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Creation of Leading U.S. Focused Uranium Company

6 October 2025



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This Presentation has been prepared in relation to the proposed acquisition by Snow Lake Resources Ltd (NASDAQ: LITM) (**Snow Lake**) of GUE by way of a share scheme of arrangement and option scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Schemes**). Under the Schemes, Snow Lake would acquire 100% of the fully paid ordinary shares in GUE in exchange for the issue of fully paid common shares in Snow Lake to GUE's shareholders (**Share Scheme**) and the GUE options will be cancelled in consideration for the GUE optionholders being issued warrants in Snow Lake (**Option Scheme**). The Schemes are subject to the terms and conditions described in the scheme implementation deed entered into between Snow Lake and GUE on or about the date of this presentation (**SID**). A copy of the SID is attached to the ASX announcement on or about that date and is available on the ASX website (www.asx.com.au).

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The Presentation contains summary information only, and further detailed information about Snow Lake, GUE and the Schemes will be provided in the explanatory statement and notices of meeting to be dispatched to GUE's securityholders in relation to the Schemes. The information in this Presentation should be read in conjunction with GUE's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au.

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U.S. Securities Law

None of the Snow Lake shares and warrants to be issued pursuant to the Schemes have been or will be registered under the United States Securities Act of 1933, as amended (the U.S. Securities Act), or any state securities laws, and the Snow Lake shares and warrants issuable in the Schemes are anticipated to be issued in reliance upon available exemption from the registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any Snow Lake shares or warrants.

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Forward Looking Statements

This Presentation contains references to forecasts, estimates, assumptions and other forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All forward-looking statements are based on information and estimates available to Snow Lake and GUE at the time of this Presentation and are not guarantees of future performance. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein.

Examples of forward-looking statements (made at the date of this Presentation unless otherwise indicated) include, among others, statements regarding intentions, beliefs and expectations, plans, strategies and objectives of the directors and management of Snow Lake and GUE, the anticipated timing for and outcome and effects of the Schemes (including expected benefits to securityholders of Snow Lake and GUE), indications of and guidance on synergies, future earnings or financial position or performance, anticipated production or construction or development commencement dates, costs or production outputs, capital expenditure and future demand for uranium, expectations for the ongoing development and growth potential and the future operations of Snow Lake and GUE (individually and as a merged group).

Any forward-looking statements, as well as any other opinions and estimates, provided in this Presentation are based on assumptions, contingencies and estimates existing at the time of assessment and which are subject to change without notice impacting the accuracy of those statements and which may prove ultimately to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those contemplated by the forward-looking statements as a result of a variety of risks, uncertainties and other factors, many of which are outside the control of Snow Lake and GUE. Such factors may include, among other things, risks relating to funding requirements, uranium and other commodity prices, exploration, development and operating risks (including unexpected capital or operating cost increases), production risks, competition and market risks, regulatory restrictions (including environmental regulations and associated liability, changes in regulatory restrictions or regulatory policy and potential title disputes) and risks associated with general economic conditions.

In addition, other factors related to the Schemes that contribute to the uncertain nature of the forward-looking statements and that could cause actual results and financial conditions to differ materially from those expressed or implied include, but are not limited to: the satisfaction of the conditions precedent to the consummation of the Schemes, including, without limitation, the receipt of securityholder and regulatory approvals on the terms desired or anticipated; unanticipated difficulties or expenditures relating to the Schemes, including, without limitation, difficulties that result in the failure to realise expected synergies, efficiencies and cost savings from the Schemes within the expected time period (if at all); potential difficulties in Snow Lake's and GUE's ability to retain employees as a result of the presentation and pendency of the Schemes; disruptions of Snow Lake's and GUE's current plans, operations and relationships with customers caused by the presentation and pendency of the Schemes; legal proceedings that may be instituted against Snow Lake or GUE following presentation of the Schemes.

There can be no assurance that the Schemes will be implemented or that plans of the directors and management of Snow Lake and GUE will proceed as currently expected or will ultimately be successful. You are strongly cautioned not to place undue reliance on forward-looking statements, including in respect of the financial or operating outlook for Snow Lake or GUE.

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Disclaimer

Competent Person's Statement

Exploration Results

Information on the Exploration Results at the Pine Ridge Project, together with JORC Table 1 information, is contained in GUE's ASX announcement dated 2 October 2025 and titled "Pine Ridge Uranium Project Continues to Deliver Encouraging Exploration Results".

Information on the Exploration Results at the Maybell Uranium Project, together with JORC Table 1 information, is contained in GUE's ASX announcement dated 22 October 2024 and titled "Completion of Successful Maybell Drilling Program".

Where GUE refers to Exploration Results in this Presentation (referencing previous releases made to the ASX), GUE confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. GUE confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

Exploration Targets

Information on the Exploration Target at the Pine Ridge Project, together with JORC Table 1 information, is contained in GUE's ASX announcement dated 12 March 2025 and titled "Transformational US Uranium Transaction – Pine Ridge Project".

Information on the Exploration Target at the Maybell Uranium Project, together with JORC Table 1 information, is contained in GUE's ASX announcement dated 15 December 2023 and titled "High Grade Exploration Target established at Maybell Uranium Project in Colorado, USA".

Where GUE refers to Exploration Targets in this Presentation (referencing previous releases made to the ASX), GUE confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. GUE confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

The potential tonnage, grade and quantity of the Exploration Targets are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if future exploration will result in an estimation of a Mineral Resource.

Mineral Resources

Information on the Mineral Resources presented on the Tallahassee Uranium Project, together with JORC Table 1 information, is contained in GUE's ASX announcement dated 5 September 2024 and titled "Tallahassee Uranium Project JORC Resource increased to 52.2 Mlb U3O8".

Information on the Mineral Resources presented on the Maybell Uranium Project, together with JORC Table 1 information, is contained in GUE's ASX announcement dated 30 July 2025 and titled "Maiden High Grade JORC Resource at Maybell Uranium Project".

Where GUE refers to Mineral Resources in this Presentation (referencing previous releases made to the ASX), GUE 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 within that announcement continue to apply and have not materially changed. GUE confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

A copy of the announcements referred to above are available from www.asx.com.au.

Production Target

Information on the Production Target for the Tallahassee Uranium Project is based on the Scoping Study and contained in GUE's ASX announcement dated 6 May 2025 and titled "Positive Scoping Study – Tallahassee Uranium Project", a copy of which is available from www.asx.com.au.

Where GUE refers to Production Targets in this Presentation (referencing previous releases made to the ASX), GUE confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the production target, and the related forecast financial information derived from the production target in that market announcement continue to apply and have not materially changed. GUE confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

The Scoping Study is a preliminary technical and economic study of the potential viability of the Tallahassee Project. The Scoping Study outcomes, production target and projected financial information referred to in the release are based on low level technical and economic assessments that are insufficient to support estimation of Ore Reserves. The Scoping Study was calculated and presented in US dollars to an accuracy level of +/- 35% (AACE Class 5). While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realised. Further exploration and evaluation and appropriate studies are required before GUE will be able to estimate any Ore Reserves or to provide any assurance of any economic development case.

The Production Target and forecast financial information derived from the Production Target referred to in this Presentation are underpinned by Indicated Mineral Resources (approximately 66%) and Inferred Mineral Resources (approximately 34%). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target or forecast financial information reported will be realised.

Limitation on Snow Lake Information

This Presentation contains or references information in relation to Snow Lake and its operations, as well as any information that is presented on a "merged group" basis (excluding to the extent derived from GUE information) has been sourced from Snow Lake and other publicly available sources. Although GUE believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty. GUE has not independently verified any of the Snow Lake information referred to in this Presentation and accordingly, the accuracy and completeness of such data is not guaranteed. None of the GUE Parties assume any responsibility for the accuracy or completeness of that information.

Third-party information

This Presentation contains or references to certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although GUE believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. GUE has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

Financial information

All financial information in this Presentation is in Australian Dollars (\$) or AUD) unless otherwise stated.

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Transaction Overview and Rationale



Creation of a Leading U.S. Focused Uranium Developer

Delivering Diversification, Scale, and Growth Through Uranium and Critical Minerals Exposure

1.

Merger will establish a leading U.S. focused uranium developer, underpinned by a multi-project portfolio located within some of the world's leading uranium districts.

2.

The merger will consolidate the Pine Ridge Uranium Project, facilitating accelerated exploration of an underexplored, highly prospective project located in the premier Powder River Basin.

3.

Combined entity is uniquely positioned to benefit from supportive U.S. policies, global supply-demand tailwinds, and the clean energy thematic through a diversified portfolio of exploration assets.

4.

Stronger capital markets profile with an enhanced market capitalisation and combined US\$18M in cash provide flexibility to aggressively advance exploration programs across the combined portfolio.

5.

The combined entity has enhanced exposure to the nuclear fuel cycle value chain, through a cornerstone interest in Ubaryon Pty Ltd and a strategic partnership with Exodys Energy, both highly innovative companies with world-leading technologies.

6.

The combination provides GUE shareholders with exposure to a diversified portfolio of uranium and critical minerals, evolving into a full-spectrum energy fuels company.

