25 June 2025

Urenco and Ubaryon close to finalising strategic partnership

HIGHLIGHTS

- **Binding agreement between Urenco and Ubaryon nearing finalisation with the deal expected to close in late July.**
- **Upon execution and subject to shareholder approval, Global Uranium will invest approximately A$535,000 to maintain its pro rata 21.9% ownership in Ubaryon.**
- **Urenco, a global uranium enrichment leader, to invest A$5.0 million over three years to support Ubaryon's technology development.**
- **Ubaryon is a private Australian company which owns 100% of a unique and innovative technology for uranium enrichment.**
- **GUE is the largest shareholder in Ubaryon and will remain the largest shareholder post the transaction.**

Global Uranium and Enrichment Limited (**ASX:GUE, OTCQB: GUELF**) ("**GUE**" or "**the Company**") is pleased to advise that Ubaryon Pty Ltd ("**Ubaryon**") has confirmed the binding agreement with Urenco is expected to be finalised shortly. This follows the announcement in early May 2025 of a strategic partnership between the two companies aimed at progressing the development and commercialisation of Ubaryon's next-generation enrichment technology.

The forthcoming investment by Urenco represents significant third-party validation of Ubaryon's technology and long-term potential in the uranium enrichment sector. Urenco's commitment of A$5.0 million over the next three years will provide critical funding and technical expertise to support key development milestones and accelerate progress toward commercial readiness.

Mr. Andrew Ferrier, Managing Director of Global Uranium and Enrichment said*: "As the largest shareholder in Ubaryon, GUE remains strongly supportive of the transaction and the strategic benefits it brings. Following the completion of the agreement and subject to shareholder approval, GUE will continue to invest in Ubaryon to maintain its 21.9% interest and ensure continued alignment with the growth and success of Ubaryon.*

"This partnership positions Ubaryon, and by extension Global Uranium, at the forefront of efforts to expand secure, sovereign uranium enrichment capabilities in support of the global energy transition."

Urenco Strategic Investment

As announced on 5 May 2025, Ubaryon has signed a non-binding Term Sheet with Urenco, a global uranium enrichment company, to form a strategic partnership. 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.

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 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.urenco.com).

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.

Further information:

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

Paul Ryan
Media and Investor Relations
E: paul.ryan@sodali.com
P: +61 409 296 511

Forward looking statements

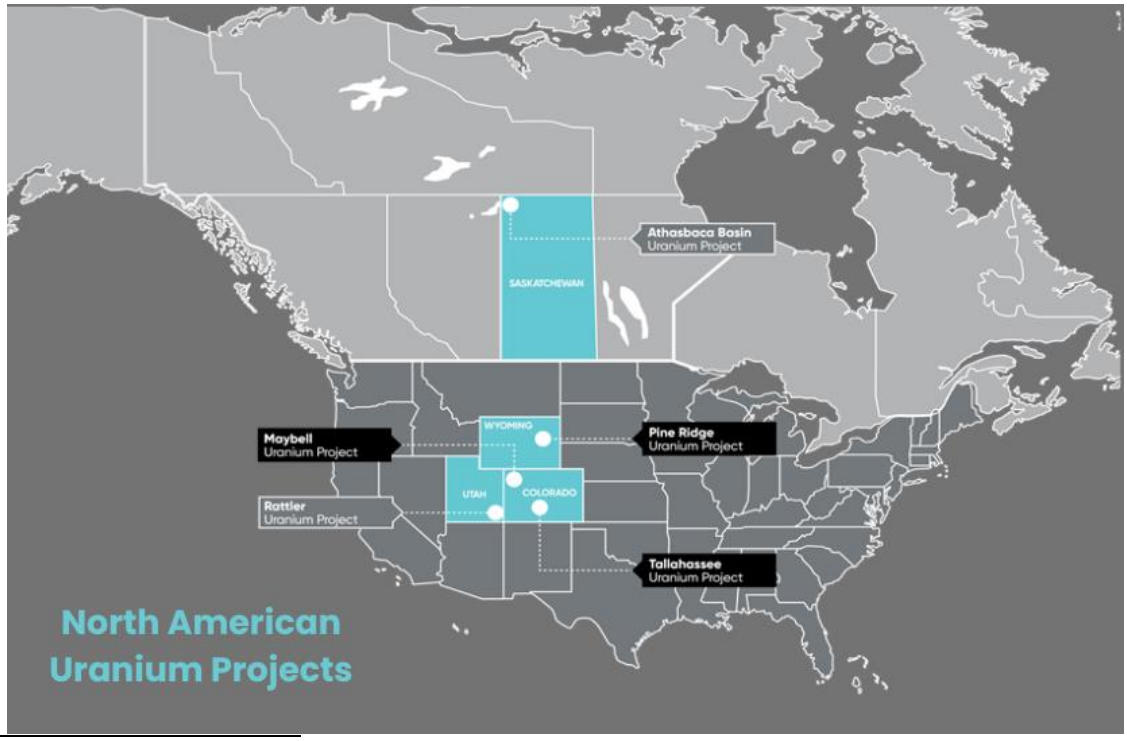
This announcement includes forward looking statements. Forward looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" "guidance" and other similar expressions. 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[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 historic 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)**: High grade Exploration Target established at the project.[3] 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.



[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 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.

[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] 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 of 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.