

A

Quarterly Report

For the quarter ending

31 December 2023

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Global Uranium and Enrichment is developing a portfolio of advanced, high-grade assets in prolific uranium districts across North America.

Highlights

- **Final approval received for Global Uranium's 50mlbs Tallahassee Uranium Project**, enabling clear pathway for exploration and drilling to grow Project in size and scale
- **High-grade Exploration Target** range of up to **13.3 Mlbs U_3O_8 at 587 – 1,137 ppm U_3O_8** defined at the **Maybell Project**
 - Preparation of exploration permit applications in progress and expected to be submitted in Q1 2024, shortly followed by a targeted drilling program.
- **Uranium prices jump to 16-year high** at \$106 per pound
- **Advancement of Ubaryon** and new applications for technology on alternative materials for isotope separation and uranium waste management
- **Completion of name change** from Okapi Resources to **Global Uranium and Enrichment**
- **Enmore Gold Project renewed** for six years
- Following quarter end, **Lake Johnston sold for a total consideration of up to \$2,125,000 and grant of 1% gross revenue royalty**

Flagship Tallahassee Uranium Project, Colorado, USA

The Tallahassee Uranium Project boasts a total JORC Mineral Uranium Resource of 49.8 million pounds (42.0Mt @ 540ppm U_3O_8 using a 250ppm cut-off grade) and is located within the prolific Tallahassee Uranium District.

On 26 October, Global Uranium and Enrichment was granted a Conditional Use Permit (“CUP”) from the Board of County Commissioners in the Fremont County, Colorado for exploration and development activities at the Hansen and Picnic Tree deposits, which are situated within the Tallahassee Uranium Project.

The CUP approval was unanimously approved by all three Commissioners during a public hearing on 24 October 2023. Subsequent to quarter end, Global Uranium was granted the final permit approval to allow the Company to commence planned exploration activities at the Tallahassee Uranium Project. The permit allows up to 20 new drill holes per year over a 5-year period, consistent with the Company’s application.

The immediate next key work activities will include a drill program in Q2 2024 followed by a Scoping Study to be completed by the end of 2024. The program will be supported by an extensive, high-quality dataset and will focus on expanding the Project in size and scale.