Transaction Overview

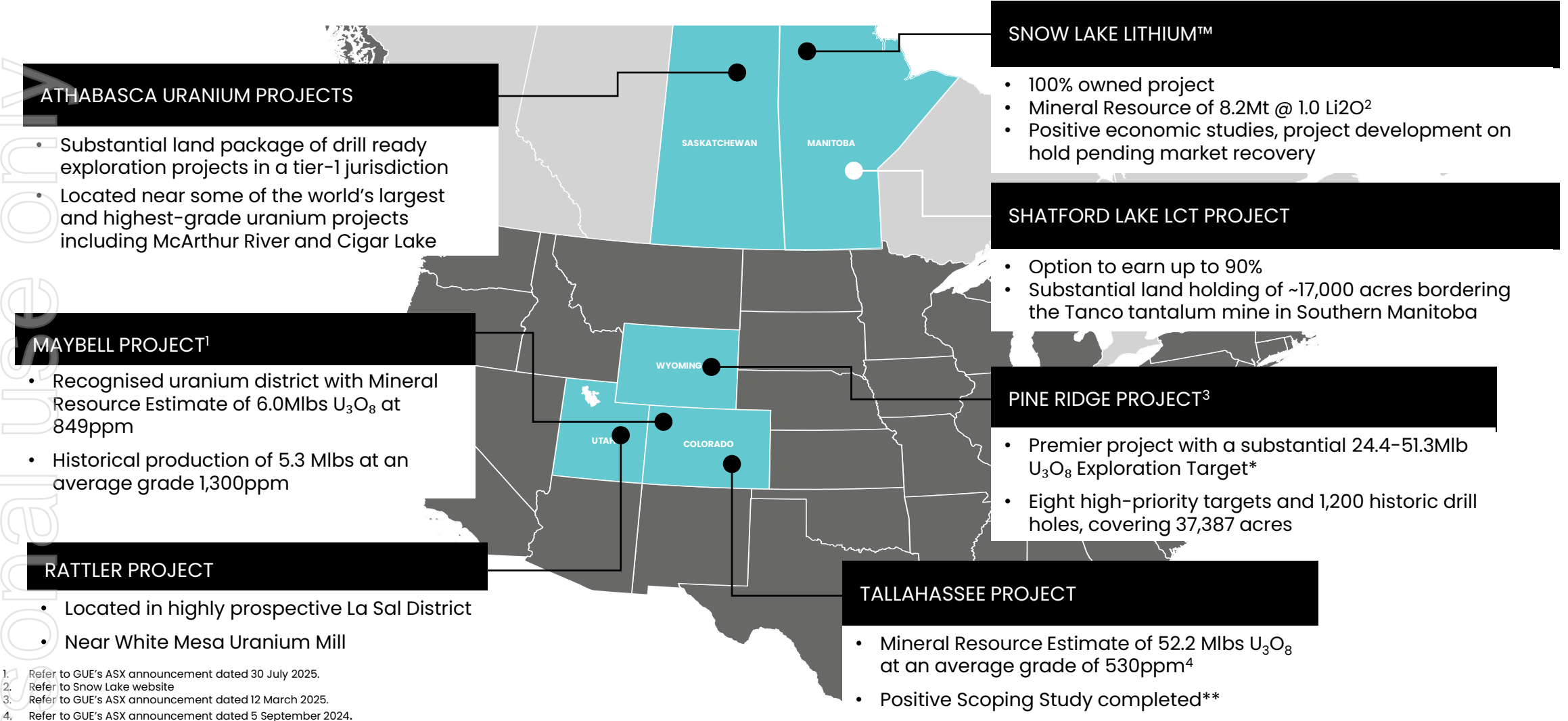
Snow Lake to acquire 100% of Global Uranium at an attractive premium providing immediate value

Proposed Transaction	<ul style="list-style-type: none">▪ Recommended all-share acquisition of GUE by Snow Lake by way of an Australian scheme of arrangement pursuant to which Snow Lake will acquire 100% of the fully paid ordinary shares of GUE that it does not already own (Share Scheme)▪ Combined Group will continue to be listed on the NASDAQ, and continue to be led by Snow Lake's existing Board and Management▪ Separate option scheme of arrangement, pursuant to which 100% of the unlisted Global Uranium options (ASX: GUEAR) will be cancelled in consideration for the issue of new Snow Lake warrants (Option Scheme)
Transaction Terms	<ul style="list-style-type: none">▪ Under the Share Scheme, GUE shareholders will receive A\$0.0968 in Snow Lake common shares for each GUE share held on the record date▪ The number of new Snow Lake shares to be issued will be calculated by dividing A\$0.0968 by the VWAP of Snow Lake shares (converted to A\$ by using the average US\$ to A\$ exchange rate as posted by the Reserve Bank of Australia for the 10 business days included in the Scheme VWAP) over the 10-business day period ending on (and including) the day which is two business days before the date of the Scheme meeting (Scheme VWAP), subject a maximum of 0.083878 new Snow Lake shares for each GUE share held (Exchange Ratio).▪ The Consideration implies an equity value for GUE of A\$44.5 million (US\$29.4) million, and represents an attractive premium of:<ul style="list-style-type: none">• 40.3% to GUE's last closing price of A\$0.069 on 3 October 2025 (being the last trading day prior to announcement)• 54.8% to GUE's 30-day VWAP of A\$0.063 up to and including 3 October 2025▪ In exchange for the cancellation of the GUE options, Snow Lake will issue new warrants equal to the number of new Snow Lake shares to be issued as consideration at the Exchange Ratio
Conditions, Approvals and Timing	<ul style="list-style-type: none">▪ The Scheme is subject to GUE securityholder approval, court approval, and Foreign Investment Review Board approval, amongst other customary conditions such as:<ul style="list-style-type: none">▪ The Independent Expert concluding, and continuing to conclude, that the Schemes are in the best interests of GUE securityholders▪ No material adverse changes, prescribed occurrences or regulated events occurring in relation to Snow Lake or GUE▪ Transaction completion targeting Q1 2026, subject to the timing of satisfaction of conditions precedent
Board and Shareholder Support	<ul style="list-style-type: none">▪ The Independent GUE Board* has unanimously recommended that GUE securityholders vote in favour of the Schemes at the Scheme meetings, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Schemes are in the best interests of GUE securityholders. Subject to those same qualifications, the GUE Board intends to vote, or procure the voting of, all GUE securities held or controlled by them in favour of the Schemes at the Scheme meetings▪ GUE shareholders owning 11.2% of GUE have provided voting intention statements to vote in favour of the Share Scheme, subject to those same qualifications

* The Independent GUE Board comprises each GUE director who is not a Snow Lake nominee director of GUE. As defined in the SID, the Snow Lake nominee director means Frank Wheatley, or any other GUE director from time to time who was nominated to serve as a director of GUE by Snow Lake. Frank Wheatley is a Non-Executive Director of both Snow Lake and Global Uranium and has excluded himself from discussions about the Schemes, and abstains from making a recommendation in relation to the Schemes. Refer to GUE's ASX announcement dated [6] October 2025 for further details in relation to the Schemes.

Focused North American Uranium Portfolio

Creates a U.S. focused advanced uranium exploration company with large Mineral Resource base and large exploration portfolio in high-grade uranium districts



ATHABASCA URANIUM PROJECTS

- Substantial land package of drill ready exploration projects in a tier-1 jurisdiction
- Located near some of the world's largest and highest-grade uranium projects including McArthur River and Cigar Lake

MAYBELL PROJECT¹

- Recognised uranium district with Mineral Resource Estimate of 6.0Mlbs U₃O₈ at 849ppm
- Historical production of 5.3 Mlbs at an average grade 1,300ppm

RATTLER PROJECT

- Located in highly prospective La Sal District
- Near White Mesa Uranium Mill

SNOW LAKE LITHIUM™

- 100% owned project
- Mineral Resource of 8.2Mt @ 1.0 Li₂O²
- Positive economic studies, project development on hold pending market recovery

SHATFORD LAKE LCT PROJECT

- Option to earn up to 90%
- Substantial land holding of ~17,000 acres bordering the Tanco tantalum mine in Southern Manitoba

PINE RIDGE PROJECT³

- Premier project with a substantial 24.4–51.3Mlb U₃O₈ Exploration Target*
- Eight high-priority targets and 1,200 historic drill holes, covering 37,387 acres

TALLAHASSEE PROJECT

- Mineral Resource Estimate of 52.2 Mlbs U₃O₈ at an average grade of 530ppm⁴
- Positive Scoping Study completed**

1. Refer to GUE's ASX announcement dated 30 July 2025.
 2. Refer to Snow Lake website
 3. Refer to GUE's ASX announcement dated 12 March 2025.
 4. Refer to GUE's ASX announcement dated 5 September 2024.

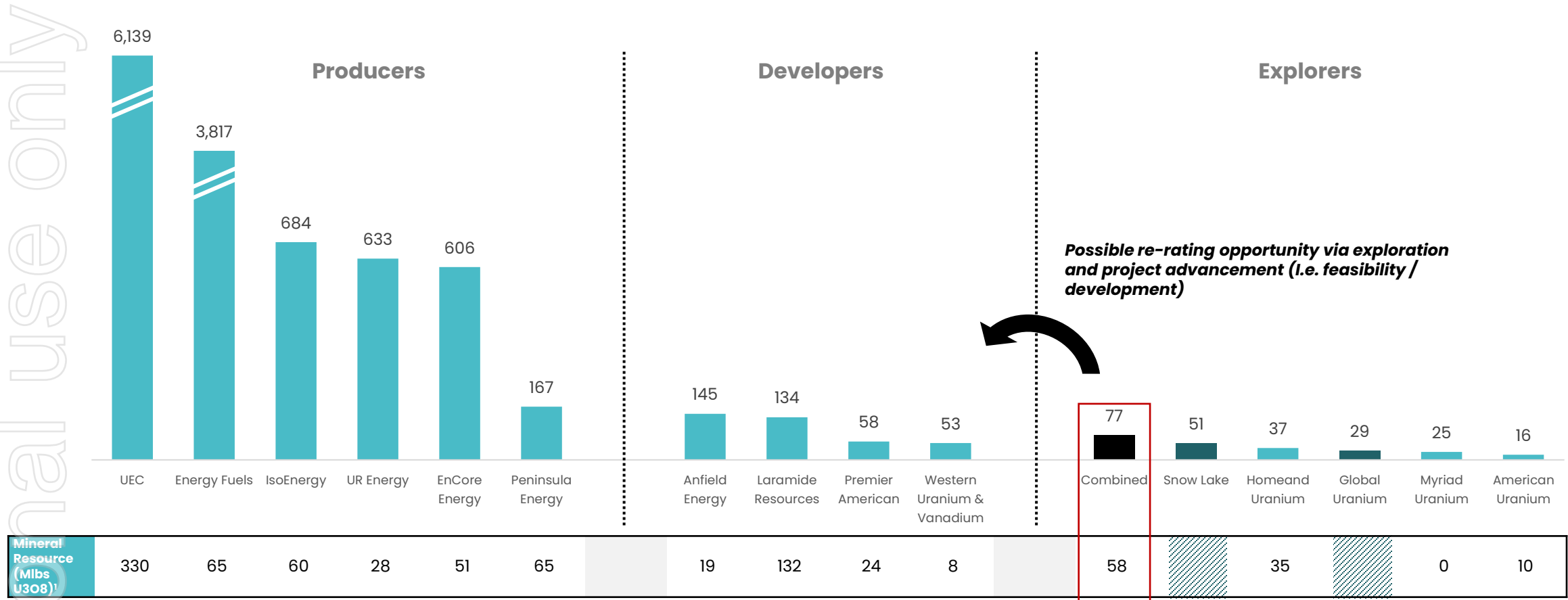
*The potential quantity and grade expressed in the Exploration Target range is conceptual in nature. There has been insufficient modern exploration to estimate a JORC compliant Mineral Resource and it is uncertain whether further exploration will result in the estimation of a Mineral Resource in the defined areas

