



4 February 2026

## Schemes become Effective

**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**).

Capitalised terms used in this announcement have the meaning given to them in the Scheme Booklet dated 22 December 2025, unless otherwise specified.

### Lodgement of Court Orders and Suspension of Trading

GUE confirms that it has today lodged with the Australian Securities and Investments Commission (**ASIC**) a copy of the orders made by the Federal Court of Australia (**Court Orders**) approving the Share Scheme and Option Scheme.

A copy of the Court Orders lodged with ASIC is attached to this announcement.

The Share Scheme and Option Scheme are now legally effective, and it is expected that GUE Shares will be suspended from trading on ASX from close of trading today (Wednesday, 4 February 2026).

### Payment of Share Scheme Consideration and Option Scheme Consideration

In accordance with the terms of the relevant Scheme:

- GUE Shareholders (excluding Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders) who hold GUE Shares at the Record Date (being 4:00pm (AWST) on Friday, 6 February 2026) will receive 0.018122 of a New Snow Lake Share for each GUE Share held; and
- GUE Scheme Optionholders who hold GUE Scheme Options at the Record Date, will receive 0.018122 of a Snow Lake Scheme Warrant for each GUE Scheme Option held, with the Snow Lake Scheme Warrants having an exercise price of US\$5.5598.

The New Snow Lake Shares that would have otherwise been issued to Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders will be issued to the Sale Agent and on-sold through the Sale Facility, and the Sale Proceeds from such sale will be remitted to those Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders. Refer to Section 3.6 of the Scheme Booklet for further information regarding the Sale Facility.

It is expected that the Schemes will be implemented, and the Share Scheme Consideration and Option Scheme Consideration will be issued to GUE Securityholders on Friday, 13 February 2026.

## Timetable and next steps

The key dates and times for implementation of the Schemes are as follows:

Event	Date
<b>Effective Date</b>	Wednesday, 4 February 2026
<b>Last date of trading of GUE Shares on ASX</b>	Wednesday, 4 February 2026
<b>Record Date</b>  Record Date to determine entitlement to receive the Share Scheme Consideration and Option Scheme Consideration.	4:00pm (AWST) on Friday, 6 February 2026
<b>Last time and date to receive Opt-in Notices</b>  Selling Scheme Shareholders who do not wish to receive New Snow Lake Shares may elect to participate in the Sale Facility by completing and returning an Opt-in Notice.	5:00pm (AWST) on Friday, 6 February 2026
<b>Implementation Date</b>  Issue of Share Scheme Consideration and Option Scheme Consideration.  Despatch of statements confirming the issue of New Snow Lake Shares and Snow Lake Scheme Warrants.	Friday, 13 February 2026
<b>New Snow Lake Shares to commence trading on Nasdaq</b>	Monday, 16 February 2026
<b>Delisting of GUE from ASX</b>  Termination of official quotation of GUE Shares on ASX and GUE to be removed from the official list of ASX.	Monday, 16 February 2026

**Note:** All stated dates and times are indicative only. Any changes to the above timetable will be announced to ASX and will be available under GUE's profile on ASX at <https://www.asx.com.au/>.

## Further Information

GUE will update GUE Securityholders as to any material developments in relation to the Schemes. If you have any queries relating to 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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Federal Court of Australia

District Registry: Western Australia Registry

Division: General

No: WAD387/2025

**GLOBAL URANIUM AND ENRICHMENT LIMITED (ACN 619 387 085)**

Plaintiff

**SNOW LAKE RESOURCES LTD**

Interested Party

**ORDER**

**JUDGE:** Justice Vandongen

**DATE OF ORDER:** 3 February 2026

**WHERE MADE:** Perth

**THE COURT ORDERS THAT:**

1. Pursuant to ss 411(4)(b) and 411(6) of the *Corporations Act 2001* (Cth) (Act) the proposed scheme of arrangement (**Share Scheme**) between the plaintiff and the holders of fully paid ordinary shares in the plaintiff, in the form set out at pages 678-693 of the third affidavit of Hendrik van Aswegen sworn 17 December 2025 as amended as shown in mark-up in Annexure A to these orders, be approved, such that the Share Scheme as so amended and approved is as set out in Annexure B to these orders.
2. Pursuant to ss 411(4)(b) and 411(6) of the Act, the proposed scheme of arrangement (**Option Scheme**) between the plaintiff and the holders of the 'Scheme Options' in the plaintiff (as defined in the Option Scheme), in the form set out at pages 695-713 of the third affidavit of Hendrik van Aswegen sworn 17 December 2025 as amended as shown in mark-up in Annexure C to these orders, be approved, such that the Option Scheme as so amended and approved is as set out in Annexure D to these orders.
3. Pursuant to s 411(12) of the Act, the plaintiff be exempt from compliance with s 411(11) of the Act in relation to the Share Scheme and the Option Scheme.
4. The plaintiff lodge an office copy of these orders with ASIC as soon as practicable after the orders are issued.



**THE COURT NOTES THAT:**

The plaintiff and Snow Lake Resources Ltd intend to rely on:

- A. the Court's approval of the Share Scheme and the Option Scheme as set out in the orders and reasons for judgment as the basis of a claim to an exemption pursuant to s 3(a)(10) of the *Securities Act of 1933* (US) (as amended) from the registration requirements otherwise imposed by that Act, in connection with the implementation of, and provision of consideration under, the Share Scheme and the Option Scheme;
- B. the fact the Share Scheme and Option Scheme have proceeded under the statutory procedures of the *Corporations Act 2001* (Cth); and
- C. the approval of the Share Scheme and Option Scheme by the Court for the purpose of qualifying for the exemption from the prospectus requirements of s 2.11 of the harmonised Canadian *National Instrument 45-106 – Prospectus Exemptions* in connection with the implementation of, and provision of consideration under, the Share Scheme and Option Scheme.

Date orders authenticated: 3 February 2026

*Sia Lagos*  
Registrar

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.



## Annexure A: Amended Share Scheme - Mark up



# Scheme of Arrangement – Share Scheme

**This scheme of arrangement** is made under section 411 of the *Corporations Act 2001* (Cth) between the following parties:

<b>GUE</b>	Name	Global Uranium and Enrichment Limited
	ACN	619 387 085
	Address	Level 2, 40 Kings Park Road, West Perth WA 6005
	Email	andrew@globaluranium.com.au
	Attention	Andrew Ferrier

### **The Scheme Shareholders**

#### **Agreed terms**

##### **1. Definitions and interpretation**

###### **1.1 Definitions**

In this Scheme:

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires.

**ASX Listing Rules** means the official listing rules of ASX.

**Bonus Issue** means the issuance of any shares pro rata to shareholders of Snow Lake for nil consideration.

**Business Day** means a business day as defined in the ASX Listing Rules.

**Canadian Securities Administrators** means each of the securities regulatory authorities in each jurisdiction of Canada.

**CHESS** means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited ACN 008 504 532 and ASX Clear Pty Limited ACN 001 314 503.

**CHESS Holding** has the meaning given in the Settlement Rules.

**Condition Subsequent** has the meaning given in clause 2.3(a).

**Condition Subsequent End Date** means the date that is 15 Business Days after the Effective Date.

**Control** has the meaning given in section 50AA of the Corporations Act.

**Corporations Act** means the *Corporations Act 2001* (Cth).



**Court** means, at GUE's discretion, the Federal Court of Australia or the Supreme Court of Western Australia.

**Deed Poll** means the deed poll to be entered into by Snow Lake in favour of the Scheme Shareholders in the form attached at Annexure C of the Scheme Implementation Deed or in such other form as GUE and Snow Lake agree in writing.

**Duty** means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and any penalty, fee, fine, interest or additional charge payable in relation to any such duty or charge but excludes any Tax.

**Effective** means the coming into effect pursuant to section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

**Effective Date** means the date this Scheme becomes Effective.

**Electing Selling Scheme Shareholder** means a Selling Scheme Shareholder who has elected by notice in writing GUE, in accordance with clause 5.2, to have all of their Scheme Consideration issued to the Sale Agent and sold on their behalf.

**Encumbrance** means any encumbrance, mortgage, pledge, charge, lien, assignment, hypothecation, security interest, title retention and any other security arrangement of any kind given or created and including any possessory lien in the ordinary course of business whether arising by law or contract.

**End Date** means the date that is six months after the date of the Scheme Implementation Deed, or such later date as GUE and Snow Lake agree in writing.

**Excluded Share** means a GUE Share held by, or held by any person on behalf of or for the benefit of, any Snow Lake Group Member.

**Excluded Shareholder** means a holder of one or more Excluded Shares.

**FIRB** means the Australian Foreign Investment Review Board.

**Government Agency** means any government, any department, officer or minister of any government and any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity whether in Australia or elsewhere and includes any minister, ASIC, the Takeovers Panel, Canadian Securities Administrators, the U.S. Securities and Exchange Commission, Nasdaq, FIRB and any regulatory organisation established under statute or any stock exchange.

**GUE Group** means GUE and its Related Entities (but not including Ubaryon) and **GUE Group Member** means any of them (but not including Ubaryon).

**GUE Registry** means Automic Pty Ltd (ACN 152 260 814) (or any replacement share registry appointed by GUE from time to time, if applicable).

**GUE Share** means a fully paid ordinary share in the capital of GUE.

**GUE Share Register** means the register of GUE Shares maintained by the GUE Registry on behalf of GUE.

**GUE Shareholder** means a person who is registered in the GUE Share Register as the holder of one or more GUE Shares from time to time.



**Implementation Date** means the date that is five Business Days after the Record Date, or such other date as GUE and Snow Lake agree in writing.

**Ineligible Foreign Holder** means any Scheme Shareholder whose address shown on the GUE Share Register as at the Record Date is a place outside Australia, New Zealand, Hong Kong and Switzerland and such other jurisdictions as agreed in writing between GUE and Snow Lake, unless, no less than three Business Days prior to the Scheme Meeting, GUE and Snow Lake agree in writing that it is lawful and not unduly onerous or unduly impracticable to issue that GUE Shareholder with the Scheme Consideration when this Scheme becomes Effective.

**Ineligible Scheme Consideration** has the meaning given in clause 5.2(g)(ii).

**Issuer Sponsored Holding** has the meaning given in the Settlement Rules.

**Marketable Parcel** has the meaning given in the ASX Operating Rules Procedures forming part of the operating rules of ASX.

**Maximum Scrip Consideration** means 0.083878 New Snow Lake Shares for each Scheme Share held by a Scheme Shareholder.

**Nasdaq** means the NASDAQ Stock Market, LLC.

**Nasdaq Notification** means the notice to Nasdaq and the filing and/or submission of all forms and materials required by Nasdaq to list the New Snow Lake Shares to be issued pursuant to this Scheme on Nasdaq and there is nothing in force as at 8.00am on the Implementation Date from Nasdaq indicating that the New Snow Lake Shares will not be listed and quoted on Nasdaq.

**New Snow Lake Share** means a new fully paid Snow Lake Share to be issued to the Scheme Shareholders under this Scheme.

**Record Date** means 4.00pm on the date which is two Business Days after the Effective Date or such other time and date (after the Effective Date) as ASX requires or agreed to in writing between Snow Lake and GUE.

**Registered Address** means in relation to a Scheme Shareholder, the address of that Scheme Shareholder shown in the GUE Share Register as at the Record Date.

**Related Entity** means in respect of a person, an entity that is under the Control of the person.

**Sale Agent** means a person appointed by Snow Lake (which person is acceptable to GUE, acting reasonably, and if required by ASIC, which person is approved by ASIC) to sell the New Snow Lake Shares that would otherwise be issued to or for the benefit of Ineligible Foreign Holders or Electing Selling Scheme Shareholders under the terms of this Scheme.

**Sale Proceeds** has the meaning given in clause 5.2(b)(iii).

**Scheme** means this members scheme of arrangement under Part 5.1 of the Corporations Act between GUE and the Scheme Shareholders (as amended by GUE and Snow Lake in writing from time to time (if applicable)), subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Snow Lake and GUE.

**Scheme Consideration** means the consideration to be provided by Snow Lake to each Scheme Shareholder for the transfer to Snow Lake of each Scheme Share under this Scheme, being equal to the lesser of:



(a) the Scrip Consideration; and  
(b) the Maximum Scrip Consideration,  
per Scheme Share.

**Scheme Implementation Deed** means the Scheme Implementation Deed entered into between Snow Lake and GUE dated 6 October 2025 as amended by a Deed of Variation between Snow Lake and GUE dated 28 November 2025, with respect to the Scheme and associated matters.

**Scheme Meeting** means the meeting of GUE Shareholders (other than Excluded Shareholders) ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

**Scheme Shareholder** means 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.

**Scheme Shares** means all of the GUE Shares on issue as at the Record Date other than Excluded Shares.

**Scheme Transfer** means a proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Snow Lake as transferee, which may be a master transfer of all or part of the Scheme Shares.

**Scheme VWAP** means the average of the daily volume weighted average price of Snow Lake Shares traded on Nasdaq during the 10 Business Day period ending on (and including) the day which is two Business Days before the date of the Scheme Meeting.

**Scrip Consideration** means such number of New Snow Lake Shares per Scheme Share held by a Scheme Shareholder calculated as follows:

$$A = \frac{0.0968}{B}$$

where:

*A* is the number of New Snow Lake Shares for each Scheme Share held by a Scheme Shareholder; and

*B* is the Scheme VWAP converted to A\$ by using the average US\$ to A\$ exchange rate as posted by the Reserve Bank of Australia for the ten Business Days included in the Scheme VWAP.

**Second Court Date** means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

**Selling Scheme Shareholder** means a Scheme Shareholder (other than an Ineligible Foreign Holder) who holds equal to or less than 200,001 Scheme Shares as at the Record Date.

**Settlement Rules** means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Limited ACN 008 504 532.

**Snow Lake** means Snow Lake Resources Ltd (NASDAQ:LTIM).



**Snow Lake Group** means Snow Lake and its Related Entities (but excluding GUE Group Members), and **Snow Lake Group Member** means any of them.

**Snow Lake Registry** means Endeavor Transfer Agency (or any replacement share registry appointed by Snow Lake from time to time, if applicable).

**Snow Lake Share** means an issued fully paid common share in the capital of Snow Lake.

**Snow Lake Share Register** means the register of Snow Lake Shares maintained by Snow Lake or the Snow Lake Registry.

**Takeovers Panel** means the Australian Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

**Tax** means a tax, levy, charge, impost, fee, or withholding of any nature, including, without limitation, any goods and services tax, value added tax or consumption tax, payroll tax, fringe benefits tax, superannuation guarantee charge, pay as you go withholding which is assessed, levied, imposed or collected by a Government Agency, except where the context requires otherwise. This includes, but is not limited to, any interest, fine, penalty, charge, fee or other amount imposed in addition to those amounts, but excludes Duty.

**Ubaryon** means Ubaryon Pty Ltd ACN 608 299 672.

#### **1.2 Things required to be done other than on a Business Day**

Unless otherwise indicated, if the day on which any act, matter or thing is to be done under this Scheme is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

#### **1.3 Interpretation**

Clauses 1.4 to 1.6 (inclusive) of the Scheme Implementation Deed apply to the interpretation of this Scheme, except that references to 'this deed' are to be read as references to 'this Scheme'.

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### **2. Conditions Precedent**

#### **2.1 Conditions precedent to the Scheme**

This Scheme is conditional on and will have no force or effect unless and until each of the following conditions precedent is satisfied:

- (a) as at 8.00am on the Second Court Date all the conditions precedent set out in clause 3.1 of the Scheme Implementation Deed (other than the condition precedent relating to the approval of the Court set out in clause 3.1(b) (*Court approval*) and the condition precedent relating to the Nasdaq Notification set out in clause 3.1(f) (Approval for listing and trading on Nasdaq)) of the Scheme Implementation Deed have been satisfied or (if permitted) waived in accordance with the terms of the Scheme Implementation Deed;
- (b) neither the Scheme Implementation Deed nor the Deed Poll have been terminated before 8.00am on the Second Court Date;
- (c) the Court approves this Scheme in accordance with section 411(4)(b) of the Corporations Act, in a manner that satisfies Section 3(a)(10) of the U.S. Securities Act with respect to all of the New Snow Lake Shares;



(d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by GUE and Snow Lake have been satisfied or waived; and

(e) the orders of the Court made under section 411(4)(b) (and if applicable, section 411(6)) of the Corporations Act approving this Scheme have come into effect in accordance with section 411(10) of the Corporations Act on or before the End Date (or any later date GUE and Snow Lake agree in writing in accordance with the Scheme Implementation Deed).

## **2.2 Certificates**

(a) At the Court hearing on the Second Court Date, each of GUE and Snow Lake must provide to the Court a copy of a signed certificate in the form of a deed, or such other evidence as the Court requests, confirming (in respect of the matters within their knowledge) whether or not the conditions precedent set out in clauses 2.1(a) and 2.1(b) have been satisfied or waived.

(b) The certificates provided by GUE and Snow Lake under clause 2.2(a) constitute conclusive evidence as to whether or not those conditions precedent have been satisfied or waived.

## **2.3 Condition subsequent**

(a) The Scheme is conditional on, and Implementation will not occur until after the Nasdaq Notification occurs (Condition Subsequent).

(b) If the Condition Subsequent becomes incapable of being satisfied or is not satisfied on or before the Condition Subsequent End Date, then this Scheme will lapse and shall be of no further force or effect.

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## **3. The Scheme**

### **3.1 Effective Date**

Subject to clause 2.1 and clause 3.2, this Scheme will take effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

### **3.2 Termination**

Without limiting any rights under the Scheme Implementation Deed:

(a) if one or both of the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their respective terms before this Scheme becomes Effective; or

(b) the Effective Date does not occur on or before the End Date,

this Scheme will lapse and be of no further force or effect unless Snow Lake and GUE otherwise agree in writing.

### **3.3 Deed Poll**

(a) This Scheme attributes actions to Snow Lake but does not itself impose an obligation on them to perform those actions.

(b) Snow Lake has agreed, by executing the Deed Poll, to (among other things) perform the actions attributed to Snow Lake under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.