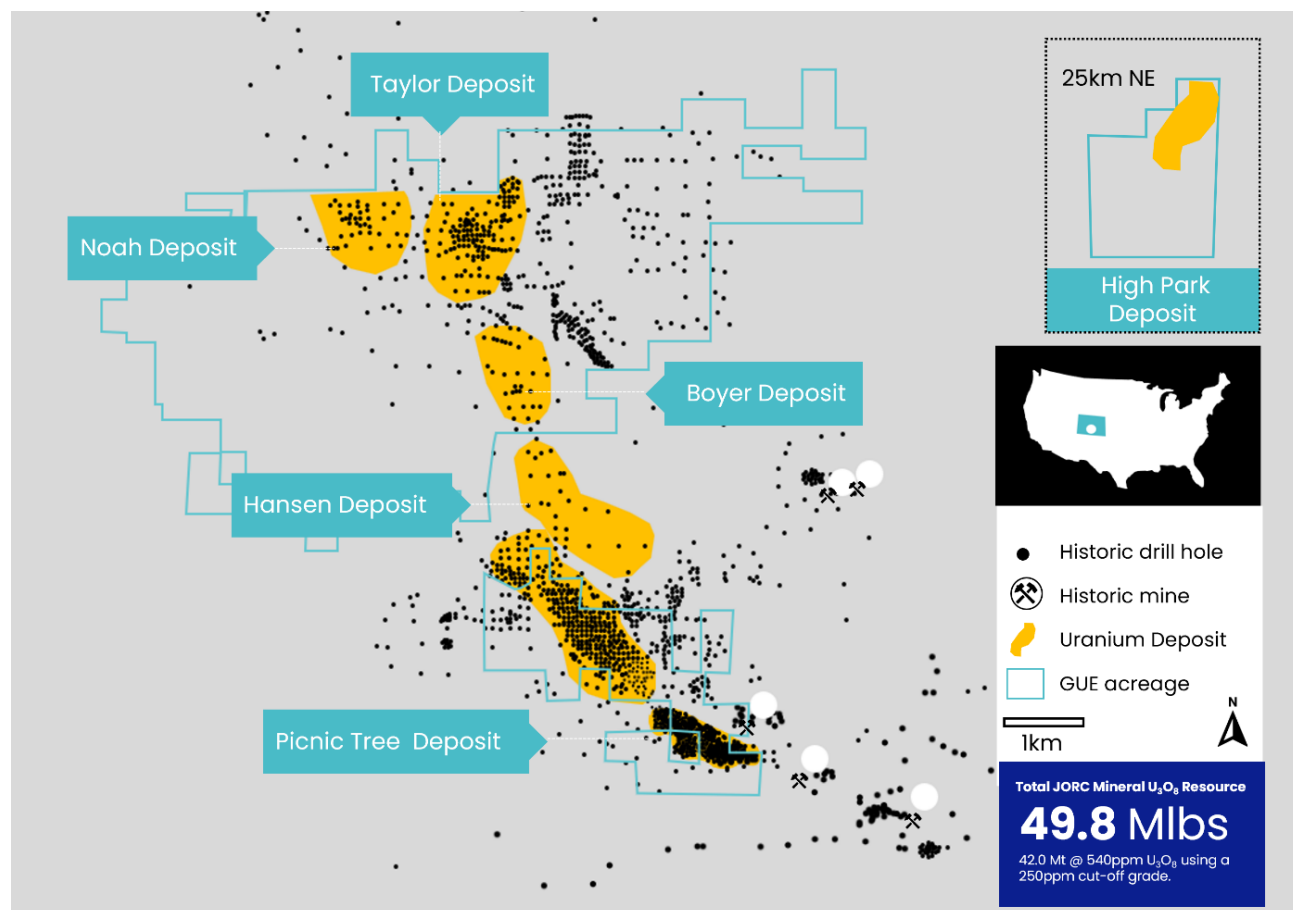


Figure 1: The Tallahassee Uranium Project encompasses the Boyer, Noah, Taylor, Hansen, and Picnic Tree uranium deposits, as well as the High Park uranium deposit 25km to the northeast.

Maybell Uranium Project, Colorado, USA

Maybell is an exciting exploration and development opportunity, located within a recognised uranium district with historical production of 5.3 million pounds of uranium (average grade 1,300ppm¹).

Following completion of an extensive data review of over 3,000 mineralized drill holes, the Company established a sizeable, high-grade Exploration Target of 4.3 – 13.3 Mlbs U₃O₈ between a grade of 587 – 1,137 ppm U₃O₈ at Maybell.²

Maybell Uranium Project	Tonnes (million)	Grade U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlbs)
Exploration Target Range	3.3 - 5.3	587 - 1,137	4.3 – 13.3

Table 1: Exploration Target at Maybell.

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 allowed the development of an Exploration Target range.

These areas fall within the red Exploration Target area shown below in Figure 2 and are shown in more detail in Figure 3.

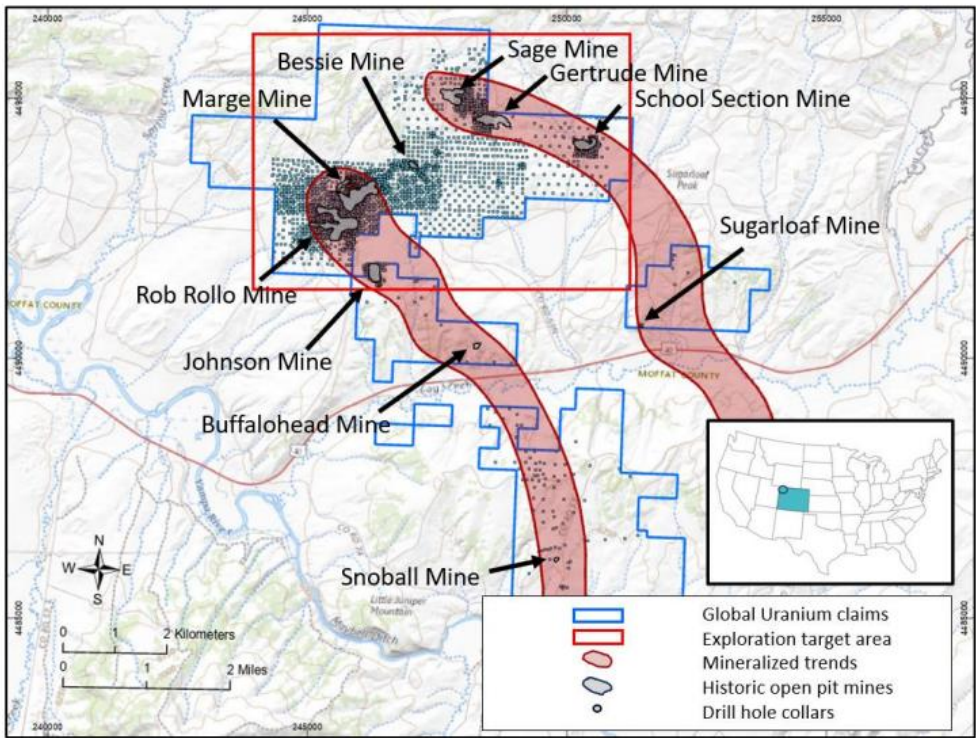


Figure 2: Maybell Uranium Project showing historic pits, mineralized trends and the Exploration Target area.

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

² Refer to ASX Release 14 December 2023 “High Grade Exploration Target established at Maybell Uranium Project” for full JORC details.

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

A total of six areas (listed in Table 2) were used to produce the target range where sufficient data exists within all of the categories described above. The potential grade and quantity of uranium within each target area is conceptual, however, is based on results and observations from the re-interpretation of historical drilling data.

