



5 May 2025

Urenco Invests in Ubaryon and Forms Strategic Partnership

HIGHLIGHTS

- **Ubaryon achieves a major milestone attracting investment from Urenco and forming a strategic partnership to advance its Uranium Enrichment Technology.**
- **Urenco is a global uranium enrichment company with enrichment facilities in Germany, the Netherlands, the UK and the USA, supplying enrichment services and fuel cycle products to more than 50 customers in 20 countries.**
- **Ubaryon is a private Australian company which owns 100% of a unique and innovative technology for uranium enrichment.**
- **Urenco to invest A\$5.0m to advance the technology over the next 3 years, providing strategic validation of Ubaryon's technology as well as significant resources and expertise to help de-risk steps towards commercialisation.**
- **GUE is the largest shareholder in Ubaryon (21.9%) and will remain the largest shareholder post the transaction.**
- **Ubaryon independently assessed at technology readiness level of TRL-4 which highlights the development done to date and the strong platform for this new partnership to build upon.**

Global Uranium and Enrichment Limited (ASX:GUE, OTCQB: GUELF) ("GUE" or "the Company") is pleased to advise that Ubaryon Pty Ltd ("**Ubaryon**") has provided a shareholder update to announce that it has signed a Term Sheet with Urenco Limited ("**Urenco**") to form a strategic partnership. This is a significant milestone which will materially assist the future commercialisation of Ubaryon's enrichment technology.

Urenco Strategic Investment

Ubaryon has signed a non-binding Term Sheet with Urenco, a global uranium enrichment company, to form a strategic partnership. 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. Under the terms of the agreement, Urenco will invest a total of A\$5.0 million in Ubaryon over the next 3 years for a 13% stake in Ubaryon. The Term Sheet is subject to the usual and reasonable conditions precedent for completion of an investment of this nature including receiving Ubaryon shareholder approval for the transaction, Foreign Investment Review Board ("**FIRB**") approval and execution of binding transaction documentation.

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 USA. Urenco's commitment, coming after detailed due diligence, validates GUE's historical investment in Ubaryon and significantly de-risks the business, thereby enhancing GUE's exposure to midstream nuclear fuel supply chains. Urenco supplies enrichment services and fuel cycle products to more than 50 customers in 20 countries (www.urencocom).

Ubaryon has committed to working exclusively with Urenco to complete the transaction which will also provide Urenco the ability to potentially increase its stake in Ubaryon through acquiring shares from existing shareholders and a potential pathway to secure the Ubaryon technology at a fair market value at some point in the future when the technology has been further advanced.

Ubaryon stated in the shareholder update, that the Ubaryon board has been impressed by the diligent and professional way in which Urenco has engaged in the due diligence process and that it is clear that there are significant synergies between companies. 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.

Ubaryon's board considers that Urenco's investment will also significantly assist the future commercialisation of Ubaryon's technology to the extent that no other strategic investor could.

Ubaryon will request all shareholders (with GUE being the largest shareholder) to provide a waiver of pre-emptive rights to purchase shares to allow the transaction with Urenco to proceed and will also schedule a Ubaryon shareholder meeting to approve the transaction and its terms and conditions.

It should be noted that, as a binding agreement has not yet been signed, there is no certainty that the transaction will complete within a specific timeframe, nor that it will complete at all.

Ubaryon Technology Rapidly Advancing - TRL 4

As a part of the due diligence process, Ubaryon has received two independent technical reviews confirming the technology is currently at Technology Readiness Level ("TRL") assessment level of TRL-4. The TRL index is a globally accepted benchmarking tool for tracking progress in the development of a new technology through the early-stage research (TRL-1) to technologies ready for scaled commercial operations (TRL-9). TRL-4 shows that all critical components were successfully validated in a laboratory environment and supported by experimental results. Combined with the validation provided as a result of Urenco's due diligence, these independent assessments give confidence that Ubaryon's technology has a sound foundation for further development.

As a point of comparison, Global Laser Enrichment¹ ("GLE") which is the vehicle of the SILEX uranium technology (jointly owned by SILEX Systems Limited (ASX:SLX) 51% and Cameco Corporation 49%), is aiming for completing a commercial-scale pilot demonstration to provide TRL-6 of the SILEX technology around mid-2025.