## 4. Implementation of the Scheme

### 4.1 Lodgement of Court orders

If the conditions precedent set out in clause 2.1 of this Scheme (other than the condition precedent in clause 2.1(e) of this Scheme) are satisfied, GUE undertakes to lodge with ASIC an office copy of the Court orders made under section 411(4)(b) of the Corporations Act approving this Scheme as soon as practicable after such orders are made and in any event by 5.00pm on the first Business Day after those orders are made (or such later time as agreed in writing by GUE and Snow Lake).

### 4.2 Transfer of Scheme Shares

Subject to this Scheme becoming Effective and the satisfaction of the Condition Subsequent, on the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Snow Lake, without the need for any further act by any Scheme Shareholder (other than acts performed by GUE or its directors, officers and secretaries as attorney and agent for Scheme Shareholders under clause 8.4), by:
  - (i) GUE delivering to Snow Lake a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by GUE, for registration; and
  - (ii) Snow Lake duly executing the Scheme Transfer as transferee, attending to the stamping of the Scheme Transfer (if required) and delivering it to GUE for registration; and
- (b) immediately after receipt of the Scheme Transfer in accordance with clause 4.2(a)(ii) (but subject to the stamping of the Scheme Transfer if required), GUE will procure that Snow Lake's name is entered in the GUE Share Register as the holder of all the Scheme Shares transferred to Snow Lake in accordance with this Scheme.

### 4.3 Beneficial entitlement to Scheme Shares

- (a) To the extent permitted by applicable law, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, transferred under this Scheme to Snow Lake will, at the time of transfer, vest in Snow Lake free from all Encumbrances.
- (b) Immediately upon the provision of the Scheme Consideration on the Implementation Date following the Scheme becoming Effective, Snow Lake will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending the entry of Snow Lake's name in the GUE Share Register as the holder of the Scheme Shares.



#### 4.4 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer of the Scheme Shares to Snow Lake, each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares held by them on the Record Date in accordance with clause 5 of this Scheme.

### 5. Scheme Consideration

#### 5.1 Provision of Scheme Consideration

Subject to the remainder of this clause 5, in relation to the Scheme Consideration, Snow Lake must:

- (a) on or before the Implementation Date, issue to each Scheme Shareholder who is not an Ineligible Foreign Holder or an Electing Selling Scheme Shareholder such number of New Snow Lake Shares as that Scheme Shareholder is entitled to receive and procure that the name and address of each Scheme Shareholder is entered in the Snow Lake Share Register in respect of those New Snow Lake Shares; and
- (b) procure that on or before the Implementation Date, a share certificate or holding statement (or equivalent document evidencing title), as applicable, is sent to the Registered Address of each Scheme Shareholder representing the number of New Snow Lake Shares issued to the Scheme Shareholder pursuant to this Scheme.

#### 5.2 Ineligible Foreign Holders and Electing Selling Scheme Shareholder

- (a) Snow Lake will allow the Selling Scheme Shareholders to elect, by providing notice in writing to GUE on or before the Record Date, to be treated as an Electing Selling Scheme Shareholder for the purposes of this clause 5.2.
- (b) Snow Lake will be under no obligation under this Scheme or the Deed Poll to issue, and will not issue, any New Snow Lake Shares to any Ineligible Foreign Holder or Electing Selling Scheme Shareholder, and instead, unless Snow Lake and GUE otherwise agree, Snow Lake must:
  - (i) appoint a Sale Agent acceptable to GUE (acting reasonably) at least two weeks prior to the Scheme Meeting (and if required by ASIC, such nominee is to be approved by ASIC);
  - (ii) on or before the Implementation Date, issue to the Sale Agent the New Snow Lake Shares to which each Ineligible Foreign Holder and each Electing Selling Scheme Shareholder (as applicable) would otherwise have been entitled under this Scheme and the Deed Poll (which in each case shall include any fraction of a New Snow Lake Share arising from the calculation and disregarding the operation of clauses 5.6 and 5.7);
  - (iii) as soon as reasonably practicable and in any event not more than 20 Business Days after the Implementation Date, procure that the Sale Agent:
    - (A) sells on Nasdaq all of the New Snow Lake Shares issued to the Sale Agent in accordance with this clause 5.2 in such manner, at such price and on such other terms as the Sale Agent determines in good faith; and
    - (B) remits to Snow Lake the total proceeds of those sales after deduction of any applicable fees, foreign exchange, stamp duty, brokerage and other selling costs, Taxes and charges of the Sale Agent reasonably



incurred in connection with the sale of such New Snow Lake Shares (**Sale Proceeds**); and

(iv) promptly after the last remittance in accordance with clause 5.2(b)(iii)(B), pay to each Ineligible Foreign Holder and each Electing Selling Scheme Shareholder the amount 'A' calculated in accordance with the following formula and rounded down to the nearest cent:

$$A = \left( \frac{B}{C} \right) \times D$$

where:

**A** = the amount in Australian currency which is to be paid to the relevant Ineligible Foreign Holder or Electing Selling Scheme Shareholder (as applicable);

**B** = the number of New Snow Lake Shares that would otherwise have been issued to that Ineligible Foreign Holder or Electing Selling Scheme Shareholder had they not been an Ineligible Foreign Holder or Electing Selling Scheme Shareholder and which were issued to the Sale Agent;

**C** = the total number of New Snow Lake Shares which would otherwise have been issued to all Ineligible Foreign Holders and Electing Selling Scheme Shareholders (in aggregate) and which were issued to the Sale Agent; and

**D** = the Sale Proceeds.

(c) For the purpose of this clause 5.2, each Ineligible Foreign Holder and each Electing Selling Scheme Shareholder appoints Snow Lake as its agent to receive on its behalf any financial services guide or other notices (including any updates to those documents) that the Sale Agent is required to provide to each Ineligible Foreign Holder and each Electing Selling Scheme Shareholder under the Corporations Act.

(d) None of Snow Lake, GUE or the Sale Agent gives any assurance as to the price that will be achieved for the sale of New Snow Lake Shares described in clause 5.2(b)(iii)(A).

(e) Payment of the amount calculated in accordance with clause 5.2(b)(iv) to an Ineligible Foreign Holder or Electing Selling Scheme Shareholder (as applicable) satisfies in full the Ineligible Foreign Holder's or Electing Selling Scheme Shareholder's (as applicable) entitlement to Scheme Consideration.

(f) Unless otherwise directed by the Ineligible Foreign Holder or Electing Selling Scheme Shareholder (as applicable) before the Record Date, the amounts referred to in clause 5.2(b)(iv) must be paid by Snow Lake to each Ineligible Foreign Holder and Electing Selling Scheme Shareholder (as applicable):

- (i) by electronic transfer to a bank account nominated by the Ineligible Foreign Holder or Electing Selling Scheme Shareholder (as applicable); or
- (ii) by sending a cheque drawn on an Australian bank in Australian currency to the Ineligible Foreign Holder or Electing Selling Scheme Shareholder (as applicable) by pre-paid ordinary post (or, if the address of the Ineligible Foreign Holder or Electing Selling Scheme Shareholder (as applicable) in the GUE Share Register is outside Australia, by pre-paid airmail post) to their



address recorded in the GUE Share Register as at 4.00pm on the Record Date.

(g) Where the issue of New Snow Lake Shares to which a Scheme Shareholder (other than an Ineligible Foreign Holder or an Electing Selling Scheme Shareholder) would otherwise be entitled under this Scheme would result in a breach of applicable law:

- (i) Snow Lake will issue the maximum possible number of New Snow Lake Shares as Scheme Consideration to the Scheme Shareholder without giving rise to such a breach; and
- (ii) any further New Snow Lake Shares to which that Scheme Shareholder is entitled as Scheme Consideration, but the issue of which to the Scheme Shareholder would give rise to such a breach of applicable law (**Ineligible Scheme Consideration**), will instead be issued to the Sale Agent and dealt with under the preceding provisions in this clause 5.2, as if:
  - (A) references to an Ineligible Foreign Holder or Electing Selling Scheme Shareholder (as applicable) also included that Scheme Shareholder; and
  - (B) references in the preceding provisions of that clause to that person's New Snow Lake Shares that would otherwise have been issued to that person were limited to the Ineligible Scheme Consideration.

### 5.3 Changes to Snow Lake's issued capital

If after the date of the Scheme Implementation Deed:

- (a) Snow Lake converts all or any of the Snow Lake Shares into a larger or smaller number of shares but the New Snow Lake Shares are not issued in time to be consolidated or split by that conversion (as applicable), then the number of New Snow Lake Shares to be issued to each Scheme Shareholder or the Sale Agent (as applicable) shall be adjusted so that the number of New Snow Lake Shares to be received by each Scheme Shareholder or the Sale Agent (as applicable) reflects the number they would have received if the New Snow Lake Shares had been consolidated or split by that conversion; and
- (b) Snow Lake makes a Bonus Issue to holders of Snow Lake Shares but the New Snow Lake Shares are not issued in time to participate in that Bonus Issue, then the number of New Snow Lake Shares issued to each Scheme Shareholder or the Sale Agent (as applicable) shall be increased by the number of additional Snow Lake Shares which the relevant Scheme Shareholder or the Sale Agent (as applicable) would have received under the Bonus Issue if the New Snow Lake Shares had carried an entitlement to participate in the Bonus Issue.

### 5.4 Status of New Snow Lake Shares

Subject to this Scheme becoming Effective and the satisfaction of the Condition Subsequent, Snow Lake must:

- (a) issue the New Snow Lake Shares required to be issued by it under this Scheme on terms such that each New Snow Lake Share will:
  - (i) rank equally in all respects with all other Snow Lake Shares on issue at the first Business Day after the Implementation Date; and
  - (ii) be entitled to participate in and receive any dividends or distribution of capital paid and any other entitlements accruing in respect of Snow Lake Shares on and from the first Business Day after the Implementation Date;



Only  
Sons  
of  
Australia  
For  
Personal  
Use  
Only

- (b) procure that the New Snow Lake Shares issued as Scheme Consideration will be approved for listing and trading on Nasdaq with effect from the first Business Day after the Effective Datedate of satisfaction of the Condition Subsequent; and
- (c) ensure that each New Snow Lake Share is duly and validly issued in accordance with all applicable law and Snow Lake's constituent documents, fully paid and non-assessable and free from any Encumbrance, do not constitute "restricted securities" under the U.S. Securities Act of 1933 if held by a non-affiliate of Snow Lake and are issued without restrictive legends under such Act.

#### 5.5 Joint holders

In the case of Scheme Shares held in joint names:

- (a) the New Snow Lake Shares to be issued under this Scheme must be issued to and registered in the names of the joint holders;
- (b) any cheque sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of GUE, the holder whose name appears first in the GUE Share Register as at the Record Date or to the joint holders; and
- (c) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of GUE, the holder whose name appears first in the GUE Share Register as at the Record Date or to the joint holders.

#### 5.6 Fractional entitlements

Where the calculation of the aggregate Scheme Consideration to be provided to a Scheme Shareholder (other than an Ineligible Foreign Shareholder or an Electing Selling Scheme Shareholder (as applicable)) would result in the Scheme Shareholder becoming entitled to a part of a New Snow Lake Share, the entitlement of that Scheme Shareholder will be rounded as follows:

- (a) if the fractional entitlement is less than 0.5, it will be rounded down to the nearest whole number of New Snow Lake Shares; and
- (b) if the fractional entitlement is equal to or more than 0.5, it will be rounded up to the nearest whole number of New Snow Lake Shares.

#### 5.7 Share splitting

If Snow Lake and GUE are of the opinion (acting reasonably) that two or more Scheme Shareholders (each of which holds a number of Scheme Shares that results in a fractional entitlement to Scheme Consideration) have, before the Record Date, been party to a shareholding splitting or division in an attempt to obtain an advantage by reference to the rounding, then Snow Lake and GUE must consult in good faith to determine whether such matters have arisen and if agreement is reached between Snow Lake and GUE following such consultation, Snow Lake may give notice to those Scheme Shareholders:

- (a) setting out the names and Registered Addresses of all of them;
- (b) stating that opinion; and
- (c) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after such notice has been given then solely for the purpose of calculating entitlements to Scheme Consideration pursuant to the Scheme:

- (d) the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares will, for the purposes of this Scheme and the Deed



Poll, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and Registered Addresses are set out in the notice will, for the purposes of this Scheme and the Deed Poll, be taken to hold no Scheme Shares; and

(e) Snow Lake, in complying with the other provisions of this Scheme and the Deed Poll relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of this Scheme and the Deed Poll.

#### 5.8 Unclaimed monies

(a) A cheque issued under this clause 5 may be cancelled if the cheque:

- (i) is returned to GUE or Snow Lake (as applicable); or
- (ii) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of one year commencing on the Implementation Date, on request in writing (which request may not be made until the date which is at least 10 Business Days after the Implementation Date) from a Scheme Shareholder, GUE or Snow Lake (as applicable) must reissue or procure the reissuance of a cheque that was previously cancelled under clause 5.8(a).

(c) The *Unclaimed Money Act 1990 (WA)* will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 6 of the *Unclaimed Money Act 1990 (WA)*).

#### 5.9 Orders of a court or Government Agency

If written notice is given to GUE (or the GUE Registry) or Snow Lake (or the Snow Lake Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be provided to that Scheme Shareholder in accordance with this clause 5, then Snow Lake must procure that provision of that consideration is made in accordance with that order or direction; or

(b) prevents Snow Lake from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, GUE or Snow Lake shall be entitled (as applicable):

- (i) where the relevant Scheme Shareholder is an Ineligible Foreign Holder or Electing Selling Scheme Shareholder (as applicable), to retain an amount, in Australian currency, equal to the relevant Scheme Shareholder's portion of any Sale Proceeds; and/or
- (ii) not to issue, or to issue to a trustee or nominee, such number of New Snow Lake Shares as that Scheme Shareholder would otherwise be entitled to under clause 5.1,

until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by applicable law. To the extent that amounts or New Snow Lake Shares are so retained or withheld in accordance with this clause 5.9(b), such retained or withheld amounts or New Snow Lake Shares will be treated for all purposes under this Scheme as having



been paid or issued to the person in respect of which such retention and withholding was made, provided that such retained or withheld amounts or New Snow Lake Shares are actually remitted or issued as required by this clause 5.9(b).

## **6. Dealings in Scheme Shares**

### **6.1 Recognition of dealings**

- (a) To establish the identity of the Scheme Shareholders, dealings in Scheme Shares and other alterations to the GUE Share Register will only be recognised if:
  - (i) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the GUE Share Register as the holder of the relevant Scheme Shares on or before the Record Date; and
  - (ii) in all other cases, registrable transmission applications or transfers in respect of those dealings, or valid requests in respect of other alterations, are received on or before the Record Date at the place where the GUE Share Register is kept,
- and, for the purpose of establishing the persons who are Scheme Shareholders, GUE must not accept for registration, nor recognise for any purpose (except a transfer to Snow Lake pursuant to this Scheme and any subsequent transfer by Snow Lake or its successors in title), any transmission application or transfer or other request (in each case) received after the Record Date, or received by the Record Date but not in registrable or actionable form, as appropriate.
- (b) GUE must register any registrable transmission applications or transfers of the Scheme Shares of the kind referred to in clause 6.1(a)(ii) by the Record Date provided that, for the avoidance of doubt, nothing in this clause 6.1(b) requires GUE to register a transfer that would result in a GUE Shareholder holding a parcel of GUE Shares that is less than a Marketable Parcel.

### **6.2 Dealings after Record Date**

If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them on or after the Record Date otherwise than pursuant to this Scheme, and any attempt to do so will be void and have no effect and GUE shall be entitled to disregard any such disposal.

### **6.3 Maintenance of GUE Share Register**

For the purpose of determining entitlements to the Scheme Consideration, GUE must maintain the GUE Share Register in accordance with the provisions of this clause 6 until the Scheme Consideration has been provided to all Scheme Shareholders and the GUE Share Register in this form will solely determine entitlements to the Scheme Consideration.

### **6.4 Holding statements and GUE Share Register entries**

Following the Record Date, all statements of holding for Scheme Shares (other than statements of holding in favour of Snow Lake) will cease to have effect as documents of title in respect of those Scheme Shares and each entry on the GUE Share Register in respect of Scheme Shares current at that date (other than entries on the GUE Share Register in respect of Snow Lake) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.



#### **6.5 Availability of GUE Share Register**

As soon as possible after the Record Date, and in any event by 5.00pm on the second Business Day after the Record Date, GUE will ensure that details of the names, Registered Addresses and holdings of GUE Shares for each Scheme Shareholder as shown in the GUE Share Register on the Record Date are available to Snow Lake in the form Snow Lake reasonably requires.

#### **7. Quotation of GUE Shares**

- (a) After the Court makes the orders under section 411(4)(b) of the Corporations Act approving the Scheme, GUE will apply to request that ASX suspend trading on the ASX in GUE Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Snow Lake, GUE will apply:
  - (i) for termination of the official quotation of GUE Shares on the ASX; and
  - (ii) to have itself removed from the official list of the ASX.

#### **8. Additional Scheme Provisions**

##### **8.1 Consent to amendments**

If the Court proposes to approve this Scheme subject to any amendments or conditions under section 411(6) of the Corporations Act:

- (a) GUE may by its counsel consent on behalf of all persons concerned (including the Scheme Shareholders) to those amendments or conditions to which Snow Lake has consented; and
- (b) each Scheme Shareholder agrees to any such amendments or conditions which GUE has consented to on its behalf.

##### **8.2 Scheme Shareholders' agreements**

Each Scheme Shareholder:

- (a) agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares as at the Implementation Date, in accordance with this Scheme;
- (b) agrees to the variation, cancellation or modification of the rights attaching to their Scheme Shares constituted by or resulting from this Scheme (if any);
- (c) to whom New Snow Lake Shares are to be issued in accordance with this Scheme, agrees to become a member of Snow Lake and to be bound by the terms of the constituent documents of Snow Lake;
- (d) who holds their Scheme Shares in a CHESS Holding, agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises GUE (and each of GUE's directors, officers and secretaries (jointly and each of them severally)) to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
- (e) acknowledges and agrees that this Scheme binds GUE and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or



vote against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of GUE.

