

9 December 2025

No Objection from FIRB for Proposed Schemes

Global Uranium and Enrichment Limited ACN 619 387 085 (ASX: GUE; OTCQB: GUELF) (**Company** or **GUE**) 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**).

FIRB No Objection Confirmation

GUE is pleased to advise that 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.

Specifically, FIRB confirmed that the Commonwealth has no objection to the following actions:¹

- The acquisition by Snow Lake of up to a 21.90 per cent interest in Ubaryon Pty Ltd, which is an entity that carries on a national security business, as a result of Snow Lake's acquisition of up to a 100 per cent interest in GUE which indirectly holds up to a 21.90 per cent interest in Ubaryon Pty Ltd. This is a notifiable national security action (section 55B of the Act).
- The acquisition by U-235 Enrichment Pty Ltd² of up to a 21.90 per cent interest in Ubaryon Pty Ltd, which is an entity that carries on a national security business. This is a notifiable national security action (section 55B of the Act).

The receipt of this 'no objection letter' from FIRB will³ satisfy the condition precedent in clause 3.1(a) of the Scheme Implementation Deed between GUE and Snow Lake, which GUE announced to the ASX on 6 October 2025.

The implementation of the Schemes remains subject to certain other conditions, as outlined in clause 3.1 of the Scheme Implementation Deed, in respect of the Scheme, and clause 2.5(b) of the Scheme Implementation Deed, in respect of the Option Scheme.

¹ The actions, if taken, must be taken within 12 months. The Treasurer of Australia may, in certain circumstances, review the actions to which the no objection notification relates.

² U-235 Enrichment Pty Ltd is a wholly owned subsidiary of GUE.

³ Provided that the FIRB no-objection confirmation has not been varied on terms not acceptable to Snow Lake or withdrawn on or before 8.00am on the Second Court Date for the Schemes.

Board Recommendation and Voting Intentions

The Independent GUE Board⁴ 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) 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.

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⁴ 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.