The size of the target areas was intentionally limited to the proximal zones around the mined pits and they excluded the mined areas (with the exception where mineralisation clearly remained beneath the pits).

All of these areas have a moderate to high density of drilling and a large percentage of the holes are mineralised. Potential exists outside these six areas and these will be considered for inclusion in future updates to the Exploration Target range as more data becomes available.

The Company believes these areas are highly prospective for additional uranium discovery. The location of each area in the Exploration Target are shown in Figure 3 and results are shown in Table 2.

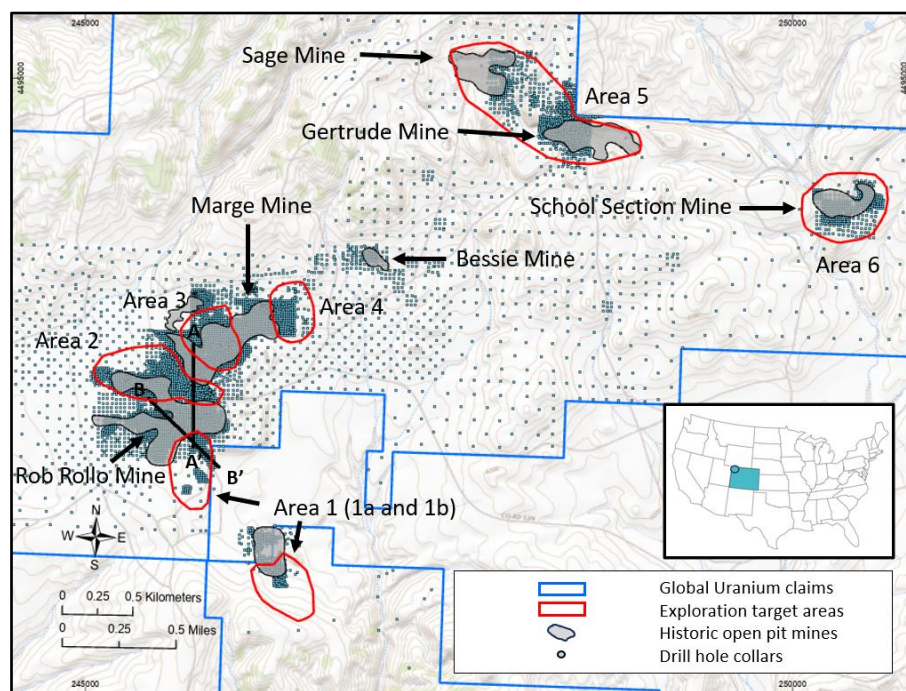


Figure 3: Maybell Uranium Project showing historic pits, mineralized trends and the Exploration Target area.

Looking ahead at Maybell, the Company will continue to assess its large data package to identify additional information to assist with ongoing exploration and targeted drill programs. Key areas of focus and work programs planned include:

- Work underway on drill applications that will be lodged with the relevant agencies in Q1 2024.
- On receipt of approvals, the Company plans to undertake a drilling program to test the validity of the Exploration Target, which is scheduled to commence by mid 2024. Drilling will test the grade and thickness parameters used in the Exploration Target and the aerial extent of the Exploration Target.
- The drill program will also test for extensions of high-grade zones that are open in several directions during Q2 2024.

Athabasca Uranium Portfolio, Saskatchewan, Canada

The Company owns six advanced exploration tenements located in the Athabasca Basin, the world's premier high-grade uranium district, responsible for 20% of global supply.

The Athabasca Basin is home to the world's largest and highest-grade uranium mines, including Cameco's McArthur River and Cigar Lake uranium mines, which contain total mineral reserves of 165.6mlbs @ 15.9% U_3O_8 and 391.9mlbs @ 6.9% U_3O_8 respectively.

Global Uranium's Athabasca portfolio includes 74 granted mineral claims covering over 55,000 hectares (ha). These claims are located along the margin of the Athabasca Basin or in the Carswell Impact Structure, where depth to the unconformity is relatively shallow being 300m or less and typically closer to 100m, which provides an exciting exploration platform to target shallow high-grade uranium deposits.