#### **8.3 Warranties**

- (a) Each Scheme Shareholder is taken to have warranted to GUE and Snow Lake on the Implementation Date that:
  - (i) all of their Scheme Shares (including all rights and entitlements attaching to them as at the Implementation Date) which are transferred to Snow Lake under this Scheme will, at the date of transfer, be fully paid and free from all Encumbrances; and
  - (ii) the Scheme Shareholder has full power and capacity to sell and transfer their Scheme Shares (together with all rights and entitlements attaching to them as at the Implementation Date) to Snow Lake under this Scheme.
- (b) GUE undertakes that it will provide the warranty in clause 8.3(a)(ii) to Snow Lake on the Implementation Date as agent and attorney of each Scheme Shareholder provided that GUE will not be responsible for the accuracy or completeness of those warranties.

#### **8.4 Appointment of attorneys**

- (a) Each Scheme Shareholder, without the need for any further act:
  - (i) on the Effective Date, irrevocably appoints GUE and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Snow Lake, and GUE undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Snow Lake on behalf of and as agent and attorney for each Scheme Shareholder; and
  - (ii) on the Implementation Date, appoints GUE and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and GUE accepts each such appointment and, as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.4 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

- (b) Immediately upon the provision of the aggregate amount of the Scheme Consideration to the Scheme Shareholders in the manner contemplated by clause 5, on and from the Implementation Date and until GUE registers Snow Lake as the holder of all Scheme Shares in the GUE Share Register, each Scheme Shareholder, without the need for any further act by that Scheme Shareholder:
  - (i) is deemed to have appointed Snow Lake as attorney and agent, and directs Snow Lake in each such capacity, solely to appoint any director, officer, secretary or agent of Snow Lake as sole proxy and, where applicable or appropriate, corporate representative of that Scheme Shareholder to attend GUE shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in the name of that Scheme Shareholder and sign any GUE shareholders' resolution;
  - (ii) undertakes not to attend any GUE shareholders' meeting or exercise the votes attaching to the Scheme Shares registered in the name of that Scheme



Shareholder or sign any GUE shareholders' resolutions, whether in person, by proxy or corporate representative (other than pursuant to clause 8.4(b)(i));

- (iii) must take all other actions in the capacity as registered holder of those Scheme Shares as Snow Lake reasonably directs; and
- (iv) acknowledges and agrees that in exercising the powers conferred under clause 8.4(b)(i), Snow Lake and any director, officer, secretary or agent of Snow Lake may act in the best interests of Snow Lake as the intended registered holder of the Scheme Shares.

#### **8.5 Consent for necessary or incidental acts**

Each of the Scheme Shareholders consents to GUE doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of Scheme Shareholders, GUE or otherwise.

#### **8.6 Instructions and elections**

If the Scheme becomes Effective and if not prohibited by applicable law, all instructions, notifications or elections by a Scheme Shareholder to GUE, binding or deemed binding between the Scheme Shareholder and GUE relating to GUE or GUE Shares, including instructions, notifications or elections relating to:

- (a) whether dividends are to be paid by cheque or into a specific account;
- (b) payments of dividends on GUE Shares; and
- (c) notices or other communications from GUE (including by email),

will be deemed from the time of issue of the Scheme Consideration on the Implementation Date (except to the extent determined otherwise by Snow Lake in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to Snow Lake and to be a binding instruction, notification or election to, and accepted by, Snow Lake in respect of the New Snow Lake Shares issued to the Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to the Snow Lake Registry.

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### **9. General**

#### **9.1 Duty**

Snow Lake must pay any Duty payable in connection with this Scheme and the Deed Poll (including the acquisition or transfer of Scheme Shares pursuant to this Scheme), the performance of the Deed Poll and each transaction effected by or made under this Scheme and the Deed Poll, and must indemnify each Scheme Shareholder against all losses, damages, costs, expenses, charges, penalties and other liabilities (including legal and other professional fees) directly or indirectly incurred or suffered by the Scheme Shareholder arising out of or in connection with any failure by Snow Lake to make such payment.

#### **9.2 Further action**

GUE must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it, and the Scheme Shareholders consent to GUE doing all such things and executing all such documents and doing all other things necessary or incidental to the implementation of this Scheme.



### **9.3 Notices and other documents sent by post**

- (a) If a notice, transfer, transmission, application, direction or other communication referred to in this Scheme is sent by post to GUE, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time at which it is actually received at GUE's registered office or at the office of the GUE Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a GUE Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting, this Scheme or the proceedings of the Scheme Meeting.

### **9.4 No liability when acting in good faith**

Each Scheme Shareholder agrees that neither GUE nor Snow Lake nor any director, officer or secretary or employee of either of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

### **9.5 Governing Law and Jurisdiction**

- (a) This Scheme is governed by the law applying in Western Australia.
- (b) The courts having jurisdiction in Western Australia have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Scheme and each of GUE and each Scheme Shareholder irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in Western Australia.



## Annexure B - Amended Share Scheme

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Hamilton Locke

# Scheme of Arrangement – Share Scheme

**This scheme of arrangement** is made under section 411 of the *Corporations Act 2001* (Cth) between the following parties:

GUE	Name	Global Uranium and Enrichment Limited
	ACN	619 387 085
	Address	Level 2, 40 Kings Park Road, West Perth WA 6005
	Email	<a href="mailto:andrew@globaluranium.com.au">andrew@globaluranium.com.au</a>
	Attention	Andrew Ferrier

### The Scheme Shareholders

### Agreed terms

#### 1. Definitions and interpretation

##### 1.1 Definitions

In this Scheme:

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires.

**ASX Listing Rules** means the official listing rules of ASX.

**Bonus Issue** means the issuance of any shares pro rata to shareholders of Snow Lake for nil consideration.

**Business Day** means a business day as defined in the ASX Listing Rules.

**Canadian Securities Administrators** means each of the securities regulatory authorities in each jurisdiction of Canada.

**CHESS** means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited ACN 008 504 532 and ASX Clear Pty Limited ACN 001 314 503.

**CHESS Holding** has the meaning given in the Settlement Rules.

**Condition Subsequent** has the meaning given in clause 2.3(a).

**Condition Subsequent End Date** means the date that is 15 Business Days after the Effective Date.

**Control** has the meaning given in section 50AA of the Corporations Act.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Court** means, at GUE's discretion, the Federal Court of Australia or the Supreme Court of Western Australia.



**Deed Poll** means the deed poll to be entered into by Snow Lake in favour of the Scheme Shareholders in the form attached at Annexure C of the Scheme Implementation Deed or in such other form as GUE and Snow Lake agree in writing.

**Duty** means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and any penalty, fee, fine, interest or additional charge payable in relation to any such duty or charge but excludes any Tax.

**Effective** means the coming into effect pursuant to section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

**Effective Date** means the date this Scheme becomes Effective.

**Electing Selling Scheme Shareholder** means a Selling Scheme Shareholder who has elected by notice in writing GUE, in accordance with clause 5.2, to have all of their Scheme Consideration issued to the Sale Agent and sold on their behalf.

**Encumbrance** means any encumbrance, mortgage, pledge, charge, lien, assignment, hypothecation, security interest, title retention and any other security arrangement of any kind given or created and including any possessory lien in the ordinary course of business whether arising by law or contract.

**End Date** means the date that is six months after the date of the Scheme Implementation Deed, or such later date as GUE and Snow Lake agree in writing.

**Excluded Share** means a GUE Share held by, or held by any person on behalf of or for the benefit of, any Snow Lake Group Member.

**Excluded Shareholder** means a holder of one or more Excluded Shares.

**FIRB** means the Australian Foreign Investment Review Board.

**Government Agency** means any government, any department, officer or minister of any government and any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity whether in Australia or elsewhere and includes any minister, ASIC, the Takeovers Panel, Canadian Securities Administrators, the U.S. Securities and Exchange Commission, Nasdaq, FIRB and any regulatory organisation established under statute or any stock exchange.

**GUE Group** means GUE and its Related Entities (but not including Ubaryon) and **GUE Group Member** means any of them (but not including Ubaryon).

**GUE Registry** means Automic Pty Ltd (ACN 152 260 814) (or any replacement share registry appointed by GUE from time to time, if applicable).

**GUE Share** means a fully paid ordinary share in the capital of GUE.

**GUE Share Register** means the register of GUE Shares maintained by the GUE Registry on behalf of GUE.

**GUE Shareholder** means a person who is registered in the GUE Share Register as the holder of one or more GUE Shares from time to time.

**Implementation Date** means the date that is five Business Days after the Record Date, or such other date as GUE and Snow Lake agree in writing.



**Ineligible Foreign Holder** means any Scheme Shareholder whose address shown on the GUE Share Register as at the Record Date is a place outside Australia, New Zealand, Hong Kong and Switzerland and such other jurisdictions as agreed in writing between GUE and Snow Lake, unless, no less than three Business Days prior to the Scheme Meeting, GUE and Snow Lake agree in writing that it is lawful and not unduly onerous or unduly impracticable to issue that GUE Shareholder with the Scheme Consideration when this Scheme becomes Effective.

**Ineligible Scheme Consideration** has the meaning given in clause 5.2(g)(ii).

**Issuer Sponsored Holding** has the meaning given in the Settlement Rules.

**Marketable Parcel** has the meaning given in the ASX Operating Rules Procedures forming part of the operating rules of ASX.

**Maximum Scrip Consideration** means 0.083878 New Snow Lake Shares for each Scheme Share held by a Scheme Shareholder.

**Nasdaq** means the NASDAQ Stock Market, LLC.

**Nasdaq Notification** means the notice to Nasdaq and the filing and/or submission of all forms and materials required by Nasdaq to list the New Snow Lake Shares to be issued pursuant to this Scheme on Nasdaq and there is nothing in force as at 8.00am on the Implementation Date from Nasdaq indicating that the New Snow Lake Shares will not be listed and quoted on Nasdaq.

**New Snow Lake Share** means a new fully paid Snow Lake Share to be issued to the Scheme Shareholders under this Scheme.

**Record Date** means 4.00pm on the date which is two Business Days after the Effective Date or such other time and date (after the Effective Date) as ASX requires or agreed to in writing between Snow Lake and GUE.

**Registered Address** means in relation to a Scheme Shareholder, the address of that Scheme Shareholder shown in the GUE Share Register as at the Record Date.

**Related Entity** means in respect of a person, an entity that is under the Control of the person.

**Sale Agent** means a person appointed by Snow Lake (which person is acceptable to GUE, acting reasonably, and if required by ASIC, which person is approved by ASIC) to sell the New Snow Lake Shares that would otherwise be issued to or for the benefit of Ineligible Foreign Holders or Electing Selling Scheme Shareholders under the terms of this Scheme.

**Sale Proceeds** has the meaning given in clause 5.2(b)(iii).

**Scheme** means this members scheme of arrangement under Part 5.1 of the Corporations Act between GUE and the Scheme Shareholders (as amended by GUE and Snow Lake in writing from time to time (if applicable)), subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Snow Lake and GUE.

**Scheme Consideration** means the consideration to be provided by Snow Lake to each Scheme Shareholder for the transfer to Snow Lake of each Scheme Share under this Scheme, being equal to the lesser of:

- (a) the Scrip Consideration; and
- (b) the Maximum Scrip Consideration,



per Scheme Share.

**Scheme Implementation Deed** means the Scheme Implementation Deed entered into between Snow Lake and GUE dated 6 October 2025 as amended by a Deed of Variation between Snow Lake and GUE dated 28 November 2025, with respect to the Scheme and associated matters.

**Scheme Meeting** means the meeting of GUE Shareholders (other than Excluded Shareholders) ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

**Scheme Shareholder** means 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.

**Scheme Shares** means all of the GUE Shares on issue as at the Record Date other than Excluded Shares.

**Scheme Transfer** means a proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Snow Lake as transferee, which may be a master transfer of all or part of the Scheme Shares.

**Scheme VWAP** means the average of the daily volume weighted average price of Snow Lake Shares traded on Nasdaq during the 10 Business Day period ending on (and including) the day which is two Business Days before the date of the Scheme Meeting.

**Scrip Consideration** means such number of New Snow Lake Shares per Scheme Share held by a Scheme Shareholder calculated as follows:

$$A = \frac{0.0968}{B}$$

where:

*A* is the number of New Snow Lake Shares for each Scheme Share held by a Scheme Shareholder; and

*B* is the Scheme VWAP converted to A\$ by using the average US\$ to A\$ exchange rate as posted by the Reserve Bank of Australia for the ten Business Days included in the Scheme VWAP.

**Second Court Date** means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

**Selling Scheme Shareholder** means a Scheme Shareholder (other than an Ineligible Foreign Holder) who holds equal to or less than 200,001 Scheme Shares as at the Record Date.

**Settlement Rules** means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Limited ACN 008 504 532.

**Snow Lake** means Snow Lake Resources Ltd (NASDAQ:LTIM).

**Snow Lake Group** means Snow Lake and its Related Entities (but excluding GUE Group Members), and **Snow Lake Group Member** means any of them.



**Snow Lake Registry** means Endeavor Transfer Agency (or any replacement share registry appointed by Snow Lake from time to time, if applicable).

**Snow Lake Share** means an issued fully paid common share in the capital of Snow Lake.

**Snow Lake Share Register** means the register of Snow Lake Shares maintained by Snow Lake or the Snow Lake Registry.

**Takeovers Panel** means the Australian Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

**Tax** means a tax, levy, charge, impost, fee, or withholding of any nature, including, without limitation, any goods and services tax, value added tax or consumption tax, payroll tax, fringe benefits tax, superannuation guarantee charge, pay as you go withholding which is assessed, levied, imposed or collected by a Government Agency, except where the context requires otherwise. This includes, but is not limited to, any interest, fine, penalty, charge, fee or other amount imposed in addition to those amounts, but excludes Duty.

**Ubaryon** means Ubaryon Pty Ltd ACN 608 299 672.

#### **1.2 Things required to be done other than on a Business Day**

Unless otherwise indicated, if the day on which any act, matter or thing is to be done under this Scheme is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

#### **1.3 Interpretation**

Clauses 1.4 to 1.6 (inclusive) of the Scheme Implementation Deed apply to the interpretation of this Scheme, except that references to 'this deed' are to be read as references to 'this Scheme'.

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## **2. Conditions Precedent**

#### **2.1 Conditions precedent to the Scheme**

This Scheme is conditional on and will have no force or effect unless and until each of the following conditions precedent is satisfied:

- (a) as at 8.00am on the Second Court Date all the conditions precedent set out in clause 3.1 of the Scheme Implementation Deed (other than the condition precedent relating to the approval of the Court set out in clause 3.1(b) (*Court approval*) and the condition precedent relating to the Nasdaq Notification set out in clause 3.1(f) (*Approval for listing and trading on Nasdaq*) of the Scheme Implementation Deed) have been satisfied or (if permitted) waived in accordance with the terms of the Scheme Implementation Deed;
- (b) neither the Scheme Implementation Deed nor the Deed Poll have been terminated before 8.00am on the Second Court Date;
- (c) the Court approves this Scheme in accordance with section 411(4)(b) of the Corporations Act, in a manner that satisfies Section 3(a)(10) of the U.S. Securities Act with respect to all of the New Snow Lake Shares;
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by GUE and Snow Lake have been satisfied or waived; and



(e) the orders of the Court made under section 411(4)(b) (and if applicable, section 411(6)) of the Corporations Act approving this Scheme have come into effect in accordance with section 411(10) of the Corporations Act on or before the End Date (or any later date GUE and Snow Lake agree in writing in accordance with the Scheme Implementation Deed).

#### 2.2 Certificates

- (a) At the Court hearing on the Second Court Date, each of GUE and Snow Lake must provide to the Court a copy of a signed certificate in the form of a deed, or such other evidence as the Court requests, confirming (in respect of the matters within their knowledge) whether or not the conditions precedent set out in clauses 2.1(a) and 2.1(b) have been satisfied or waived.
- (b) The certificates provided by GUE and Snow Lake under clause 2.2(a) constitute conclusive evidence as to whether or not those conditions precedent have been satisfied or waived.

#### 2.3 Condition subsequent

- (a) The Scheme is conditional on, and Implementation will not occur until after the Nasdaq Notification occurs (**Condition Subsequent**).
- (b) If the Condition Subsequent becomes incapable of being satisfied or is not satisfied on or before the Condition Subsequent End Date, then this Scheme will lapse and shall be of no further force or effect.

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### 3. The Scheme

#### 3.1 Effective Date

Subject to clause 2.1 and clause 3.2, this Scheme will take effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

#### 3.2 Termination

Without limiting any rights under the Scheme Implementation Deed:

- (a) if one or both of the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their respective terms before this Scheme becomes Effective; or
- (b) the Effective Date does not occur on or before the End Date,

this Scheme will lapse and be of no further force or effect unless Snow Lake and GUE otherwise agree in writing.

#### 3.3 Deed Poll

- (a) This Scheme attributes actions to Snow Lake but does not itself impose an obligation on them to perform those actions.
- (b) Snow Lake has agreed, by executing the Deed Poll, to (among other things) perform the actions attributed to Snow Lake under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.



## 4. Implementation of the Scheme

### 4.1 Lodgement of Court orders

If the conditions precedent set out in clause 2.1 of this Scheme (other than the condition precedent in clause 2.1(e) of this Scheme) are satisfied, GUE undertakes to lodge with ASIC an office copy of the Court orders made under section 411(4)(b) of the Corporations Act approving this Scheme as soon as practicable after such orders are made and in any event by 5.00pm on the first Business Day after those orders are made (or such later time as agreed in writing by GUE and Snow Lake).

