8%	U3O8 ppm	Cutoff Grade (%)	G x T (m%)
MB-003	86.4	88.9	2.4	0.028	278	0.02	0.07
MB-005	85.0	89.7	4.6	0.300	2996	0.02	1.39
Including	85.2	87.6	2.4	0.539	5387	0.05	1.31
	94.3	98.2	3.9	0.019	191	0.02	0.07
	99.9	101.4	1.6	0.021	208	0.02	0.03
MB-006	79.2	80.7	1.5	0.231	2307	0.02	0.35
Including	79.3	80.5	1.2	0.278	2784	0.05	0.34
	93.7	95.0	1.3	0.023	229	0.02	0.03
MB-007	From m	To m	Thickness m	Ave U3O8%	U3O8 ppm	at Cutoff Grade	G x T m%
	84.0	88.8	4.8	0.040	399	0.02	0.19
Including	86.2	87.0	0.8	0.068	681	0.05	0.05
	94.8	97.4	2.6	0.031	312	0.02	0.08
	100.4	101.4	1.0	0.049	488	0.02	0.05
	102.3	104.7	2.4	0.027	265	0.02	0.06
MB-008	69.8	73.3	3.5	0.046	461	0.02	0.16
Including	70.6	71.8	1.2	0.083	831	0.05	0.10
MB-009	81.0	98.0	17.0	0.166	1660	0.02	2.82
Including	81.0	89.3	8.2	0.253	2529	0.05	2.08
and	92.0	95.8	3.8	0.148	1483	0.05	0.57
	283.8	314.2	30.3	0.015	152	0.01	0.46
	287.4	288.2	0.8	0.024	244	0.02	0.02
Including	294.7	295.8	1.1	0.038	383	0.02	0.04
MB-010	73.4	75.9	2.5	0.164	1637	0.02	0.41
Including	73.8	75.4	1.6	0.238	2377	0.05	0.38
	90.2	93.0	2.8	0.023	231	0.02	0.06
MB-011	64.5	65.7	1.2	0.045	454	0.02	0.06
MB-012	77.7	82.5	4.8	0.095	946	0.02	0.46
Including	77.9	80.9	3.0	0.135	1345	0.05	0.40
	85.3	97.2	11.9	0.056	565	0.02	0.67
Including	85.7	86.9	1.2	0.134	1338	0.05	0.15
and	91.4	94.8	3.4	0.091	910	0.05	0.31
	99.4	100.2	0.9	0.024	239	0.02	0.02
MB-013	no significant intercepts						
MB-014	60.0	68.2	8.2	0.261	2605	0.02	2.13
Including	60.2	63.6	3.4	0.340	3400	0.05	1.16
and	65.2	66.8	1.6	0.538	5377	0.05	0.85
	73.3	78.9	5.7	0.046	463	0.02	0.26
Including	76.2	77.4	1.2	0.123	1231	0.05	0.15
	84.1	85.3	1.2	0.127	1273	0.02	0.15
Including	84.2	85.0	0.8	0.168	1677	0.05	0.13
MB-016	49.3	51.5	2.2	0.174	1741	0.02	0.38
Including	49.7	51.2	1.5	0.234	2343	0.05	0.36
	78.2	79.3	1.0	0.037	373	0.02	0.04
	90.9	93.1	2.3	0.030	298	0.02	0.07
MB-017				no significant intercepts			

Appendix 1. Drill results and Collar Details for the 2024 Maybell Program (continued).