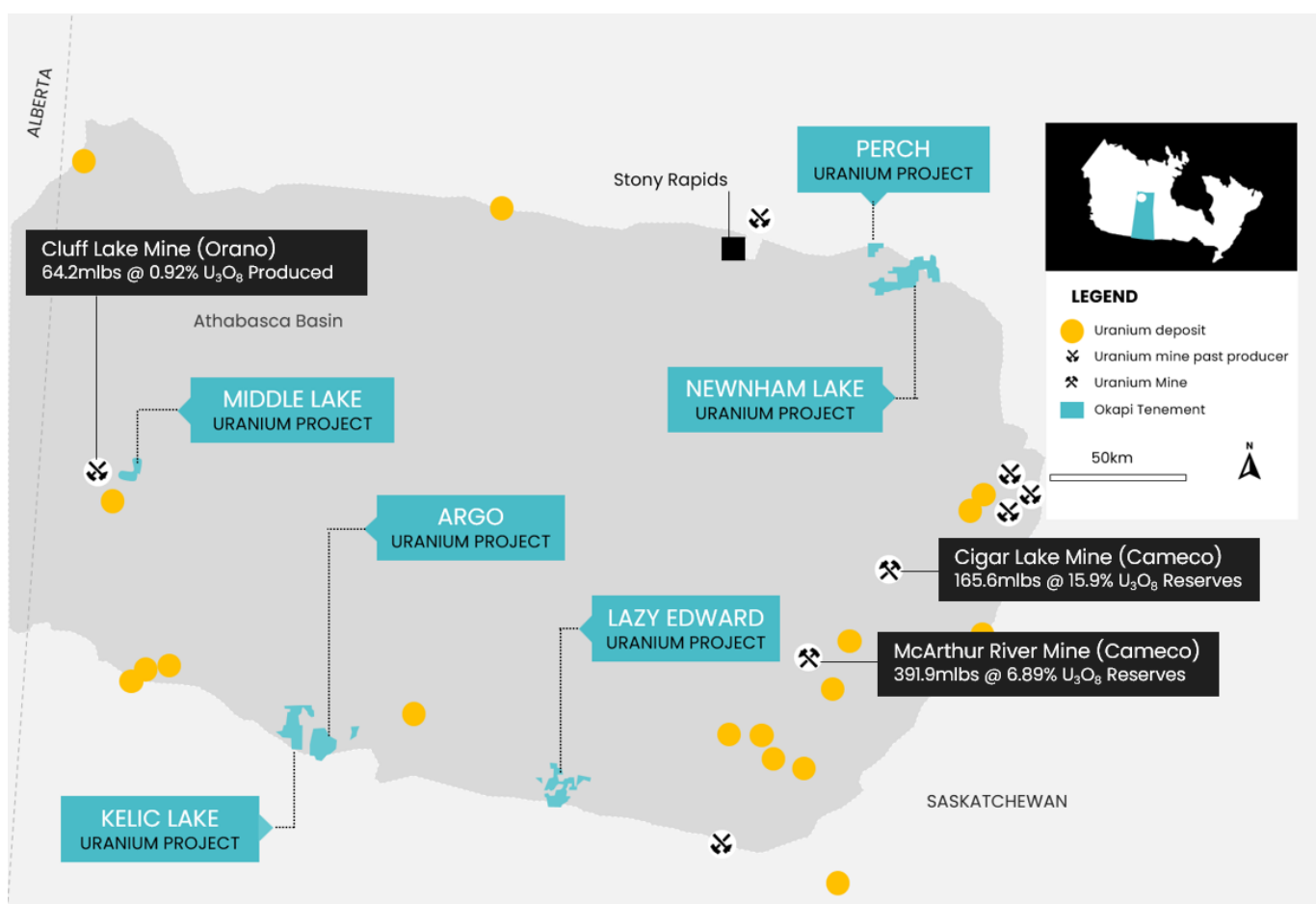


Figure 4. Global Uranium's Athabasca portfolio includes 74 granted mineral claims covering over 55,000 ha located along the margin of the Athabasca Basin.

With the completion of the Xcite TDEM survey, the previously defined drill targets have been refined and new structural corridors have been identified. The structural offset in the conductive highs coincident with the mag lineaments will result in priority targets for the drilling.

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Newnham Lake Uranium Project

Global Uranium is particularly excited about its 100% owned Newnham Lake and Perch projects along the north-eastern margin of the Athabasca Basin which have the geological ingredients to host a potential Tier-1 uranium deposit.

In combination with prior exploration results and following a geophysical survey utilising the Xcite TDEM technology in June 2023, Global Uranium announced that it had identified multiple large-scale, high-priority targets that warrant substantial drilling programs to further test the potential of both of these projects. The survey incorporated a combination of airborne magnetic, and airborne EM to identify highly prospective structural corridors. Global Uranium has permits to conduct a comprehensive diamond drilling campaign for up to 40 holes over 5,000m at Newnham Lake and Perch.

During the quarter, no significant exploration activity was conducted in the Athabasca Uranium Projects.

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Rattler Uranium Project, Utah, USA

Located within the La Sal Uranium District, Utah, the Company's Rattler Uranium Project includes the historical Rattlesnake and Sunnyside uranium mines and is situated 85km north of White Mesa's Uranium/ Vanadium mill – the only operating conventional uranium mill in the USA.

Global Uranium and Enrichment has approval for a 100-hole reverse circulation exploration drill program at Rattler to test the extent and nature of the uranium mineralisation historically mined at the Rattlesnake Mine.

Vanadium assay results from earlier rock chip sampling at Rattler generated values greater than 5,000 ppm V_2O_5 ($0.5\% V_2O_5$)³ with some samples returning values up to 124,722 ppm ($12.5\% V_2O_5$). During the quarter, the Company did not conduct any exploration activity at the Rattler Uranium Project.

