



29 July 2025

Completion of Urenco-Ubaryon Binding Agreement

HIGHLIGHTS

- Binding agreement between Urenco and Ubaryon successfully executed.
- Urenco is a global uranium enrichment company with enrichment services and fuel cycle products to more than 50 customers in 20 countries.
- Ubaryon is a private Australian company that owns 100% of a unique and innovative technology for uranium enrichment.
- GUE is the largest shareholder in Ubaryon (21.9%) and will remain the largest shareholder.
- Global Uranium will invest approx. A\$500,000 to maintain its 21.9% pro rata ownership.
- Ubaryon's technology has been independently assessed at a readiness level of TRL-4, which validates the development done to date and the strong platform for this new partnership.

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 execution of a binding agreement with Urenco, following shareholder approval on 16 July 2025. Under the agreement, the two companies will form a strategic partnership to progress the development of Ubaryon's next-generation enrichment technology.

This investment by Urenco represents significant development for Ubaryon's technology and long-term potential in the uranium enrichment sector. Urenco will commit A\$5.0 million over the next three years along with technical expertise to support development milestones and accelerate towards commercial readiness.

Andrew Ferrier, Managing Director of Global Uranium and Enrichment said: "We are pleased to confirm the completion of the binding agreement and warmly welcome Urenco as a strategic investor in Ubaryon. As Ubaryon's largest shareholder, GUE is excited by the opportunities this partnership unlocks. We see Urenco's investment as a strong validation of Ubaryon's potential, and we look forward to working with the teams in the advancement of this technology."

Adam Blunn, Managing Director of Ubaryon said: "We are pleased to have established this relationship with Urenco. After a thorough process to develop this deal, we are confident that it offers a logical and practical path for technical development and commercialisation and will enable the best opportunity to create value. Urenco has deep experience in the technical, regulatory and market aspects of uranium enrichment and we are looking forward to growing the relationship and working with Urenco and its expert team."

Sarah Forman, Head of Urenco's Strategy & Corporate Development function said: *"Ubaryon represents an exciting technology with potential for enriching uranium in chemical forms other than UF₆, which could be complementary to Urenco's existing core businesses. We look forward to working with the Ubaryon team."*

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 (UO₄ or U₃O₈) to gaseous uranium (UF₆) and the need for deconversion from UF₆ to uranium oxide. Removing conversion and deconversion simplifies the enrichment process and allows for additional flexibility in the nuclear fuel cell supply chain.

Urenco Background

Urenco is an international supplier of enrichment services and fuel cycle products with sustainability at the core of its business. Operating in a pivotal area of the nuclear fuel supply chain for 50 years, Urenco facilitates zero carbon electricity generation for consumers around the world.

With its head office in London, UK, Urenco's global presence ensures diversity and security of supply for customers through enrichment facilities in Germany, the Netherlands, the UK and the USA. Using centrifuge technology designed and developed by Urenco, and through the expertise of our people, the Urenco Group provides safe, cost effective and reliable services; operating within a framework of high environmental, social and governance standards, complementing international safeguards.

Urenco is committed to continued investment in the responsible management of nuclear materials; innovation activities with clear sustainability benefits, such as nuclear medicine, industrial efficiency and research; and nurturing the next generation of scientists and engineers.

Ubaryon Technology Rapidly Advancing - TRL 4

As a part of the due diligence process, Ubaryon received two independent technical reviews confirming that its technology is currently at Technology Readiness Level ("TRL") assessment level of TRL-4. 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.

This announcement has been authorised for release by the Board of Global Uranium and Enrichment Limited.

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Forward looking statements

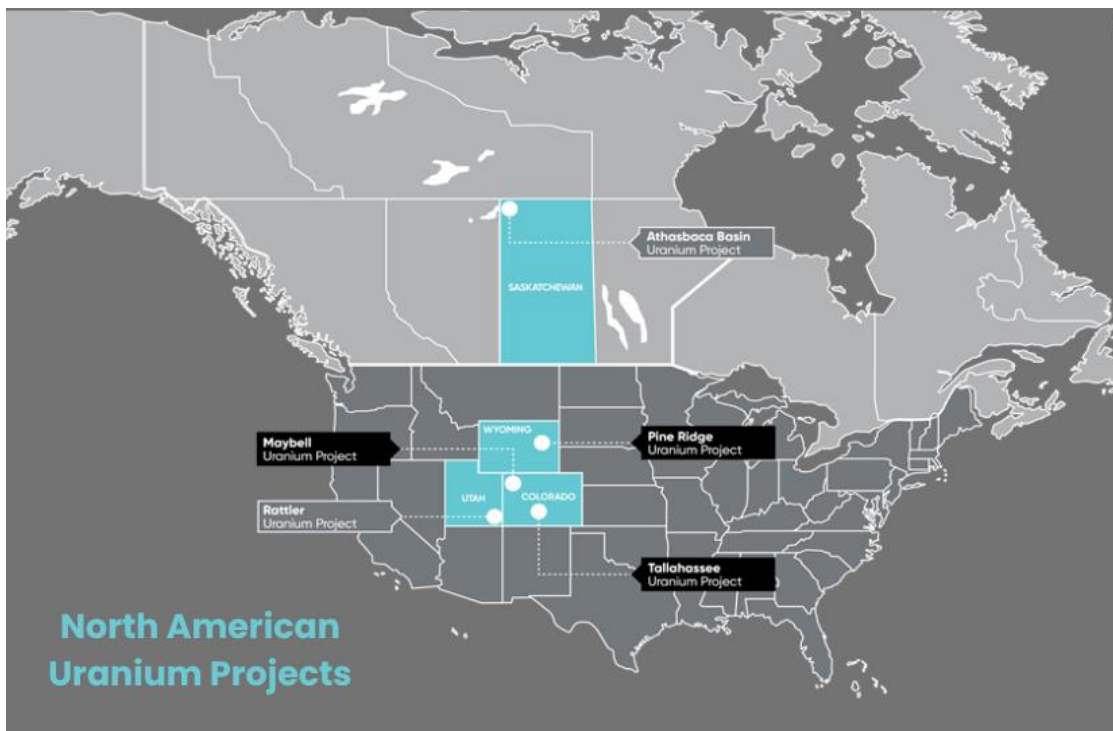
This announcement includes forward looking statements. Forward looking statements can generally be identified by the use of the words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan” “guidance” and other similar expressions. 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 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 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.