HoleID	From (m)	To (m)	Thickness (m)	Avg U3O8%	U3O8 ppm	Cutoff Grade (%)	G x T (m%)
MB-018A	46.8	48.4	1.6	0.162	1624	0.02	0.27
Including	46.9	48.1	1.2	0.216	2160	0.05	0.25
	53.3	54.4	1.2	0.062	624	0.02	0.07
Including	53.4	54.1	0.6	0.088	882	0.05	0.05
	71.9	81.8	9.9	0.067	666	0.02	0.66
Including	80.4	81.6	1.2	0.368	3682	0.05	0.45
	234.7	255.5	20.8	0.013	130	0.01	0.27
Including	244.1	246.1	2.0	0.020	198	0.02	0.04
MB-019	32.8	37.2	4.3	0.361	3615	0.02	1.56
Including	33.0	36.9	3.8	0.403	4028	0.05	1.55
	53.9	59.1	5.2	0.177	1766	0.02	0.92
Including	54.0	57.2	3.2	0.268	2676	0.05	0.85
	63.6	66.4	2.8	0.033	333	0.02	0.09
Including	63.9	64.5	0.7	0.079	792	0.05	0.05
	70.7	73.4	2.7	0.223	2229	0.02	0.60
Including	71.0	73.1	2.1	0.271	2707	0.05	0.58
	82.6	83.5	0.9	0.034	336	0.02	0.03
	100.0	100.7	0.7	0.059	594	0.02	0.04
MB-020	31.8	37.8	6.0	0.080	802	0.02	0.48
Including	31.9	32.9	1.0	0.190	1902	0.05	0.20
and	35.4	36.7	1.3	0.146	1462	0.05	0.19
	43.3	44.4	1.2	0.056	564	0.02	0.07
	69.0	71.0	2.0	0.050	497	0.02	0.10
Including	70.2	70.8	0.6	0.095	945	0.05	0.06
	77.3	80.0	2.7	0.058	576	0.02	0.15
Including	79.0	79.8	0.8	0.134	1342	0.05	0.11
	82.0	87.6	5.6	0.033	332	0.02	0.19
Including	84.2	84.8	0.6	0.096	961	0.05	0.06
	94.2	95.1	0.9	0.029	291	0.02	0.03
MB-021	39.4	40.2	0.9	0.032	318	0.02	0.03
MB-022	28.3	30.1	1.8	0.070	701	0.02	0.12
Including	28.8	29.8	1.0	0.096	960	0.05	0.10
	60.0	63.3	3.3	0.021	208	0.02	0.07
MB-023	23.2	24.5	1.3	0.036	363	0.02	0.05
	29.9	31.3	1.4	0.102	1024	0.02	0.14
Including	30.1	30.9	0.9	0.145	1452	0.05	0.12
MB-024	14.8	15.8	0.9	0.024	241	0.02	0.02
	20.7	21.3	0.6	0.025	250	0.02	0.02
MB-027	4.7	10.9	6.2	0.020	197	0.02	0.12
MB-028	44.4	46.7	2.3	0.061	613	0.02	0.14
Including	44.7	45.5	0.9	0.114	1136	0.05	0.10
MB-029	38.2	41.4	3.2	0.091	906	0.02	0.29
Including	38.4	39.7	1.3	0.189	1885	0.05	0.24
MB-038A	32.8	39.3	6.5	0.077	771	0.02	0.50
Including	32.9	34.0	1.1	0.151	1509	0.05	0.17
and	37.3	39.0	1.7	0.135	1347	0.05	0.23
	42.5	43.2	0.7	0.031	305	0.02	0.02
	91.4	97.3	5.9	0.040	403	0.02	0.24
Including	95.2	96.3	1.1	0.093	929	0.05	0.10
	100.2	103.9	3.8	0.024	244	0.02	0.09
MB-039				no significant intercepts			

Appendix 1. Drill results and Collar Details for the 2024 Maybell Program (continued).

HoleID	Easting (NAD83, Z13)	ing (NAD83	Elevation (ft)	Azimuth	Dip	Depth (m)
MB-003	245857	4492228	1908	0	-90	122
MB-005	245861	4492302	1907	0	-90	122
MB-006	245790	4492334	1908	0	-90	122
MB-007	245861	4492351	1906	0	-90	122
MB-008	245684	4492359	1909	0	-90	122
MB-009	245812	4492389	1908	0	-90	317
MB-010	245731	4492419	1909	0	-90	122
MB-011	245842	4492444	1904	0	-90	122
MB-012	245771	4492440	1905	0	-90	122
MB-013	245926	4492470	1905	0	-90	91
MB-014	245857	4492742	1906	0	-90	110
MB-015	245894	4492756	1905	0	-90	18
MB-015A	245889	4492757	1905	0	-90	12
MB-016	245692	4492776	1905	0	-90	122
MB-017	245924	4492781	1904	0	-90	91
MB-018	245760	4492791	1906	0	-90	79
MB-018A	245765	4492788	1906	0	-90	273
MB-019	245840	4492794	1906	0	-90	122
MB-020	245758	4492842	1906	0	-90	122
MB-021	245665	4492842	1904	0	-90	122
MB-022	245675	4492904	1906	0	-90	91
MB-023	245593	4492925	1906	0	-90	122
MB-024	245487	4492943	1906	0	-90	91
MB-025	245646	4492969	1907	0	-90	18
MB-025A	245645	4492971	1907	0	-90	18
MB-027	245598	4493061	1908	0	-90	91
MB-028	246581	4493265	1919	0	-90	122
MB-029	246460	4493282	1920	0	-90	122
MB-038	248963	4494466	1964	0	-90	6
MB-038A	248964	4494467	1964	0	-90	122
MB-039	248521	4494459	1974	0	-90	91

Appendix 2. Maybell Uranium Project – Exploration Target Information

The Company announced the Exploration Target range of 4.3-13.3 Mlbs U_3O_8 at a grade range of 587-1,137ppm U_3O_8 for the Maybell Uranium Project on 14 December 2023. 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. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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 U_3O_8 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.