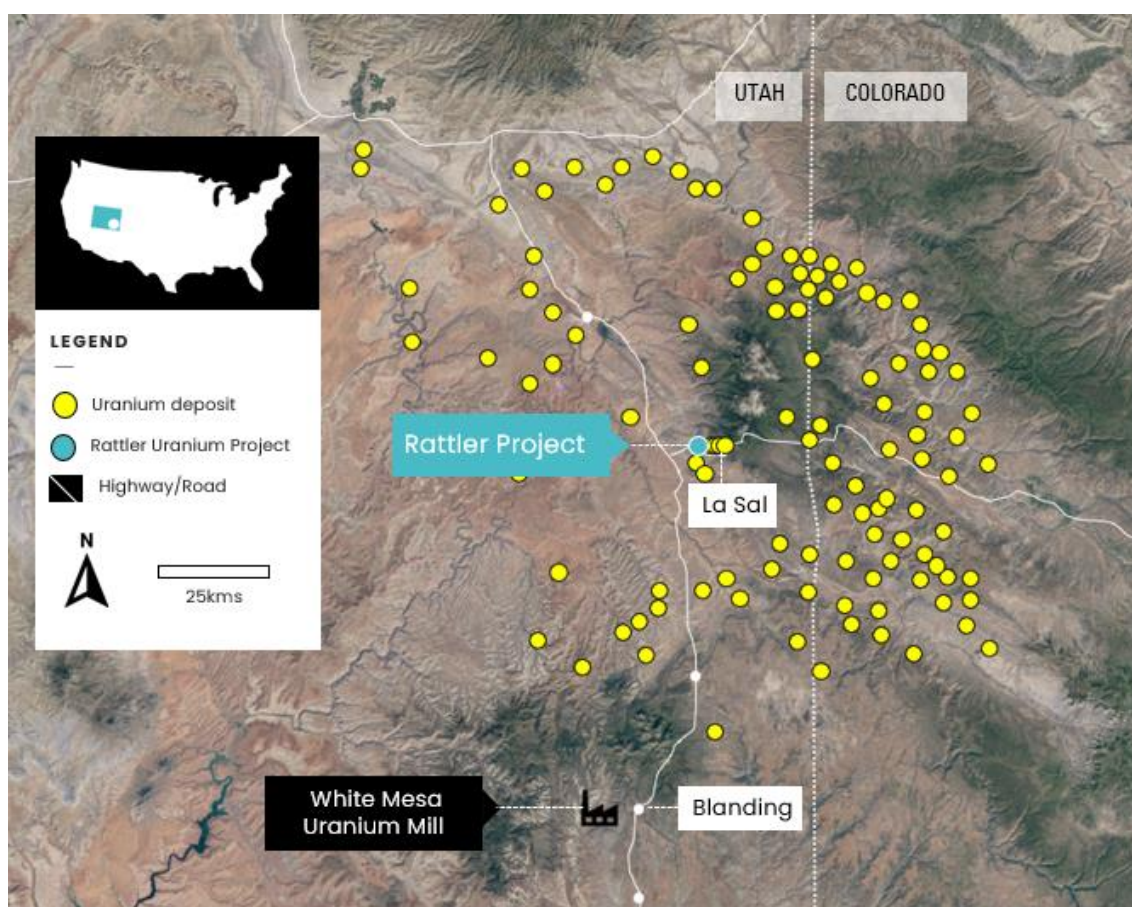


Figure 5. The Rattler Uranium Project is located within La Sal Uranium District, Utah.

³ Refer ASX Release 10 March 2022 *High Grade Rock Chips Assay up to 1.24% U_3O_8 at Rattler* and 1 June 2022 *Exceptional Vanadium Grades at Rattler Uranium Project*.

Enmore Gold Project, New South Wales, Australia

Enmore is located in the New England Fold Belt, approximately 30km south of the regional centre of Armidale in northern New South Wales. The Hillgrove Gold Mine is 20km north of Enmore and has produced over 730,000oz of gold.

In December, the Company renewed the exploration license at Enmore for a further six years.

Enmore is an exciting gold opportunity with significant exploration and development upside.

To date, the Project has been underexplored, however, results from the Company's drill programs demonstrated the significant potential of the resource.

A maiden drill program completed in 2021 delivered strong results, including hole OSSRC06 which returned **174m @ 1.83 g/t gold from surface**, ending in mineralisation, with the deepest interval returning **3m @ 8.86 g/t gold** from 171m to EOH.⁴ A follow up drill program in 2022 confirmed the high-grade gold mineralisation over significant widths with results including **4m @ 8.85 g/t gold** and **26m @ 2.52 g/t gold** with strong indications that gold grades are increasing with depth.⁵

During the quarter, no exploration activity was conducted on the Enmore Gold Project.

