

Quarterly Report

For the quarter ending

30 September 2025

globaluranium.com.au

Highlights

- **Global Uranium and Snow Lake enter binding Scheme Implementation Deed:** Global Uranium and Enrichment and Snow Lake Resources have entered the scheme under which NASDAQ-listed Snow Lake proposes to acquire 100% of GUE shares it does not already own.
- **Maiden High Grade JORC Resource at Maybell Uranium Project:** A maiden Mineral Resource Estimate has been completed for the Maybell Uranium Deposit in Colorado after a successful drill program. The Maybell Uranium Project has a JORC (2021) Mineral Resource Estimate of 3.2 Mt and 849 ppm U_3O_8 for 6.0Mlbs of U_3O_8 using a 250 ppm cut-off grade.
- **Major Drilling Program Continues:** A 38,000m drill program commenced in July 2025 at Pine Ridge Uranium Project in the Powder River Basin, Wyoming, targeting eight high-priority zones. During the quarter, 33 holes were completed, producing encouraging results. The total program of 125 holes is expected to be completed in December 2025.
- **Completion of Urenco-Ubaryon Binding Agreement:** Under the agreement the two companies formed a strategic partnership to progress the development of Ubaryon's next-generation enrichment technology. Global Uranium is the largest shareholder in Ubaryon (21.9%).

For the quarter ending 30 September 2025

Snow Lake and Global Uranium Agree Merger

Post the September quarter, Global Uranium and Enrichment Limited entered into a binding Scheme Implementation Deed (“SID”) with Snow Lake Resources, agreeing to a merger to be conducted by way of schemes of arrangement under the Corporations Act 2001 (Cth) (Corporations Act).

Under the SID, Snow Lake is to acquire 100% of the fully paid ordinary shares of Global Uranium (GUE Shares) that it does not already own (Share Scheme) and 100% of the unlisted Global Uranium options (ASX: GUEAR) (GUE Options) for new Snow Lake warrants (Option Scheme), subject to the satisfaction of various conditions (together, the Schemes).

The Pine Ridge Uranium Project is subject to a 50/50 joint venture between Snow Lake and Global Uranium, and the merger is anticipated to unlock value for the Combined Group with a reduction in duplication and complexity associated with the joint venture arrangement, allowing for an improved allocation of capital and enhanced focus on exploration.

Following the implementation of the Schemes, Global Uranium will be delisted from the ASX and become a subsidiary of Snow Lake, and the Combined Group will continue to trade as Snow Lake under the ticker NASDAQ: LITM. Completion of the Schemes is targeted for Q1 2026. The Schemes remain subject to various customary closing conditions, including the approval of GUE securityholders and the Court, which are summarised below.

Transaction Highlights:

- Global Uranium shareholders will receive A\$0.0968 in Snow Lake shares for each GUE Share held. The number of new Snow Lake shares will be based on a formula and adjusted for the USD/AUD exchange rate, subject to a maximum of 0.083878 new Snow Lake shares for each GUE Share held (Consideration), which represents an attractive premium of:
 - 40.3% to Global Uranium’s last closing price of A\$0.069 on 3 October 2025, being the day prior to announcement;
 - 54.8% to Global Uranium’s 30-day volume weighted average price (VWAP) of A\$0.0631.
- The Consideration implies an equity value for Global Uranium of A\$44.5 million
 - GUE shareholders (excluding Snow Lake, which at the time of the announcement had an existing 19.7% shareholding in Global Uranium) to own ~33% of pro-forma shares outstanding of the enlarged Snow Lake (Combined Group) if the Schemes are implemented.
- The combination 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, including the Powder River Basin (USA) and Athabasca Basin (Canada):
 - Unique opportunity to consolidate the existing 50/50 Pine Ridge joint venture with Global Uranium to optimise the Pine Ridge uranium project through improved scale, cost synergies and capital structure for funding and future financing
 - The combination provides GUE shareholders with exposure to a diversified portfolio of uranium and critical minerals, evolving into a full-spectrum energy fuels company
 - A stronger capital markets profile with an enhanced market capitalisation of US\$76.7 million and combined US\$18.5M in cash provides flexibility to aggressively advance exploration programs across the combined portfolio
 - A synergistic merger that brings together complementary assets under a single, NASDAQ listed vehicle
 - The Combined Group will have a JORC Mineral Resource Estimate of ~58 Mlbs of U₃O₈

