



23 January 2026

## Share Scheme Consideration and Option Scheme Consideration determined

**Global Uranium and Enrichment Limited** ACN 619 387 085 (ASX: GUE; OTCQB: GUELF) (**Company** or **GUE**) refers to its announcements on 6 October 2025 and 19 December 2025 in relation to 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**).

The Scheme Booklet outlining the terms of the Schemes was announced to ASX on 22 December 2025. The meetings for the Share Scheme and Option Scheme will be held on 27 January 2026.

In accordance with the terms of the Schemes, GUE is now able to calculate the Share Scheme Consideration and Option Scheme consideration (and consideration for the cancellation of the GUE Placement Options), as detailed in this announcement. The Schemes remain subject to conditions precedent (refer to the Scheme Booklet for further information).

Capitalised terms used in this announcement have the meaning given to them in the Scheme Booklet, unless otherwise specified.

### Share Scheme Consideration

The Share Scheme Consideration is calculated 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 (other than any Excluded Share) held at the Record Date. For further details regarding the formula and calculation of the Share Scheme Consideration, refer to Section 3.2(a) of the Scheme Booklet.

The Share Scheme Consideration was calculated on 22 January 2026 using the following metrics.

Scheme VWAP (\$US)	Exchange Rate	Scheme VWAP (\$A)	Exchange Ratio
3.5880	0.6717	5.3417	0.018122

Accordingly, subject to rounding, if the Share Scheme is implemented Scheme Shareholders<sup>1</sup> will receive the Scheme Consideration of 0.018122 of a New Snow Lake Share for each Scheme Share they hold at the Record Date (or the Sale Agent will receive Scheme Consideration, as applicable under the Scheme Booklet). The approximate total Share Scheme Consideration to be issued pursuant to the Share Scheme, if it is implemented, is 6,671,083 New Snow Lake Shares (subject to rounding and assuming no conversion of convertible securities in GUE occurs except that the 2,000,000 Performance Rights held by Hugo Schumann vest and convert into GUE Shares upon the Share Scheme Resolution being passed by the requisite majorities).

### Option Scheme Consideration

The Option Scheme Consideration is also based on a formula, being such number of Snow Lake Scheme Warrants calculated on the same basis as the Share Scheme Consideration, with the exercise price of the Snow Lake Scheme Warrants adjusted on the same basis. For further details regarding the formula and calculation of the Option Scheme Consideration, refer to Section 3.2(b) of the Scheme Booklet.

Accordingly, subject to rounding, if the Option Scheme is implemented Scheme Optionholders<sup>2</sup> will receive the Option Scheme Consideration of 0.018122 of a Snow Lake Scheme Warrant for each Scheme Option they hold at the Record Date. The exercise price of each Snow Lake Scheme Warrant will be US\$5.5598. The approximate total Option Scheme Consideration to be issued pursuant to the Option Scheme, if it is implemented, is 522,517 Snow Lake Scheme Warrants (subject to rounding and assuming no conversions from Scheme Options into GUE Shares occur).

### Cancellation of GUE Placement Options

GUE has 21,692,308 GUE Placement Options on issue and as detailed in Section 12.4 of the Scheme Booklet, the holders of the GUE Placement Options entered into option cancellation deeds with GUE and Snow Lake pursuant to which they agreed to cancel their GUE Placement Options in consideration for the issue of Snow Lake Warrants with effect on and from the Implementation Date.

If implementation of the Schemes occurs, then on cancellation of the GUE Placement Options, the holders of the GUE Placement Options will receive (in aggregate) approximately 393,108 Snow Lake Warrants (subject to rounding and assuming no conversions from GUE Placement Options into GUE Shares occur). The exercise price of each Snow Lake Warrant will be US\$4.8185.

### Director's Recommendation and Voting Intention

The GUE Independent Directors unanimously recommend that GUE Securityholders vote in favour of the Scheme relevant to them, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant GUE Securityholder. Subject to those qualifications, each of the GUE Independent Directors intends to vote, or cause to be voted, any GUE Shares and Scheme Options (as applicable) which they hold or Control at the time of the Scheme Meetings, in favour of the Share Scheme and Option Scheme (as applicable).

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<sup>1</sup> A Scheme Shareholder is a person who is registered in the GUE Share Register as the holder of one or more Scheme Shares as at the Record Date, excluding any Excluded Shareholder.

<sup>2</sup> A Scheme Optionholder is a person who is registered in the GUE Option Register as the holder of one or more Scheme Options as at the Record Date.

## Further Information

GUE Securityholders should carefully read the Scheme Booklet in its entirety, including the materials accompanying it, before deciding whether to vote in favour of the relevant Scheme.

If after reading the Scheme Booklet you have any questions about the Schemes, please contact the GUE Information Line on 1300 630 625 (from within Australia) or +61 2 9000 7016 (from outside Australia), Monday to Friday (excluding Australian public holidays) between 5:00am and 2:00pm (AWST).

Alternatively, if you want to contact the Share Registry, Automic Pty Ltd, please call 1300 288 664 (from within Australia) or +61 2 9698 5414 (from outside Australia), Monday to Friday (excluding Australian public holidays) between 5:30am and 5:00pm (AWST).

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

### Further information:

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