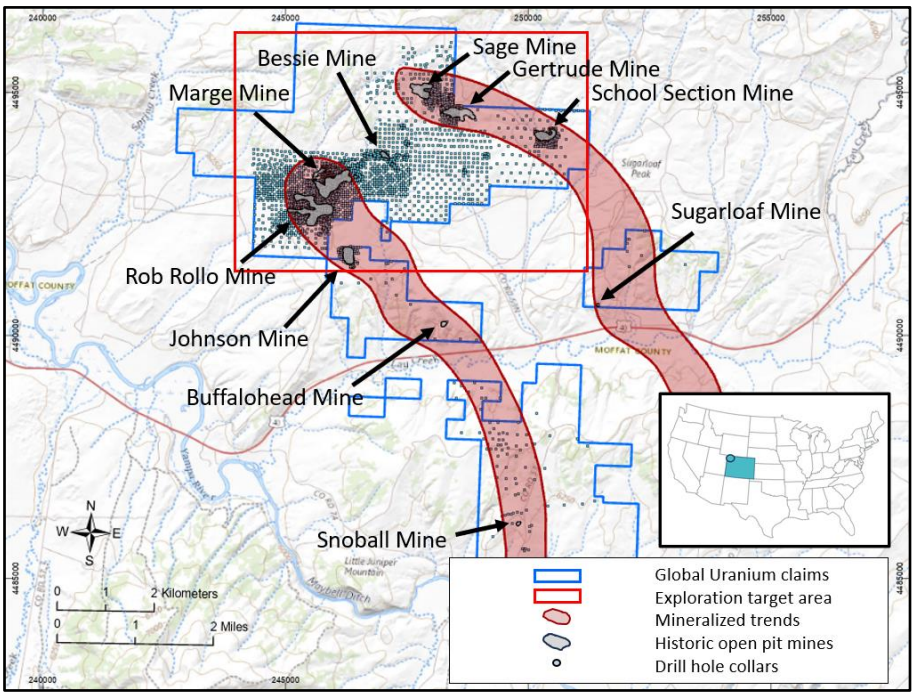

Figure 4: Maybell Uranium Project showing historical pits, mineralised trends and the Exploration Targets are UTM Coordinates in NAD 83, Zone 13

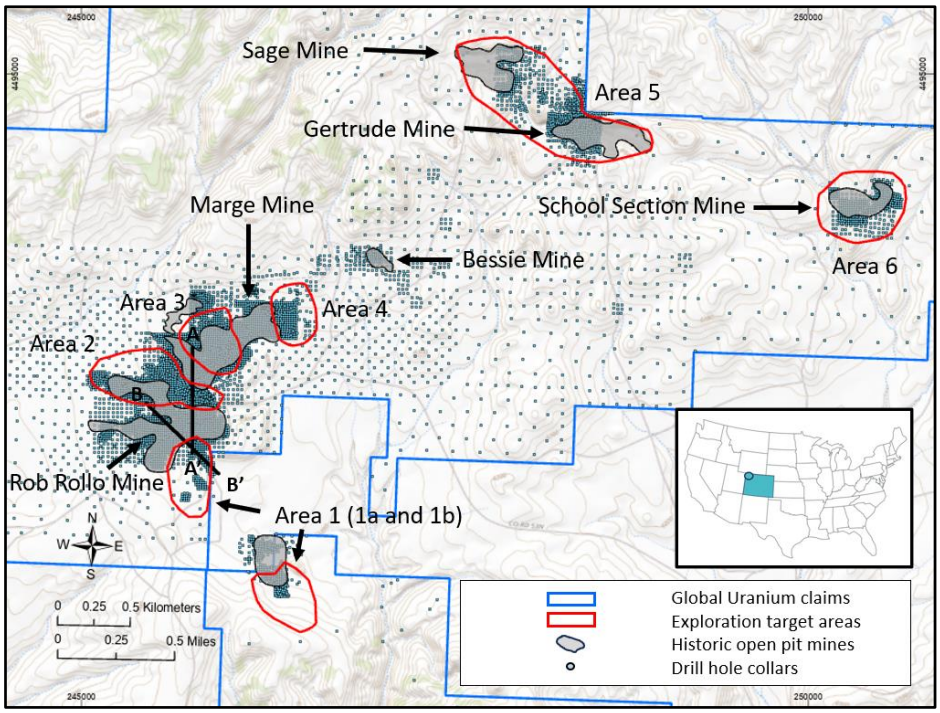

Figure 5: Maybell Uranium Project showing the collar locations, the six target areas and the locations of the cross sections. UTM Coordinates in NAD 83, Zone 13.

