

10 November 2025

Global Uranium enters into further funding agreement

Global Uranium and Enrichment Limited (ASX: GUE, OTCQB: GUELF) (the **Company** or **GUE**) advises that the Company has entered into an additional convertible note subscription agreement with Summit Strategies LLC (**Summit**) (**Additional Convertible Note Subscription Agreement**).

By way of background, as announced on 6th October 2025 the Company previously entered into:

- the Scheme Implementation Deed with Snow Lake Resources Ltd (**Snow Lake**) in relation to the merger to be conducted by way of schemes of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (together, the **Schemes**); and
- the convertible note subscription agreement and convertible note deed with Summit, pursuant to which Summit provided the Company with funding of A\$2.5 million in consideration for Summit's subscription for 2.666 million unsecured convertible notes in the Company and (subject to GUE shareholder approval, which is being sought at the upcoming GUE AGM, and (if required) subject to approval from the Foreign Investment Review Board (**FIRB**)) 20,750,000 unlisted options in the Company (the **Initial Convertible Note Agreements**).

Please refer to the Company's ASX announcements on 6th and 13th October 2025, and GUE's notice of meeting for its upcoming 2025 annual general meeting released to the ASX on 24th October 2025, for further details of the Schemes and the Initial Convertible Note Agreements.

The Scheme Implementation Deed entered into with Snow Lake in relation to the Schemes, provides that the Company may undertake one or more funding events¹ (each defined as a GUE Funding Event in the Scheme Implementation Deed) in certain circumstances, so long as the funding does not exceed A\$2,500,000 (after deducting all taxes and all costs and expenses of the GUE Funding Event).

Notwithstanding the initial funding of A\$2,500,000 provided by Summit to the Company under the Initial Convertible Note Agreements, the Company has determined that additional funding is required prior to implementation of the Schemes, for the Company's (and its group's) ordinary course business activities and for the performance of the Company's obligations in connection with the Schemes and related matters (and potentially other budget requirements).

¹ In addition to the fundraising pursuant to the Initial Convertible Note Agreements.

In accordance with the GUE Funding Event provisions of the Scheme Implementation Deed, the Company has entered into the Additional Convertible Note Subscription Agreement, pursuant to which, subject to GUE shareholder approval and the Company choosing to drawdown by delivering a subscription notice², Summit has agreed to provide to the Company further funding of A\$2,500,000 in consideration for Summit's subscription of 2,666,000 unsecured convertible notes in the Company with a face value of A\$2,666,000 (**Additional Convertible Notes**) and (subject to GUE shareholder approval and (if required) subject also to FIRB approval) Summit's subscription of 20.75 million unlisted options in the Company (**Additional Note Options**).

The Additional Note Options are only issuable in the event the Additional Convertible Notes are issued, and (as per the terms of the proposed options under the Initial Convertible Note Agreements referenced above) the Additional Note Options will have an exercise price of A\$0.12 each and will expire 3 years from their date of issue. If the Additional Note Options are not issued to Summit prior to the Second Court Hearing (as defined in the Scheme Implementation Deed), the Company generally must pay to Summit an amount equal to A\$250,000 (in lieu of the issue of Additional Note Options) on the maturity date of the Additional Convertible Notes.

The Additional Convertible Notes would be governed by an additional convertible note deed which the Company would enter into with Summit upon completion of the issue of the Additional Convertible Notes (**Additional Convertible Note Deed**). The Additional Convertible Note Deed will be on substantially the same terms as the existing Convertible Note Deed which is part of the Initial Convertible Note Agreements. The Additional Convertible Notes will, in the event of completion of their issue pursuant to the Additional Convertible Note Subscription Agreement, be issued with the same terms as the Convertible Notes. Please refer to Appendix A for a summary of the material terms of the Additional Convertible Notes.

The Additional Convertible Note Subscription Agreement may be terminated:

- by the Company with immediate effect by written notice to Summit, at any time before the Company gives a subscription notice to Summit; and
- by the Company or Summit if the other party fails to comply with any of its obligations at completion within the specified timeframes.

The Additional Convertible Note Subscription Agreement also contains customary terms, such as representations and warranties provided by the parties for an agreement of this nature and is on substantially the same terms as the Convertible Note Subscription Agreement which is part of the Initial Convertible Note Agreements.

