

# Quarterly Report

For the quarter ending

31 December 2025

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## Highlights

- **Global Uranium and Snow Lake enter binding Scheme Implementation Deed:** Global Uranium and Enrichment and Snow Lake Resources have entered the scheme under which NASDAQ-listed Snow Lake proposes to acquire 100% of GUE shares it does not already own.
- **No Objection from FIRB:** Snow Lake has received written confirmation from the Foreign Investment Review Board (“FIRB”) that the Australian Commonwealth Government has no objection under the Foreign Acquisitions and Takeovers Act 1975 (Cth) in respect of the aspect of the Schemes relevant to FIRB.
- **Scheme Booklet Registered:** Following receiving the first court hearing, the Scheme Booklet was registered by ASIC. The Scheme Meetings took place on 27 January 2026 and the Schemes were approved by GUE Securityholders.
- **Major Drilling Program Completed:** A 38,000m drill program that commenced in July 2025 at Pine Ridge Uranium Project in the Powder River Basin, Wyoming, targeting eight high-priority zones was completed. A total of 114 holes were drilled, delivering excellent results to demonstrate the strong development opportunity.
- **Ubaryon Uranium technology development & Urenco Investment in Ubaryon:** Technology development continues to advance and Urenco received a “no objection ruling” from the Foreign Investment Review Board (“FIRB”) to allow them to complete their investment in Ubaryon. This has been achieved ahead of schedule and validates Urenco’s value as an investor in Ubaryon.

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## Snow Lake and Global Uranium Agree Merger

In October, Global Uranium and Enrichment Limited entered into a binding Scheme Implementation Deed (“SID”) with Snow Lake Resources, agreeing to a merger to be conducted by way of schemes of arrangement under the Corporations Act 2001 (Cth) (Corporations Act).

Under the SID, Snow Lake is to acquire 100% of the fully paid ordinary shares of Global Uranium (GUE Shares) that it does not already own (Share Scheme) and 100% of the unlisted Global Uranium options (ASX: GUEAR) (GUE Options) for new Snow Lake warrants (Option Scheme), subject to the satisfaction of various conditions (together, the Schemes).

The Pine Ridge Uranium Project is subject to a 50/50 joint venture between Snow Lake and Global Uranium, and the merger is anticipated to unlock value for the Combined Group with a reduction in duplication and complexity associated with the joint venture arrangement, allowing for an improved allocation of capital and enhanced focus on exploration.

Following the implementation of the Schemes, Global Uranium will be delisted from the ASX and become a subsidiary of Snow Lake, and the Combined Group will continue to trade as Snow Lake under the ticker NASDAQ: LITM. Completion of the Schemes is targeted for Q1 2026. The Schemes remain subject to various customary closing conditions, including the approval of GUE securityholders and the Court, which are summarised below.

During the quarter, Snow Lake has received written confirmation from the Foreign Investment Review Board (FIRB) that the Australian Commonwealth Government has no objection under the Foreign Acquisitions and Takeovers Act 1975 (Cth) in respect of the aspect of the Schemes relevant to FIRB.

Following receiving the Federal Court of Australia orders, the Scheme Booklet has been registered by the Australian Securities and Investments Commission (ASIC) and dispatched to all GUE Securityholders. The Scheme Meetings will be held on 27 January 2026. If the Requisite Majorities of GUE Securityholders vote in favour of the Schemes at the Scheme Meetings, and all relevant conditions of the Schemes are satisfied or waived (as applicable), GUE will apply to the Court for orders approving the Schemes.

Subsequent to quarter end, the Schemes were approved by GUE Securityholders on 27 January 2026.

### Transaction Highlights:

- Global Uranium shareholders will receive A\$0.0968 in Snow Lake shares for each GUE Share held. The number of new Snow Lake shares will be based on a formula and adjusted for the USD/AUD exchange rate, subject to a maximum of 0.083878 new Snow Lake shares for each GUE Share held (Consideration).
- The combination will establish a leading U.S. focused uranium developer, underpinned by a multi-project portfolio located within some of the world’s leading uranium districts, including the Powder River Basin (USA) and Athabasca Basin (Canada):
  - Unique opportunity to consolidate the existing 50/50 Pine Ridge joint venture with Global Uranium to optimise the Pine Ridge uranium project through improved scale, cost synergies and capital structure for funding and future financing
  - The combination provides GUE shareholders with exposure to a diversified portfolio of uranium and critical minerals, evolving into a full-spectrum energy fuels company
  - A stronger capital markets profile with an enhanced market capitalisation of US\$76.7 million and combined US\$18.5M in cash provides flexibility to aggressively advance exploration programs across the combined portfolio

