Global Uranium and Enrichment

ASX:GUE
OTCQB:GUELF
ASX Announcement

19 December 2025

Ubaryon Shareholder Update

Highlights

- **Ubaryon is a private Australian company which owns 100% of a unique and innovative technology for uranium enrichment. GUE is the largest shareholder with 21%.**
- **Recent investment by Urenco provides a clear pathway for Ubaryon's core uranium isotope technology to reach TRL 5 within the next 3 years subject to technical milestones.**
- **Urenco is a global uranium enrichment company with enrichment facilities in Germany, the Netherlands, the UK and the USA.**
- **Ubaryon has recently significantly bolstered the technical team to advance development.**
- **Chlorine Isotope Separation test work continues to be promising and provides ongoing support to Ubaryon's core technology.**
- **Ubaryon is also developing a sorbent powder for recovery of uranium from waste solutions (patent pending) and has received interest from several organisations to evaluate its potential in 2026.**

Global Uranium and Enrichment Limited (**ASX: GUE, OTCQB: GUELF, Global Uranium, GUE** or the **Company**) is pleased to advise that Ubaryon has provided a shareholder update which conveys that Ubaryon is making significant progress on its 100% owned Uranium Enrichment Technology ("**Ubaryon Enrichment Technology**") as well as other value accretive technologies.

Operational Update

Uranium technology development

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.

Moving forward, 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.

Following the investment received from Urenco and as planned for - Ubaryon have now secured additional personnel to support Ubaryon's development both commercially and technically. This staffing will enable our support laboratory to provide relevant and improved chemical and isotope analysis to accelerate technical progress in all areas. The additional personnel expand Ubaryon's internal analytical and laboratory capabilities, supporting accelerated development across multiple workstreams.

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.

Regulatory Update

Urenco FIRB Approval

Urenco recently 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.

Defence Export Control

As part of Ubaryon's commercialisation strategy, Ubaryon applied to Defence Export Control **("DEC")** for "in principle" approval to deal with Urenco regarding its core uranium technology. Ubaryon has now received this approval which confirms that DEC has no strategic or security objection at this time to a future deal with Urenco for commercialising Ubaryon's technology. This does not represent a pre-approval but offers increased confidence in Ubaryon's commercial strategy.

Regulatory Compliance

Ubaryon continues to maintain compliance with Australian Safeguards and Non-Proliferation Office ("**ASNO**") requirements under its permit to possess uranium for research and development of its isotope separation technology. ASNO has supervised two additional International Atomic Energy Agency **("IAEA")** inspections in 2025 as well as undertaken their own routine inspections and audits. Ubaryon continues to work diligently and transparently with ASNO to ensure it is able to continue development and keep the regulator's confidence in its security and safeguards systems with respect to both technology development and commercialisation strategy.

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.

Ubaryon was established in 2015 after environmental testing identified a process anomaly, after which Ubaryon lodged a patent application over its Ubaryon Enrichment Technology in 2018. ASNO classified the intellectual property in September 2018. ASNO and DEC now 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 (UO_4 or U_3O_8) to gaseous uranium (UF_6) and the need for deconversion from UF_6 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.

Further information:

Andrew Ferrier
Managing Director
E: info@globaluranium.com.au
P: +61 8 6117 9338

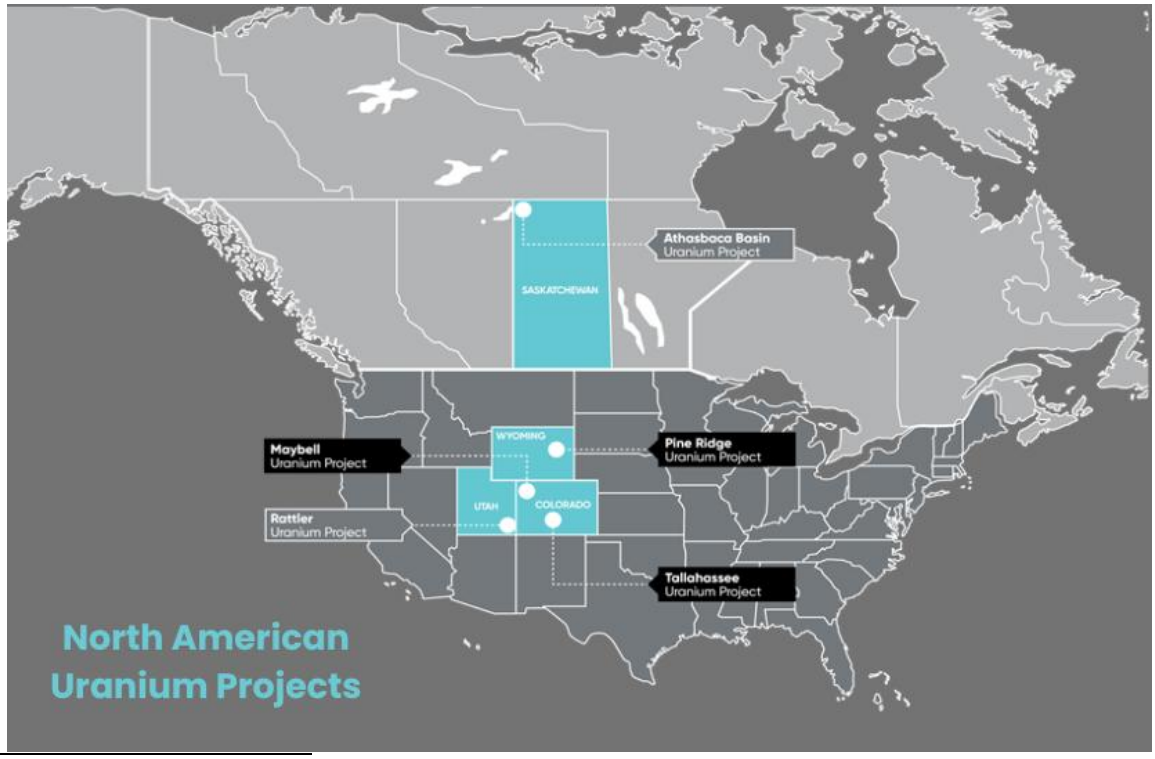
Annalise Batchelor
Media and Investor Relations
E: Annalise.batchelor@sodali.com
P: +61 432 312 807

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.