The Company will issue an addendum to the notice of meeting for the upcoming 2025 annual general meeting (**Addendum**), to seek shareholder approval for the issue of the Additional Convertible Notes and Additional Note Options. The Addendum will be dispatched and announced to the ASX shortly.

² And provided the Share Scheme has not become effective by 1 December 2025 and provided the Company is not in material breach of the Scheme Implementation Deed of a type which would entitle Snow Lake to terminate the Scheme Implementation Deed pursuant to clause 12.1(a)(i) (material breach) of the Scheme Implementation Deed at the time the subscription notice is given.

The Independent GUE Board³ has unanimously recommended that GUE shareholders and GUE optionholders vote in favour of the Schemes, in the absence of a Superior Proposal (as defined in the Scheme Implementation Deed, which the Company announced to ASX on 6 October 2025) and subject to the independent expert concluding (and continuing to conclude) that the Schemes are in the best interests of GUE shareholders and GUE optionholders, respectively. Subject to the same qualifications, each member of the Independent GUE Board intends to vote, or cause to be voted, all GUE shares held or controlled by them (representing 5,270,594 GUE shares as at the date of this announcement) in favour of the Share Scheme and all GUE options they hold or control (representing 750,000 GUE options as at the date of this announcement) in favour of the Option Scheme.

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

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³ The **Independent GUE Board** comprises each Director who is not a Snow Lake nominee director of the Company. As defined in the Scheme Implementation Deed, the Snow Lake nominee director means Frank Wheatley, or any other Director from time to time who was nominated to serve as a director of the Company by Snow Lake. Frank Wheatley is the current CEO of Snow Lake and is a Non-Executive Director of Global Uranium and has excluded himself from discussions about the Schemes, and abstains from making a recommendation in relation to the Schemes.

Appendix A – Material Terms of the Additional Convertible Notes

The material terms of the Additional Convertible Notes are detailed below.

Noteholder	Summit Strategies LLC (or its nominee acceptable to the Company) (Noteholder)
Number and Face Value:	2,666,000 Additional Convertible Notes (Notes) each with a face value of A\$1.00 per Note plus any interest (on the relevant Note) which has been capitalised (if applicable) which occurs on a monthly basis) (Face Value).
Subscription Amount	A\$2,500,000
Security:	The Notes are unsecured.
Transferability:	If an Event of Default (as defined below) occurs prior to the effective date of the Share Scheme, the Notes may be assigned or transferred to another party subject to the Noteholder delivering (or procuring the delivery) to Global Uranium and Enrichment Limited (Company), a deed of accession executed by the acceding party in respect of those Notes.
Maturity Date:	The earlier to occur of: (a) the date which is nine months after the date of issue of the Notes; and (b) the tenth day after the date by which the Company has issued sufficient Shares pursuant to the Capital Raising such that the aggregate funds raised upfront by, or for, the Company as consideration was at least A\$2,700,000, (Maturity Date) . Capital Raising means the first capital raising by the Company which the Company (at its sole discretion) announces to the ASX after the date of issue of the Notes, by way of one or more private placements or pro rata issues (or a combination of the two) comprising the issue of fully paid ordinary shares in the Company (Shares).
Interest rate:	12% per annum on the Face Value of the Notes.
Note Balance:	In respect of each Note, the note balance will be the sum of the Face Value plus any accrued but unpaid interest on the Face Value which interest has not been capitalised, in each case to the extent not already converted or redeemed or otherwise paid (Note Balance).
Conversion:	Subject to the Noteholder obtaining the approval of the Foreign Investment Review Board (if required), conversion of the Notes into Shares may occur in the following circumstances (to the extent the Notes were not previously converted or redeemed): (a) if prior to the Maturity Date, it is anticipated that a Change of Control Event will occur, then the Notes will convert in their entirety into Shares on the first business day after the first Change of Control Event that occurs (such business day being a Change of Control Conversion Date) (Change of Control Conversion); and (b) the Noteholder may elect to convert some (subject to a minimum conversion amount of A\$250,000, unless the Note Balance is less than A\$250,000) or all of the Notes into Shares by issuing the Company a conversion notice in writing, following which those Notes will convert into Shares within 10