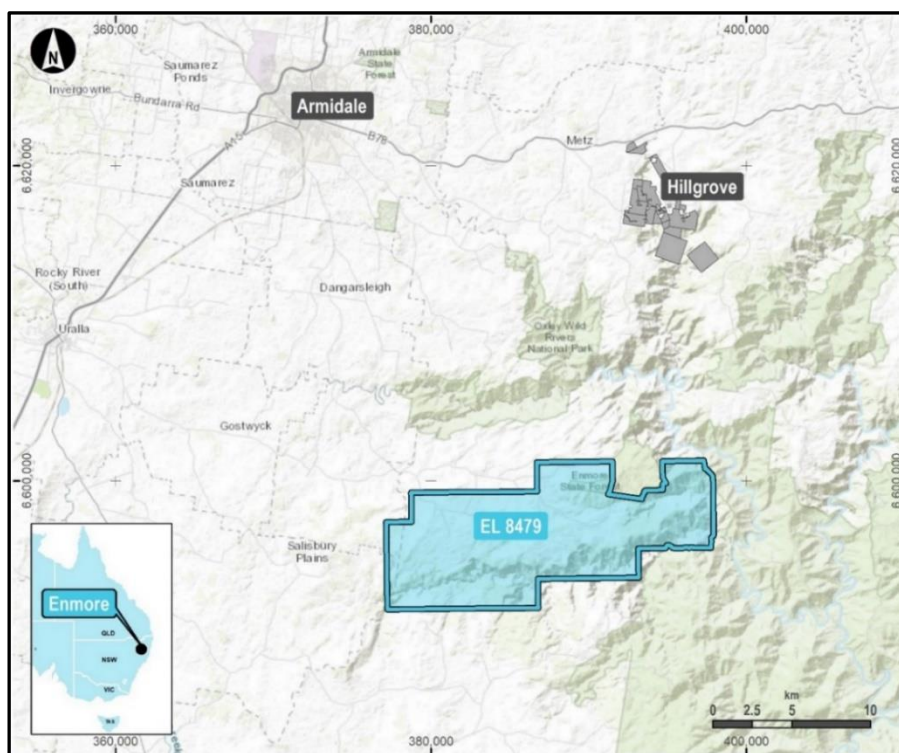


Figure 6: Location of the Enmore Gold Project, NSW

⁴ Refer to ASX announcement dated 16 September 2021 titled "Outstanding Drill Results at the Enmore Gold Project, NSW" for the full drilling results including the JORC tables 1 and 2. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of 16 September 2021. Intercepts are downhole widths and OSSRC05 and OSSRC06 have been drilled parallel to strike and do not represent true widths. The Company does not have enough information at this stage to estimate true width with more work required. The Company cautions readers that true thickness are likely to be significantly thinner than the downhole widths reports.

⁵ Refer to ASX announcement dated 27 September 2022 titled "Excellent Drill Results at Enmore Gold Project" for the full drilling results including the JORC tables 1 and 2. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of 16 September 2021.

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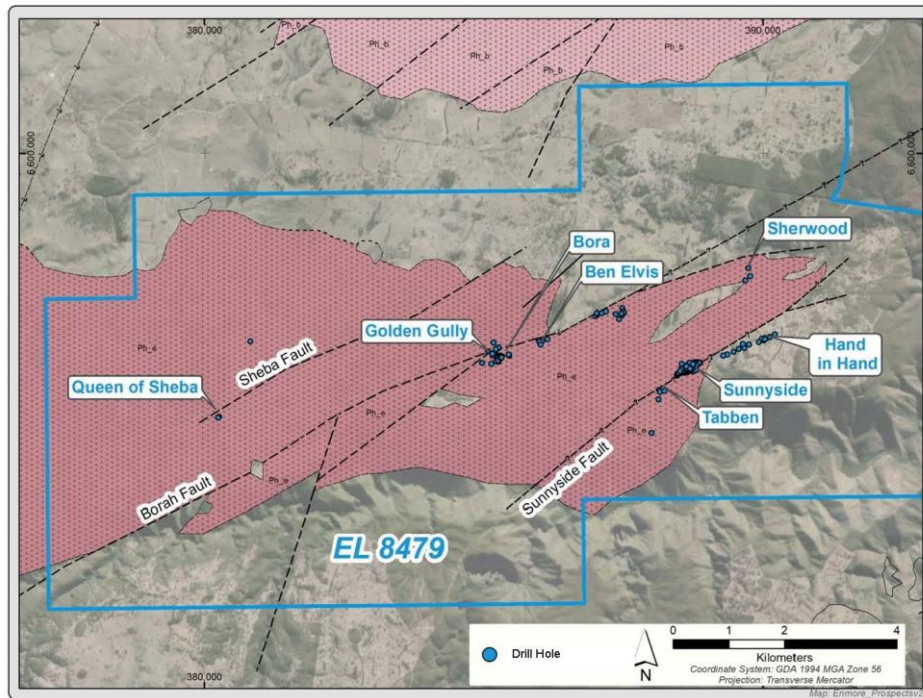


Figure 7: Enmore Gold Project prospects location

Ubaryon

In January 2023, Okapi became a cornerstone shareholder in Ubaryon, a private Australian company which owns 100% of an enrichment technology that has the potential to transform the uranium enrichment industry which is fundamental to the nuclear fuel cycle.