For the quarter ending 30 September 2025

- Multi-asset exposure across Wyoming, Colorado and Utah, world-class uranium districts with significant historical production
- Strategic investments provide enhanced upside to accelerating the clean energy thematic and additional exposure to the nuclear fuel value chain, particularly through ownership in Ubaryon Pty Ltd, a private Australian company developing next-generation uranium enrichment technology and a strategic partnership with Exody Energy, both highly innovative companies with world-leading technologies

Maiden JORC Resource at Maybell Uranium Project

During the quarter the Company announced a maiden JORC Mineral Resource Estimate (MRE) for the Maybell Uranium Deposit (Maybell), located in Colorado, United States. The Company completed its successful drill program which led to the MRE, prepared by Tetra Tech of Lakewood Colorado USA. The Maybell Uranium Project now boasts a JORC (2012) Mineral Resource Estimate of 3.2 Mt at 849 ppm U₃O₈ for 6.0Mlbs of U₃O₈ using a 250 ppm cut-off grade.

Maybell Uranium Project - JORC Compliant Mineral Resource

The maiden resource at various cutoff grades is shown in Table 1.

Classification	Cut-Off (ppm)	Tonnes	Grade U ₃ O ₈ (ppm)	U ₃ O ₈ lbs
Inferred	250	2,903,495	849	5,992,763
Inferred	500	2,047,637	1038	5,165,816
Inferred	750	1,264,171	1294	3,975,901

Table 1: Maybell Uranium JORC 2012 Mineral Resource Estimate at various cutoff grades.

The drill program and maiden resource confirmed and substantiated the Exploration Target established at a range of 4.3 – 13.3Mlbs U₃O₈ at a grade range of 587 – 1,137 ppm U₃O₈ with further upside potential. The Exploration Target was limited to areas around historical pits incorporating only a small portion of entire Project area as shown in Figure 1.

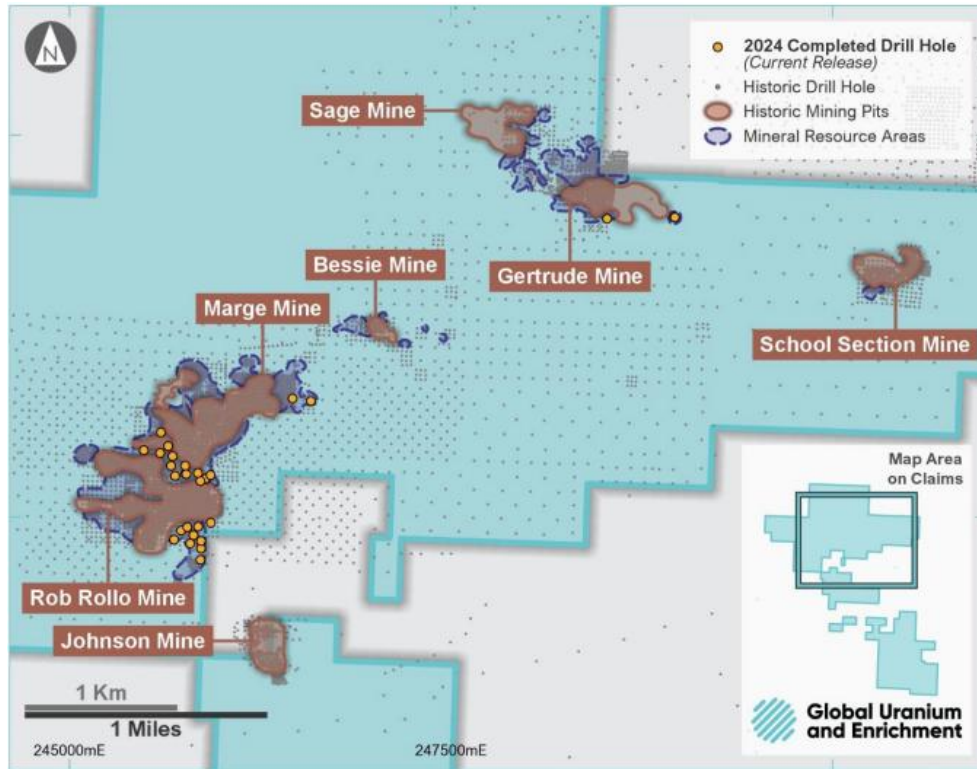


Figure 1: Map showing the historic mining pits, mineral resource identified areas and the 2024 completed drill locations at the Maybell Uranium Project.

