

28 November 2025

Urenco Receives FIRB Approval for Ubaryon Investment

Global Uranium and Enrichment Limited (ASX: GUE, OTCQB: GUELF, Global Uranium, GUE or the Company) is pleased to announce that 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.

As announced on 5 May 2025, Ubaryon agreed to form a strategic partnership with Urenco, a global uranium enrichment company. The agreement was reached after a comprehensive process involving a targeted group of potential investors and partners, conducted within the controls of the security legislation that Ubaryon's technology is regulated by. Ubaryon's board considers Urenco's investment will also significantly assist the future commercialisation of Ubaryon's technology.

Urenco Background

Urenco is an international supplier of enrichment services with sustainability at the core of its business. Operating in the nuclear fuel supply chain for 50 years, Urenco has its head office near London, UK, and enrichment facilities in Germany, the Netherlands, the UK and the U.S. (www.urencocom).

Urenco's deep technical, regulatory, market expertise, resources and strategic position in the nuclear fuel supply chain industry will make them the ideal strategic shareholder for Ubaryon moving forward.

Ubaryon Background

Ubaryon is a private Australian company which is developing and commercialising a unique uranium enrichment technology based on the chemical separation of naturally occurring uranium isotopes. The Australian Safeguards and Non-Proliferation Office (**ASNO**) and Defence Export Controls (**DEC**) regulate all Ubaryon's technical disclosure. A significant feature of the Ubaryon Enrichment Technology is that it eliminates the need for conversion from uranium oxide or yellowcake (UO₄ or U₃O₈) to gaseous uranium (UF₆) and the need for deconversion from UF₆ to uranium oxide. Removing conversion and deconversion simplifies the enrichment process and allows for additional flexibility in the nuclear fuel cell supply chain.

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

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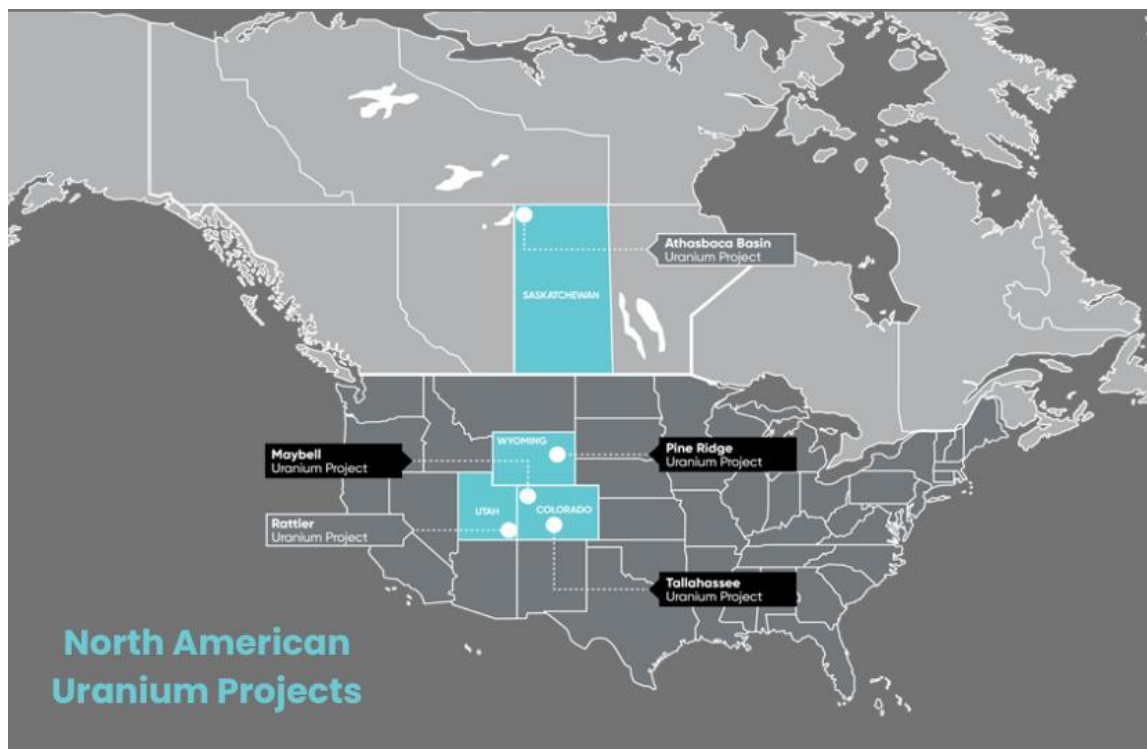
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An Emerging Uranium Powerhouse

Global Uranium and Enrichment Limited 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.³
- **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.

² Refer to the Company's ASX announcement dated 9 November 2021 for the JORC details of the Athabasca Projects and other historical information. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of 9 November 2021.

³ Competent Persons Statement - Information on the Mineral Resources presented, 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". Inferred 6.0MLbs of 849 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.

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.