### 4.2 Transfer of Scheme Shares

Subject to this Scheme becoming Effective and the satisfaction of the Condition Subsequent, on the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Snow Lake, without the need for any further act by any Scheme Shareholder (other than acts performed by GUE or its directors, officers and secretaries as attorney and agent for Scheme Shareholders under clause 8.4), by:
  - (i) GUE delivering to Snow Lake a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by GUE, for registration; and
  - (ii) Snow Lake duly executing the Scheme Transfer as transferee, attending to the stamping of the Scheme Transfer (if required) and delivering it to GUE for registration; and
- (b) immediately after receipt of the Scheme Transfer in accordance with clause 4.2(a)(ii) (but subject to the stamping of the Scheme Transfer if required), GUE will procure that Snow Lake's name is entered in the GUE Share Register as the holder of all the Scheme Shares transferred to Snow Lake in accordance with this Scheme.

### 4.3 Beneficial entitlement to Scheme Shares

- (a) To the extent permitted by applicable law, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, transferred under this Scheme to Snow Lake will, at the time of transfer, vest in Snow Lake free from all Encumbrances.
- (b) Immediately upon the provision of the Scheme Consideration on the Implementation Date following the Scheme becoming Effective, Snow Lake will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending the entry of Snow Lake's name in the GUE Share Register as the holder of the Scheme Shares.

### 4.4 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer of the Scheme Shares to Snow Lake, each Scheme Shareholder will be entitled to receive the Scheme Consideration in



respect of each of their Scheme Shares held by them on the Record Date in accordance with clause 5 of this Scheme.

## 5. Scheme Consideration

### 5.1 Provision of Scheme Consideration

Subject to the remainder of this clause 5, in relation to the Scheme Consideration, Snow Lake must:

- (a) on or before the Implementation Date, issue to each Scheme Shareholder who is not an Ineligible Foreign Holder or an Electing Selling Scheme Shareholder such number of New Snow Lake Shares as that Scheme Shareholder is entitled to receive and procure that the name and address of each Scheme Shareholder is entered in the Snow Lake Share Register in respect of those New Snow Lake Shares; and
- (b) procure that on or before the Implementation Date, a share certificate or holding statement (or equivalent document evidencing title), as applicable, is sent to the Registered Address of each Scheme Shareholder representing the number of New Snow Lake Shares issued to the Scheme Shareholder pursuant to this Scheme.

### 5.2 Ineligible Foreign Holders and Electing Selling Scheme Shareholder

- (a) Snow Lake will allow the Selling Scheme Shareholders to elect, by providing notice in writing to GUE on or before the Record Date, to be treated as an Electing Selling Scheme Shareholder for the purposes of this clause 5.2.
- (b) Snow Lake will be under no obligation under this Scheme or the Deed Poll to issue, and will not issue, any New Snow Lake Shares to any Ineligible Foreign Holder or Electing Selling Scheme Shareholder, and instead, unless Snow Lake and GUE otherwise agree, Snow Lake must:
  - (i) appoint a Sale Agent acceptable to GUE (acting reasonably) at least two weeks prior to the Scheme Meeting (and if required by ASIC, such nominee is to be approved by ASIC);
  - (ii) on or before the Implementation Date, issue to the Sale Agent the New Snow Lake Shares to which each Ineligible Foreign Holder and each Electing Selling Scheme Shareholder (as applicable) would otherwise have been entitled under this Scheme and the Deed Poll (which in each case shall include any fraction of a New Snow Lake Share arising from the calculation and disregarding the operation of clauses 5.6 and 5.7);
  - (iii) as soon as reasonably practicable and in any event not more than 20 Business Days after the Implementation Date, procure that the Sale Agent:
    - (A) sells on Nasdaq all of the New Snow Lake Shares issued to the Sale Agent in accordance with this clause 5.2 in such manner, at such price and on such other terms as the Sale Agent determines in good faith; and
    - (B) remits to Snow Lake the total proceeds of those sales after deduction of any applicable fees, foreign exchange, stamp duty, brokerage and other selling costs, Taxes and charges of the Sale Agent reasonably incurred in connection with the sale of such New Snow Lake Shares (**Sale Proceeds**); and
  - (iv) promptly after the last remittance in accordance with clause 5.2(b)(iii)(B), pay to each Ineligible Foreign Holder and each Electing Selling Scheme



Shareholder the amount 'A' calculated in accordance with the following formula and rounded down to the nearest cent:

$$A = \left( \frac{B}{C} \right) \times D$$

where:

- A** = the amount in Australian currency which is to be paid to the relevant Ineligible Foreign Holder or Electing Selling Scheme Shareholder (as applicable);
- B** = the number of New Snow Lake Shares that would otherwise have been issued to that Ineligible Foreign Holder or Electing Selling Scheme Shareholder had they not been an Ineligible Foreign Holder or Electing Selling Scheme Shareholder and which were issued to the Sale Agent;
- C** = the total number of New Snow Lake Shares which would otherwise have been issued to all Ineligible Foreign Holders and Electing Selling Scheme Shareholders (in aggregate) and which were issued to the Sale Agent; and
- D** = the Sale Proceeds.

- (c) For the purpose of this clause 5.2, each Ineligible Foreign Holder and each Electing Selling Scheme Shareholder appoints Snow Lake as its agent to receive on its behalf any financial services guide or other notices (including any updates to those documents) that the Sale Agent is required to provide to each Ineligible Foreign Holder and each Electing Selling Scheme Shareholder under the Corporations Act.
- (d) None of Snow Lake, GUE or the Sale Agent gives any assurance as to the price that will be achieved for the sale of New Snow Lake Shares described in clause 5.2(b)(iii)(A).
- (e) Payment of the amount calculated in accordance with clause 5.2(b)(iv) to an Ineligible Foreign Holder or Electing Selling Scheme Shareholder (as applicable) satisfies in full the Ineligible Foreign Holder's or Electing Selling Scheme Shareholder's (as applicable) entitlement to Scheme Consideration.
- (f) Unless otherwise directed by the Ineligible Foreign Holder or Electing Selling Scheme Shareholder (as applicable) before the Record Date, the amounts referred to in clause 5.2(b)(iv) must be paid by Snow Lake to each Ineligible Foreign Holder and Electing Selling Scheme Shareholder (as applicable):
  - (i) by electronic transfer to a bank account nominated by the Ineligible Foreign Holder or Electing Selling Scheme Shareholder (as applicable); or
  - (ii) by sending a cheque drawn on an Australian bank in Australian currency to the Ineligible Foreign Holder or Electing Selling Scheme Shareholder (as applicable) by pre-paid ordinary post (or, if the address of the Ineligible Foreign Holder or Electing Selling Scheme Shareholder (as applicable) in the GUE Share Register is outside Australia, by pre-paid airmail post) to their address recorded in the GUE Share Register as at 4.00pm on the Record Date.
- (g) Where the issue of New Snow Lake Shares to which a Scheme Shareholder (other than an Ineligible Foreign Holder or an Electing Selling Scheme Shareholder) would otherwise be entitled under this Scheme would result in a breach of applicable law:



- (i) Snow Lake will issue the maximum possible number of New Snow Lake Shares as Scheme Consideration to the Scheme Shareholder without giving rise to such a breach; and
- (ii) any further New Snow Lake Shares to which that Scheme Shareholder is entitled as Scheme Consideration, but the issue of which to the Scheme Shareholder would give rise to such a breach of applicable law (**Ineligible Scheme Consideration**), will instead be issued to the Sale Agent and dealt with under the preceding provisions in this clause 5.2, as if:
  - (A) references to an Ineligible Foreign Holder or Electing Selling Scheme Shareholder (as applicable) also included that Scheme Shareholder; and
  - (B) references in the preceding provisions of that clause to that person's New Snow Lake Shares that would otherwise have been issued to that person were limited to the Ineligible Scheme Consideration.

### 5.3 Changes to Snow Lake's issued capital

If after the date of the Scheme Implementation Deed:

- (a) Snow Lake converts all or any of the Snow Lake Shares into a larger or smaller number of shares but the New Snow Lake Shares are not issued in time to be consolidated or split by that conversion (as applicable), then the number of New Snow Lake Shares to be issued to each Scheme Shareholder or the Sale Agent (as applicable) shall be adjusted so that the number of New Snow Lake Shares to be received by each Scheme Shareholder or the Sale Agent (as applicable) reflects the number they would have received if the New Snow Lake Shares had been consolidated or split by that conversion; and
- (b) Snow Lake makes a Bonus Issue to holders of Snow Lake Shares but the New Snow Lake Shares are not issued in time to participate in that Bonus Issue, then the number of New Snow Lake Shares issued to each Scheme Shareholder or the Sale Agent (as applicable) shall be increased by the number of additional Snow Lake Shares which the relevant Scheme Shareholder or the Sale Agent (as applicable) would have received under the Bonus Issue if the New Snow Lake Shares had carried an entitlement to participate in the Bonus Issue.

#### 5.4 Status of New Snow Lake Shares

Subject to this Scheme becoming Effective and the satisfaction of the Condition Subsequent, Snow Lake must:

- (a) issue the New Snow Lake Shares required to be issued by it under this Scheme on terms such that each New Snow Lake Share will:
  - (i) rank equally in all respects with all other Snow Lake Shares on issue at the first Business Day after the Implementation Date; and
  - (ii) be entitled to participate in and receive any dividends or distribution of capital paid and any other entitlements accruing in respect of Snow Lake Shares on and from the first Business Day after the Implementation Date;
- (b) procure that the New Snow Lake Shares issued as Scheme Consideration will be approved for listing and trading on Nasdaq with effect from the first Business Day after the date of satisfaction of the Condition Subsequent; and
- (c) ensure that each New Snow Lake Share is duly and validly issued in accordance with all applicable law and Snow Lake's constituent documents, fully paid and non-assessable and free from any Encumbrance, do not constitute "restricted securities"



under the U.S. Securities Act of 1933 if held by a non-affiliate of Snow Lake and are issued without restrictive legends under such Act.

#### **5.5 Joint holders**

In the case of Scheme Shares held in joint names:

- (a) the New Snow Lake Shares to be issued under this Scheme must be issued to and registered in the names of the joint holders;
- (b) any cheque sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of GUE, the holder whose name appears first in the GUE Share Register as at the Record Date or to the joint holders; and
- (c) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of GUE, the holder whose name appears first in the GUE Share Register as at the Record Date or to the joint holders.

#### **5.6 Fractional entitlements**

Where the calculation of the aggregate Scheme Consideration to be provided to a Scheme Shareholder (other than an Ineligible Foreign Shareholder or an Electing Selling Scheme Shareholder (as applicable)) would result in the Scheme Shareholder becoming entitled to a part of a New Snow Lake Share, the entitlement of that Scheme Shareholder will be rounded as follows:

- (a) if the fractional entitlement is less than 0.5, it will be rounded down to the nearest whole number of New Snow Lake Shares; and
- (b) if the fractional entitlement is equal to or more than 0.5, it will be rounded up to the nearest whole number of New Snow Lake Shares.

#### **5.7 Share splitting**

If Snow Lake and GUE are of the opinion (acting reasonably) that two or more Scheme Shareholders (each of which holds a number of Scheme Shares that results in a fractional entitlement to Scheme Consideration) have, before the Record Date, been party to a shareholding splitting or division in an attempt to obtain an advantage by reference to the rounding, then Snow Lake and GUE must consult in good faith to determine whether such matters have arisen and if agreement is reached between Snow Lake and GUE following such consultation, Snow Lake may give notice to those Scheme Shareholders:

- (a) setting out the names and Registered Addresses of all of them;
- (b) stating that opinion; and
- (c) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after such notice has been given then solely for the purpose of calculating entitlements to Scheme Consideration pursuant to the Scheme:

- (d) the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares will, for the purposes of this Scheme and the Deed Poll, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and Registered Addresses are set out in the notice will, for the purposes of this Scheme and the Deed Poll, be taken to hold no Scheme Shares; and
- (e) Snow Lake, in complying with the other provisions of this Scheme and the Deed Poll relating to it in respect of the Scheme Shareholder specifically identified in the notice



as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of this Scheme and the Deed Poll.

#### 5.8 Unclaimed monies

- (a) A cheque issued under this clause 5 may be cancelled if the cheque:
  - (i) is returned to GUE or Snow Lake (as applicable); or
  - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of one year commencing on the Implementation Date, on request in writing (which request may not be made until the date which is at least 10 Business Days after the Implementation Date) from a Scheme Shareholder, GUE or Snow Lake (as applicable) must reissue or procure the reissuance of a cheque that was previously cancelled under clause 5.8(a).
- (c) The *Unclaimed Money Act 1990* (WA) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 6 of the *Unclaimed Money Act 1990* (WA)).

#### 5.9 Orders of a court or Government Agency

If written notice is given to GUE (or the GUE Registry) or Snow Lake (or the Snow Lake Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be provided to that Scheme Shareholder in accordance with this clause 5, then Snow Lake must procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents Snow Lake from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, GUE or Snow Lake shall be entitled (as applicable):
  - (i) where the relevant Scheme Shareholder is an Ineligible Foreign Holder or Electing Selling Scheme Shareholder (as applicable), to retain an amount, in Australian currency, equal to the relevant Scheme Shareholder's portion of any Sale Proceeds; and/or
  - (ii) not to issue, or to issue to a trustee or nominee, such number of New Snow Lake Shares as that Scheme Shareholder would otherwise be entitled to under clause 5.1,

until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by applicable law. To the extent that amounts or New Snow Lake Shares are so retained or withheld in accordance with this clause 5.9(b), such retained or withheld amounts or New Snow Lake Shares will be treated for all purposes under this Scheme as having been paid or issued to the person in respect of which such retention and withholding was made, provided that such retained or withheld amounts or New Snow Lake Shares are actually remitted or issued as required by this clause 5.9(b).



## 6. Dealings in Scheme Shares

### 6.1 Recognition of dealings

(a) To establish the identity of the Scheme Shareholders, dealings in Scheme Shares and other alterations to the GUE Share Register will only be recognised if:

- (i) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the GUE Share Register as the holder of the relevant Scheme Shares on or before the Record Date; and
- (ii) in all other cases, registrable transmission applications or transfers in respect of those dealings, or valid requests in respect of other alterations, are received on or before the Record Date at the place where the GUE Share Register is kept,

and, for the purpose of establishing the persons who are Scheme Shareholders, GUE must not accept for registration, nor recognise for any purpose (except a transfer to Snow Lake pursuant to this Scheme and any subsequent transfer by Snow Lake or its successors in title), any transmission application or transfer or other request (in each case) received after the Record Date, or received by the Record Date but not in registrable or actionable form, as appropriate.

(b) GUE must register any registrable transmission applications or transfers of the Scheme Shares of the kind referred to in clause 6.1(a)(ii) by the Record Date provided that, for the avoidance of doubt, nothing in this clause 6.1(b) requires GUE to register a transfer that would result in a GUE Shareholder holding a parcel of GUE Shares that is less than a Marketable Parcel.

### 6.2 Dealings after Record Date

If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them on or after the Record Date otherwise than pursuant to this Scheme, and any attempt to do so will be void and have no effect and GUE shall be entitled to disregard any such disposal.

### 6.3 Maintenance of GUE Share Register

For the purpose of determining entitlements to the Scheme Consideration, GUE must maintain the GUE Share Register in accordance with the provisions of this clause 6 until the Scheme Consideration has been provided to all Scheme Shareholders and the GUE Share Register in this form will solely determine entitlements to the Scheme Consideration.

### 6.4 Holding statements and GUE Share Register entries

Following the Record Date, all statements of holding for Scheme Shares (other than statements of holding in favour of Snow Lake) will cease to have effect as documents of title in respect of those Scheme Shares and each entry on the GUE Share Register in respect of Scheme Shares current at that date (other than entries on the GUE Share Register in respect of Snow Lake) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

### 6.5 Availability of GUE Share Register

As soon as possible after the Record Date, and in any event by 5.00pm on the second Business Day after the Record Date, GUE will ensure that details of the names, Registered Addresses and holdings of GUE Shares for each Scheme Shareholder as shown in the GUE



Share Register on the Record Date are available to Snow Lake in the form Snow Lake reasonably requires.

## 7. Quotation of GUE Shares

- (a) After the Court makes the orders under section 411(4)(b) of the Corporations Act approving the Scheme, GUE will apply to request that ASX suspend trading on the ASX in GUE Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Snow Lake, GUE will apply:
  - (i) for termination of the official quotation of GUE Shares on the ASX; and
  - (ii) to have itself removed from the official list of the ASX.

## 8. Additional Scheme Provisions

### 8.1 Consent to amendments

If the Court proposes to approve this Scheme subject to any amendments or conditions under section 411(6) of the Corporations Act:

- (a) GUE may by its counsel consent on behalf of all persons concerned (including the Scheme Shareholders) to those amendments or conditions to which Snow Lake has consented; and
- (b) each Scheme Shareholder agrees to any such amendments or conditions which GUE has consented to on its behalf.

### 8.2 Scheme Shareholders' agreements

Each Scheme Shareholder:

- (a) agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares as at the Implementation Date, in accordance with this Scheme;
- (b) agrees to the variation, cancellation or modification of the rights attaching to their Scheme Shares constituted by or resulting from this Scheme (if any);
- (c) to whom New Snow Lake Shares are to be issued in accordance with this Scheme, agrees to become a member of Snow Lake and to be bound by the terms of the constituent documents of Snow Lake;
- (d) who holds their Scheme Shares in a CHESS Holding, agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises GUE (and each of GUE's directors, officers and secretaries (jointly and each of them severally)) to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
- (e) acknowledges and agrees that this Scheme binds GUE and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of GUE.

### 8.3 Warranties

- (a) Each Scheme Shareholder is taken to have warranted to GUE and Snow Lake on the Implementation Date that:



For  
Personal  
Use  
Only

- (i) all of their Scheme Shares (including all rights and entitlements attaching to them as at the Implementation Date) which are transferred to Snow Lake under this Scheme will, at the date of transfer, be fully paid and free from all Encumbrances; and
- (ii) the Scheme Shareholder has full power and capacity to sell and transfer their Scheme Shares (together with all rights and entitlements attaching to them as at the Implementation Date) to Snow Lake under this Scheme.