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Pine Ridge Uranium Project, Wyoming, USA

The Pine Ridge Project is a 50/50 joint venture In-Situ Recovery (ISR) uranium exploration project between Global Uranium and Snow Lake Energy. The project is located in the southwestern Powder River Basin of Wyoming, the most significant area for uranium production in the U.S. primarily via ISR production methods. Wyoming has produced nearly 240 Mlbs U₃O₈ since 1951.

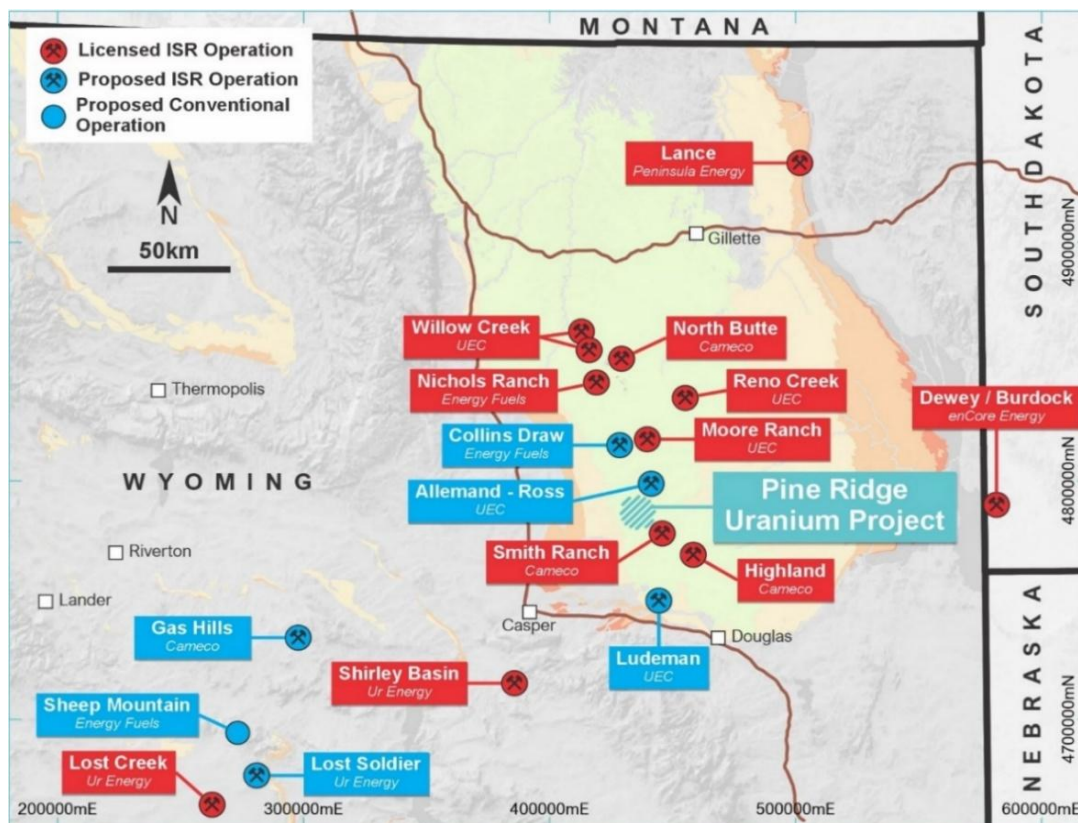


Figure 2: Location of Pine Ridge Project in Wyoming, U.S.

Drilling Program

As of 2 October 2025, the Joint Venture has completed a total of 49 holes on the Company's flagship Pine Ridge Project, delivering encouraging intercepts including 1.8m at 550ppm U₃O₈ and 1.7m at 520ppm U₃O₈.