	<p>business days after receipt of that notice (such business day being a Voluntary Conversion Date) (Voluntary Conversion).</p> <p>The Change of Control Conversion Date or the Voluntary Conversion Date (as applicable), being a Conversion Date.</p> <p>The number of Shares which the Company will issue to the Noteholder will be determined in accordance with the following formula:</p> $A = \frac{B}{C}$ <p>where:</p> <ul style="list-style-type: none"> • A equals the number of Shares to be issued to the Noteholder; • B equals the Note Balance; and • C equals the Conversion Price. <p>The Shares issued on conversion will rank equally with existing Shares on issue at the time of the conversion.</p> <p>A Change of Control Event means:</p> <ol style="list-style-type: none"> where shareholders of the Company approve any compromise or arrangement under Part 5.1 of the Corporations Act for the purpose of, a scheme for the acquisition of the Company by any person or persons (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its Associates) owning 50% or more of the issued Shares; or where a Takeover Bid is made to acquire 50% or more of the issued Shares (or such lesser number of Shares that when combined with the Shares that the bidder (in aggregate with its Associates (if applicable)) already holds a Relevant Interest in will amount to 50% or more of the issued Shares) and the Takeover Bid becomes unconditional and the bidder (together with its Associates (if applicable)) has a Relevant Interest in 50% or more of the issued Shares. <p>Associate, Relevant Interest and Takeover Bid have the meanings given to those terms in the Corporations Act.</p>
<p>Conversion Price:</p>	<p>The conversion price for the Notes will be as follows:</p> <ol style="list-style-type: none"> Change of Control Conversion – A\$0.06 per Share; and Voluntary Conversion – the higher amount of: <ol style="list-style-type: none"> A\$0.05 per Share (Floor Price); and whichever of the following alternatives is lowest: <ol style="list-style-type: none"> A\$0.06 per Share; 90% of the VWAP of Shares calculated over the 10 consecutive trading days immediately preceding the date the conversion notice was received by the Company; or

	<p>(C) if a Capital Raising has been completed by the Company, the issue price per Share which was issued pursuant to the Capital Raising,</p> <p>(each, a Conversion Price).</p>
Redemption rights:	<p>The Company must redeem the Notes held by the Noteholder by paying the Note Balance to the Noteholder in immediately available funds, within five business days after the following:</p> <ul style="list-style-type: none"> (a) on the Maturity Date, if the Notes have not otherwise been redeemed or converted; or (b) after the occurrence of an Event of Default (unless otherwise waived in accordance with the deed), the earlier of: <ul style="list-style-type: none"> (i) the Maturity Date; or (ii) the date the Noteholder provides written notice to the Company declaring the Note Balance to be due and payable).
Events of Default:	<p>The Notes contain customary events of default for a transaction of this nature, including any of the following events (if applicable):</p> <ul style="list-style-type: none"> (a) the Company fails to perform any material undertaking or material obligation of the Company contained in the Additional Convertible Note Subscription Agreement or Additional Convertible Note Deed (the Transaction Documents) which is not capable of remedy, or if capable of remedy, is not remedied within a period of 10 business days of the earlier to occur of the Company becoming aware of such default and receipt of written notice from the Noteholder requiring such default to be remedied; (b) a warranty provided by the Company to the Noteholder in a Transaction Document is incorrect or misleading when made or taken to be made and the error is reasonably likely to have a material adverse effect and, if the circumstances giving rise to the misrepresentation can be remedied, the Company does not remedy them within 10 business days of receipt of written notice from the Noteholder notifying the Company, or the Company becoming aware of the relevant circumstances (whichever is the earlier); (c) the Company incurring, creating, assuming, guaranteeing, or otherwise become liable in respect of any indebtedness that ranks senior to the Notes in security; (d) all, or any part of, any provision of a Transaction Document is or becomes illegal, void, voidable, unenforceable or otherwise of limited force or effect; (e) any person becomes entitled to terminate, rescind or avoid all or any material part or material provision of a Transaction Document; (f) the execution, delivery or performance of a Transaction Document by the Company violates, breaches or results in a contravention of any law, regulation or authorisation; (g) the Company fails to pay an amount due and payable to the Noteholder under this deed and does not pay such amount in full within five business days of the relevant payment date; (h) the Company fails to perform any material undertaking or material obligation of the Company or defaults in any other manner under any other