(b) GUE undertakes that it will provide the warranty in clause 8.3(a)(ii) to Snow Lake on the Implementation Date as agent and attorney of each Scheme Shareholder provided that GUE will not be responsible for the accuracy or completeness of those warranties.

#### 8.4 Appointment of attorneys

- (a) Each Scheme Shareholder, without the need for any further act:
  - (i) on the Effective Date, irrevocably appoints GUE and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Snow Lake, and GUE undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Snow Lake on behalf of and as agent and attorney for each Scheme Shareholder; and
  - (ii) on the Implementation Date, appoints GUE and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,
- and GUE accepts each such appointment and, as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.4 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).
- (b) Immediately upon the provision of the aggregate amount of the Scheme Consideration to the Scheme Shareholders in the manner contemplated by clause 5, on and from the Implementation Date and until GUE registers Snow Lake as the holder of all Scheme Shares in the GUE Share Register, each Scheme Shareholder, without the need for any further act by that Scheme Shareholder:
  - (i) is deemed to have appointed Snow Lake as attorney and agent, and directs Snow Lake in each such capacity, solely to appoint any director, officer, secretary or agent of Snow Lake as sole proxy and, where applicable or appropriate, corporate representative of that Scheme Shareholder to attend GUE shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in the name of that Scheme Shareholder and sign any GUE shareholders' resolution;
  - (ii) undertakes not to attend any GUE shareholders' meeting or exercise the votes attaching to the Scheme Shares registered in the name of that Scheme Shareholder or sign any GUE shareholders' resolutions, whether in person, by proxy or corporate representative (other than pursuant to clause 8.4(b)(i));
  - (iii) must take all other actions in the capacity as registered holder of those Scheme Shares as Snow Lake reasonably directs; and
  - (iv) acknowledges and agrees that in exercising the powers conferred under clause 8.4(b)(i), Snow Lake and any director, officer, secretary or agent of



Snow Lake may act in the best interests of Snow Lake as the intended registered holder of the Scheme Shares.

#### **8.5 Consent for necessary or incidental acts**

Each of the Scheme Shareholders consents to GUE doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of Scheme Shareholders, GUE or otherwise.

#### **8.6 Instructions and elections**

If the Scheme becomes Effective and if not prohibited by applicable law, all instructions, notifications or elections by a Scheme Shareholder to GUE, binding or deemed binding between the Scheme Shareholder and GUE relating to GUE or GUE Shares, including instructions, notifications or elections relating to:

- (a) whether dividends are to be paid by cheque or into a specific account;
- (b) payments of dividends on GUE Shares; and
- (c) notices or other communications from GUE (including by email),

will be deemed from the time of issue of the Scheme Consideration on the Implementation Date (except to the extent determined otherwise by Snow Lake in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to Snow Lake and to be a binding instruction, notification or election to, and accepted by, Snow Lake in respect of the New Snow Lake Shares issued to the Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to the Snow Lake Registry.

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### **9. General**

#### **9.1 Duty**

Snow Lake must pay any Duty payable in connection with this Scheme and the Deed Poll (including the acquisition or transfer of Scheme Shares pursuant to this Scheme), the performance of the Deed Poll and each transaction effected by or made under this Scheme and the Deed Poll, and must indemnify each Scheme Shareholder against all losses, damages, costs, expenses, charges, penalties and other liabilities (including legal and other professional fees) directly or indirectly incurred or suffered by the Scheme Shareholder arising out of or in connection with any failure by Snow Lake to make such payment.

#### **9.2 Further action**

GUE must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it, and the Scheme Shareholders consent to GUE doing all such things and executing all such documents and doing all other things necessary or incidental to the implementation of this Scheme.

#### **9.3 Notices and other documents sent by post**

- (a) If a notice, transfer, transmission, application, direction or other communication referred to in this Scheme is sent by post to GUE, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time at which it is actually received at GUE's registered office or at the office of the GUE Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a GUE Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting, this Scheme or the proceedings of the Scheme Meeting.



#### **9.4 No liability when acting in good faith**

Each Scheme Shareholder agrees that neither GUE nor Snow Lake nor any director, officer or secretary or employee of either of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

#### **9.5 Governing Law and Jurisdiction**

- (a) This Scheme is governed by the law applying in Western Australia.
- (b) The courts having jurisdiction in Western Australia have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Scheme and each of GUE and each Scheme Shareholder irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in Western Australia.



## Annexure C - Amended Option Scheme - Mark-up

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Hamilton  Locke

# Scheme of Arrangement – Option Scheme

**This scheme of arrangement** is made under section 411 of the *Corporations Act 2001* (Cth) between the following parties:

<b>GUE</b>	Name	Global Uranium and Enrichment Limited
	ACN	619 387 085
	Address	Level 2, 40 Kings Park Road, West Perth WA 6005
	Email	andrew@globaluranium.com.au
	Attention	Andrew Ferrier

### **The Scheme Optionholders**

### **Agreed terms**

#### **1. Definitions and interpretation**

##### **1.1 Definitions**

In this Option Scheme:

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires.

**ASX Listing Rules** means the official listing rules of ASX.

**Business Day** means a business day as defined in the ASX Listing Rules.

**Canadian Securities Administrators** means each of the securities regulatory authorities in each jurisdiction of Canada.

**Condition Subsequent** has the meaning given in clause 2.3(a).

**Condition Subsequent End Date** means the date that is 15 Business Days after the Effective Date.

**Control** has the meaning given in section 50AA of the Corporations Act.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Court** means, at GUE's discretion, the Federal Court of Australia or the Supreme Court of Western Australia.

**Deed Poll** means the Deed Poll to be entered into by Snow Lake in favour of the Scheme Shareholders in the form attached at Annexure C of the Scheme Implementation Deed or in such other form as GUE and Snow Lake agree in writing.



**Duty** means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and any penalty, fee, fine, interest or additional charge payable in relation to any such duty or charge but excludes any Tax.

**Effective** means:

- (a) in relation to the Share Scheme, the coming into effect pursuant to section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Share Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC; and
- (b) in relation to this Option Scheme, the coming into effect pursuant to section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Option Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

**Effective Date** means the date the Share Scheme becomes Effective.

**Encumbrance** means any encumbrance, mortgage, pledge, charge, lien, assignment, hypothecation, security interest, title retention and any other security arrangement of any kind given or created and including any possessory lien in the ordinary course of business whether arising by law or contract.

**End Date** means the date that is six months after the date of the Scheme Implementation Deed, or such later date as GUE and Snow Lake agree in writing.

**Excluded Option** means a GUE Option which falls within the class of GUE Options designated as "Scheme Options" set out in Part 1 of Schedule 5 of the Scheme Implementation Deed and which GUE Option is held by, or held by any person on behalf of or for the benefit of, any Snow Lake Group Member.

**Excluded Optionholder** means a holder of one or more Excluded Options.

**Excluded Share** means a GUE Share held by, or held by any person on behalf of or for the benefit of, any Snow Lake Group Member.

**Excluded Shareholder** means a holder of one or more Excluded Shares.

**FIRB** means the Australian Foreign Investment Review Board.

**Government Agency** means any government, any department, officer or minister of any government and any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity whether in Australia or elsewhere and includes any minister, ASIC, the Takeovers Panel, Canadian Securities Administrators, the U.S. Securities and Exchange Commission, Nasdaq, FIRB and any regulatory organisation established under statute or any stock exchange.

**GUE Group** means GUE and its Related Entities (but not including Ubaryon) and **GUE Group Member** means any of them (but not including Ubaryon).

**GUE Option** means an option to subscribe for a GUE Share, which option falls within one of the classes of options designated as "GUE Options" set out in Part 1 of Schedule 5 of the Scheme Implementation Deed.

**GUE Optionholder** means a person who is registered in the GUE Option Register as the holder of one or more GUE Options which fall within the class of GUE Options designated as "Scheme Options" set out in Part 1 of Schedule 5 of the Scheme Implementation Deed, from time to time.



**GUE Option Register** means the register of GUE Options which fall within the class of GUE Options designated as "Scheme Options" set out in Part 1 of Schedule 5 of the Scheme Implementation Deed, which register is maintained by the GUE Registry on behalf of GUE.

**GUE Registry** means Automic Pty Ltd (ACN 152 260 814) (or any replacement share registry appointed by GUE from time to time, if applicable).

**GUE Share** means a fully paid ordinary share in the capital of GUE.

**GUE Share Register** means the register of GUE Shares maintained by the GUE Registry on behalf of GUE.

**GUE Shareholder** means a person who is registered in the GUE Share Register as the holder of one or more GUE Shares from time to time.

**Implementation Date** means the date that is five Business Days after the Record Date, or such other date as GUE and Snow Lake agree in writing.

**Maximum Scrip Consideration** means 0.083878 New Snow Lake Shares for each Scheme Share held by a Scheme Shareholder.

**Nasdaq** means the NASDAQ Stock Market, LLC.

**Nasdaq Notification** means the notice to Nasdaq and the filing and/or submission of all forms and materials required by Nasdaq to list the New Snow Lake Shares to be issued pursuant to this Scheme on Nasdaq and there is nothing in force as at 8.00am on the Implementation Date from Nasdaq indicating that the New Snow Lake Shares will not be listed and quoted on Nasdaq.

**New Snow Lake Share** means a new fully paid Snow Lake Share to be issued to the Scheme Shareholders under the Share Scheme.

**Option Scheme** means this creditors scheme of arrangement under Part 5.1 of the Corporations Act between GUE and the Scheme Optionholders (as amended by GUE and Snow Lake in writing from time to time (if applicable)), under which Scheme Optionholders will receive the Option Scheme Consideration per Scheme Option, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Snow Lake and GUE.

**Option Scheme Consideration** means the consideration to be issued by Snow Lake to each Scheme Optionholder as consideration for the cancellation of each Scheme Option under this Option Scheme, being per Scheme Option that number of Snow Lake Scheme Warrants calculated as follows:

$A = B$

where:

A is the total number of Snow Lake Scheme Warrants;

B is the number which is equal to that number of New Snow Lake Shares (including any fraction of a New Snow Lake Share) to be issued as the Scheme Consideration in consideration for one Scheme Share pursuant to the Scheme.

**Option Scheme Deed Poll** means the Option Scheme Deed Poll to be entered into by Snow Lake in favour of the Scheme Optionholders in the form attached at Annexure A or in such other form as GUE and Snow Lake agree in writing.



**Option Scheme Effective Date** means the date this Option Scheme becomes Effective.

**Option Scheme Implementation Date** means the date that is five Business Days after the Option Scheme Record Date, or such other date as GUE and Snow Lake agree in writing.

**Option Scheme Meeting** means the meeting of GUE Optionholders ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of this Option Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

**Option Scheme Record Date** means 4.00pm on the date which is two Business Days after the Option Scheme Effective Date or such other time and date (after the Option Scheme Effective Date) as ASX requires or agreed to in writing between Snow Lake and GUE.

**Record Date** means 4.00pm on the date which is two Business Days after the Effective Date or such other time and date (after the Effective Date) as ASX requires or agreed to in writing between Snow Lake and GUE.

**Registered Address** means in relation to a Scheme Optionholder, the address of that Scheme Optionholder shown in the GUE Option Register as at the Option Scheme Record Date.

**Related Entity** means in respect of a person, an entity that is under the Control of the person.

**Scheme Consideration** means the consideration to be provided by Snow Lake to each Scheme Shareholder for the transfer to Snow Lake of each Scheme Share under the Share Scheme, being equal to the lesser of:

- (a) the Scrip Consideration; and
- (b) the Maximum Scrip Consideration,

per Scheme Share.

**Scheme Implementation Deed** means the Scheme Implementation Deed entered into between Snow Lake and GUE dated 6 October 2025 as amended by a Deed of Variation between Snow Lake and GUE dated 28 November 2025, with respect to the Scheme and associated matters.

**Scheme Meeting** means the meeting of GUE Shareholders (other than Excluded Shareholders) ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

**Scheme Option** means a GUE Option which falls within the class of GUE Options designated as "Scheme Options" set out in Part 1 of Schedule 5 of the Scheme Implementation Deed and which GUE Option is on issue as at the Option Scheme Record Date (but is not an Excluded Option).

**Scheme Optionholder** means a holder of a GUE Option granted in the class of options which is detailed in Schedule 1, who is recorded in the GUE Option Register as at the Option Scheme Record Date (other than an Excluded Optionholder).

**Scheme Shareholder** means 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.



**Scheme Shares** means all of the GUE Shares on issue as at the Record Date other than Excluded Shares.

**Scheme VWAP** means the average of the daily volume weighted average price of Snow Lake Shares traded on Nasdaq during the 10 Business Day period ending on (and including) the day which is two Business Days before the date of the Scheme Meeting.

**Scrip Consideration** means such number of New Snow Lake Shares per Scheme Share held by a Scheme Shareholder calculated as follows:

$$A = \frac{0.0968}{R}$$

where:

*A* is the number of New Snow Lake Shares for each Scheme Share held by a Scheme Shareholder; and

*B* is the Scheme VWAP 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.

**Second Court Date** means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving this Option Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

**Share Scheme** or **Scheme** means the members scheme of arrangement under Part 5.1 of the Corporations Act between GUE and the Scheme Shareholders, the form of which is attached at Annexure A of the Scheme Implementation Deed (as that scheme of arrangement may be amended by Snow Lake and GUE in writing from time to time (if applicable)), subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Snow Lake and GUE.

**Snow Lake** means Snow Lake Resources Ltd (NASDAQ:LTIM).

**Snow Lake Group** means Snow Lake and its Related Entities (but excluding members of the GUE Group), and **Snow Lake Group Member** means any of them.

**Snow Lake Registry** means Endeavor Transfer Agency (or any replacement share registry appointed by Snow Lake from time to time, if applicable).

**Snow Lake Scheme Warrant** means a Snow Lake warrant with the terms and conditions detailed in Schedule 2.

**Snow Lake Share** means an issued fully paid common share in the capital of Snow Lake.

**Takeovers Panel** means the Australian Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

**Tax** means a tax, levy, charge, impost, fee, or withholding of any nature, including, without limitation, any goods and services tax, value added tax or consumption tax, payroll tax, fringe benefits tax, superannuation guarantee charge, pay as you go withholding which is assessed, levied, imposed or collected by a Government Agency, except where the context requires otherwise. This includes, but is not limited to, any interest, fine, penalty, charge, fee or other amount imposed in addition to those amounts, but excludes Duty.

**Ubaryon** means Ubaryon Pty Ltd ACN 608 299 672.



## 1.2 Things required to be done other than on a Business Day

Unless otherwise indicated, if the day on which any act, matter or thing is to be done under this Option Scheme is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

## 1.3 Interpretation

Clauses 1.4 to 1.6 (inclusive) of the Scheme Implementation Deed apply to the interpretation of this Option Scheme, except that references to 'this deed' are to be read as references to 'this Option Scheme'.

## 2. Conditions Precedent

### 2.1 Conditions precedent to the Option Scheme

This Option Scheme is conditional on and will have no force or effect unless and until each of the following conditions precedent is satisfied:

- (a) as at 8.00am on the Second Court Date all the conditions precedent set out in clause 2.5(b) of the Scheme Implementation Deed (other than the conditions precedent set out in clauses 2.5(b)(i) and 2.5(b)(vi) of the Scheme Implementation Deed) have been satisfied or (if agreed by GUE and Snow Lake) waived in accordance with the terms of the Scheme Implementation Deed;
- (b) none of the Scheme Implementation Deed, the Deed Poll or the Option Scheme Deed Poll have been terminated before 8.00am on the Second Court Date;
- (c) the Court approves this Option Scheme in accordance with section 411(4)(b) of the Corporations Act in a manner that satisfies Section 3(a)(10) of the U.S. Securities Act with respect to all of the Snow Lake Scheme Warrants;
- (d) the Scheme having become Effective on or before the End Date (or any later date GUE and Snow Lake agree in writing in accordance with the Scheme Implementation Deed);
- (e) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to either or both of this Option Scheme and the Share Scheme and agreed to by GUE and Snow Lake have been satisfied or waived; and
- (f) the orders of the Court made under section 411(4)(b) (and if applicable, section 411(6)) of the Corporations Act approving this Option Scheme have come into effect in accordance with section 411(10) of the Corporations Act on or before the End Date (or any later date GUE and Snow Lake agree in writing in accordance with the Scheme Implementation Deed).

### 2.2 Certificates

- (a) At the Court hearing on the Second Court Date, each of GUE and Snow Lake must provide to the Court a copy of a signed certificate in the form of a deed, or such other evidence as the Court requests, confirming (in respect of the matters within their knowledge) whether or not the conditions precedent set out in clauses 2.1(a) and 2.1(b) have been satisfied or waived.
- (b) The certificates provided by GUE and Snow Lake under clause 2.2(a) constitute conclusive evidence as to whether or not those conditions precedent have been satisfied or waived.



### **2.3 Condition subsequent**

- (a) The Option Scheme is conditional on, and Implementation will not occur until after the Nasdaq Notification occurs (Condition Subsequent).
- (b) If the Condition Subsequent becomes incapable of being satisfied or is not satisfied on or before the Condition Subsequent End Date, then this Option Scheme will lapse and shall be of no further force or effect.

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## **3. Option Scheme**

### **3.1 Option Scheme Effective Date**

Subject to clause 2.1 and clause 3.2, this Option Scheme will take effect pursuant to section 411(10) of the Corporations Act on and from the Option Scheme Effective Date.

### **3.2 Termination**

Without limiting any rights under the Scheme Implementation Deed:

- (a) if one or both of the Scheme Implementation Deed or the Option Scheme Deed Poll is terminated in accordance with their respective terms before this Option Scheme becomes Effective; or
- (b) the Option Scheme Effective Date does not occur on or before the End Date,

this Option Scheme will lapse and be of no further force or effect unless Snow Lake and GUE otherwise agree in writing.

### **3.3 Option Scheme Deed Poll**

- (a) This Option Scheme attributes actions to Snow Lake but does not itself impose an obligation on them to perform those actions.
- (b) Snow Lake has agreed, by executing the Option Scheme Deed Poll, to (among other things) perform the actions attributed to Snow Lake under this Option Scheme, including the provision or procuring the provision of the Option Scheme Consideration to the Scheme Optionholders.