Since the commencement of the maiden drill program in mid-July, a total of 18,239m (59,840 ft) of drilling has been completed. The total program of 125 holes, including 38,000m (125,000 ft), is expected to be completed during November 2025.

Ongoing results have been encouraging as they have confirmed and further defined the original concept of multiple redox boundaries that are hosted by numerous sand horizons and has returned excellent results, including:

- 1.8m at 0.055% (550 ppm) U₃O₈ from 258.3m in PR25-041 including:
 - 0.8m at 0.070% (700ppm) U₃O₈ at 258.9m
- 1.7m at 0.052% (520 ppm) U₃O₈ from 307.2m in PR25-040 including:
 - 0.9m at 0.068% (680 ppm) U₃O₈ from 307.4m
- 3.8m at 0.035% (350 ppm) U₃O₈ from 220.2m in PR25-045
- 1.5m at 0.043% (430 ppm) U₃O₈ from 267.8m in PR25-046

For the quarter ending 30 September 2025

- 1.7m at 0.043% (430 ppm) U_3O_8 from 260.1m in PR25-048

Location and Surrounding Infrastructure

The Pine Ridge Uranium Project is located in the Powder River Basin, Wyoming, which is widely recognised for its favourable geological characteristics, well-established infrastructure and long history of uranium production via ISR. ISR offers a cost-effective and environmentally responsible extraction method. Furthermore, the presence of existing processing facilities provides a clear pathway to production, enhancing Project viability and reducing development lead times.

Neighbouring properties include the Allemand-Ross Project owned by Uranium Energy Corp. (UEC), the Reynolds Ranch Satellite to Cameco's Smith Ranch-Highland Mine, and the Lo Herma project owned by American Uranium Ltd are adjacent to the Project.

The Pine Ridge Project is also located only ~15km from Cameco's Smith Ranch Mill and has licensed capacity of 5.5Mlbs U_3O_8 p.a. The Smith Ranch mill is one of the largest uranium production facilities in the U.S., with cumulative production of 23 Mlbs U_3O_8 since 2002 with the Smith Ranch Highland project around the mill has an existing resource of 36.2 Mlbs.