**The Scoping Study is preliminary technical and economic study of the potential viability of the Tallahassee Uranium Project. The Scoping Study outcomes, production target and projected financial information referred to in the release are based on low level technical and economic assessments that are insufficient to support estimation of Ore Reserves. Refer to ASX announcement dated 6 May 2025.

Leading U.S. Explorer with Value Upside

The combination of Snow Lake and Global Uranium establishes a leading U.S. uranium explorer, unlocking value through the advancement of project development

Market Capitalisation of U.S. Based Uranium Companies (US\$m)



Source: IRESS, CapIQ, Company disclosures

1. Mineral Resource estimates do not include historical Mineral Resource estimates (except Homeland Uranium which only has a historical Mineral Resource estimate)

Driving Value from US Uranium Independence

Growing demand, policy tailwinds, and rising fuel needs highlight upside for U.S. producers

US State of Play

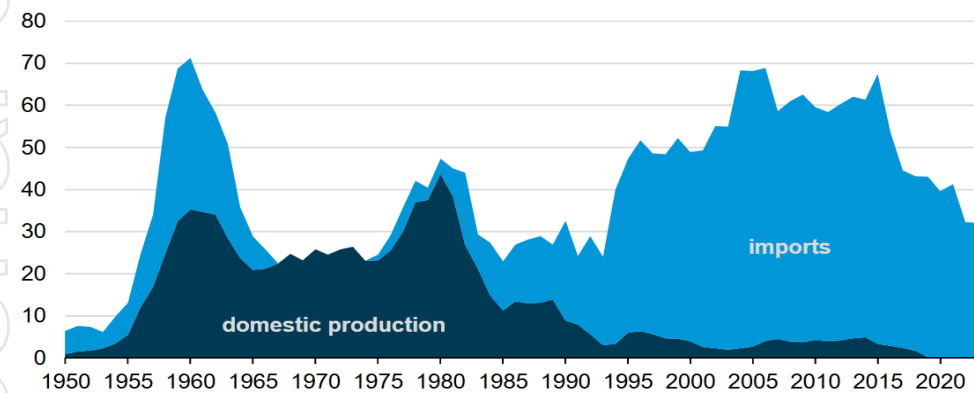
- U.S. sources ~50% of its uranium for nuclear power from Russia, Kazakhstan, and Uzbekistan
- Russia supplies ~25% of enriched uranium to the US
- U.S. uranium inventories are modest vs international peers:
 - The U.S. maintains 14 months of inventory, with the EU maintaining 2.5 years and China 12 years
- Utilities and governments have drawn down strategic stockpiles during the long bear market

Government Actions and Policy Tailwinds

- Strong bipartisan support for domestic production of uranium and energy independence
- 2024 legislation requires a phase-out of Russian supply by 2028
- Private investment support with streamlined permitting, production incentives and workforce development
- Strategic uranium reserve with immediate focus on building inventory to ensure energy security
- U.S. Government aims to have domestic uranium resources as the cornerstone of U.S. energy security by 2030

U.S. uranium supply to commercial nuclear reactors (1950–2023)

million pounds U_3O_8



Data source: U.S. Energy Information Administration, *Monthly Energy Review*, *Domestic Uranium Production Report*, and *Uranium Marketing Annual Report*

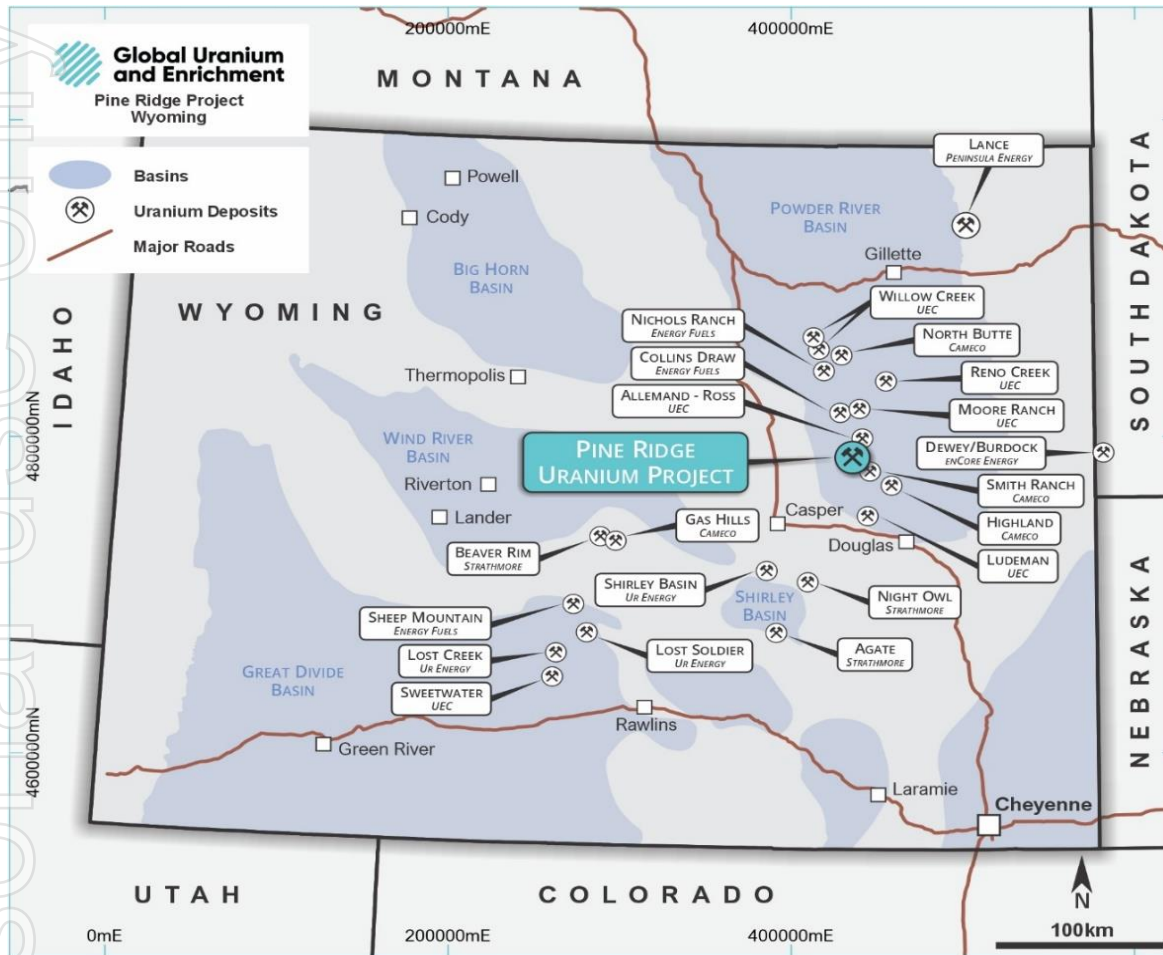
Rising demand for nuclear fuel: driven by new reactor builds, life-extension of existing fleets, and advanced reactor projects → underscores the urgent need for a new domestic supply

SOURCE: Discovery Alert 16 Sept 2025: How the US Is Boosting Its Strategic Uranium Reserve for Nuclear Power

Strategic Consolidation of Pine Ridge Uranium Project

The consolidation of Pine Ridge presents a unique opportunity to position the project for success

Pine Ridge and Surrounding uranium projects





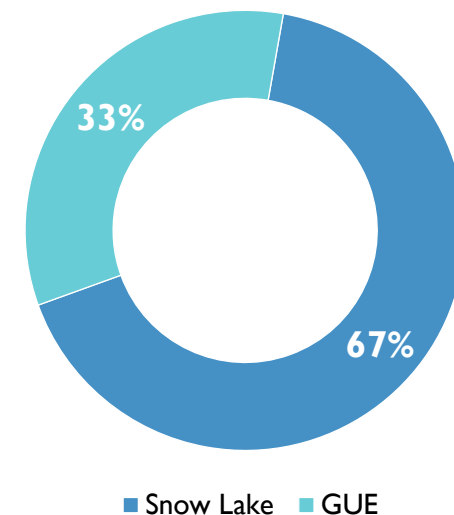
Benefits of Consolidation:

- **Project Alignment** – Simplified ownership structure aligns strategic objectives and development schedule enabling accelerated project advancement
- **Operational Efficiency** – Removes complex JV arrangement and cost duplication, streamlining decision-making processes and management of Pine Ridge
- **Synergies** – As Pine Ridge exploration and development progresses, consolidated ownership provides the opportunity to optimise project through improved scale, cost synergies and capital structure for funding and future financing
- **Improved Market Understanding** – Consolidated ownership expected to receive improved valuation vis-à-vis joint venture interests with simplified structure and improved ability in reporting asset performance (both operationally & financially)
- **Future Growth Opportunities** – Improved ability to leverage Pine Ridge for both organic and inorganic growth in the future (as well as potentially becoming more attractive to suitors)

Combined Group Overview

Pro-forma Snow Lake market capitalization of ~US\$77m, with a robust balance sheet of ~US\$18m cash to advance value enhancing activities across the enlarged asset portfolio

		 SNOW LAKE ENERGY	 Global Uranium and Enrichment	Combined Group	Indicative Ownership (as at announcement date)¹
Share Price²	\$m	US\$4.94	A\$0.0968 (US\$0.064)	US\$4.94	
Shares Outstanding	#m	10.4	460.1	15.5 ¹	
Market Capitalisation	\$m	US\$51.2	A\$44.5 (US\$29.4)	US\$76.7	
Cash & Equivalents	\$m	US\$14.8	A\$5.7 (US\$3.8) ³	US\$18.5	
Convertible Note	\$m	Nil	A\$2.7 (US\$1.8)	US\$1.8	
Enterprise Value	\$m	US\$36.4	A\$41.5 (US\$27.4)	US\$60.0	
Options	#m	0.1	71.3 ⁴	0.1	
RSUs	#m	1.0	-	1.0	
Warrants	#m	0.1	-	0.9 ⁵	



1. Indicative ownership and Combined Group shares outstanding based on the Exchange Ratio implied as at 3 October 2025 (last close prior to this announcement). GUE's indicative ownership of the Combined Group excludes Snow Lake's existing 19.7% ownership of GUE. Indicative ownership based on Snow Lake and GUE ordinary shares and GUE performance rights. Includes 0.8m GUE ordinary shares to be issued to vendors of the Maybell project, and 2.5m GUE performance rights to be issued (subject to shareholder approval)
2. Share prices as at 3 October 2025, AUD USD of 0.6591 as at 3 October 2025
3. Snow Lake unaudited cash balance at 3 October 2025. GUE cash and equivalents as 30 June 2025. GUE cash adjusted for convertible notes net proceeds of A\$2.5m.
4. Includes 20.75m GUE options issued to GUE Convertible Noteholders
5. Indicative number of Snow Lake Scheme Warrants issued to GUE optionholders based on the Exchange Ratio as at 3 October 2025. The final number of Snow Lake Scheme Warrants will be determined by the final Exchange Ratio

Combined Leadership Team

BOARD OF DIRECTORS

Nachum Labkowski **Chairman**

- Director since 2018
- Currently CEO & principal investor in Halevi Enterprises, a private equity firm which he founded

Kathleen Skerret **Independent Director**

- Chair of Securities Group at Gardiner Roberts LLP
- Has acted as a Director/officer for numerous Canadian-listed companies

Shlomo Kievman **Independent Director**

- Principal of Crown Equities
- Extensive experience, having managed and founded several businesses

Brian Imrie **Independent Director**

- Former investment banker for 30+ years
- Experienced Director and former business leader

Jack Wortzman **Independent Director**

- Retired industrial and manufacturing engineer
- Background in Accounting

Peretz Schapiro **Independent Director**

- Experienced resources Director
- Founder and Non-Exec Chairman of Loyal Metals (ASX:LLM)

MANAGEMENT TEAM

Frank Wheatley **Chief Executive Officer**

- 35+ years industry experience as a senior executive and independent director with Australian and Canadian mining companies

Kyle Nazareth **Interim CFO**

- Senior finance executive with 10+ years experience providing executive level financial services to public companies

Brian Youngs **VP Exploration**

- Leading mining consultant and Field Manager with 20+ years experience specialising in new mining operations

Tim Brown **U.S. Country Manager**

- 30+ years experience as a geologist and project manager in greenfield and brownfield projects across the U.S.

Jim Viellenave **Technical Advisor**

- 40+ years experience in operating and developing resource projects across the U.S.

Transaction Timetable

Targeting completion of transaction in Q1 2026, subject to timing of satisfaction of the Schemes conditions precedent .

Event	Date
Scheme Announcement	6 October 2025
Scheme Booklet Despatched to GUE securityholders	December 2025
First Court Date	December 2025
Measurement of Scheme Consideration	Two Business Days before the Share Scheme and Option Scheme meetings
Share Scheme and Option Scheme meetings	January – Mid February 2026
Second Court Date	Late January – Mid February 2026
Effective Date	Late January – Late February 2026
Record Date	5:00PM (Perth time) on two Business Days after the Effective Date
Implementation Date	Five Business Days after Record Date

Note: All dates are indicative only and subject to change, necessary approvals and court availability

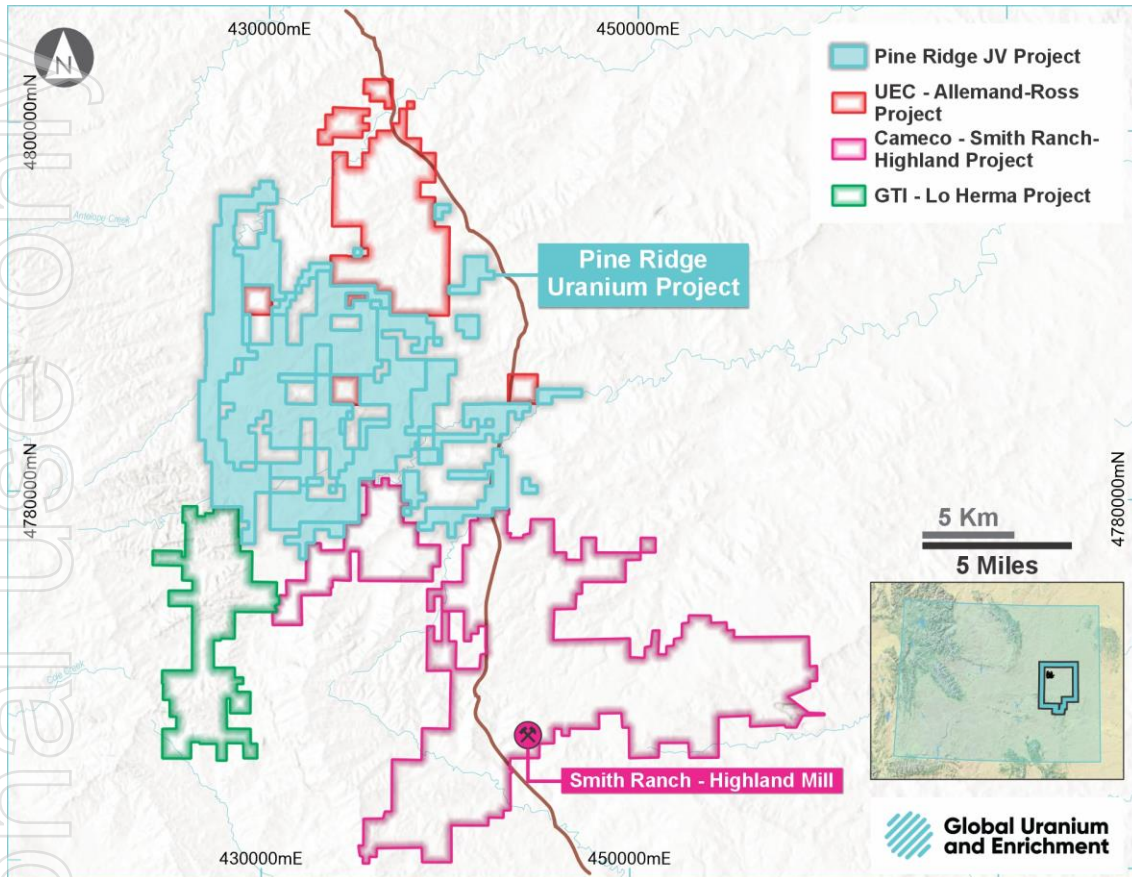
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Combined Portfolio Overview



Pine Ridge Uranium Project

Strategically Positioned Near Some of the Largest and Most Advanced Uranium Projects in the Powder River Basin



*The potential quantity and grade expressed in the Exploration Target range is conceptual in nature. There has been insufficient modern exploration to estimate a JORC compliant Mineral Resource and it is uncertain whether further exploration will result in the estimation of a Mineral Resource in the defined areas