During the December quarter, Ubaryon continued to advance its classified Uranium Enrichment Technology, investigating new applications for the technology on both alternative materials for isotope separation and uranium waste management.

The advancement of its classified technology through the execution of its technical program has highlighted some challenges for Ubaryon, however these milestones have identified significant value inflection points providing reassurance that the progress being made has continued to support the creation of a practical, scalable, and economically valuable technology.

Ubaryon has engaged two additional professional staff to strengthen their development progress and reduce technical risks. Ubaryon's permit with ASNO ("Australian Safeguard and Non-Proliferation Office") to hold nuclear material and develop the Technology has been renewed and includes allowances for further development.

Lake Johnston Lithium Project, Western Australia

Subsequent to the quarter end, the Company sold its 80% interest in Lake Johnston (E63/2039) to Intra Energy Corporation Limited (ASX: IEC) (IEC), for a total consideration of up to \$2,125,000, which includes a cash consideration of \$175,000 and the issue of 30 million IEC shares at completion of the sale.

The remaining deferred consideration will be issued in shares or paid in cash subject to certain milestones being achieved. The Company will retain a 20% interest in the Project and will also be granted a 1.0% gross revenue royalty by IEC, payable on product extracted, mined and sold from the Lake Johnston Project.

Global Uranium intends on using the initial cash consideration of \$175,000 towards ongoing exploration and development of its North American Uranium assets.

Corporate

Company Name Change

The Company received approval at the Annual General Meeting to change its Company name from Okapi Resources Limited to Global Uranium and Enrichment Limited.

The Company has updated its code on the Australian Stock Exchange (ASX) to GUE, effective as of 27 November 2023, and on the OTC markets as GUELF, effective as of 18 December 2023.

Annual General Meeting

The Company held its Annual General Meeting on 14 November, with all resolutions passed on a poll and without amendment.

Cash Position

Global Uranium and Enrichment held cash reserves at the end of quarter of approximately \$1.178 million and investment in listed entities currently valued at approximately \$96,000.

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ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (capitalised and expensed) during the quarter was \$320,000 which includes payments for geological and environmental consulting services, field expenses and property leases payments.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter was \$125,000 (as shown in 6.1 of Appendix 5B) which includes director and consulting fees and superannuation payments. These payments were paid in accordance with the directors' contracts.

Securities on issue as at 31 December 2023

Securities	Number of Securities
Fully Paid Ordinary Shares (GUE)	212,208,972
Unlisted Options exercisable at \$0.30 expiring 19 July 2024	16,599,675
Unlisted Options exercisable at \$0.30 expiring 8 April 2024	1,125,000
Unlisted Options exercisable at \$0.35 expiring 8 April 2024	1,125,000
Unlisted Options exercisable at \$0.50 expiring 31 December 2024	3,000,000
Unlisted Options exercisable at \$0.60 expiring 31 December 2024	2,000,000
Unlisted Options exercisable at \$0.70 expiring 31 December 2024	2,000,000
Unlisted Options exercisable at \$0.15 expiring 14 November 2026	26,333,333
Performance Rights expiring 31 December 2025	10,200,000

This announcement has been authorised on behalf of Global Uranium and Enrichment Limited by the Board.

Further information:

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Disclaimers

Competent Person Statement

The information in this announcement that relates to the Mineral Resources for the Tallahassee Uranium 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 Recognized Professional Organization (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 she 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 his information in the form and context in which it appears.

The information in this announcement that relates to database compilation and exploration results at the Tallahassee Uranium Project, in particular, Section's 1 and 2 of Table 1 in Appendix 2, and geology, exploration results, historic Mineral Resource estimates for other projects is based on information reviewed by Mr Ben Vallerine. Mr Vallerine is a shareholder and Director of Global Uranium and Enrichment Limited. Mr Vallerine is a member of The Australian Institute of Geoscientists. Mr Vallerine has sufficient experience that is relevant to the style of mineralisation under consideration as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting on Exploration Results, Mineral resources and Ore Reserves". Mr Vallerine consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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 7 April 2022 titled "Agreement Executed to Acquire 51% of High Grade Hansen Uranium Deposit – JORC Resource Increased 81% to 49.8 Mlb U₃O₈". The Company confirms that all material assumptions and technical parameters underpinning the estimates in the 7 April 2022 announcement continue to apply and have not materially changed.

The information in this announcement that relates to current and historic exploration results including the Exploration Target is based on, and fairly reflects, information reviewed by Mr Ben Vallerine, who is a Director of Global Uranium and Enrichment Ltd. Mr Vallerine is a Member of the Australian Institute of Geoscientists. Mr Vallerine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity 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" (JORC Code). Mr Vallerine consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

ASX Announcement references:

12 July 2023:	<i>Significant potential identified within the Maybell Uranium Project following extensive data review</i>
11 Oct 2023:	<i>Ubaryon Update</i>
16 Oct 2023:	<i>Okapi expands position at Maybell Uranium Project</i>
19 Oct 2023:	<i>Company Name Change to Global Uranium and Enrichment Ltd</i>
26 Oct 2023:	<i>Okapi receives major permit for the Tallahassee Project</i>
2 Nov 2023:	<i>Lake Johnston Lithium Project Update</i>
27 Nov 2023:	<i>Change of Company Name and ASX Code</i>
14 Dec 2023:	<i>High grade exploration target at Maybell Uranium Project</i>
15 Dec 2023:	<i>Enmore Gold Project renewed for a further six years</i>
18 Dec 2023:	<i>Change of OTCQB Company Code</i>

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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.