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## **4. Implementation of the Option Scheme**

### **4.1 Lodgement of Court orders**

If the conditions precedent set out in clause 2.1 of this Option Scheme (other than the conditions precedent in clauses 2.1(d) and 2.1(f)) are satisfied, GUE undertakes to lodge with ASIC an office copy of the Court orders made under section 411(4)(b) of the Corporations Act approving this Option Scheme as soon as practicable after such orders are made and in any event by 5.00pm on the first Business Day after those orders are made (or such later time as agreed in writing by GUE and Snow Lake).

### **4.2 Cancellation and extinguishment of Scheme Options**

Subject to this Option Scheme becoming Effective and the satisfaction of the Condition Subsequent, on the Option Scheme Implementation Date:

- (a) subject to the provision of the Option Scheme Consideration in the manner contemplated by clause 5, the Scheme Options, together with all rights and entitlements attaching to the Scheme Options as at the Option Scheme Implementation Date, must be cancelled and extinguished, without the need for any



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further act by any Scheme Optionholder (other than acts performed by GUE or its directors, officers and secretaries as attorney and agent for Scheme Optionholders under clause 7.4), and each Scheme Optionholder:

- (i) releases GUE from all obligations in relation to those Scheme Options; and
- (ii) releases and waives any and all rights they may have had (including to be issued GUE Shares) in relation to those Scheme Options (including under the terms of the Scheme Options);
- (iii) agrees that the terms of this Option Scheme prevail over the terms and conditions of the Scheme Options to the extent of any inconsistency and any term or condition of the Scheme Options which restricts or prohibits the Option Scheme or any provision contained in this Option Scheme is to be disregarded, other than where expressly stated otherwise in this Option Scheme; and
- (iv) authorises GUE to update the GUE Option Register recording the cancellation and extinguishment of the Scheme Options,

and, in consideration for the cancellation and extinguishment of their Scheme Options, each Scheme Optionholder will be entitled to receive the Option Scheme Consideration per cancelled Scheme Option in accordance with clause 5; and

- (b) pursuant to clause 4.2(a), GUE must ensure the cancellation and extinguishment of the Scheme Options.

#### 4.3 **Entitlement to Option Scheme Consideration**

On the Option Scheme Implementation Date, in consideration for the cancellation and extinguishment of the Scheme Options, each Scheme Optionholder will be entitled to receive the Option Scheme Consideration in respect of each of their Scheme Options held by them on the Option Scheme Record Date in accordance with clause 5 of this Option Scheme and the Option Scheme Deed Poll.

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### 5. **Option Scheme Consideration**

#### 5.1 **Provision of Option Scheme Consideration**

Subject to the remainder of this clause 5, in relation to the Option Scheme Consideration, Snow Lake must:

- (a) on or before the Option Scheme Implementation Date, issue to each Scheme Optionholder such number of Snow Lake Scheme Warrants as that Scheme Optionholder is entitled to receive and procure that the name and Registered Address of each Scheme Optionholder is entered in the Snow Lake register of warrants in respect of those Snow Lake Scheme Warrants; and
- (b) procure that on or before the Option Scheme Implementation Date, a warrant certificate or holding statement (or equivalent document evidencing title), as applicable, is sent to the Registered Address of each Scheme Optionholder representing the number of Snow Lake Scheme Warrants issued to the Scheme Optionholder pursuant to this Option Scheme.



## 5.2 Status of Snow Lake Scheme Warrants

Subject to this Option Scheme becoming Effective and the satisfaction of the Condition Subsequent, Snow Lake must ensure:

- (a) that each Snow Lake Scheme Warrant is duly and validly issued in accordance with all applicable law and Snow Lake's constituent documents and free from any Encumbrance;
- (b) that Snow Lake Scheme Warrants do not constitute "restricted securities" under the U.S. Securities Act of 1933 if held by a non-affiliate of Snow Lake and are issued without restrictive legends under such Act; and
- (c) that Snow Lake Shares issuable upon cashless exercises of Snow Lake Scheme Warrants six (6) months after the Option Scheme Implementation Date (or thereafter) will not constitute "restricted securities" under the U.S. Securities Act of 1933 if held by a non-affiliate of Snow Lake and will be issued without restrictive legends under such Act.

## 5.3 Joint holders

In the case of Scheme Options held in joint names:

- (a) the Snow Lake Scheme Warrants to be issued under this Option Scheme must be issued to and registered in the names of the joint holders; and
- (b) any document required to be sent under this Option Scheme, will be forwarded to either, at the sole discretion of GUE, the holder whose name appears first in the GUE Option Register as at the Option Scheme Record Date or to the joint holders.

## 5.4 Fractional entitlements

Where the calculation of the aggregate Option Scheme Consideration to be issued to a Scheme Optionholder would result in the Scheme Optionholder becoming entitled to a part of a Snow Lake Scheme Warrant, the entitlement of that Scheme Optionholder will be rounded as follows:

- (a) if the fractional entitlement is less than 0.5, it will be rounded down to the nearest whole number of Snow Lake Scheme Warrants; and
- (b) if the fractional entitlement is equal to or more than 0.5, it will be rounded up to the nearest whole number of Snow Lake Scheme Warrants.

## 5.5 Orders of a court or Government Agency

If written notice is given to GUE (or the GUE Registry) or Snow Lake (or the Snow Lake Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Options held by a particular Scheme Optionholder, which would otherwise be provided to that Scheme Optionholder in accordance with this clause 5, then Snow Lake must procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents Snow Lake from providing consideration to any particular Scheme Optionholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, GUE or Snow Lake shall be entitled not to issue, or to issue to a trustee or nominee, such number of Snow Lake Scheme Warrants as that Scheme Optionholder would otherwise be entitled to under clause 5.1 until such time as provision of the Option Scheme Consideration in



accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by applicable law. To the extent that amounts or Snow Lake Scheme Warrants are so retained or withheld in accordance with this clause 5.5(b), such retained or withheld amounts or Snow Lake Scheme Warrants will be treated for all purposes under this Option Scheme as having been paid or issued to the person in respect of which such retention and withholding was made, provided that such retained or withheld amounts or Snow Lake Scheme Warrants are actually remitted or issued as required by this clause 5.5(b).

## **6. Dealings in GUE Options**

### **6.1 Exercise prior to Option Scheme Record Date**

- (a) To establish the identity of the Scheme Optionholders, GUE will not accept as valid, nor recognise for any purpose, any notice of exercise of a GUE Option in the class detailed in Schedule 1, where that notice of exercise is either or both of the following:
  - (i) received after 5.00pm on the day which is the Business Day immediately before the Option Scheme Record Date; or
  - (ii) not in accordance with the terms of grant of that class of GUE Option.
- (b) GUE will issue, and register the GUE Optionholder as the holder of, a GUE Share in respect of any valid exercise of a GUE Option in the class detailed in Schedule 1 permitted by, and received by the time specified in, clause 6.1(a)(i) and in accordance with the terms of grant of the GUE Option, and the GUE Optionholder holding that GUE Option acknowledges and agrees that, if the Share Scheme becomes Effective and the GUE Optionholder has validly exercised a GUE Option in accordance with the foregoing, the GUE Optionholder will (subject to the terms of the Share Scheme) be bound by the terms of the Share Scheme in respect of each such GUE Share and, accordingly, each such GUE Share will be transferred to Snow Lake in accordance with the terms of the Share Scheme on the Implementation Date.

### **6.2 Dealings after Option Scheme Record Date**

- (a) If this Option Scheme becomes Effective, a holder of Scheme Options (and any person claiming through that holder) must not exercise or dispose of or purport or agree to exercise or dispose of any Scheme Options or any interest in them on or after the Option Scheme Record Date otherwise than pursuant to this Option Scheme, and any attempt to do so will be void and have no effect and GUE shall be entitled to disregard any such disposal.
- (b) GUE will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Options received after the Option Scheme Record Date.

### **6.3 Maintenance of GUE Option Register**

For the purpose of determining entitlements to the Option Scheme Consideration, GUE must maintain the GUE Option Register in accordance with the provisions of this clause 6 until the Option Scheme Consideration has been issued to all Scheme Optionholders and the GUE Option Register in this form will solely determine entitlements to the Option Scheme Consideration.

### **6.4 Holding statements and GUE Option Register entries**

Subject to the Option Scheme having become Effective and the provision of the Option Scheme Consideration in accordance with clause 5 of this Option Scheme, following the Option Scheme Record Date all statements of holding and certificates for GUE Options in the class detailed in Schedule 1 will cease to have any effect as documents of title in respect of



those GUE Options and each entry on the GUE Option Register in respect of Scheme Options current at that date will cease to have any effect except as evidence of entitlement to the Option Scheme Consideration in respect of the Scheme Options relating to that entry.

#### **6.5 Availability of GUE Option Register**

As soon as possible after the Option Scheme Record Date, and in any event by 5.00pm on the second Business Day after the Option Scheme Record Date, GUE will ensure that details of the names, Registered Addresses and holdings of Scheme Options for each Scheme Optionholder as shown in the GUE Option Register on the Option Scheme Record Date are available to Snow Lake in the form Snow Lake reasonably requires.

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### **7. Additional Scheme Provisions**

#### **7.1 Consent to amendments**

If the Court proposes to approve this Option Scheme subject to any amendments or conditions under section 411(6) of the Corporations Act:

- (a) GUE may by its counsel consent on behalf of all persons concerned (including the Scheme Optionholders) to those amendments or conditions to which Snow Lake has consented; and
- (b) each Scheme Optionholder agrees to any such amendments or conditions which GUE has consented to on its behalf.

#### **7.2 Scheme Optionholders' agreements**

Each Scheme Optionholder:

- (a) agrees to the cancellation and extinguishment of their Scheme Options together with all rights and entitlements attaching to those Scheme Options as at the Option Scheme Implementation Date, in accordance with this Option Scheme;
- (b) agrees to the variation, cancellation, extinguishment or modification of the rights attaching to their GUE Options constituted by or resulting from this Option Scheme, as at the Option Scheme Implementation Date, in accordance with this Option Scheme;
- (c) to whom Snow Lake Scheme Warrants are to be issued in accordance with this Option Scheme, agrees to become a warrant holder of Snow Lake, to have their name and Registered Address entered in the Snow Lake warrant register and accepts the Snow Lake Scheme Warrants issued to them under this Option Scheme on the terms and conditions applying to them, without the need for any further act by the Scheme Optionholder; and
- (d) acknowledges and agrees that this Option Scheme binds GUE and all Scheme Optionholders (including those who do not attend the Option Scheme Meeting and those who do not vote, or vote against this Option Scheme, at the Option Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of GUE.

#### **7.3 Warranties**

- (a) Each Scheme Optionholder is taken to have warranted to GUE and Snow Lake on the Option Scheme Implementation Date, that:
  - (i) all of their Scheme Options (including all rights and entitlements attaching to them as at the Option Scheme Implementation Date) which are cancelled and extinguished under this Option Scheme will, at the date of cancellation and extinguishment, be free from all Encumbrances; and



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- (ii) the Scheme Optionholder has full power and capacity to agree to the cancellation and extinguishment of their Scheme Options (together with all rights and entitlements attaching to them as at the Option Scheme Implementation Date).
- (b) GUE undertakes that it will provide the warranty in clause 7.3(a)(ii) to Snow Lake on the Option Scheme Implementation Date as agent and attorney of each Scheme Optionholder provided that GUE will not be responsible for the accuracy or completeness of those warranties.

#### 7.4 Appointment of attorneys

- (a) Each Scheme Optionholder, without the need for any further act:
  - (i) on the Option Scheme Effective Date, irrevocably appoints GUE and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Option Scheme Deed Poll against Snow Lake, and GUE undertakes in favour of each Scheme Optionholder that it will enforce the Option Scheme Deed Poll against Snow Lake on behalf of and as agent and attorney for each Scheme Optionholder; and
  - (ii) on the Option Scheme Implementation Date, appoints GUE and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Option Scheme and the transactions contemplated by it, including (without limitation) the cancellation and extinguishment of the Scheme Options,
- and GUE accepts each such appointment and, as attorney and agent of each Scheme Optionholder, may sub-delegate its functions, authorities or powers under this clause 7.4 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).
- (b) Immediately upon the provision of the aggregate amount of the Option Scheme Consideration to the Scheme Optionholders in the manner contemplated by clause 5, on and from the Implementation Date and until all Scheme Options are cancelled and extinguished, each Scheme Optionholder, without the need for any further act by that Scheme Optionholder:
  - (i) is deemed to have appointed Snow Lake as attorney and agent, and directs Snow Lake in each such capacity, solely to appoint any director, officer, secretary or agent of Snow Lake as sole proxy and, where applicable or appropriate, corporate representative of that Scheme Optionholder to attend GUE optionholders' meetings, exercise the votes attaching to the Scheme Options (if any) registered in the name of that Scheme Optionholder and sign any GUE optionholders' resolution;
  - (ii) undertakes not to attend any GUE optionholders' meeting or exercise the votes attaching to the Scheme Options (if any) registered in the name of that Scheme Optionholder or sign any GUE optionholders' resolutions, whether in person, by proxy or corporate representative (other than pursuant to clause 7.4(b)(i)); and
  - (iii) must take all other actions in the capacity as registered holder of those Scheme Options as Snow Lake reasonably directs.



#### **7.5 Consent for necessary or incidental acts**

Each of the Scheme Optionholders consents to GUE doing all things necessary or incidental to, or to give effect to, the implementation of this Option Scheme, whether on behalf of Scheme Optionholders, GUE or otherwise.

### **8. General**

#### **8.1 Duty**

Snow Lake must pay any Duty payable in connection with this Option Scheme and the Option Scheme Deed Poll (including the provision of Snow Lake Scheme Warrants pursuant to this Option Scheme), the performance of the Option Scheme Deed Poll and each transaction effected by or made under this Option Scheme and the Option Scheme Deed Poll, and must indemnify each Scheme Optionholder against all losses, damages, costs, expenses, charges, penalties and other liabilities (including legal and other professional fees) directly or indirectly incurred or suffered by the Scheme Optionholder arising out of or in connection with any failure by Snow Lake to make such payment.

#### **8.2 Further action**

GUE must do all things and execute all documents necessary to give full effect to this Option Scheme and the transactions contemplated by it, and the Scheme Optionholders consent to GUE doing all such things and executing all such documents and doing all other things necessary or incidental to the implementation of this Option Scheme.

#### **8.3 Notices and other documents sent by post**

- (a) If a notice, transfer, transmission, application, direction or other communication referred to in this Option Scheme is sent by post to GUE, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time at which it is actually received at GUE's registered office or at the office of the GUE Registry.
- (b) The accidental omission to give notice of the Option Scheme Meeting or the non-receipt of such notice by a GUE Optionholder will not, unless so ordered by the Court, invalidate the Option Scheme Meeting, this Option Scheme or the proceedings of the Option Scheme Meeting.

#### **8.4 No liability when acting in good faith**

Each Scheme Optionholder agrees that neither GUE nor Snow Lake nor any director, officer or secretary or employee of either of those companies shall be liable for anything done or omitted to be done in the performance of this Option Scheme or the Option Scheme Deed Poll in good faith.

#### **8.5 Governing Law and Jurisdiction**

- (a) This Option Scheme is governed by the law applying in Western Australia.
- (b) The courts having jurisdiction in Western Australia have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Option Scheme and each of GUE and each Scheme Optionholder irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in Western Australia.



**Schedule 1 – GUE Options**

<b>GUE Option as at the date of this deed (A)</b>	<b>Exercise price of GUE Option (B)</b>	<b>Expiry date of GUE Option (C)</b>
28,833,333	A\$0.15	14/11/2026



## Schedule 2 Snow Lake Scheme Warrant Terms and Conditions

### (a) **Entitlement**

Each Snow Lake Scheme Warrant entitles the holder to subscribe for one fully paid common share in the capital of Snow Lake Resources Ltd (**Snow Lake**) (**Snow Lake Share**) upon exercise of the Snow Lake Scheme Warrant.

### (b) **Exercise Price**

Subject to paragraphs (e) and (k), the amount payable upon exercise of each Snow Lake Scheme Warrant will be calculated in accordance with the following formula (**Exercise Price**):

$$A = \frac{B}{C} \times D$$

where:

**A** is the Exercise Price in US\$;

**B** is A\$0.15;

**C** is the number which is equal to that number of Snow Lake Shares (including any fraction of a Snow Lake Share) to be issued as the Scheme Consideration in consideration for one Scheme Share pursuant to the Share Scheme (where each of 'Scheme Consideration', 'Scheme Share' and 'Share Scheme' have the meanings given to those terms in the Option Scheme (and where 'Option Scheme' has the meaning given to that term in the Scheme Implementation Deed dated 6 October 2025 (and any variations to that deed, if applicable) between Global Uranium and Enrichment Limited (**GUE**) and Snow Lake (**Scheme Implementation Deed**); and

**D** is the average A\$ to US\$ exchange rate as posted by the Reserve Bank of Australia for the 10 business day period ending on (and including) the day which is two business days (in each case, as 'business day' is defined in the ASX Listing Rules) before the date of the Scheme Meeting (where 'Scheme Meeting' has the meaning given to that term in the Scheme Implementation Deed).

### (c) **Expiry Date**

Each Snow Lake Scheme Warrant expires on 14 May 2027 (**Expiry Date**). A Snow Lake Scheme Warrant not exercised before the Expiry Date will automatically lapse on the Expiry Date.

### (d) **Exercise Period**

The Snow Lake Scheme Warrants are exercisable at any time during the period commencing on and including the date that is 6 months after the date on which the Snow Lake Scheme Warrants are issued and ending on and including the Expiry Date (**Exercise Period**).

### (e) **Cashless Exercise**

Each Snow Lake Scheme Warrant may be exercised on a cashless basis, by setting off the Exercise Price against the number of Snow Lake Shares issuable upon such exercise (Cashless Exercise).