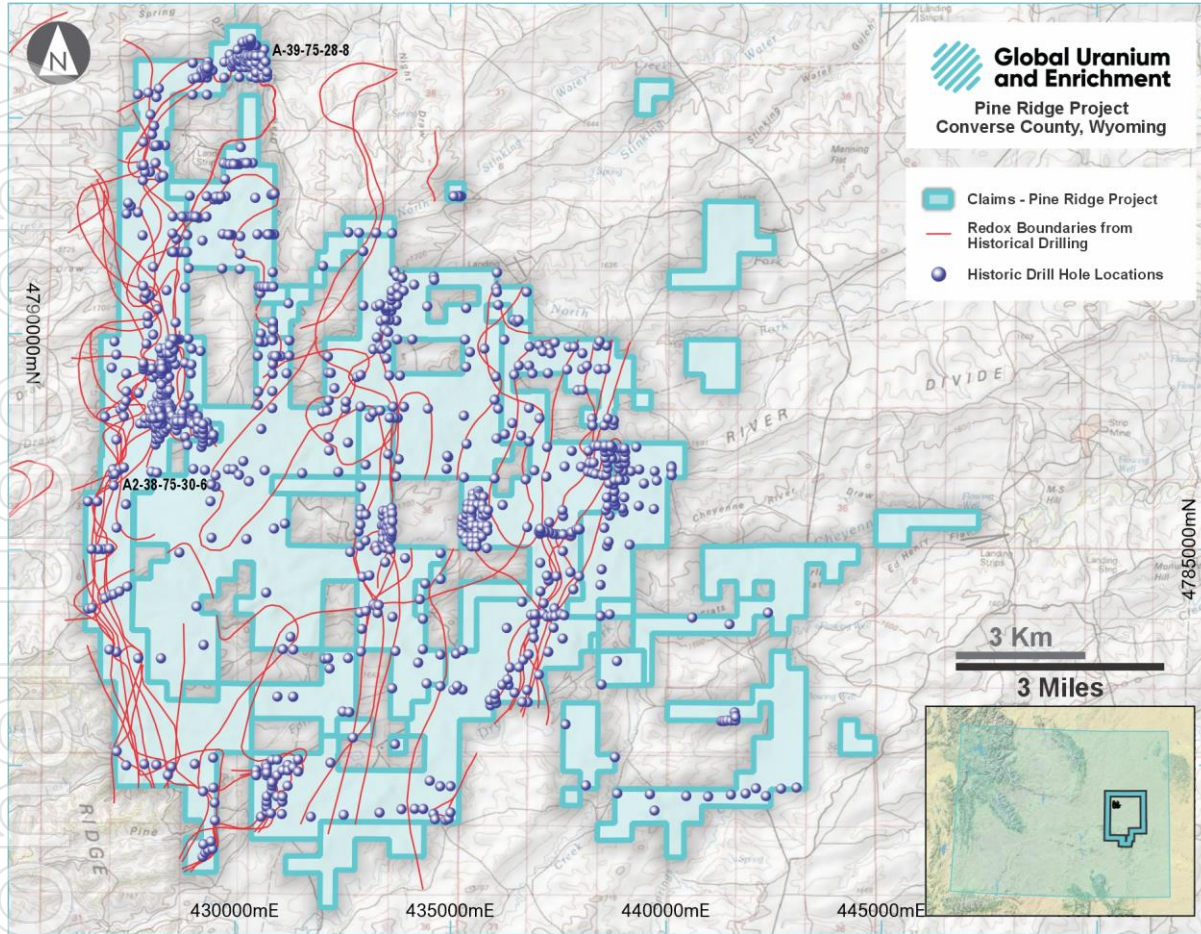
1. Refer to GUE's ASX announcement dated 12 March 2025.

Project Overview

- Current 50/50 joint venture between GUE and Snow Lake (to be consolidated by proposed merger)
- Located in the southwestern Powder River Basin of Wyoming, the premier U.S. uranium basin
- Potential Tier-1 ISR uranium project of significant scale (37,387 acres)
- Significant Exploration Target* of 24.4 – 51.3 Mlbs U_3O_8 at an average grade of 0.031% – 0.040% U_3O_8 ¹
- Surrounded by global-scale uranium projects held by Cameco and UEC, including Cameco's Smith Ranch Uranium Mill (within ~15 km)

Pine Ridge Uranium Project

Building on Advanced Exploration in Highly Prospective Region



Recent Activity & Developments

- Land package significantly expanded (~85 % increase) with 937 new claims covering ~7,045 ha of newly claimed federal mineral parcels
- 125-hole (38,000 m) drilling program underway, expected to be completed in November 2025¹
 - Significant intercepts include 3.5 m @ 0.054% U_3O_8 (from 321.3 m), and 1.1 m @ 0.078% U_3O_8 within it²
 - 49 holes (~18,239 m) completed as of 2 October 2025¹
- Permitting, target generation, and detailed modelling in progress ahead of further resource definition and a maiden JORC resource
- Project is now positioned as one of the larger near-development ISR uranium projects in the U.S.

1. Refer to GUE's ASX announcement dated 2 October 2025.
2. Refer to GUE's ASX announcement dated 16 September 2025.

Tallahassee Uranium Project

Driving Value in Colorado

Project Overview:

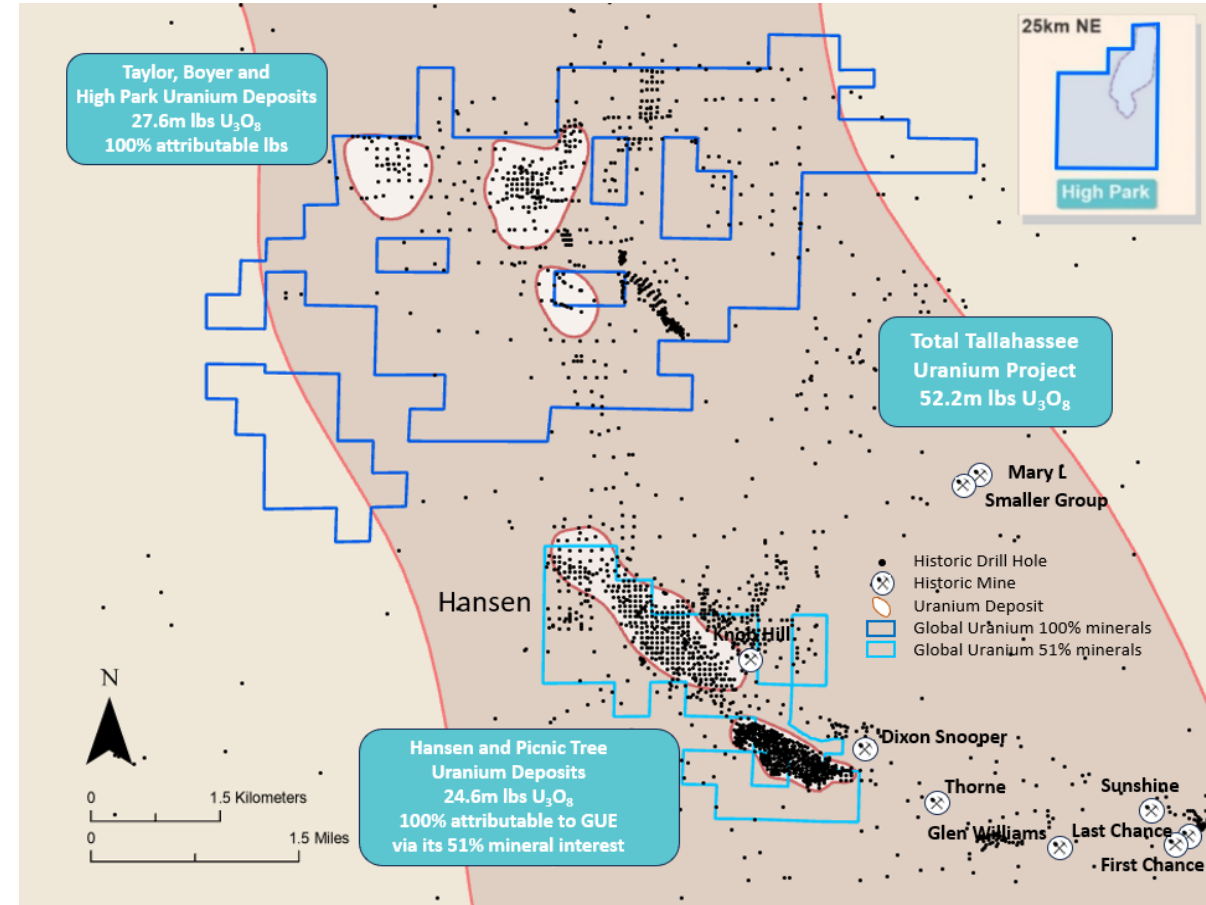
- Historic uranium-producing region with established infrastructure and workforce
- May 2025 Scoping Study confirmed a technically and economically viable project
- JORC Mineral Resource of 52.2 Mlbs U_3O_8 at ~530 ppm¹
- Five deposits: Hansen, Picnic Tree, Taylor, Noah, and Boyer
- The Hansen and Picnic Tree deposits account for ~70% of the contained resource

Scoping Study Highlights²

- 7-year mine life, ~1.8 Mlbs U_3O_8 p.a.
- Economics (US\$90/lb): NPV₈ US\$203M, IRR 93%
- Costs: Capex US\$76M, Opex US\$58.65/lb
- Mining: Hydraulic Borehole Mining + Slurry Ablation
- Production Target: 12.9Mlbs U_3O_8 recoverable