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- A synergistic merger that brings together complementary assets under a single, NASDAQ listed vehicle
- The Combined Group will have a JORC Mineral Resource Estimate of ~58 Mlbs of  $U_3O_8$
- Multi-asset exposure across Wyoming, Colorado and Utah, world-class uranium districts with significant historical production
- Strategic investments provide enhanced upside to accelerating the clean energy thematic and additional exposure to the nuclear fuel value chain, particularly through ownership in Ubaryon Pty Ltd, a private Australian company developing next-generation uranium enrichment technology and a strategic partnership with Exodys Energy, both highly innovative companies with world-leading technologies

## Pine Ridge Uranium Project, Wyoming, USA

The Pine Ridge Project is a 50/50 joint venture In-Situ Recovery (ISR) uranium exploration project between Global Uranium and Snow Lake Energy. The project is located in the southwestern Powder River Basin of Wyoming, the most significant area for uranium production in the U.S. primarily via ISR production methods. Wyoming has produced nearly 240 Mlbs  $U_3O_8$  since 1951.

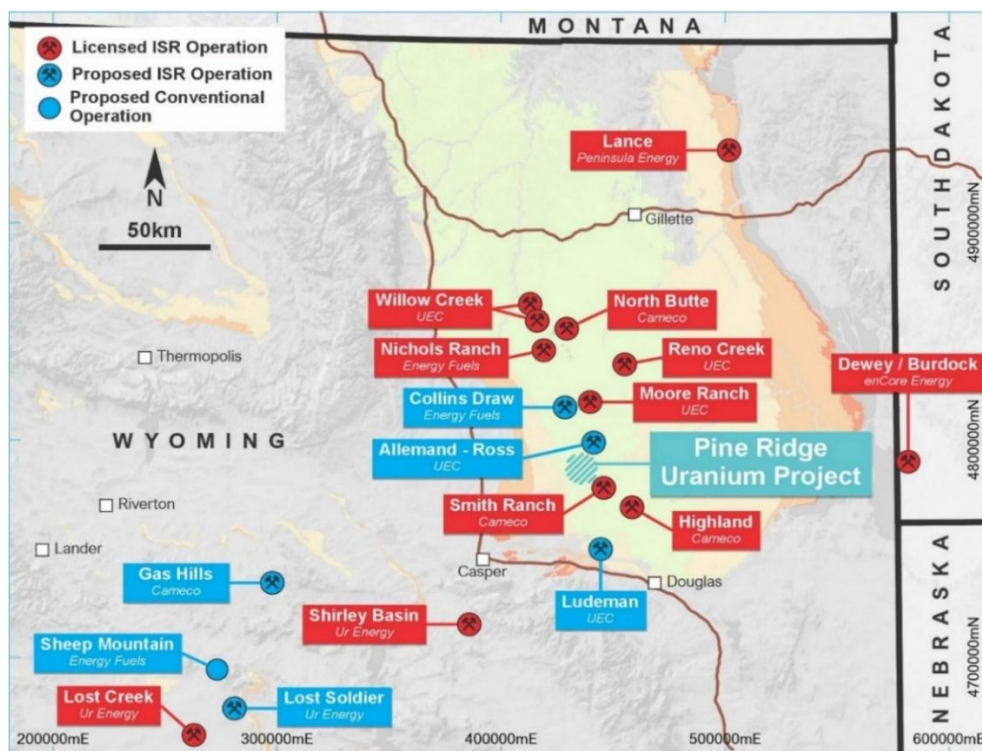


Figure 1: Location of Pine Ridge Project in Wyoming, U.S.

### Drilling Program

During the quarter, the Joint Venture completed its maiden drilling program, completing 114 holes and 38,000m (125,000 ft) since the commencement of the program in mid-July. This successful drill program confirmed the presence of widespread uranium mineralisation while testing only a small percentage of the large area of mineral holdings on the Project. Nonetheless it established the continuity of mineralisation in multiple areas and identified at least 25 mineralised roll fronts contained within three major sandstone packages.