	<p>debt instrument which is not capable of remedy, or if capable of remedy, is not remedied within a period of 10 business days of the earlier to occur of the Company becoming aware of such default and receipt of a notice from the relevant counterparty to that debt instrument requiring such default to be remedied;</p> <p>(i) the Company fails to issue Shares on conversion of the Notes at the time when it is obligated to issue them under this deed and does not issue those required Shares within 10 business days of receipt of a Notice from the Noteholder stating that such Shares are due for issue; or</p> <p>(j) the occurrence of an insolvency event (as that term is defined in the deed), (each, an Event of Default).</p>
Additional Amount:	<p>If, at any time between the issue of the Notes and the earlier to occur of the Conversion Date or the Maturity Date, all of the following occur:</p> <p>(a) the 10-day VWAP of the Shares is below the Floor Price; and</p> <p>(b) Snow Lake terminates the Scheme Implementation Deed in accordance with:</p> <p>(i) clause 12.1(a)(i) (material breach);</p> <p>(ii) clause 12.1(a)(iii) (entry into implementation agreement); or</p> <p>(iii) clause 3.5, arising from a failure to satisfy the condition in clause 3.1(i) (No GUE Material Adverse Change), 3.1(k) (No GUE Prescribed Occurrence), or 3.1(m) (No GUE Regulated Event),</p> <p>of the Scheme Implementation Deed, then the additional amount of A\$315,000 will be payable by the Company either (at its election):</p> <p>(c) in Shares (with the Conversion Price calculated in the same manner as for a Voluntary Conversion) calculated and issued at a time to be determined by the Company on or prior to the Maturity Date, subject to the Company obtaining shareholder approval for the issue of those Shares; or</p> <p>(d) in immediately available funds on the Maturity Date.</p>
Participation Rights:	<p>The Noteholder is not entitled to vote at a meeting of the Company's shareholders, receive any dividends declared by the Company or participate in any new issues of securities offered to the Company's shareholders during the term of the Notes, unless and until the Notes are converted and the Noteholder holds Shares.</p>
Bonus Issue:	<p>If, at any time before the Notes are converted or redeemed, the Company makes a bonus issue of securities to existing shareholders of the Company (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):</p> <p>(a) the number of Shares which must be issued on the Conversion Date will be increased by the number of Shares which the Noteholder would have received if the Noteholder had converted the Notes before the record date for the bonus issue; and</p> <p>(b) no change will be made to the Conversion Price.</p>
Reconstruction	<p>If the Company reorganises its capital in any way while the Notes are on issue, the number of Shares will be reconstructed in the same proportion and manner as the reconstruction of the issued capital of the Company or otherwise in a manner which</p>

	will not result in any benefit being conferred on the Noteholder which is not conferred on holders of Shares but in all other respects, the terms of the Notes will remain unchanged.
Share Scheme:	<p>If, prior to the Maturity Date, it is anticipated that the Share Scheme would result in a Change of Control Event, then the Company must provide written notice to the Noteholder specifying the anticipated date for that event, at least 20 business days before that anticipated date, and at the Noteholder's election, the Company must co-operate in good faith and use all reasonable endeavours to negotiate with Snow Lake regarding the assignment and assumption of the Notes such that the Notes would have the ability (upon the Noteholder's election) to convert into Snow Lake shares following the effective date of the Share Scheme.</p> <p>If the Noteholder provides an election, the number of Snow Lake shares to be issued to the Noteholder on conversion of a Note will be calculated as follows:</p> $A = \frac{B}{C}$ <p>where:</p> <ul style="list-style-type: none"> • A equals the number of Snow Lake shares that the Noteholder will receive; • B equals the Note Balance, represented in US\$; and • C equals the Snow Lake Conversion Price. <p>The Snow Lake Conversion Price will be calculated as follows:</p> $C = \frac{D \times F}{E}$ <p>where:</p> <ul style="list-style-type: none"> • C equals the new conversion price of the Notes in Snow Lake shares, represented in US\$; • D equals A\$0.06; • E equals the Scheme Consideration (as that term is defined in the Scheme Implementation Deed); and • F equals 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 (as that term is defined in the Scheme Implementation Deed).
Other	The terms of the Additional Convertible Notes contain customary representations and warranties provided by the Company for a transaction of this nature.