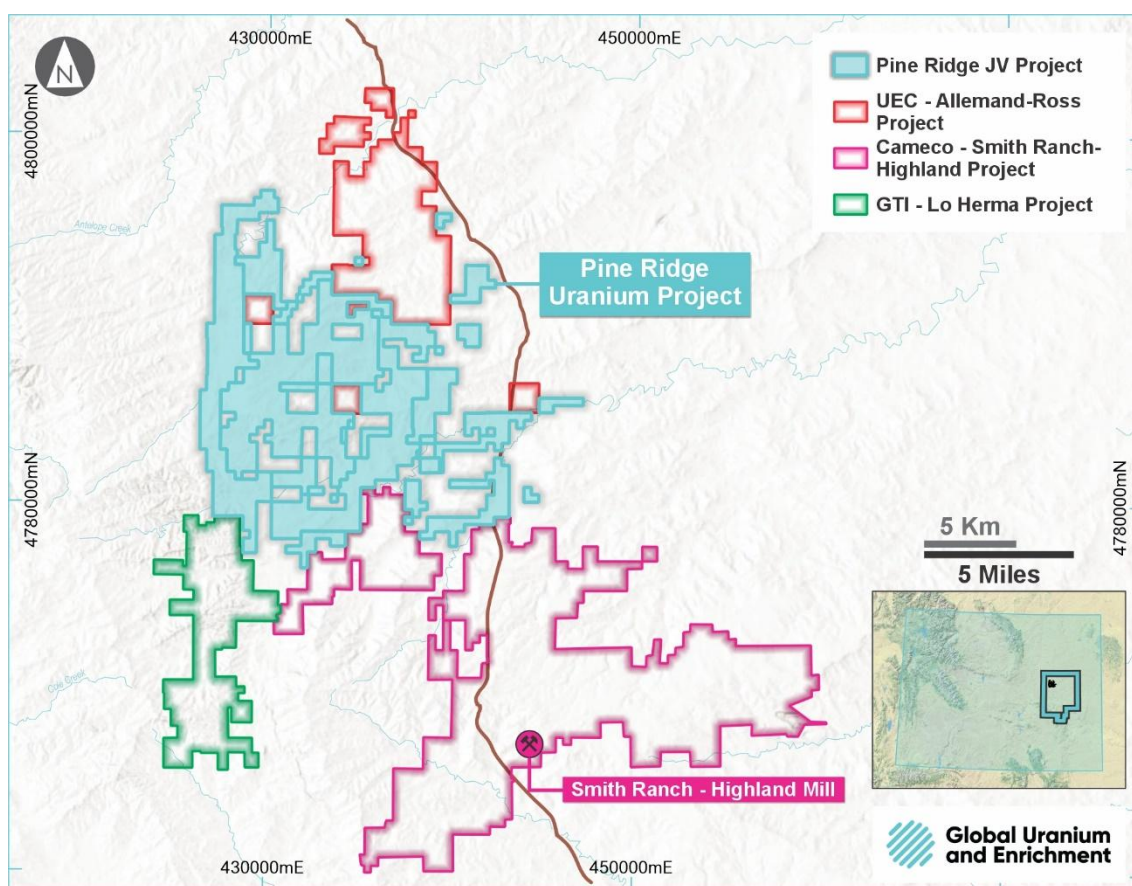


Figure 3: Pine Ridge Project adjacent to Cameco, UEC and Gti projects.

For the quarter ending 30 September 2025

Completion of Urenco-Ubaryon Binding Agreement

A binding agreement between Ubaryon Pty Ltd and Urenco was executed following shareholder approval on 16 July 2025. Under the agreement, the two companies will partner to progress the development of Ubaryon's enrichment technology. 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.

Ubaryon is a private Australian company that owns 100% of a unique and innovative technology for uranium enrichment. Urenco is a global uranium enrichment company with enrichment services and fuel cycle products, with more than 50 customers in 20 countries. 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.

Global Uranium is the biggest shareholder of Ubaryon, with 21.9%, and invested approximately A\$535,000 to maintain its 21.9% pro rata ownership. The Company considers Urenco's investment as a strong validation of Ubaryon's potential.

Tallahassee Uranium Project, Colorado, USA

The Tallahassee Uranium Project currently has a JORC 2012 Mineral Resource estimate of 52.2 Mlbs U₃O₈ at a grade of 530ppm U₃O₈ making it one of the largest undeveloped uranium assets in the United States.

JORC 2012 Mineral Resource Estimate for the Tallahassee Uranium Project												
Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (000)	Grade U ₃ O ₈ (ppm)	lbs U ₃ O ₈ (000)	Tonnes (000)	Grade U ₃ O ₈ (ppm)	lbs U ₃ O ₈ (000)	Tonnes (000)	Grade U ₃ O ₈ (ppm)	lbs U ₃ O ₈ (000)	Tonnes (000)	Grade U ₃ O ₈ (ppm)	lbs U ₃ O ₈ (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: Figures for Hansen represent 51% of the total JORC Resource for these deposits reflecting GUE's 51% ownership interest. Calculated applying a cut-off grade of 250ppm U₃O₈. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.

No exploration activity was conducted on the Tallahassee Uranium Project during the quarter.

Athabasca Uranium Portfolio, Saskatchewan, Canada

The Company owns six advanced exploration tenements located in the Athabasca Basin, the world's premier high-grade uranium district, responsible for 20% of global supply. Global Uranium's Athabasca portfolio includes 74 granted mineral claims covering more than 55,000 hectares (ha).

These claims are located along the margin of the Athabasca Basin and in the Carswell Impact Structure, where depth to the target unconformity is relatively shallow at 300m or less, and typically closer to 100m.

For the quarter ending 30 September 2025

The target areas offer a highly attractive opportunity to target shallow, high-grade uranium deposits. The Company's Exploration Permit and has approval for drilling up to 40 holes and is valid through to 1 March 2026.

During the quarter, no exploration activity was conducted on the Athabasca Basin exploration tenements.