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Best results from the drill program include:

- 2.6m at 0.101% (1,010 ppm)  $U_3O_8$  from 257.6m in PR25-093 including
  - 2.0m at 0.124% (1,240ppm)  $U_3O_8$  at 257.9m
- 2.0m at 0.092% (920 ppm)  $U_3O_8$  from 314.8m in PR25-017, including
  - 1.2m at 0.132% (1,320 ppm)  $U_3O_8$  from 315.0m
- 3.5m at 0.054% (540 ppm)  $U_3O_8$  from 321.3m in PR25-031, including
  - 1.1m at 0.078% (780 ppm)  $U_3O_8$  from 321.4m

Results from the Pine Ridge Uranium Project drill program further illustrate the continuous nature of the stacked roll fronts noted in previous press releases. The mineralisation is hosted in at least two major sandstone units within the Tertiary Ft. Union Formation in the eastern and southwestern portions of the Pine Ridge Project. The units, generally 200m to 300m deep and 335m to 400m deep, appear to be geologically and hydrologically isolated, allowing for future ISR development.

Importantly, the mineralisation that has been intersected in the southwest portion of the project appears to be hosted in a stratigraphically lower sandstone package than the mineralisation hosted by the two sand packages on the eastern portion of the project area. This suggests additional areas and horizons for exploration efforts.

#### 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 American Uranium Ltd are adjacent to the 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 Smith Ranch Highland project around the mill has an existing resource of 36.2 Mlbs.