1. Refer to GUE's ASX announcement dated 5 September 2024

2. Refer to GUE's ASX announcement dated 6 May 2025



Maybell Uranium Project

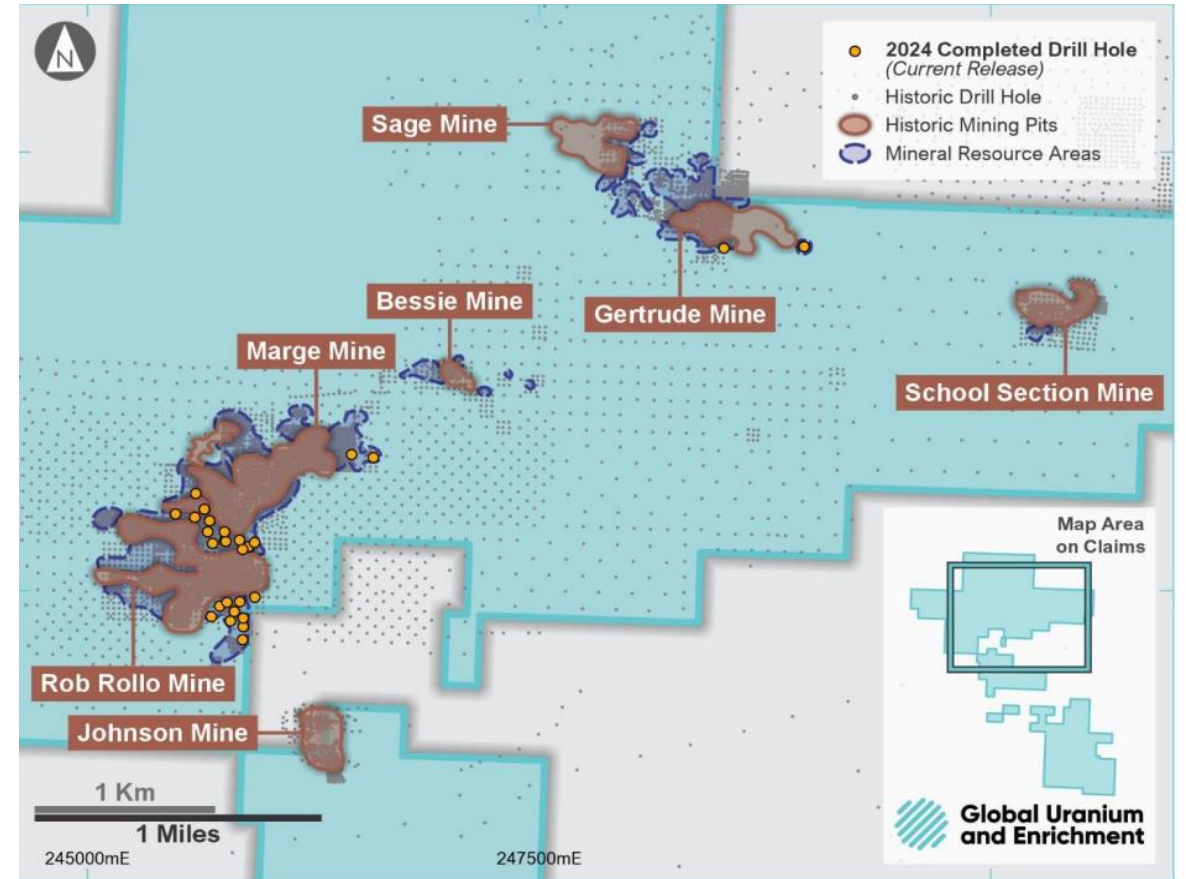
Advancing a Proven Colorado Production Area

Project Overview:

- Historically productive uranium district in Colorado
- Maiden Inferred Mineral Resource Estimate (MRE) announced in July 2025 at 849 ppm U_3O_8 , containing approximately 6.0 Mlbs U_3O_8 at a 250 ppm cut-off grade¹
- MRE followed a maiden 25-hole (3,200 m) drilling program²
- Drill program and maiden resource confirmed and substantiated the Exploration Target* established at a range of 4.3 – 13.3 Mlbs U_3O_8 at a grade range of 587 – 1,137 ppm U_3O_8 with further upside potential³
- Drilling validated historical data and identified broad zones for further follow-up

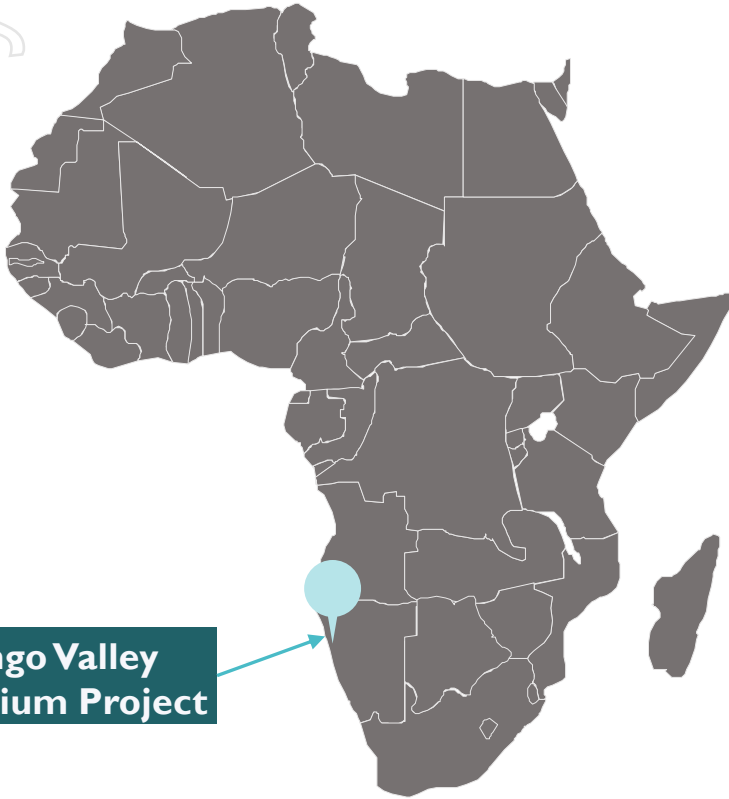
*The potential quantity and grade expressed in the Exploration Target range is conceptual in nature. There has been insufficient modern exploration to estimate a JORC compliant Mineral Resource and it is uncertain whether further exploration will result in the estimation of a Mineral Resource in the defined areas

1. Refer to GUE's ASX announcement dated 30 July 2025.
2. Refer to GUE's ASX announcement dated 22 October 2024.
3. Refer to GUE's ASX announcement dated 15 December 2023.



Engo Valley Uranium Project (Namibia)

District Scale Uranium Project in Namibia



- 85% Snow Lake Ownership – 15% Ownership by Namibian Nationals
- Previous exploration conducted by Gencor in the 1970's
- Hosts historic uranium resources – not current mining code compliant
- Exclusive Prospecting License (EPL) valid until February 2026

Recent Drilling Programs

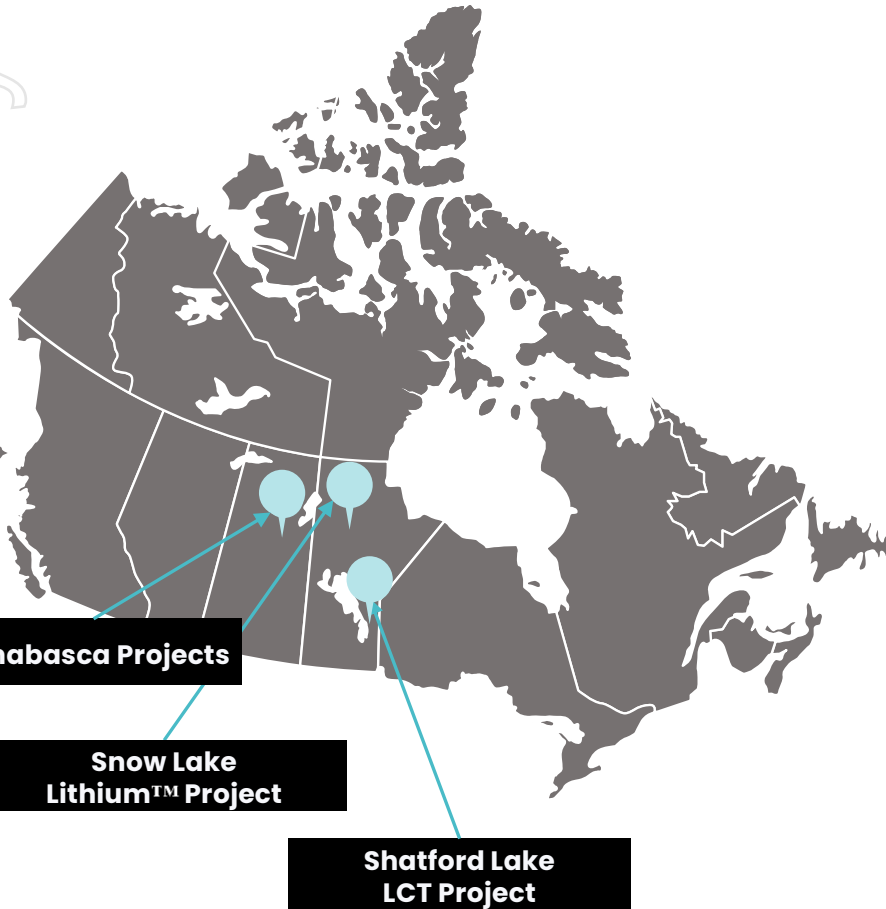
- Phase 1 (2024): 1,570 m across 20 holes, with downhole radiometrics confirming strong correlations between assays and historic 1970s lithologies
- Phase 2 (2025): 7,500 m of drilling planned, targeting MUO and D1

Namibia – Long, Consistent History of Uranium Mining

- Third largest global producer of uranium oxide
- 120 - year mining history
- Transparent system of mineral & surface title
- Stable tax code and fair fiscal terms

Canadian Projects

Capturing Growth Opportunities in Canada's Premier Resource Districts



Athabasca Projects

- Substantial land package of six drill-ready exploration projects
- Proven, tier-one jurisdiction

Snow Lake Lithium™ Project

- Exploration-stage lithium project on pause pending market recovery
- 35,000 meters of diamond drilling
- SK-1300 mineral resource estimate and positive preliminary economic assessment

Shatford Lake LCT Project

- 51% owned exploration stage lithium, cesium, tantalum (LTC) project
- Initial ground prospecting field program conducted in 2024
- Multiple pegmatites discovered under heavy overburden
- Tantalite pegmatite discovery confirms potential for LTC mineralization

Ubaryon

Cornerstone investment in world-leading uranium enrichment technology

Overview:

- GUE is Ubaryon's largest shareholder, holding a strategic 21.9% position
- Ubaryon owns 100% of its proprietary Uranium Enrichment Technology
- Technology is based on chemical separation of naturally occurring uranium isotopes
- Strategic partnership support through Urenco, leveraging their global expertise and resources to drive long-term value

Market Dynamics:

- Russia's recently imposed restrictions on enriched uranium exports to the U.S. poses critical supply risks for U.S. nuclear market
- In 2023, the U.S. imported 25% of its enriched uranium from Russia, underscoring its critical dependency
- The Enrichment Bottleneck: only 2 domestic U.S. enrichment facilities
 - Urenco
 - Centrus
- Expansion of enrichment infrastructure to secure the full fuel cycle is of critical priority

Key Milestones Achieved:

- Demonstrated a separation factor approximately three times higher than traditional enrichment processes in June 2024
- Confirmation of technology at Technology Readiness Level (TRL) 4, with all critical components successfully validated in a laboratory environment
- Execution of binding agreement with Urenco for advancement of Ubaryon's next-gen enrichment technology
 - Urenco committed A\$5M over three years

Ubaryon provides the combined entity with a strategic significance, positioned as a competitive player in next-generation enrichment technology.