Cautionary Note Regarding Forward-Looking Statements

This quarterly report 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.

Tabulation of Resources Referenced

Deposit	Owner	Status	Category	Tonnes	U ₃ O ₈ lbs	Grade	Cut-Off	Criteria	Source
Cluff Lake	Orano	Past-Producer	-	-	64,200,000	0.92	-	Actual Production	Technical Report on the Shea Creek Property, Northern Saskatchewan, with an Update Mineral Resource Estimate, UEX Corporation May 31, 2013
Shea Creek	Orano (51%) UEX Corp. (49%)	Deposit	Inferred	1,272,200	28,192,000	1.01	0.30%	NI 43-101 Compliant	Technical Report on the Shea Creek Property, Northern Saskatchewan, with an Update Mineral Resource Estimate, UEX Corporation May 31, 2013
			Indicated	2,067,900	67,663,000	1.48			
			Measured	-	-	-			
			TOTAL	3,340,100	95,855,000	1.30			
Cigar Lake	Cameco	Production	Proven Reserves	268,700	103,800,000	17.53	N/A	Posted Proven and Probable Reserves as at 31 Dec 2020	Cameco Website: https://www.cameco.com/businesses/uranium-operations/Canada/cigar-lake/reserves-resources
			Probable Reserves	203,200	61,700,000	13.78			
			TOTAL	471,900	165,500,000	15.92			
McArthur River	Cameco	Production on Hold	Proven Reserves	2,041,000	320,200,000	7.12	N/A	Posted Proven and Probable Reserves as at 31 Dec 2020	Cameco Website: https://www.cameco.com/businesses/uranium-operations/Canada/cigar-lake/reserves-resources
			Probable Reserves	540,000	71,700,000	6.02			
			TOTAL	2,581,000	391,900,000	6.89			

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Resource Statement

Tallahassee Uranium Project

JORC 2012 Resource Estimate as at the date of this report

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (000)	Grade U ₃ O ₈ (ppm)	lbs U ₃ O ₈ (000)	Tonnes (000)	Grade U ₃ O ₈ (ppm)	lbs U ₃ O ₈ (000)	Tonnes (000)	Grade U ₃ O ₈ (ppm)	lbs U ₃ O ₈ (000)	Tonnes (000)	Grade U ₃ O ₈ (ppm)	lbs U ₃ O ₈ (000)
Hansen & Picnic Tree	-	-	-	7,309	640	10,360	9,277	580	11,874	16,586	610	22,234
Taylor & Boyer	-	-	-	7,641	520	8,705	14,869	460	15,172	22,513	480	23,877
High Park	2,451	550	2,960	24	590	30	434	770	734	2,907	580	3,724
Total	2,451	550	2,960	14,976	580	19,095	24,580	510	27,780	42,007	540	49,835

Notes: Calculated applying a cut-off grade of 250ppm U₃O₈. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm. **Numbers reported are 51% of the Hansen/Picnic Tree due to ownership agreements.

Tenement Holdings and Movements

Schedule of Mining Tenements and Beneficial Interests

Held as at the end of the 31 December 2023 Quarter

Project/Location	Location	Tenement	Percentage held/earning
Tallahassee Uranium Project	Colorado, USA	Taylor Ranch – Private Lease	100%
		Boyer Ranch – Private Lease	100%
		High Park – Unpatented Mining Claims	100%
		High Park (New Project Area) – State Lease	100%
		Hansen Deposit	51% ¹
		Picnic Tree Deposit	51% ¹
Rattler Uranium Project	Utah, USA	51 Unpatented Mining Claims (RAT) 47 Unpatented Mining Claims (SUN)	100% ² 100%
Maybell Uranium Project	Colorado, USA	406 Federal Unpatented Mining Claims 45 Mining Claims 1 State Mineral Lease	100% 100% 100%
Athabasca Uranium Portfolio	Saskatchewan, Canada	74 Granted Mineral Claims Newnham Lake Project Middle Lake Project Perch Project Kelic Lake Project Argo Project Lazy Edward Bay Project	 100% 80% 100% 100% 100% 100%
Lake Johnston Project	Western Australia, Australia	E63/2039	100%
Enmore Gold Project	New South Wales, Australia	EL8479	100%

¹GUE has entered into a definitive option agreement to acquire 51% interest in the Hansen and Picnic Tree Deposit with STB Minerals LLC.

²GUE has the right to acquire 100% interest upon satisfaction of payments.