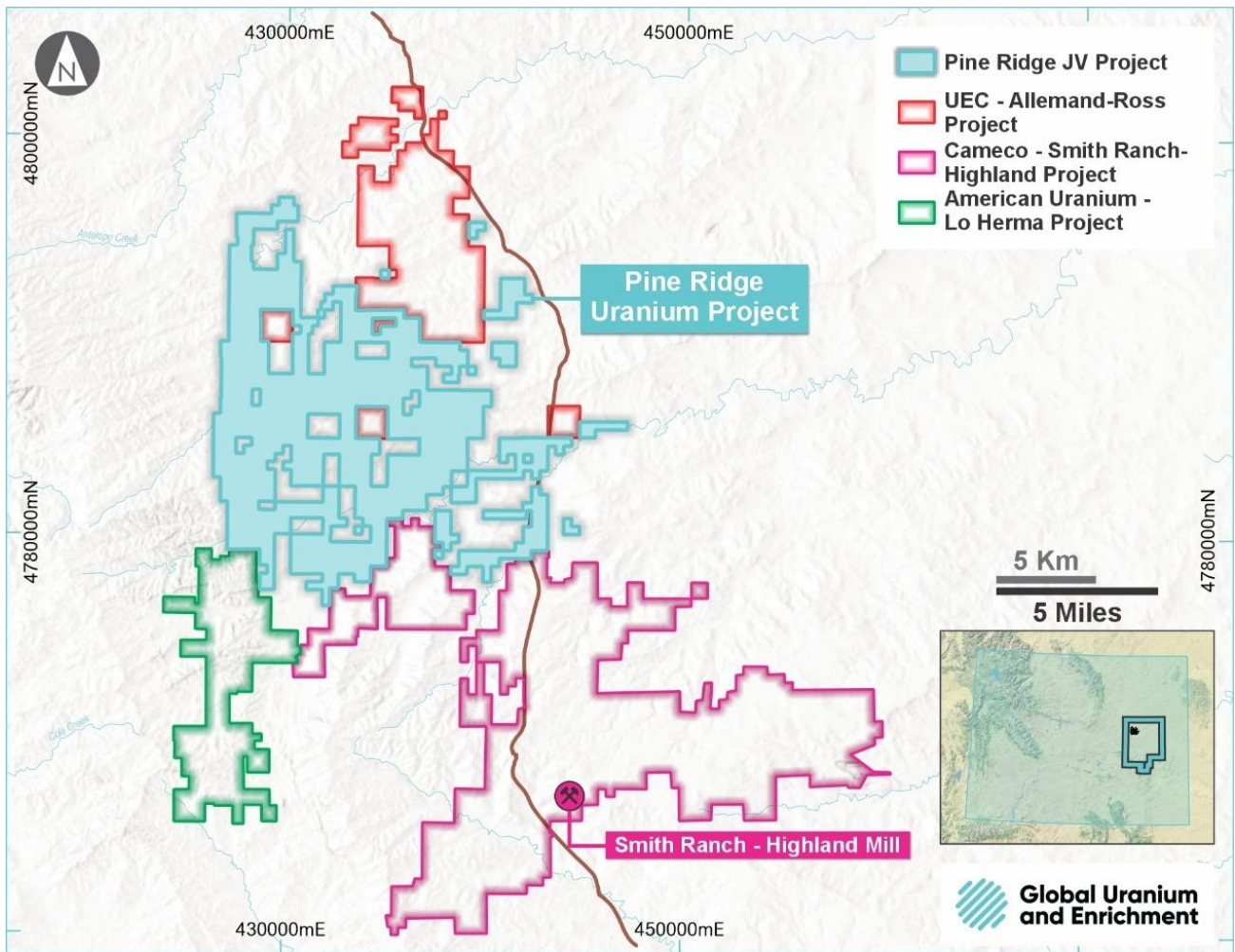


Figure 2: Pine Ridge Project adjacent to Cameco, UEC and American Uranium projects.

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## Ubaryon Uranium Enrichment Technology

During the quarter, Urenco Limited (Urenco) has received its Foreign Investment Review Board (FIRB) approval for its investment into Ubaryon Pty Ltd (Ubaryon) of which GUE is a major cornerstone shareholder with 21% ownership.

On 16 July 2025, a binding agreement between Ubaryon Pty Ltd and Urenco was executed following shareholder approval. Under the agreement, the two companies will form a strategic partnership to progress the development of Ubaryon's next-generation enrichment technology.

Ubaryon is a private Australian company that owns 100% of a unique and innovative technology for uranium enrichment. Urenco is a global uranium enrichment company with enrichment services and fuel cycle products, with more than 50 customers in 20 countries. Urenco will commit A\$5.0 million over the next three years, along with technical expertise to support development milestones and accelerate towards commercial readiness.

As a part of the due diligence for the Urenco investment, Ubaryon received independent technical reviews confirming the technology is currently at Technology Readiness Level ("TRL") assessment level of TRL-4. Ubaryon is continuing development with a defined development program intended to support progression toward TRL 5 over the next three years, subject to technical and milestones. Ubaryon has achieved significant progress both in fundamental understanding and process control of the Ubaryon Enrichment Technology, and in the optimisation of our enrichment process operating parameters. The value in Ubaryon's technology is derived from its simplicity compared to other processes and value accretion is expected as the technology continues to advance through successive development milestones.

### **Chlorine Isotope Separation**

Ubaryon is also currently developing a chlorine isotope separation process for potential use in next generation molten salt nuclear reactors. Ubaryon's isotope separation understanding and chemical approaches have provided an alternative approach to existing isotope separations in chlorine applications and initial testing is promising. This work leverages Ubaryon's isotope separation approach but is technically distinct from its uranium enrichment technology and is not classified. Development is partially funded by third parties.

### **Sorbent Powder technology**

Ubaryon has developed a sorbent powder for recovery of uranium from waste solutions. This has been necessary to support our core technology through material recycling and waste management and represents additional value in Ubaryon. Ubaryon prepared and lodged a provisional patent for this technology. Ubaryon has valuable interest from several organisations to evaluate Ubaryon's sorbent powder for both environmental and process recovery applications. This technology is not classified and does not form part of Ubaryon's isotope separation technology but is a supporting activity of value.

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## Maybell Uranium Project

The Company achieved a maiden JORC Mineral Resource Estimate (MRE) of 3.2 Mt at 849 ppm U<sub>3</sub>O<sub>8</sub> for 6.0Mlbs of U<sub>3</sub>O<sub>8</sub> using a 250 ppm cut-off grade in July 2025. The Company completed its successful drill program which led to the MRE, prepared by Tetra Tech of Lakewood Colorado USA.

No exploration activities were undertaken at the Maybell Uranium Project during the quarter.

### Maybell Uranium Project - JORC Compliant Mineral Resource

The maiden resource at various cutoff grades is shown in Table 1.

Classification	Cut-Off (ppm)	Tonnes	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> lbs
Inferred	250	2,903,495	849	5,992,763
Inferred	500	2,047,637	1038	5,165,816
Inferred	750	1,264,171	1294	3,975,901

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

## Tallahassee Uranium Project, Colorado, USA

The Tallahassee Uranium Project currently has a JORC 2012 Mineral Resource estimate of 52.2 Mlbs U<sub>3</sub>O<sub>8</sub> at a grade of 530ppm U<sub>3</sub>O<sub>8</sub> making it one of the largest undeveloped uranium assets in the United States.