Strategic Investments and Interests

Building a Balanced Portfolio with Exposure Across the Energy Fuel Cycle



Lo Herma Uranium Project

- 10% interest in American Uranium (ASX: AMU)
- Lo Herma located immediately of Pine Ridge
- 8.57Mlb U₃O₈ resource, with a significant exploration target¹



Ashram Rare Earths Project

- 5% equity position in Commerce Resources
- Ashram is a globally significant REE deposit and one of the largest monazite-mineralised carbonatite deposits in the world



Exodys Energy

- Snow Lake and Exodys Energy are forming a SMR start-up
- Focused on delivering clean, reliable solutions designed to meet the growing needs of AI-powered infrastructure and data centers
- Led by US management team with extensive nuclear design and technology experience

Source: Company disclosures

1. See American Uranium Limited's ASX announcement "Major 50% Upgrade Boosts Lo Herma Uranium Resource to 8.57Mlbs, Scoping Study Initiated" dated 16 December 2024.

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Appendix – Mineral Resources



JORC 2012 Mineral Resource Estimate for Tallahassee Uranium Project

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (000)	Grade U3O8 (ppm)	Lbs U3O8 (000)	Tonnes (000)	Grade U3O8 (ppm)	Lbs U3O8 (000)	Tonnes (000)	Grade U3O8 (ppm)	Lbs U3O8 (000)	Tonnes (000)	Grade U3O8 (ppm)	Lbs U3O8 (000)
Hansen**	-	-	-	7,074	700	10,862	11,228	490	12,058	18,302	570	22,920
Picnic Tree**	-	-	-	869	740	1,418	172	620	235	1,041	720	1,653
Taylor & Boyer	-	-	-	7,641	520	8,705	14,866	460	15,172	22,507	480	23,877
High Park	2,450	550	2,960	24	570	30	434	770	734	2,908	580	3,724
TOTAL	2,450	550	2,960	15,607	610	21,014	26,700	480	28,199	44,757	530	52,174

Notes: Calculated applying a cut-off grade of 250ppm U₃O₈. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.

Notes: Calculated applying a cut-off grade of 250ppm U₃O₈. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.

**Numbers reported are 51% of the Hansen/Picnic Tree due to ownership agreements.

Information on the Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement dated 7 April 2022 and 5 September 2024. 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.

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Appendix – Supporting Data



Pine Ridge Uranium Project – Exploration Target Information

An Exploration Target range of 24.4 – 51.3 Mlbs U₃O₈ at a grade range of 310–400ppm U₃O₈ for the Pine Ridge Uranium Project was established. The Exploration Target was defined following an extensive data review including 765 historical holes drilled by Conoco and 449 holes drilled by Stakeholder Energy LLC. Further data reviewed includes the lithological and geophysical logs for all drill holes, 204 cross sections that correlate stratigraphy through the Stakeholder drill holes, 22 cross sections with geologic interpretations of uranium roll fronts, Stakeholder Arc GIS database, maps and digitised historical data.

The deposits are epigenetic uranium roll-fronts. Project is located on the western flank of the Powder River structural basin. The uranium deposits are hosted in the Eocene aged Wasatch Formation and the Paleocene aged Fort Union Formation. The host sandstones generally dip shallowly toward the east-northeast towards the synclinal axis of the basin.

Global Uranium's Exploration Target Range is conceptual in nature. Insufficient modern exploration has been conducted to estimate a JORC compliant Mineral Resource and it is uncertain whether future exploration will lead to the estimation of a Mineral Resource in the defined areas.

The Exploration Target Range is an estimate only, in accordance with JORC 2012, and has been estimated based on following parameters assumptions:

- Exploration Target Range is based only on Stakeholder drilling data with formation characteristics being uniform across the Project
- There are 140 miles of redox trend currently exist on the Project with an average mineralized width of 300 ft being applied to the redox trends. This width is an assumption, and the true width will need to be determined with additional exploration and delineation drilling
- The bulk density of the Project is 16.6 ft³/ton based on public data from the neighbouring Reynolds Ranch Project
- Grade and thickness cut offs of 0.02% U₃O₈ and 2 feet were applied to mineral intercepts
- The 25th percentile (1st quartile) intercept thickness and grade were 2.9 feet and 0.031% respectively
- An average intercept grade was found to be 0.037%, with an intercept thickness of 4.4 feet

Data Verification and QA/QC efforts include:

- Verified calibration records for the geophysical logging tools used during Stakeholder's three phases of drilling. No calibration data are available for previous exploration efforts
- Spot-checked 10% of the mineral intercept table against the geophysical logs
- Cross-checked geophysical logs against the cross sections
- Reviewed the interpretation of the stratigraphic units in correlation cross sections

Next Steps:

Several steps will be taken to test the validity of the Exploration Target and rapidly advance the Project. These steps include:

- Prioritize exploration areas and generate drill targets based on completed data evaluation
- Acquire necessary permits from regulatory agencies
- Initial exploration drilling program this year to generate a resource model targeting up to eight highly prospective areas which historical and recent drilling has indicated substantial potential to develop a significant resource in the near term
- Evaluation of results and maiden Mineral Resource Estimates (MRE) followed by a Scoping Study

Pine Ridge Uranium Project – Exploration Target Information

Estimation Method

The upper estimate of Exploration potential was calculated as shown in Equation 1 and the lower estimate was calculated as shown in Equation 2.

Equation 1.

$$\text{Tonnes} = \frac{5280 \frac{\text{ft}}{\text{mile}} * 140 \text{ miles} * 4.8 \text{ ft} * 300 \text{ ft} * 120.5 \frac{\text{lbs}}{\text{ft}^3}}{2204.6 \frac{\text{lbs}}{\text{tonne}}}$$

Tonnes =	58.2 million tonnes
5,280 ft/mile =	Mile to feet conversion factor
140 miles =	Redox trend length
4.8 feet =	75 th percentile intercept thickness
300 feet =	Redox trend width
120.5 lbs/ft ³ =	Bulk density
2204.6 lbs/tonne =	Pounds to metric tonne conversion factor

Equation 2.

$$\text{Tonnes} = \frac{5280 \frac{\text{ft}}{\text{mile}} * 140 \text{ miles} * 2.9 \text{ ft} * 300 \text{ ft} * 120.5 \frac{\text{lbs}}{\text{ft}^3}}{2204.6 \frac{\text{lbs}}{\text{tonne}}}$$

Tonnes =	35.2 million tonnes
5,280 ft/mile =	Mile to feet conversion factor
140 miles =	Redox trend length
2.9 feet =	25 th percentile intercept thickness
300 feet =	Redox trend width
120.5 lbs/ft ³ =	Bulk density
2204.6 lbs/tonne =	Pounds to metric tonne conversion factor

A percentile-based analysis of the Stakeholder drilling data was used to estimate the exploration potential to reduce the influence of outliers on the average intercept thickness and grade. Using the 25th and 75th percentile brackets the average and provides a conservative lower estimate that is below the average of drilling data and an upper estimate that accounts for the limited objectives of the drilling programs and the higher GT values found when drilling intercepted the noses of roll fronts.

These estimates are preliminary in nature, rely heavily on assumptions and it is uncertain if further exploration will result in the estimate of a mineral resource.

Maybell Uranium Project – Exploration Target Information

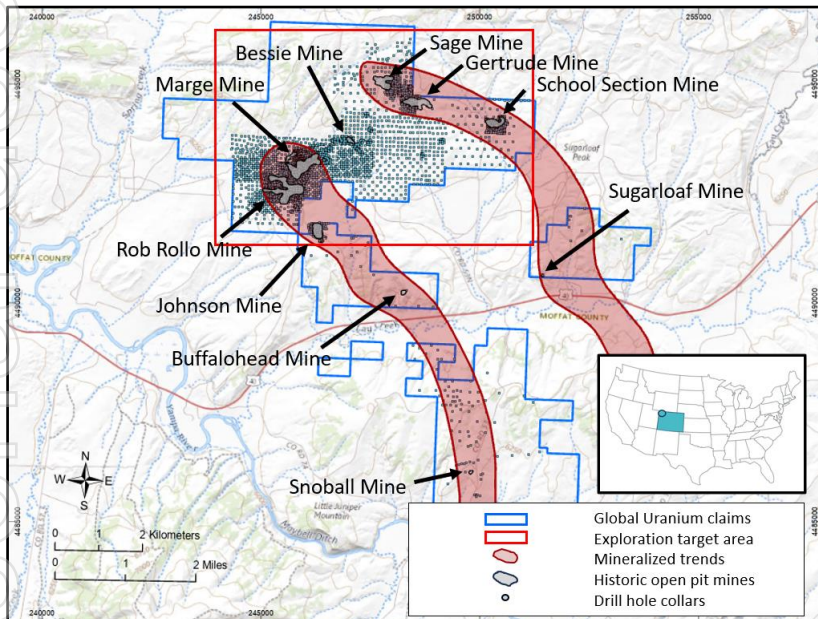
The Company announced the Exploration Target range of 4.3–13.3 Mlbs U3O8 at a grade range of 587–1,137ppm U3O8 for the Maybell Uranium Project on 14 December 2023. The Exploration Target was defined following an extensive data review of over 3,000 mineralised historical drill holes which indicated a significant volume of mineralised material remains around the historic open pits. This current drilling program is designed to test and confirm the mineralisation around the historic open pits and the Exploration Target.