If a holder elects a Cashless Exercise for a number of Snow Lake Scheme Warrants, such holder will only be issued that number of Snow Lake Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Snow Lake Scheme Warrants being exercised and the then market



value of the Snow Lake Shares at the time of exercise calculated in accordance with the following formula:

$$S = O \times [(MSP - EP)/MSP]$$

Where:

**S** = Number of Snow Lake Shares to be issued on cashless exercise of the Snow Lake Scheme Warrants;

**O** = Number of Snow Lake Shares issuable upon the Snow Lake Scheme Warrants being exercised (inclusive of the Snow Lake Shares surrendered in payment of the aggregate exercise price);

**MSP** = The value of a Snow Lake Share calculated using the volume weighted average price of Snow Lake Shares traded on Nasdaq during the 10 business day (as 'business day' is defined in the ASX Listing Rules) period immediately prior to (and excluding) the date of the Notice of Exercise (as defined below); and

**EP** = Exercise Price (pursuant to paragraph (b) above).

If the difference between the total Exercise Price otherwise payable for the Snow Lake Shares on the Snow Lake Scheme Warrants being exercised and the then market value of the Snow Lake Shares at the time of exercise (calculated in accordance with the formula above) is zero or negative, then a holder will not be entitled to elect a Cashless Exercise. The Snow Lake board may also make available a Cashless Exercise pursuant to which the exercise price is paid through an irrevocable commitment by a broker to pay over such amount from a sale of the Snow Lake Shares the holder is entitled to receive upon exercise.

(f)

#### **Notice of Exercise**

The Snow Lake Scheme Warrants may be exercised during the Exercise Period by notice in writing to Snow Lake in the manner specified on the Snow Lake Scheme Warrant certificate (**Notice of Exercise**) and either (i) payment of the Exercise Price for each Snow Lake Scheme Warrant being exercised in U.S. currency by electronic funds transfer or other means of payment acceptable to Snow Lake or (ii) on a Cashless Exercise basis as specified in the Notice of Exercise (without payment of the Exercise Price in cash).

(g)

#### **Exercise Date**

A Notice of Exercise is only effective on and from, as applicable, during the Exercise Period (i) the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Snow Lake Scheme Warrant being exercised in cleared funds, or (ii) in the case of a Cashless Exercise, the date of receipt of the Notice of Exercise (the date of effectiveness in clause (i) or (ii), as applicable, is the **Exercise Date**).

(h)

#### **Timing of issue of Snow Lake Shares on exercise**

Upon valid exercise of a Snow Lake Scheme Warrant in accordance with the procedures set forth herein, Snow Lake shall cause the Snow Lake Shares issuable to be transmitted by the transfer agent of Snow Lake to the holder either (i) by direct registration system (**DRS**) advice statement or other evidence of such shares; or (ii) by physical delivery of a certificate, or other evidence of such shares, registered in Snow Lake's share register in the name of the holder, for the number of Snow Lake Shares to which the holder is entitled pursuant to such exercise to the address specified by the holder in the Notice of Exercise, in each case by the date that is three (3) business days (as 'business day' is defined by Nasdaq) after the Exercise Date (such date, the **Snow Lake Share Delivery Date**); provided, however, that if payment of the aggregate Exercise Price (other than in the case of a Cashless Exercise) is received after 12:00 P.M., Toronto time on the Exercise Date, then the Snow Lake Share Delivery Date shall be extended by one (1) additional business day (as 'business day' is defined by Nasdaq). Upon valid exercise of a Snow Lake Scheme Warrant in accordance with the procedures set forth herein, on the Exercise Date, the holder shall be deemed for all corporate purposes to



have become the holder of record of the Snow Lake Shares with respect to which the Snow Lake Scheme Warrant has been exercised, irrespective of the date of delivery of the Snow Lake Shares.

(i) **Delivery of new Snow Lake Scheme Warrant certificate upon partial exercise**

If Snow Lake Scheme Warrants are exercised which comprise less than all of the Snow Lake Scheme Warrants the subject of a particular Snow Lake Scheme Warrant certificate, then Snow Lake shall, at the request of a holder and upon surrender of the Snow Lake Scheme Warrant certificate, at the time of delivery of the Snow Lake Shares, deliver to the holder a new Snow Lake Scheme Warrant certificate evidencing the rights of the holder with respect to the remaining balance of unexercised Snow Lake Scheme Warrants the subject of the original Snow Lake Scheme Warrant certificate.

(j) **Snow Lake Shares issued on exercise**

Snow Lake Shares issued on exercise of the Snow Lake Scheme Warrants rank equally with the then issued fully paid common shares of Snow Lake.

(k) **Reconstruction of capital**

The Exercise Price and the number of Snow Lake Shares issuable upon exercise of a Snow Lake Scheme Warrant will be subject to adjustment in the event of stock splits, consolidations, reclassifications, rights offerings, special distributions, capital reorganizations, mergers, amalgamations, or asset transfers by Snow Lake. Adjustments will be made in the manner specified on the Snow Lake Scheme Warrant certificate, to ensure the holders are not disadvantaged by dilution or changes in the Snow Lake's capital structure. All adjustments will be subject to regulatory approvals and communicated to holders with supporting calculations.

(l) **Participation in new issues**

There are no, pre-emptive rights, participation rights or entitlements inherent in the Snow Lake Scheme Warrants and holders will not be entitled to participate in new issues of capital offered to Snow Lake shareholders during the currency of the Snow Lake Scheme Warrants without exercising the Snow Lake Scheme Warrants.

(m) **Change in exercise price**

Except as provided in paragraph (k), a Snow Lake Scheme Warrant does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Snow Lake Scheme Warrant can be exercised.

(n) **No rights as Snow Lake shareholder until exercise**

A Snow Lake Scheme Warrant does not entitle the holder to any voting rights, dividends or other rights as a shareholder of Snow Lake prior to the exercise thereof as set forth in herein.

(o) **Transferability**

The Snow Lake Scheme Warrants are not transferable.

(p) **U.S. Securities Law Restrictions**

Neither the Snow Lake Scheme Warrants nor the Snow Lake Shares issuable upon exercise have been or will be registered under the United States Securities Act of 1933, as amended (the **U.S. Securities Act**), or under the securities laws of any state of the United States. Accordingly Snow Lake Scheme Warrants may not be exercised within the United States or by a U.S. person (as defined in Rule 902(k) of Regulation S promulgated under the U.S. Securities Act) unless an exemption is available from the registration requirements of the U.S. Securities Act and applicable state securities laws, as applicable. The holder acknowledges that any certificate representing Snow Lake Shares issued upon exercise of Snow Lake



Scheme Warrants may have restrictions on transfer imposed by applicable securities laws, including but not limited to the following legend:

"THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR UNDER ANY STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE CORPORATION OR ITS TRANSFER AGENT."

For personal use only



## Annexure D - Amended Option Scheme

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Hamilton Locke

# Scheme of Arrangement – Option Scheme

**This scheme of arrangement** is made under section 411 of the *Corporations Act 2001* (Cth) between the following parties:

<b>GUE</b>	Name	Global Uranium and Enrichment Limited
	ACN	619 387 085
	Address	Level 2, 40 Kings Park Road, West Perth WA 6005
	Email	<a href="mailto:andrew@globaluranium.com.au">andrew@globaluranium.com.au</a>
	Attention	Andrew Ferrier

### The Scheme Optionholders

### Agreed terms

#### 1. Definitions and interpretation

##### 1.1 Definitions

In this Option Scheme:

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires.

**ASX Listing Rules** means the official listing rules of ASX.

**Business Day** means a business day as defined in the ASX Listing Rules.

**Canadian Securities Administrators** means each of the securities regulatory authorities in each jurisdiction of Canada.

**Condition Subsequent** has the meaning given in clause 2.3(a).

**Condition Subsequent End Date** means the date that is 15 Business Days after the Effective Date.

**Control** has the meaning given in section 50AA of the Corporations Act.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Court** means, at GUE's discretion, the Federal Court of Australia or the Supreme Court of Western Australia.

**Deed Poll** means the Deed Poll to be entered into by Snow Lake in favour of the Scheme Shareholders in the form attached at Annexure C of the Scheme Implementation Deed or in such other form as GUE and Snow Lake agree in writing.



**Duty** means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and any penalty, fee, fine, interest or additional charge payable in relation to any such duty or charge but excludes any Tax.

**Effective** means:

- (a) in relation to the Share Scheme, the coming into effect pursuant to section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Share Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC; and
- (b) in relation to this Option Scheme, the coming into effect pursuant to section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Option Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

**Effective Date** means the date the Share Scheme becomes Effective.

**Encumbrance** means any encumbrance, mortgage, pledge, charge, lien, assignment, hypothecation, security interest, title retention and any other security arrangement of any kind given or created and including any possessory lien in the ordinary course of business whether arising by law or contract.

**End Date** means the date that is six months after the date of the Scheme Implementation Deed, or such later date as GUE and Snow Lake agree in writing.

**Excluded Option** means a GUE Option which falls within the class of GUE Options designated as "Scheme Options" set out in Part 1 of Schedule 5 of the Scheme Implementation Deed and which GUE Option is held by, or held by any person on behalf of or for the benefit of, any Snow Lake Group Member.

**Excluded Optionholder** means a holder of one or more Excluded Options.

**Excluded Share** means a GUE Share held by, or held by any person on behalf of or for the benefit of, any Snow Lake Group Member.

**Excluded Shareholder** means a holder of one or more Excluded Shares.

**FIRB** means the Australian Foreign Investment Review Board.

**Government Agency** means any government, any department, officer or minister of any government and any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity whether in Australia or elsewhere and includes any minister, ASIC, the Takeovers Panel, Canadian Securities Administrators, the U.S. Securities and Exchange Commission, Nasdaq, FIRB and any regulatory organisation established under statute or any stock exchange.

**GUE Group** means GUE and its Related Entities (but not including Ubaryon) and **GUE Group Member** means any of them (but not including Ubaryon).

**GUE Option** means an option to subscribe for a GUE Share, which option falls within one of the classes of options designated as "GUE Options" set out in Part 1 of Schedule 5 of the Scheme Implementation Deed.

**GUE Optionholder** means a person who is registered in the GUE Option Register as the holder of one or more GUE Options which fall within the class of GUE Options designated as "Scheme Options" set out in Part 1 of Schedule 5 of the Scheme Implementation Deed, from time to time.



**GUE Option Register** means the register of GUE Options which fall within the class of GUE Options designated as "Scheme Options" set out in Part 1 of Schedule 5 of the Scheme Implementation Deed, which register is maintained by the GUE Registry on behalf of GUE.

**GUE Registry** means Automic Pty Ltd (ACN 152 260 814) (or any replacement share registry appointed by GUE from time to time, if applicable).

**GUE Share** means a fully paid ordinary share in the capital of GUE.

**GUE Share Register** means the register of GUE Shares maintained by the GUE Registry on behalf of GUE.

**GUE Shareholder** means a person who is registered in the GUE Share Register as the holder of one or more GUE Shares from time to time.

**Implementation Date** means the date that is five Business Days after the Record Date, or such other date as GUE and Snow Lake agree in writing.

**Maximum Scrip Consideration** means 0.083878 New Snow Lake Shares for each Scheme Share held by a Scheme Shareholder.

**Nasdaq** means the NASDAQ Stock Market, LLC.

**Nasdaq Notification** means the notice to Nasdaq and the filing and/or submission of all forms and materials required by Nasdaq to list the New Snow Lake Shares to be issued pursuant to this Scheme on Nasdaq and there is nothing in force as at 8.00am on the Implementation Date from Nasdaq indicating that the New Snow Lake Shares will not be listed and quoted on Nasdaq.

**New Snow Lake Share** means a new fully paid Snow Lake Share to be issued to the Scheme Shareholders under the Share Scheme.

**Option Scheme** means this creditors scheme of arrangement under Part 5.1 of the Corporations Act between GUE and the Scheme Optionholders (as amended by GUE and Snow Lake in writing from time to time (if applicable)), under which Scheme Optionholders will receive the Option Scheme Consideration per Scheme Option, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Snow Lake and GUE.

**Option Scheme Consideration** means the consideration to be issued by Snow Lake to each Scheme Optionholder as consideration for the cancellation of each Scheme Option under this Option Scheme, being per Scheme Option that number of Snow Lake Scheme Warrants calculated as follows:

$A = B$

where:

A is the total number of Snow Lake Scheme Warrants;

B is the number which is equal to that number of New Snow Lake Shares (including any fraction of a New Snow Lake Share) to be issued as the Scheme Consideration in consideration for one Scheme Share pursuant to the Scheme.

**Option Scheme Deed Poll** means the Option Scheme Deed Poll to be entered into by Snow Lake in favour of the Scheme Optionholders in the form attached at Annexure A or in such other form as GUE and Snow Lake agree in writing.

**Option Scheme Effective Date** means the date this Option Scheme becomes Effective.



**Option Scheme Implementation Date** means the date that is five Business Days after the Option Scheme Record Date, or such other date as GUE and Snow Lake agree in writing.

**Option Scheme Meeting** means the meeting of GUE Optionholders ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of this Option Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

**Option Scheme Record Date** means 4.00pm on the date which is two Business Days after the Option Scheme Effective Date or such other time and date (after the Option Scheme Effective Date) as ASX requires or agreed to in writing between Snow Lake and GUE.

**Record Date** means 4.00pm on the date which is two Business Days after the Effective Date or such other time and date (after the Effective Date) as ASX requires or agreed to in writing between Snow Lake and GUE.

**Registered Address** means in relation to a Scheme Optionholder, the address of that Scheme Optionholder shown in the GUE Option Register as at the Option Scheme Record Date.

**Related Entity** means in respect of a person, an entity that is under the Control of the person.

**Scheme Consideration** means the consideration to be provided by Snow Lake to each Scheme Shareholder for the transfer to Snow Lake of each Scheme Share under the Share Scheme, being equal to the lesser of:

- (a) the Scrip Consideration; and
- (b) the Maximum Scrip Consideration,

per Scheme Share.

**Scheme Implementation Deed** means the Scheme Implementation Deed entered into between Snow Lake and GUE dated 6 October 2025 as amended by a Deed of Variation between Snow Lake and GUE dated 28 November 2025, with respect to the Scheme and associated matters.

**Scheme Meeting** means the meeting of GUE Shareholders (other than Excluded Shareholders) ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

**Scheme Option** means a GUE Option which falls within the class of GUE Options designated as "Scheme Options" set out in Part 1 of Schedule 5 of the Scheme Implementation Deed and which GUE Option is on issue as at the Option Scheme Record Date (but is not an Excluded Option).

**Scheme Optionholder** means a holder of a GUE Option granted in the class of options which is detailed in Schedule 1, who is recorded in the GUE Option Register as at the Option Scheme Record Date (other than an Excluded Optionholder).

**Scheme Shareholder** means 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.

**Scheme Shares** means all of the GUE Shares on issue as at the Record Date other than Excluded Shares.



**Scheme VWAP** means the average of the daily volume weighted average price of Snow Lake Shares traded on Nasdaq during the 10 Business Day period ending on (and including) the day which is two Business Days before the date of the Scheme Meeting.

**Scrip Consideration** means such number of New Snow Lake Shares per Scheme Share held by a Scheme Shareholder calculated as follows:

$$A = \frac{0.0968}{B}$$

where:

A is the number of New Snow Lake Shares for each Scheme Share held by a Scheme Shareholder; and

B is the Scheme VWAP 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.

**Second Court Date** means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving this Option Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

**Share Scheme** or **Scheme** means the members scheme of arrangement under Part 5.1 of the Corporations Act between GUE and the Scheme Shareholders, the form of which is attached at Annexure A of the Scheme Implementation Deed (as that scheme of arrangement may be amended by Snow Lake and GUE in writing from time to time (if applicable)), subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Snow Lake and GUE.

**Snow Lake** means Snow Lake Resources Ltd (NASDAQ:LTIM).

**Snow Lake Group** means Snow Lake and its Related Entities (but excluding members of the GUE Group), and **Snow Lake Group Member** means any of them.

**Snow Lake Registry** means Endeavor Transfer Agency (or any replacement share registry appointed by Snow Lake from time to time, if applicable).

**Snow Lake Scheme Warrant** means a Snow Lake warrant with the terms and conditions detailed in Schedule 2.

**Snow Lake Share** means an issued fully paid common share in the capital of Snow Lake.

**Takeovers Panel** means the Australian Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

**Tax** means a tax, levy, charge, impost, fee, or withholding of any nature, including, without limitation, any goods and services tax, value added tax or consumption tax, payroll tax, fringe benefits tax, superannuation guarantee charge, pay as you go withholding which is assessed, levied, imposed or collected by a Government Agency, except where the context requires otherwise. This includes, but is not limited to, any interest, fine, penalty, charge, fee or other amount imposed in addition to those amounts, but excludes Duty.

**Ubaryon** means Ubaryon Pty Ltd ACN 608 299 672.



## 1.2 Things required to be done other than on a Business Day

Unless otherwise indicated, if the day on which any act, matter or thing is to be done under this Option Scheme is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

## 1.3 Interpretation

Clauses 1.4 to 1.6 (inclusive) of the Scheme Implementation Deed apply to the interpretation of this Option Scheme, except that references to 'this deed' are to be read as references to 'this Option Scheme'.

---

## 2. Conditions Precedent

### 2.1 Conditions precedent to the Option Scheme

This Option Scheme is conditional on and will have no force or effect unless and until each of the following conditions precedent is satisfied:

- (a) as at 8.00am on the Second Court Date all the conditions precedent set out in clause 2.5(b) of the Scheme Implementation Deed (other than the conditions precedent set out in clauses 2.5(b)(i) and 2.5(b)(vi) of the Scheme Implementation Deed) have been satisfied or (if agreed by GUE and Snow Lake) waived in accordance with the terms of the Scheme Implementation Deed;
- (b) none of the Scheme Implementation Deed, the Deed Poll or the Option Scheme Deed Poll have been terminated before 8.00am on the Second Court Date;
- (c) the Court approves this Option Scheme in accordance with section 411(4)(b) of the Corporations Act in a manner that satisfies Section 3(a)(10) of the U.S. Securities Act with respect to all of the Snow Lake Scheme Warrants;
- (d) the Scheme having become Effective on or before the End Date (or any later date GUE and Snow Lake agree in writing in accordance with the Scheme Implementation Deed);
- (e) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to either or both of this Option Scheme and the Share Scheme and agreed to by GUE and Snow Lake have been satisfied or waived; and
- (f) the orders of the Court made under section 411(4)(b) (and if applicable, section 411(6)) of the Corporations Act approving this Option Scheme have come into effect in accordance with section 411(10) of the Corporations Act on or before the End Date (or any later date GUE and Snow Lake agree in writing in accordance with the Scheme Implementation Deed).