Rattler Uranium Project, Utah, USA

Located within the La Sal Uranium District, Utah, the Company's Rattler Uranium Project includes the historical Rattlesnake and Sunnyside uranium mines and is situated 85km north of White Mesa's Uranium/ Vanadium mill – the only operating conventional uranium mill in the USA.

Global Uranium and Enrichment has approval for a 100-hole reverse circulation exploration drill program at Rattler to test the extent and nature of the uranium mineralisation in and around the previously operating Rattlesnake Mine.

No exploration activity was conducted on the Rattler Uranium Project during the quarter.

Corporate

Cash Position

Global Uranium and Enrichment held cash reserves at the end of quarter of approximately \$0.508 million and investment in listed entities currently valued at approximately \$125,000.

Subsequent to quarter end, in conjunction with the Schemes, Global Uranium has entered into a convertible note subscription agreement and convertible note deed with Summit Strategies LLC (Investor) to issue 2.66 million unsecured convertible notes with a face value of A\$2.66 million (Convertible Notes) in consideration for A\$2.5 million. The Convertible Notes will assist with costs incurred by Global Uranium in connection with the Schemes and payment of other liabilities due during the transaction implementation, along with ongoing exploration activities in relation to Pine Ridge.

As consideration, the Investor will also be issued 20.75 million options, with an exercise price of A\$0.12 each and expiring 3 years from the date of issue. In accordance with the subscription agreement, the issue of options is subject to FIRB approval and GUE shareholder approval.

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (capitalised and expensed) during the quarter was \$1,135,000 which includes payments for annual option fees, annual filing claim fees, geological consulting services and property leases payments.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter was \$138,000 (as shown in 6.1 of Appendix 5B) which includes director and consulting fees and superannuation payments. These payments were paid in accordance with the directors' contracts.

For the quarter ending 30 September 2025

Securities on issue as at 30 September 2025

Securities	Number of Securities
Fully Paid Ordinary Shares (GUE)	454,754,673
Unlisted Options exercisable at \$0.15 expiring 14 November 2026	28,333,333
Unlisted Options exercisable at \$0.13 expiring 21 April 2028	21,692,308
Performance Rights	2,040,000

This announcement has been authorised on behalf of Global Uranium and Enrichment Limited by the Board.

Disclaimers

ASX Announcement references:

06 Oct 2025:	<i>Snow Lake and Global Uranium Agree Combination</i>
02 Oct 2025:	<i>Pine Ridge Continues to Deliver Positive Exploration Results</i>
19 Aug 2025:	<i>Pine Ridge Project Delivers Excellent Initial Drill Results</i>
30 July 2025:	<i>Maiden High Grade JORC Resource at Maybell Uranium Project Reaches 6.0 Mlbs U₃O₈</i>
21 Jul 2025:	<i>Exploration Commences at Pine Ridge Uranium Project</i>
29 July 2025:	<i>Completion of Urenco-Ubaryon Binding Agreement</i>
02 Jul 2025:	<i>Drill rigs set to commence major exploration program</i>

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Cautionary Note Regarding Forward-Looking Statements

This quarterly report contains forward looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward-looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

For the quarter ending 30 September 2025

Resource Statement

Tallahassee Uranium Project

JORC 2012 Resource Estimate as at the date of this report

JORC 2012 Mineral Resource Estimate for the Tallahassee Uranium Project												
Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (000)	Grade U ₃ O ₈ (ppm)	lbs U ₃ O ₈ (000)	Tonnes (000)	Grade U ₃ O ₈ (ppm)	lbs U ₃ O ₈ (000)	Tonnes (000)	Grade U ₃ O ₈ (ppm)	lbs U ₃ O ₈ (000)	Tonnes (000)	Grade U ₃ O ₈ (ppm)	lbs U ₃ O ₈ (000)
Hansen	-	-	-	7,074	700	10,862	11,228	490	12,058	18,302	570	22,920
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Total	2,450	550	2,960	15,607	610	21,014	26,700	480	28,199	44,757	530	52,174

Notes: Figures for Hansen represent 51% of the total JORC Resource for these deposits reflecting GUE's 51% ownership interest. Calculated applying a cut-off grade of 250ppm U₃O₈. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.

