

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme GLOBAL URANIUM AND ENRICHMENT LTD

ACN/ARSN 619 387 085

**1. Details of substantial holder (1)**

Name Morgan Stanley and its subsidiaries listed in Annexure A  
ACN/ARSN (if applicable) Not Applicable

The holder became a substantial holder on January 22, 2026

The holder became aware on January 26, 2026

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	23,967,789	23,967,789	5.26%
			Based on 455,568,979 Ordinary Shares Outstanding

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Morgan Stanley & Co. International plc	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	349,624 Ordinary Shares
Morgan Stanley Australia Securities Limited	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	23,618,165 Ordinary Shares
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entity	The above entity is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entity has.	23,967,789 Ordinary Shares(N.B.: Total of the above direct interest)

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	349,624 Ordinary Shares
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	23,618,165 Ordinary Shares

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number interest of securities
		Cash	Non-cash	
Morgan Stanley Australia Securities Limited	10/24/2025	2,880.00	Buy	45,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/12/2025	19,050.00	Buy	300,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/12/2025	44,800.00	Buy	700,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/15/2025	20,348.84	Buy	313,059 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/15/2025	4,166.57	Buy	64,598 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/18/2025	2,456.01	Buy	39,613 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/23/2025	8,867.88	Buy	130,410 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/23/2025	34,384.98	Buy	498,333 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/23/2025	25,431.10	Buy	371,257 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/24/2025	420.26	Buy	5,837 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/24/2025	10,308.10	Buy	143,168 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/29/2025	4,417.99	Buy	61,361 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/29/2025	19,191.92	Buy	262,903 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/29/2025	14,142.58	Buy	193,734 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/29/2025	30,816.34	Buy	416,437 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/29/2025	6,831.38	Buy	92,316 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/30/2025	10,260.00	Buy	135,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/30/2025	1,620.01	Buy	21,892 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/30/2025	43,347.38	Buy	577,965 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/30/2025	129.36	Buy	1,772 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/30/2025	7,382.73	Buy	99,097 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/31/2025	29,925.61	Buy	393,758 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/02/2026	11,424.23	Buy	152,323 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/02/2026	46,532.06	Buy	612,264 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/05/2026	142,954.06	Buy	1,917,076 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/05/2026	170.23	Buy	2,316 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/05/2026	133,831.22	Buy	1,808,530 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/06/2026	33,788.19	Buy	455,735 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/07/2026	38,142.20	Buy	516,538 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/13/2026	221,009.20	Buy	2,762,615 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/13/2026	44,408.67	Buy	562,135 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/14/2026	145,888.47	Buy	1,870,365 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/15/2026	203,528.33	Buy	2,643,225 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/16/2026	61,448.00	Buy	798,026 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/19/2026	86,333.40	Buy	1,121,213 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/19/2026	1,617.13	Buy	21,278 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/21/2026	41,953.22	Buy	552,016 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/22/2026	234,000.00	Buy	3,000,000 Ordinary Shares

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Morgan Stanley & Co. International plc	Is a body corporate controlled by each upstream entity as listed in Annexure A
Morgan Stanley Australia Securities Limited	Is a body corporate controlled by each upstream entity as listed in Annexure A

**7. Addresses**

The addresses of persons named in this form are as follows:

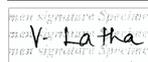
Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.

**Signature**

print name Latha Saisundar

capacity Vice President

sign here



date

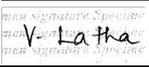
January 27, 2026

**Annexure A**

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 3.

Name
Morgan Stanley
Morgan Stanley International Holdings Inc.
Morgan Stanley (Australia) Securities Holdings Pty Limited
Morgan Stanley Australia Securities Limited
Morgan Stanley International Limited
Morgan Stanley Investments (UK)
Morgan Stanley & Co. International plc

**Signature**

print name	Latha Saisundar	capacity	Vice President
sign here		date	January 27, 2026

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

# GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

## Signature

This form must be signed by either a director or a secretary of the substantial holder.

Nil

## Lodging period

## Lodging Fee

Nil

## Other forms to be completed

Nil

## Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
  - (i) within 2 business days after they become aware of the information; or
  - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
    - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
    - (B) the person becomes aware of the information during the bid period.

## Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:  
*This is annexure (mark) of (number) pages referred to in form (form number and title)*
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

**Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.**