	Estimated Tonnes (million)		Estimated Grade (U_3O_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 4. Table of the ranges for tonnes, grade and pounds of uranium for the Exploration Target areas

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 mineralized trends and evaluation of mineralized 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 mineralized 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 mineralized 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 ft^3/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 mineralization. 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 350pppm 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 U_3O_8 equivalent basis (eU_3O_8) as historical drilling only used gamma ray instruments to acquire downhole grade data.

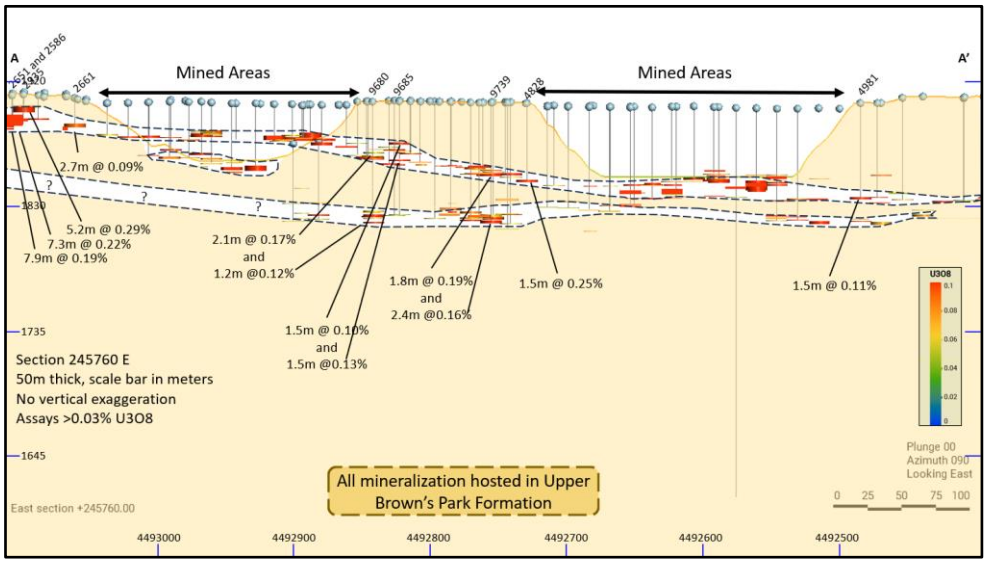

Figure 6: Cross section A-A' Maybell Uranium Project showing mineralization between, beneath and extending from the Marge pit and the Rob Rollo pit.

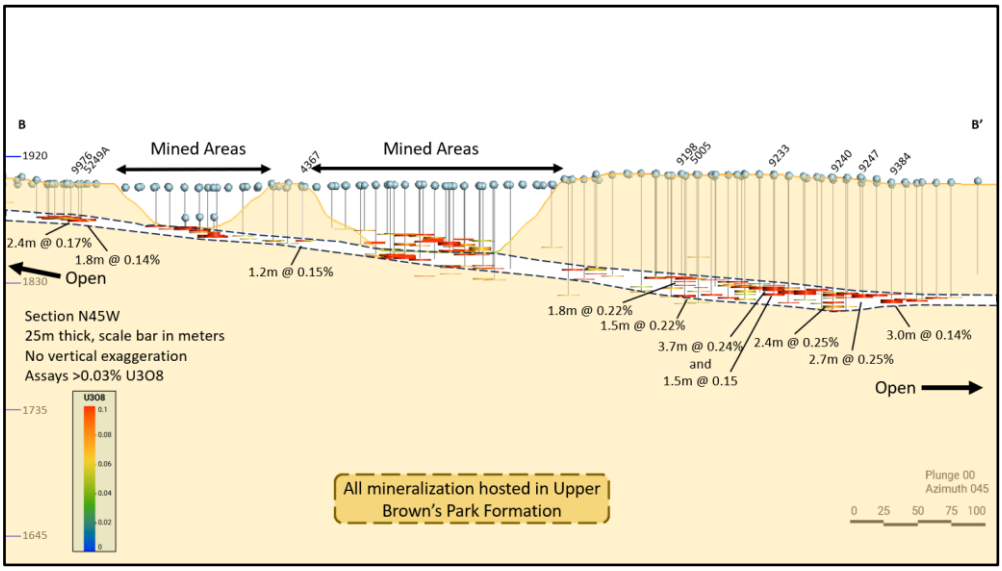

Figure 7: Cross section B-B' Maybell Uranium Project showing mineralization extending towards the NW (left side of image) and towards the SE (right side of image).