



19 December 2025

Results of First Court Hearing

Global Uranium and Enrichment Limited ACN 619 387 085 (**ASX: GUE; OTCQB: GUELF**) (**Company** or **GUE**) provides the following update on the proposed acquisition by Snow Lake Resources Ltd (NASDAQ: LITM) (**Snow Lake**) of all of the fully paid ordinary shares in GUE that Snow Lake does not already own, and the cancellation of all the unlisted GUE options (ASX: GUEAR) in consideration for Snow Lake issuing new warrants by way of a share scheme of arrangement (**Share Scheme**) and option scheme of arrangement (**Option Scheme**), respectively, under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**) (together, the **Schemes**).

Refer to the Company's announcement dated 6 October 2025 for further information in respect to the Schemes.

Court Orders

The Federal Court of Australia (**Court**) has today made orders:

- directing GUE to convene and hold a meeting of:
 - GUE shareholders to consider and vote on the Share Scheme (**Share Scheme Meeting**); and
 - GUE optionholders to consider and vote on the Option Scheme (**Option Scheme Meeting**),(together, the **Scheme Meetings**); and
- approving the dispatch to GUE Securityholders of an explanatory statement containing information about the Schemes, together with the Notice of Share Scheme Meeting and Notice of Option Scheme Meeting (**Scheme Booklet**).

Scheme Meetings

The Scheme Meetings will take place in person on Tuesday, 27 January 2026, at Level 7, 111 Elizabeth Street, Sydney NSW 2000 Australia. The Share Scheme Meeting will be held at 10:00am (AEDT) and the Option Scheme Meeting will be held at the later of 11:00am (AEDT) and the conclusion of the Share Scheme Meeting.

All GUE Scheme Shareholders who are registered on the GUE Share Register at 7:00pm (AEDT) on Sunday, 25 January 2026 will be entitled to vote at the Share Scheme Meeting. All GUE Scheme Optionholders who are registered on the GUE Option Register at 7:00pm (AEDT) on Sunday, 25 January 2026 will be entitled to vote at the Option Scheme Meeting.

GUE Securityholders who are unable, or do not wish, to attend the Scheme Meeting relevant to them are encouraged to submit a directed proxy as early as possible and, in any event, no later than 48 hours before the relevant Scheme Meeting.

Further information on how to participate and vote at the Scheme Meetings will be provided in the Notice of Share Scheme Meeting and Notice of Option Scheme Meeting, included in the Scheme Booklet.

Scheme Booklet

The Scheme Booklet is expected to be released on GUE's ASX market announcements platform at <https://www.asx.com.au/> following registration with the Australian Securities and Investments Commission. A copy of the Scheme Booklet will also be available on GUE's website (<https://globaluranium.com.au/>) following release on ASX.

You should carefully read the Scheme Booklet in its entirety before making any decision in relation to the Share Scheme and Option Scheme (as applicable). You are encouraged to seek independent legal, financial, tax or other professional advice before deciding how to vote in respect of the relevant Scheme Meeting.

Board Recommendation and Voting Intentions

The Independent GUE Board¹ has unanimously recommended that GUE shareholders and GUE option holders vote in favour of the Schemes, in the absence of a Superior Proposal (as defined in the Scheme Implementation Deed) and subject to the independent expert concluding (and continuing to conclude) that the Schemes are in the best interests of GUE shareholders and GUE option holders, 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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¹ 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.