The Exploration Target only incorporates high grade material in the Upper Browns Park Formation, below and around the historic open pits, leaving significant potential for further expansion. Additional thick, lower grade uranium mineralisation occurs at depth in the Lower Browns Park Formation that is not included in the Exploration Target but has been confirmed by the Company's first two holes at Maybell with thick intersections of mineralisation returned in both holes including 30.3m at 130ppm U3O8 in MB-009.

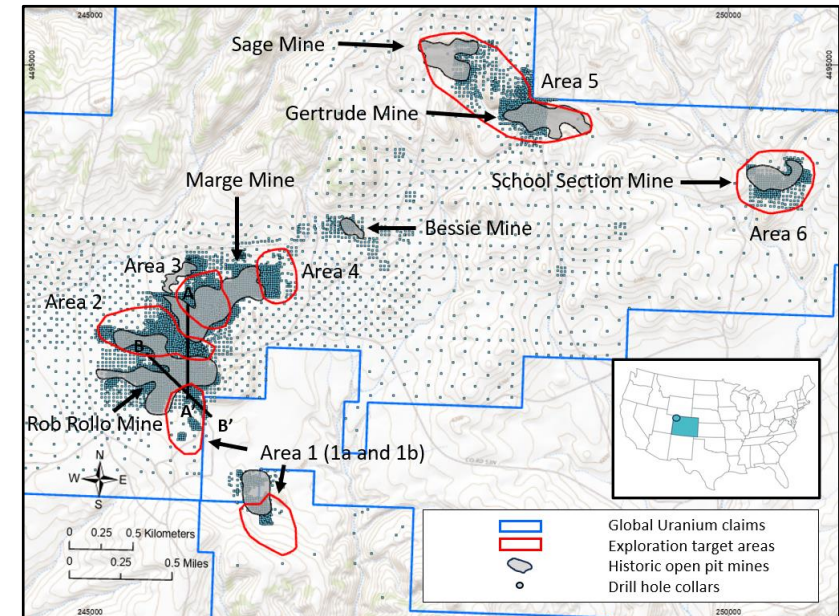
The Exploration Target Range is an estimate only, in accordance with JORC 2012, and has been estimated based on several factors including historical drilling results and the analysis of high and low range grade intercepts, thicknesses of target horizons and size of mineralised areas.

Global Uranium's Exploration Target Range is conceptual in nature. Insufficient modern exploration has been conducted to estimate a JORC compliant Mineral Resource and it is uncertain whether future exploration will lead to the estimation of a Mineral Resource in the defined areas.

The review and interpretation of the extensive drill hole database indicated a significant volume of mineralised material remains around the historic open pits and this has allowed the development of an Exploration Target Range. These areas fall within the red Exploration Target area shown below in Figures below.



Left: Maybell Uranium Project showing historical pits, mineralised trends and the Exploration Targets are. UTM Coordinates in NAD 83, Zone 13.



Right: Maybell Uranium Project showing the collar locations, the six target areas and the locations of the cross sections. UTM Coordinates in NAD 83, Zone 13.

Maybell Uranium Project – Exploration Target Information

The Exploration Target Range is an estimate only in accordance with JORC 2012 and has been estimated based on several factors including historical drilling results including analysis of high and low range grade intercepts, thicknesses of target horizons and size of mineralised areas. A total of six areas listed in Table below have been used to produce the target range where sufficient data exists within all of the categories described above. The potential grade and quantity of uranium within each target area is conceptual, however it is based on results and observations from the re-interpretation of historical drilling data.

The size of the target areas was intentionally limited to the proximal zones around the mined pits and they excluded the mined areas (with the exception where mineralisation clearly remained beneath the pits). All of these areas have a moderate to high density of drilling and a large percentage of the holes are mineralised. Potential exists outside these six areas, and these will be considered for inclusion in future updates to the Exploration Target Range as more data becomes available. Global Uranium believes these areas are highly prospective for additional uranium discovery. The location of each area in the Exploration Target are shown in Figures above and the results are shown in Table below.

The specific parameters used for calculating the Exploration Target Range include:

- The prospective areas were determined from analysis of existing geological data including historical drilling, mining of 5.3 Mlbs over 25–30 years, interpretation of mineralised trends and evaluation of mineralised drill holes outside of the historic pits.
- Drillholes occurring within the six target areas were identified predominantly from mineralised intervals annotated on historic plans and available electric logs.
- The mineralised intervals were calculated from downhole gamma data using criteria including a minimum thickness = 0.3m. Maximum internal dilution and cutoff grades were variable over the various plans from which the data was obtained. The plans are the result of work over 25–30 years of exploration and mining.
- The average thickness of all mineralised intervals was calculated. The minimum and maximum thickness were calculated by reducing the average thickness by 15% and increasing the average thickness by 35%.
- The volume range of mineralised material for each area was calculated by multiplying the area of the targets by the minimum or maximum interpreted intercept thicknesses.
- The estimated tonnage was calculated by multiplying the volume by a density of 2.1 which was documented in historic reports (15 ft³/ton).
- Average grade was calculated across all intercepts in the Target Area. For each intercept grade was multiplied by thickness to give a grade-thickness value (GT). The GT of all intercepts were then totalled and divided by the total length of mineralisation. The result is the weighted average grade for the drill holes in the Area.
- The minimum and maximum grades of intercepts were calculated by either adding 350ppm or deducting 200 ppm to the average grade. The maximum grade is still less than the reported head grade during operations.
- All uranium intercepts are reported as U₃O₈ equivalent basis (eU₃O₈) as historical drilling only used gamma ray instruments to acquire downhole grade data.

	Estimated Tonnes (million)		Estimated Grade (U ₃ O ₈ ppm)		Estimated Target (million lbs)	
	Min.	Max.	Min.	Max.	Min.	Max.
Area 1 (a + b)	0.7	1.1	600	1,150	0.9	2.8
Area 2	0.4	0.7	1,000	1,550	0.9	2.2
Area 3	0.3	0.5	1,100	1,650	0.8	1.8
Area 4	0.1	0.2	500	1,050	0.2	0.5
Area 5	1.3	2.1	400	950	1.2	4.4
Area 6	0.4	0.7	400	950	0.4	1.5
Total	3.3	5.3	587	1,137	4.3	13.3

Table of the ranges for tonnes, grade and pounds of uranium for the Exploration Target areas

Supporting Information

Trading Data and Mineral Resource Estimates

Company	Share Price ¹	Shares on Issue ¹	Mkt Cap. ¹	M&I Resource	Inferred Resource	Historical	Mineral Resource (MI&I)	Status	Mineral Resource Estimate Source
UEC	13.21	465	6,139	230.1	100.0	-	330	Producer	Corporate Presentation – September 2025 Fiscal 2025 Year-End Results (Slide 5)
Energy Fuels	16.55	231	3,817	43.2	21.4	-	65	Producer	Uranium Reserves & Resources as per Energy Fuels website (https://investors.energyfuels.com/resource-summary)
EnCore Energy	3.24	187	606	30.9	20.5	-	51	Producer	Corporate Presentation – October 2025 Uranium Extraction in the USA (Slide 3)
UR Energy	1.73	365	633	21.5	6.1	-	28	Producer	Corporate Presentation – October 2025 (Slide 3)
IsoEnergy	9.94	69	530	55.2	4.8	-	60	Developer	Corporate Presentation – September 2025 A Leading, Diversified Uranium Company in Tier One Jurisdictions (Slide 3)
Laramide Resources	0.47	284	134	55.4	76.8	-	132	Developer	Corporate Presentation – July 2025 Corporate Update July 2025 (Slide 24)
Anfield Energy	9.25	16	145	10.0	8.5	-	39	Developer	October 2025 Investor Presentation PURSUIT OF HUB-AND-SPOKE URANIUM & VANADIUM PRODUCTION STRATEGY IN THE UNITED STATES (Slide 16, 18)
Peninsula Energy	0.44	378	167	16.2	48.6	-	65	Producer	22 August 2025 Investor Presentation (Slide 42)
Western Uranium & Vanadium	0.81	65	53	4.4	3.8	-	8	Developer	June 2025 Investor Presentation Strategic U.S. Uranium and Vanadium Assets (Slide 14)
Premier American	0.74	79	58	18.6	4.9	-	24	Explorer	September 2025 Investor Presentation RESHAPING AMERICA'S URANIUM LANDSCAPE (Slide 12)
Global Uranium	0.06 ²	460 ²	29 ²	24.0	34.2	-	58	Explorer	Quarterly Activities and Cashflow Report (31 July 2025) and Maiden High Grade JORC Resource at Maybell Uranium Project (30 July 2025)
Myriad Uranium	0.30	82	25	0.0	0.0	-	0	Explorer	
Homeand Uranium	0.37	102	37	0.0	0.0	35.4	35	Explorer	Corporate Presentation – September 2025 Homeland Uranium – The Emergence of a Resourceful US-Focused Uranium Developer & Explorer (Slide 17)
American Uranium	0.15	107	16	2.8	7.5	-	10	Explorer	11 September 2025 RIU Uranium Investment Day Presentation (Slide 21)
Snow Lake	4.94	10	51	0.0	0.0	-	0	Explorer	

1. Source: S&P Capital IQ as at 3 October 2025; public disclosure
2. Implied by the Transaction. Refer slide 11

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