Maybell Uranium Project

JORC 2012 Resource Estimate as at the date of this report

Classification	Cut-Off (ppm)	Tonnes	Grade U ₃ O ₈ (ppm)	U ₃ O ₈ lbs
Inferred	250	2,903,495	849	5,992,763

Competent Person Statement

Information on the Mineral Resources presented on the Tallahassee Uranium Project, 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 Mlb U₃O₈".

Information on the Mineral Resources presented on the Maybell Uranium Project, together with JORC Table 1 information, is contained in the 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 announcement (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.

For the quarter ending 30 September 2025

Tenement Holdings and Movements

Schedule of Mining Tenements and Beneficial Interests

Held as at the end of the 30 September 2025 Quarter

Project/Location	Location	Tenement	Percentage held/earning
Pine Ridge Uranium Project	Wyoming, USA	1,603 Unpatented Mining Claims' 6 State Leases	50% ¹ 50% ¹
Tallahassee Uranium Project	Colorado, USA	Taylor Ranch – Private Lease Boyer Ranch – Private Lease High Park – Unpatented Mining Claims High Park – State Lease Hansen Deposit Picnic Tree Deposit	100% 100% 100% 100% 51% ² 51% ²
Rattler Uranium Project	Utah, USA	51 Unpatented Mining Claims (RAT) 47 Unpatented Mining Claims (SUN)	100% 100%
Maybell Uranium Project	Colorado, USA	480 Federal Unpatented Mining Claims 1 State Mineral Lease	100% 100%
Athabasca Uranium Portfolio	Saskatchewan, Canada	74 Granted Mineral Claims Newnham Lake Project Middle Lake Project Perch Project Kelic Lake Project Argo Project Lazy Edward Bay Project	 100% 80% 100% 100% 100% 100%
Lake Johnston Project	Western Australia, Australia	E63/2039	100%

¹Held under Powder River Basin LLC through a 50/50 JV with Snow Lake.

²GUE has entered into a definitive option agreement to acquire 51% interest in the Hansen and Picnic Tree Deposit with STB Minerals LLC.

Acquired during the September 2025 Quarter

Project/Location	Location	Tenement	Date acquired
Pine Ridge Uranium Project	Wyoming, USA	4 State Leases	September 2025

Further information:

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Appendix 5B

Mining exploration entity quarterly cash flow report

Name of entity

GLOBAL URANIUM AND ENRICHMENT LIMITED

ABN

21 619 387 085

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(161)	(161)
	(e) ASX, OTC Listing and other compliance expenses	(73)	(73)
	(f) Administration, corporate, legal and transaction costs	(153)	(153)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	11
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Fees received	-	-
1.8	Other (GST Received)	115	115
1.9	Net cash from / (used in) operating activities	(261)	(261)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	(1,135)	(1,135)
	(e) investments	(535)	(535)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(f) other non-current assets (Environmental Bond)	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) – payments for investment in joint venture	(382)	(382)
2.6	Net cash from / (used in) investing activities	(2,054)	(2,054)
3.	Cash flows from financing activities		
3.1	Proceeds (net) from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (proceeds from sale of investment)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,825*	2,825*
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(261)	(261)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,054)	(2,054)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	508	508

*Balance restated to exclude 50% of the JV entity – Powder River Basin LLC

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	508	2,825
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	508	2,825

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	138
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	-	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(261)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,135)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,396)
8.4 Cash and cash equivalents at quarter end (item 4.6)	508
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	508
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	(0.36)
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Yes. The operating activities and exploration & evaluation expenditure during the quarter include costs relating to annual option and claim fees. The Company does not expect significant costs within the operating activities and exploration & evaluation in the coming quarter.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
The Company has recently entered into a binding scheme implementation deed, in conjunction with the scheme the Company has entered into a convertible note subscription agreement and convertible note deed to issue 2.66 million unsecured convertible notes with a face value of \$2.66 million in consideration for \$2.5 million. The Company has previously been successful in raising further funds through equity raising. When required, the Company will seek to raise equity funds.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes as per above 8.8.1 and 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: **The Board of Directors of Global Uranium and Enrichment Limited**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.