

1 December 2025

## Waiver of ASX Listing Rule 6.23.2

**Global Uranium and Enrichment Limited** (ASX: GUE, OTCQB: GUELF, **Global Uranium, GUE** or the **Company**) refers to its announcement on 6 October 2025 in relation to the proposed acquisition by Snow Lake Resources Ltd (NASDAQ: LITM) (**Snow Lake**) of all of the fully paid ordinary shares in GUE that Snow Lake does not already own, and the cancellation of all the unlisted GUE options (ASX: GUEAR) in consideration for Snow Lake issuing new warrants by way of a share scheme of arrangement (**Scheme**) and option scheme of arrangement (**Option Scheme**), respectively, under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**) (together, the **Schemes**).

Refer to GUE's ASX announcements on and after 6 October 2025 for further information regarding the Scheme and Option Scheme.

GUE is pleased to announce that, pursuant to ASX Listing Rule 18.1, ASX has granted to GUE a waiver of ASX Listing Rule 6.23.2 to the extent necessary to permit (subject to the Scheme becoming effective) the following GUE options to be cancelled in consideration for Snow Lake issuing new warrants, for a merger effected by way of schemes of arrangement that are required to comply with the Corporations Act:

- 28,833,333 unlisted options (ASX: GUEAR) (exercisable at A\$0.15 per option and expiring on 14 November 2026) pursuant to the Option Scheme;
- 21,692,308 unlisted options (ASX: GUEAS) (exercisable at A\$0.13 per option and expiring on 21 April 2028); and
- 41,500,000 proposed unlisted options (exercisable at A\$0.12 per option and expiring three years from the date of issue) (noting those 41,500,000 GUE options are not yet on issue, and that they are the proposed options the subject of Resolutions 9 and 12 which shareholders approved at the Company's AGM<sup>1</sup>),

without requiring shareholder approval.<sup>2</sup>

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<sup>1</sup> The issue of those GUE options is subject to approval from the Foreign Investment Review Board (if required) and, in the case of half of them, is subject also to GUE issuing the Additional Convertible Notes (as defined in the Company's addendum to its notice of AGM released to the ASX on 10 November 2025 (**Addendum**)). Further details are provided in GUE's notice of AGM released to the ASX on 24 October 2025, and in the Addendum.

<sup>2</sup> GUE and Snow Lake have entered into option cancellation deeds with the holders of those 21,692,308 unlisted GUE options and the proposed holder of the 41,500,000 proposed unlisted GUE options (referred to above), for the cancellation of those options in consideration for new Snow Lake warrants, subject to the Share Scheme becoming effective (and subject, in the case of those 41,500,000 proposed unlisted GUE options, to the extent those options are issued prior to the Second Court Hearing for the Schemes).

### **Effect of the waiver**

The effect of the Listing Rule 6.23.2 waiver is to, on the terms above, allow (subject to the Scheme becoming effective) the cancellation of the relevant GUE options listed above in consideration for Snow Lake issuing new warrants without requiring GUE shareholder approval.

### **Reason for seeking the waiver**

The reasons for seeking the Listing Rule 6.23.2 waiver were to fulfil certain provisions of the Scheme Implementation Deed between GUE and Snow Lake, including a relevant Option Scheme condition and a relevant Share Scheme condition, and to manage the capital structure of GUE as relevant to facilitating the progression of the Schemes by providing for these options to be cancelled as detailed above.

### **Board recommendation and voting intentions**

The Independent GUE Board<sup>3</sup> has unanimously recommended that GUE shareholders and GUE option holders vote in favour of the Schemes, in the absence of a Superior Proposal (as defined in the Scheme Implementation Deed, which the Company announced to ASX on 6 October 2025) and subject to the independent expert concluding (and continuing to conclude) that the Schemes are in the best interests of GUE shareholders and GUE option holders, respectively.

Subject to the same qualifications, each member of the Independent GUE Board intends to vote, or cause to be voted, all GUE shares held or controlled by them (representing 5,270,594 GUE shares as at the date of this announcement) in favour of the Share Scheme and all GUE options they hold or control (representing 750,000 GUE options as at the date of this announcement) in favour of the Option Scheme.

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

### **Further information:**

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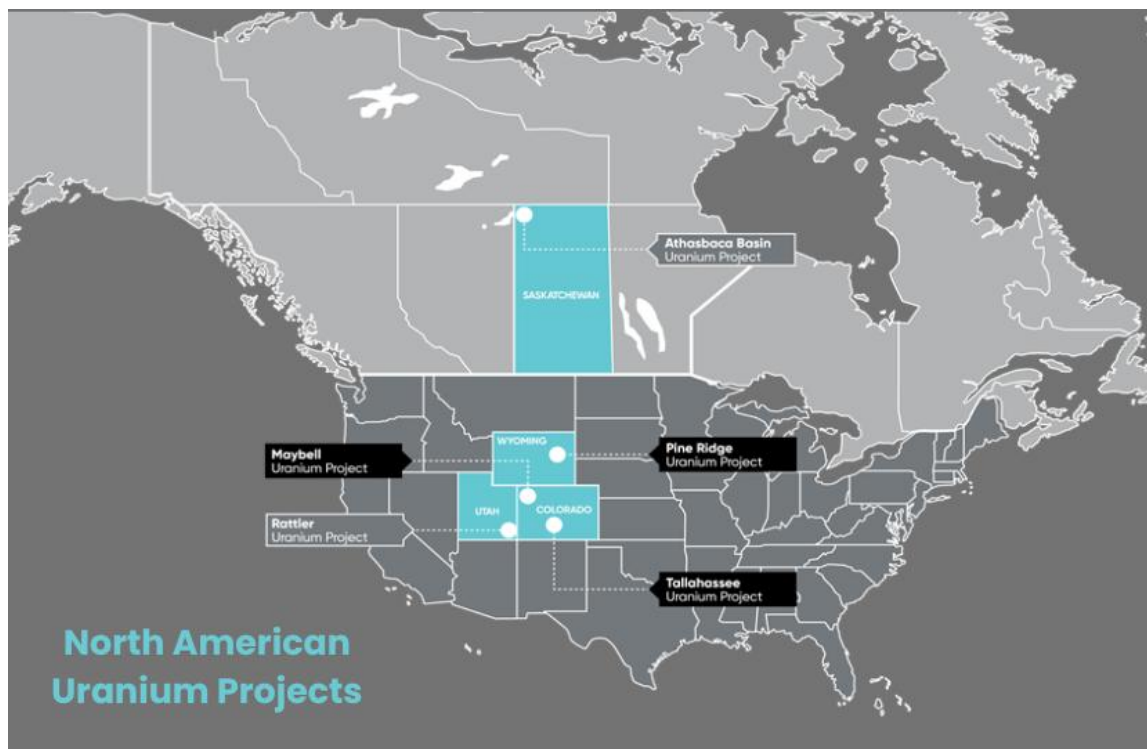
<sup>3</sup> The **Independent GUE Board** comprises each Director who is not a Snow Lake nominee director of the Company. As defined in the Scheme Implementation Deed, the Snow Lake nominee director means Frank Wheatley, or any other Director from time to time who was nominated to serve as a director of the Company by Snow Lake. Frank Wheatley is the current CEO of Snow Lake and is a Non-Executive Director of Global Uranium and has excluded himself from discussions about the Schemes, and abstains from making a recommendation in relation to the Schemes.

## 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  $U_3O_8$ <sup>4</sup> 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%  $U_3O_8$ .<sup>5</sup>
- **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.<sup>6</sup>
- **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.



<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.