JORC 2012 Mineral Resource Estimate for the Tallahassee Uranium Project												
Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (000)	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	lbs U <sub>3</sub> O <sub>8</sub> (000)	Tonnes (000)	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	lbs U <sub>3</sub> O <sub>8</sub> (000)	Tonnes (000)	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	lbs U <sub>3</sub> O <sub>8</sub> (000)	Tonnes (000)	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	lbs U <sub>3</sub> O <sub>8</sub> (000)
Hansen	-	-	-	7,074	700	10,862	11,228	490	12,058	18,302	570	22,920
Picnic Tree	-	-	-	869	740	1,418	172	620	235	1,041	720	1,653
Taylor & Boyer	-	-	-	7,641	520	8,705	14,866	460	15,172	22,507	480	23,877
High Park	2,450	550	2,960	24	570	30	434	770	734	2,908	580	3,724
<b>Total</b>	<b>2,450</b>	<b>550</b>	<b>2,960</b>	<b>15,607</b>	<b>610</b>	<b>21,014</b>	<b>26,700</b>	<b>480</b>	<b>28,199</b>	<b>44,757</b>	<b>530</b>	<b>52,174</b>

*Notes: Figures for Hansen represent 51% of the total JORC Resource for these deposits reflecting GUE's 51% ownership interest. Calculated applying a cut-off grade of 250ppm U<sub>3</sub>O<sub>8</sub>. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.*

No exploration activity was conducted on the Tallahassee Uranium Project during the quarter.

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## 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. Global Uranium's Athabasca portfolio includes 66 granted mineral claims covering more than 55,000 hectares (ha).

These claims are located along the margin of the Athabasca Basin and in the Carswell Impact Structure, where depth to the target unconformity is relatively shallow at 300m or less, and typically closer to 100m.

The target areas offer a highly attractive opportunity to target shallow, high-grade uranium deposits. The Company's Exploration Permit and has approval for drilling up to 40 holes and is valid through to 1 March 2026.

During the quarter, no exploration activity was conducted on the Athabasca Basin exploration tenements.

## 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 in and around the previously operating Rattlesnake Mine.

No exploration activity was conducted on the Rattler Uranium Project during the quarter.

## Corporate

### Cash Position

Global Uranium and Enrichment held cash reserves at the end of quarter of approximately \$0.473 million and investment in listed entities currently valued at approximately \$155,000.

During the quarter, in conjunction with the Schemes, Global Uranium has entered into a convertible note subscription agreement and convertible note deed with Summit Strategies LLC (Investor) to issue 2.66 million unsecured convertible notes with a face value of A\$2.66 million (Convertible Notes) in consideration for A\$2.5 million. The Convertible Notes will assist with costs incurred by Global Uranium in connection with the Schemes and payment of other liabilities due during the transaction implementation, along with ongoing exploration activities in relation to Pine Ridge.

As consideration, the Investor will also be issued 20.75 million options, with an exercise price of A\$0.12 each and expiring 3 years from the date of issue. In accordance with the subscription agreement, the issue of options is subject to FIRB approval and GUE shareholder approval.

Subsequent to quarter end, Global Uranium has entered into an additional convertible note subscription agreement and convertible note deed with Summit Strategies LLC (Investor) to issue 2.66 million unsecured convertible notes with a face value of A\$2.66 million (Convertible Notes) in consideration for A\$2.5 million.

The investor will also be issued 20.75 million options, with an exercise price of A\$0.12 each and expiring 3 years from the date of issue. In accordance with the subscription agreement, the issue of options is subject to FIRB approval and GUE shareholder approval.

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### ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (capitalised and expensed) during the quarter was \$256,000 which includes payments for annual option fees, annual filing claim fees, geological consulting services 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 \$153,000 (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.