¹ <https://www.silex.com.au/silex-technology/silex-uranium-enrichment-technology/>

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. Australian Safeguards and Non-Proliferation Office (“**ASNO**”) classified the intellectual property in September 2018. ASNO and Defence Export Controls (“**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.

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Forward looking statements

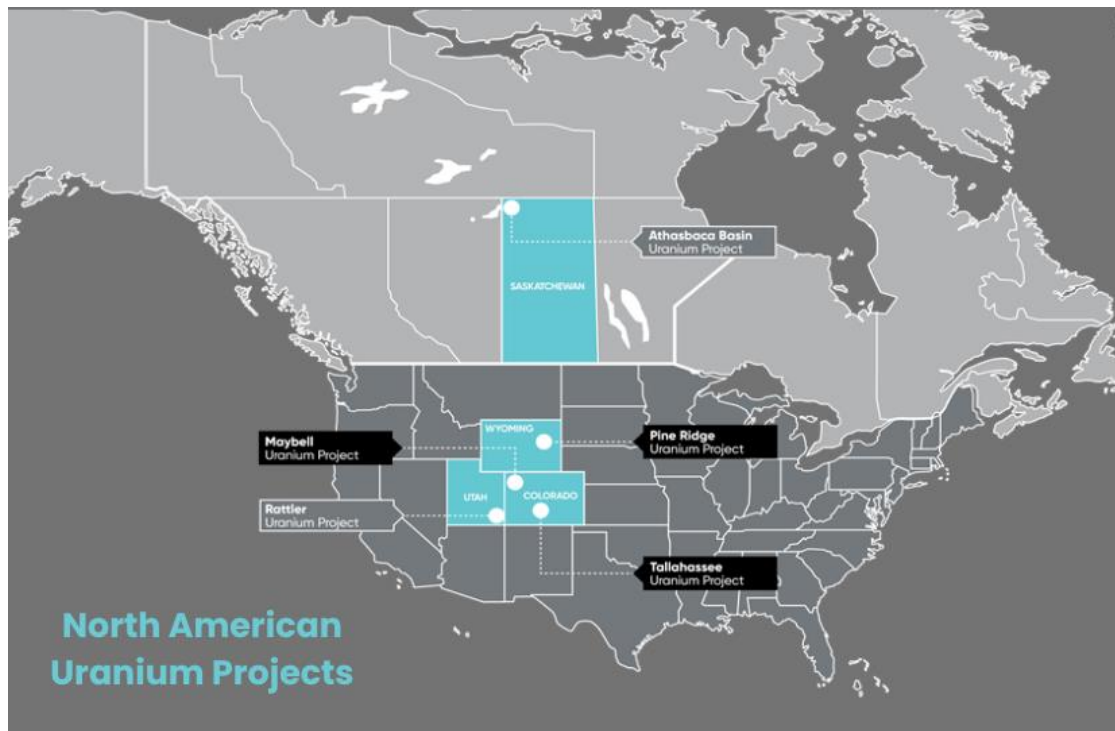
This announcement includes forward looking statements. Forward looking statements can generally be identified by the use of the words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan” “guidance” and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward looking statements are only predictions and are subject to risk, uncertainties, and assumptions which many of which are outside the control of the Company and its officers, employees, agents or associates, that may cause actual results to differ materially from those expressed or implied in such statement. Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward looking statements in this announcement are relevant only at the date of this announcement. Subject to any continuing obligations under applicable laws, the Company does not undertake any obligation to update or revise any information or any of the forward looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.

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 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 52.2 Mlbs U_3O_8 at a grade of 530ppm U_3O_8 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 historic drilling and the Middle Lake Project with boulder-trains with grades of up to 16.9% U_3O_8 .³
- **Ubaryon Investment (Australia):** Cornerstone position in Ubaryon, an Australian uranium enrichment technology.
- **Maybell Uranium Project (Colorado, USA):** High grade Exploration Target established at the project.⁴ Historical production of 5.3 million pounds of U_3O_8 (average grade 1,300ppm).
- **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.



² 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 Mlbs 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.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements. 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.

³ 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.

⁴ Refer to the Company's ASX announcement dated 14 December 2023 for the Exploration Target and JORC details. 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 14 December 2023. Historical production data has been sourced from an article in Rocky Mountain Association of Geologists (1986) titled "Geology and Production History of the Uranium Deposits in the Maybell, Colorado Area" from W. L. Chenoweth.