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### Securities on issue as at 31 December 2025

Securities	Number of Securities
Fully Paid Ordinary Shares (GUE)	455,568,979
Unlisted Options exercisable at \$0.15 expiring 14 November 2026	28,333,333
Unlisted Options exercisable at \$0.13 expiring 21 April 2028	21,692,308
Performance Rights	2,000,000
Convertible Notes	2,666,000

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

## Disclaimers

### ASX Announcement references:

*12 January 2026: Completion of Highly Successful Drill Program at Pine Ridge*

*22 December 2025: Scheme Booklet Registered with ASIC*

*19 December 2025: Results of First Court Hearing*

*15 December 2025: Pine Ridge Continues to Deliver Excellent Drilling Results*

*9 December 2025: No Objection from FIRB for Proposed Schemes*

*28 November 2025: Urenco Receives FIRB Approval for Ubaryon Investment*

*6 October 2025: Snow Lake and Global Uranium Agree Combination*

*2 October 2025: Pine Ridge Continues to Deliver Positive Exploration Results*

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.

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## Resource Statement

### Tallahassee Uranium Project

JORC 2012 Resource Estimate as at the date of this report

JORC 2012 Mineral Resource Estimate for the Tallahassee Uranium Project												
Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (000)	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	lbs U <sub>3</sub> O <sub>8</sub> (000)	Tonnes (000)	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	lbs U <sub>3</sub> O <sub>8</sub> (000)	Tonnes (000)	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	lbs U <sub>3</sub> O <sub>8</sub> (000)	Tonnes (000)	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	lbs U <sub>3</sub> O <sub>8</sub> (000)
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<b>Total</b>	<b>2,450</b>	<b>550</b>	<b>2,960</b>	<b>15,607</b>	<b>610</b>	<b>21,014</b>	<b>26,700</b>	<b>480</b>	<b>28,199</b>	<b>44,757</b>	<b>530</b>	<b>52,174</b>

Notes: Figures for Hansen represent 51% of the total JORC Resource for these deposits reflecting GUE's 51% ownership interest. Calculated applying a cut-off grade of 250ppm U<sub>3</sub>O<sub>8</sub>. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.

### Maybell Uranium Project

JORC 2012 Resource Estimate as at the date of this report

Classification	Cut-Off (ppm)	Tonnes	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> lbs
Inferred	250	2,903,495	849	5,992,763

### Competent Person Statement

Information on the Mineral Resources presented on the Tallahassee Uranium Project, 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<sub>3</sub>O<sub>8</sub>".

Information on the Mineral Resources presented on the Maybell Uranium Project, together with JORC Table 1 information, is contained in the ASX announcement dated 30 July 2025 and titled "Maiden High Grade JORC Resource at Maybell Uranium Project".

Where GUE refers to Mineral Resources in this announcement (referencing previous releases made to the ASX), GUE 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 within that announcement continue to apply and have not materially changed. GUE confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

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## Tenement Holdings and Movements

### Schedule of Mining Tenements and Beneficial Interests

Held as at the end of the 31 December 2025 Quarter

Project/Location	Location	Tenement	Percentage held/earning
Pine Ridge Uranium Project	Wyoming, USA	1,603 Unpatented Mining Claims' 6 State Leases	50% <sup>1</sup> 50% <sup>1</sup>
Tallahassee Uranium Project	Colorado, USA	Taylor Ranch – Private Lease Boyer Ranch – Private Lease High Park – Unpatented Mining Claims High Park – State Lease Hansen Deposit Picnic Tree Deposit	100% 100% 100% 100% 51% <sup>2</sup> 51% <sup>2</sup>
Rattler Uranium Project	Utah, USA	51 Unpatented Mining Claims (RAT) 47 Unpatented Mining Claims (SUN)	100% 100%
Maybell Uranium Project	Colorado, USA	480 Federal Unpatented Mining Claims 1 State Mineral Lease	100% 100%
Athabasca Uranium Portfolio	Saskatchewan, Canada	66 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%

<sup>1</sup>Held under Powder River Basin LLC through a 50/50 JV with Snow Lake.

<sup>2</sup>GUE has entered into a definitive option agreement to acquire 51% interest in the Hansen and Picnic Tree Deposit with STB Minerals LLC.

### Disposed during the December 2025 Quarter

Project/Location	Location	Tenement
Athabasca Uranium Portfolio	Saskatchewan, Canada	Kelic Lake - 2 mineral claims – surrendered Lazy Edward Bay – 6 mineral claims - surrendered

#### Further information:

Andrew Ferrier

Managing Director

E: [info@globaluranium.com.au](mailto:info@globaluranium.com.au)

P: +61 8 6117 9338