### 2.2 Certificates

- (a) At the Court hearing on the Second Court Date, each of GUE and Snow Lake must provide to the Court a copy of a signed certificate in the form of a deed, or such other evidence as the Court requests, confirming (in respect of the matters within their knowledge) whether or not the conditions precedent set out in clauses 2.1(a) and 2.1(b) have been satisfied or waived.
- (b) The certificates provided by GUE and Snow Lake under clause 2.2(a) constitute conclusive evidence as to whether or not those conditions precedent have been satisfied or waived.



### **2.3 Condition subsequent**

- (a) The Option Scheme is conditional on, and Implementation will not occur until after the Nasdaq Notification occurs (**Condition Subsequent**).
- (b) If the Condition Subsequent becomes incapable of being satisfied or is not satisfied on or before the Condition Subsequent End Date, then this Option Scheme will lapse and shall be of no further force or effect.

---

## **3. Option Scheme**

### **3.1 Option Scheme Effective Date**

Subject to clause 2.1 and clause 3.2, this Option Scheme will take effect pursuant to section 411(10) of the Corporations Act on and from the Option Scheme Effective Date.

### **3.2 Termination**

Without limiting any rights under the Scheme Implementation Deed:

- (a) if one or both of the Scheme Implementation Deed or the Option Scheme Deed Poll is terminated in accordance with their respective terms before this Option Scheme becomes Effective; or
- (b) the Option Scheme Effective Date does not occur on or before the End Date,

this Option Scheme will lapse and be of no further force or effect unless Snow Lake and GUE otherwise agree in writing.

### **3.3 Option Scheme Deed Poll**

- (a) This Option Scheme attributes actions to Snow Lake but does not itself impose an obligation on them to perform those actions.
- (b) Snow Lake has agreed, by executing the Option Scheme Deed Poll, to (among other things) perform the actions attributed to Snow Lake under this Option Scheme, including the provision or procuring the provision of the Option Scheme Consideration to the Scheme Optionholders.

---

## **4. Implementation of the Option Scheme**

### **4.1 Lodgement of Court orders**

If the conditions precedent set out in clause 2.1 of this Option Scheme (other than the conditions precedent in clauses 2.1(d) and 2.1(f)) are satisfied, GUE undertakes to lodge with ASIC an office copy of the Court orders made under section 411(4)(b) of the Corporations Act approving this Option Scheme as soon as practicable after such orders are made and in any event by 5.00pm on the first Business Day after those orders are made (or such later time as agreed in writing by GUE and Snow Lake).

### **4.2 Cancellation and extinguishment of Scheme Options**

Subject to this Option Scheme becoming Effective and the satisfaction of the Condition Subsequent, on the Option Scheme Implementation Date:

- (a) subject to the provision of the Option Scheme Consideration in the manner contemplated by clause 5, the Scheme Options, together with all rights and entitlements attaching to the Scheme Options as at the Option Scheme Implementation Date, must be cancelled and extinguished, without the need for any



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further act by any Scheme Optionholder (other than acts performed by GUE or its directors, officers and secretaries as attorney and agent for Scheme Optionholders under clause 7.4), and each Scheme Optionholder:

- (i) releases GUE from all obligations in relation to those Scheme Options; and
- (ii) releases and waives any and all rights they may have had (including to be issued GUE Shares) in relation to those Scheme Options (including under the terms of the Scheme Options);
- (iii) agrees that the terms of this Option Scheme prevail over the terms and conditions of the Scheme Options to the extent of any inconsistency and any term or condition of the Scheme Options which restricts or prohibits the Option Scheme or any provision contained in this Option Scheme is to be disregarded, other than where expressly stated otherwise in this Option Scheme; and
- (iv) authorises GUE to update the GUE Option Register recording the cancellation and extinguishment of the Scheme Options,

and, in consideration for the cancellation and extinguishment of their Scheme Options, each Scheme Optionholder will be entitled to receive the Option Scheme Consideration per cancelled Scheme Option in accordance with clause 5; and

- (b) pursuant to clause 4.2(a), GUE must ensure the cancellation and extinguishment of the Scheme Options.

#### 4.3 **Entitlement to Option Scheme Consideration**

On the Option Scheme Implementation Date, in consideration for the cancellation and extinguishment of the Scheme Options, each Scheme Optionholder will be entitled to receive the Option Scheme Consideration in respect of each of their Scheme Options held by them on the Option Scheme Record Date in accordance with clause 5 of this Option Scheme and the Option Scheme Deed Poll.

---

### 5. **Option Scheme Consideration**

#### 5.1 **Provision of Option Scheme Consideration**

Subject to the remainder of this clause 5, in relation to the Option Scheme Consideration, Snow Lake must:

- (a) on or before the Option Scheme Implementation Date, issue to each Scheme Optionholder such number of Snow Lake Scheme Warrants as that Scheme Optionholder is entitled to receive and procure that the name and Registered Address of each Scheme Optionholder is entered in the Snow Lake register of warrants in respect of those Snow Lake Scheme Warrants; and
- (b) procure that on or before the Option Scheme Implementation Date, a warrant certificate or holding statement (or equivalent document evidencing title), as applicable, is sent to the Registered Address of each Scheme Optionholder representing the number of Snow Lake Scheme Warrants issued to the Scheme Optionholder pursuant to this Option Scheme.



## 5.2 Status of Snow Lake Scheme Warrants

Subject to this Option Scheme becoming Effective and the satisfaction of the Condition Subsequent, Snow Lake must ensure:

- (a) that each Snow Lake Scheme Warrant is duly and validly issued in accordance with all applicable law and Snow Lake's constituent documents and free from any Encumbrance;
- (b) that Snow Lake Scheme Warrants do not constitute "restricted securities" under the U.S. Securities Act of 1933 if held by a non-affiliate of Snow Lake and are issued without restrictive legends under such Act; and
- (c) that Snow Lake Shares issuable upon cashless exercises of Snow Lake Scheme Warrants six (6) months after the Option Scheme Implementation Date (or thereafter) will not constitute "restricted securities" under the U.S. Securities Act of 1933 if held by a non-affiliate of Snow Lake and will be issued without restrictive legends under such Act.

## 5.3 Joint holders

In the case of Scheme Options held in joint names:

- (a) the Snow Lake Scheme Warrants to be issued under this Option Scheme must be issued to and registered in the names of the joint holders; and
- (b) any document required to be sent under this Option Scheme, will be forwarded to either, at the sole discretion of GUE, the holder whose name appears first in the GUE Option Register as at the Option Scheme Record Date or to the joint holders.

## 5.4 Fractional entitlements

Where the calculation of the aggregate Option Scheme Consideration to be issued to a Scheme Optionholder would result in the Scheme Optionholder becoming entitled to a part of a Snow Lake Scheme Warrant, the entitlement of that Scheme Optionholder will be rounded as follows:

- (a) if the fractional entitlement is less than 0.5, it will be rounded down to the nearest whole number of Snow Lake Scheme Warrants; and
- (b) if the fractional entitlement is equal to or more than 0.5, it will be rounded up to the nearest whole number of Snow Lake Scheme Warrants.

## 5.5 Orders of a court or Government Agency

If written notice is given to GUE (or the GUE Registry) or Snow Lake (or the Snow Lake Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Options held by a particular Scheme Optionholder, which would otherwise be provided to that Scheme Optionholder in accordance with this clause 5, then Snow Lake must procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents Snow Lake from providing consideration to any particular Scheme Optionholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, GUE or Snow Lake shall be entitled not to issue, or to issue to a trustee or nominee, such number of Snow Lake Scheme Warrants as that Scheme Optionholder would otherwise be entitled to under clause 5.1 until such time as provision of the Option Scheme Consideration in



accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by applicable law. To the extent that amounts or Snow Lake Scheme Warrants are so retained or withheld in accordance with this clause 5.5(b), such retained or withheld amounts or Snow Lake Scheme Warrants will be treated for all purposes under this Option Scheme as having been paid or issued to the person in respect of which such retention and withholding was made, provided that such retained or withheld amounts or Snow Lake Scheme Warrants are actually remitted or issued as required by this clause 5.5(b).

## **6. Dealings in GUE Options**

### **6.1 Exercise prior to Option Scheme Record Date**

- (a) To establish the identity of the Scheme Optionholders, GUE will not accept as valid, nor recognise for any purpose, any notice of exercise of a GUE Option in the class detailed in Schedule 1, where that notice of exercise is either or both of the following:
  - (i) received after 5.00pm on the day which is the Business Day immediately before the Option Scheme Record Date; or
  - (ii) not in accordance with the terms of grant of that class of GUE Option.
- (b) GUE will issue, and register the GUE Optionholder as the holder of, a GUE Share in respect of any valid exercise of a GUE Option in the class detailed in Schedule 1 permitted by, and received by the time specified in, clause 6.1(a)(i) and in accordance with the terms of grant of the GUE Option, and the GUE Optionholder holding that GUE Option acknowledges and agrees that, if the Share Scheme becomes Effective and the GUE Optionholder has validly exercised a GUE Option in accordance with the foregoing, the GUE Optionholder will (subject to the terms of the Share Scheme) be bound by the terms of the Share Scheme in respect of each such GUE Share and, accordingly, each such GUE Share will be transferred to Snow Lake in accordance with the terms of the Share Scheme on the Implementation Date.

### **6.2 Dealings after Option Scheme Record Date**

- (a) If this Option Scheme becomes Effective, a holder of Scheme Options (and any person claiming through that holder) must not exercise or dispose of or purport or agree to exercise or dispose of any Scheme Options or any interest in them on or after the Option Scheme Record Date otherwise than pursuant to this Option Scheme, and any attempt to do so will be void and have no effect and GUE shall be entitled to disregard any such disposal.
- (b) GUE will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Options received after the Option Scheme Record Date.

### **6.3 Maintenance of GUE Option Register**

For the purpose of determining entitlements to the Option Scheme Consideration, GUE must maintain the GUE Option Register in accordance with the provisions of this clause 6 until the Option Scheme Consideration has been issued to all Scheme Optionholders and the GUE Option Register in this form will solely determine entitlements to the Option Scheme Consideration.

### **6.4 Holding statements and GUE Option Register entries**

Subject to the Option Scheme having become Effective and the provision of the Option Scheme Consideration in accordance with clause 5 of this Option Scheme, following the Option Scheme Record Date all statements of holding and certificates for GUE Options in the class detailed in Schedule 1 will cease to have any effect as documents of title in respect of



those GUE Options and each entry on the GUE Option Register in respect of Scheme Options current at that date will cease to have any effect except as evidence of entitlement to the Option Scheme Consideration in respect of the Scheme Options relating to that entry.

#### **6.5 Availability of GUE Option Register**

As soon as possible after the Option Scheme Record Date, and in any event by 5.00pm on the second Business Day after the Option Scheme Record Date, GUE will ensure that details of the names, Registered Addresses and holdings of Scheme Options for each Scheme Optionholder as shown in the GUE Option Register on the Option Scheme Record Date are available to Snow Lake in the form Snow Lake reasonably requires.

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### **7. Additional Scheme Provisions**

#### **7.1 Consent to amendments**

If the Court proposes to approve this Option Scheme subject to any amendments or conditions under section 411(6) of the Corporations Act:

- (a) GUE may by its counsel consent on behalf of all persons concerned (including the Scheme Optionholders) to those amendments or conditions to which Snow Lake has consented; and
- (b) each Scheme Optionholder agrees to any such amendments or conditions which GUE has consented to on its behalf.

#### **7.2 Scheme Optionholders' agreements**

Each Scheme Optionholder:

- (a) agrees to the cancellation and extinguishment of their Scheme Options together with all rights and entitlements attaching to those Scheme Options as at the Option Scheme Implementation Date, in accordance with this Option Scheme;
- (b) agrees to the variation, cancellation, extinguishment or modification of the rights attaching to their GUE Options constituted by or resulting from this Option Scheme, as at the Option Scheme Implementation Date, in accordance with this Option Scheme;
- (c) to whom Snow Lake Scheme Warrants are to be issued in accordance with this Option Scheme, agrees to become a warrant holder of Snow Lake, to have their name and Registered Address entered in the Snow Lake warrant register and accepts the Snow Lake Scheme Warrants issued to them under this Option Scheme on the terms and conditions applying to them, without the need for any further act by the Scheme Optionholder; and
- (d) acknowledges and agrees that this Option Scheme binds GUE and all Scheme Optionholders (including those who do not attend the Option Scheme Meeting and those who do not vote, or vote against this Option Scheme, at the Option Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of GUE.

#### **7.3 Warranties**

- (a) Each Scheme Optionholder is taken to have warranted to GUE and Snow Lake on the Option Scheme Implementation Date, that:
  - (i) all of their Scheme Options (including all rights and entitlements attaching to them as at the Option Scheme Implementation Date) which are cancelled and extinguished under this Option Scheme will, at the date of cancellation and extinguishment, be free from all Encumbrances; and



7.3.1.1 (ii) the Scheme Optionholder has full power and capacity to agree to the cancellation and extinguishment of their Scheme Options (together with all rights and entitlements attaching to them as at the Option Scheme Implementation Date).

(b) GUE undertakes that it will provide the warranty in clause 7.3(a)(ii) to Snow Lake on the Option Scheme Implementation Date as agent and attorney of each Scheme Optionholder provided that GUE will not be responsible for the accuracy or completeness of those warranties.

#### 7.4 Appointment of attorneys

(a) Each Scheme Optionholder, without the need for any further act:

(i) on the Option Scheme Effective Date, irrevocably appoints GUE and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Option Scheme Deed Poll against Snow Lake, and GUE undertakes in favour of each Scheme Optionholder that it will enforce the Option Scheme Deed Poll against Snow Lake on behalf of and as agent and attorney for each Scheme Optionholder; and

(ii) on the Option Scheme Implementation Date, appoints GUE and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Option Scheme and the transactions contemplated by it, including (without limitation) the cancellation and extinguishment of the Scheme Options,

and GUE accepts each such appointment and, as attorney and agent of each Scheme Optionholder, may sub-delegate its functions, authorities or powers under this clause 7.4 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

(b) Immediately upon the provision of the aggregate amount of the Option Scheme Consideration to the Scheme Optionholders in the manner contemplated by clause 5, on and from the Implementation Date and until all Scheme Options are cancelled and extinguished, each Scheme Optionholder, without the need for any further act by that Scheme Optionholder:

(i) is deemed to have appointed Snow Lake as attorney and agent, and directs Snow Lake in each such capacity, solely to appoint any director, officer, secretary or agent of Snow Lake as sole proxy and, where applicable or appropriate, corporate representative of that Scheme Optionholder to attend GUE optionholders' meetings, exercise the votes attaching to the Scheme Options (if any) registered in the name of that Scheme Optionholder and sign any GUE optionholders' resolution;

(ii) undertakes not to attend any GUE optionholders' meeting or exercise the votes attaching to the Scheme Options (if any) registered in the name of that Scheme Optionholder or sign any GUE optionholders' resolutions, whether in person, by proxy or corporate representative (other than pursuant to clause 7.4(b)(i)); and

(iii) must take all other actions in the capacity as registered holder of those Scheme Options as Snow Lake reasonably directs.



#### **7.5 Consent for necessary or incidental acts**

Each of the Scheme Optionholders consents to GUE doing all things necessary or incidental to, or to give effect to, the implementation of this Option Scheme, whether on behalf of Scheme Optionholders, GUE or otherwise.

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### **8. General**

#### **8.1 Duty**

Snow Lake must pay any Duty payable in connection with this Option Scheme and the Option Scheme Deed Poll (including the provision of Snow Lake Scheme Warrants pursuant to this Option Scheme), the performance of the Option Scheme Deed Poll and each transaction effected by or made under this Option Scheme and the Option Scheme Deed Poll, and must indemnify each Scheme Optionholder against all losses, damages, costs, expenses, charges, penalties and other liabilities (including legal and other professional fees) directly or indirectly incurred or suffered by the Scheme Optionholder arising out of or in connection with any failure by Snow Lake to make such payment.

#### **8.2 Further action**

GUE must do all things and execute all documents necessary to give full effect to this Option Scheme and the transactions contemplated by it, and the Scheme Optionholders consent to GUE doing all such things and executing all such documents and doing all other things necessary or incidental to the implementation of this Option Scheme.

#### **8.3 Notices and other documents sent by post**

- (a) If a notice, transfer, transmission, application, direction or other communication referred to in this Option Scheme is sent by post to GUE, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time at which it is actually received at GUE's registered office or at the office of the GUE Registry.
- (b) The accidental omission to give notice of the Option Scheme Meeting or the non-receipt of such notice by a GUE Optionholder will not, unless so ordered by the Court, invalidate the Option Scheme Meeting, this Option Scheme or the proceedings of the Option Scheme Meeting.

#### **8.4 No liability when acting in good faith**

Each Scheme Optionholder agrees that neither GUE nor Snow Lake nor any director, officer or secretary or employee of either of those companies shall be liable for anything done or omitted to be done in the performance of this Option Scheme or the Option Scheme Deed Poll in good faith.

#### **8.5 Governing Law and Jurisdiction**

- (a) This Option Scheme is governed by the law applying in Western Australia.
- (b) The courts having jurisdiction in Western Australia have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Option Scheme and each of GUE and each Scheme Optionholder irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in Western Australia.



**Schedule 1 – GUE Options**

<b>GUE Option as at the date of this deed (A)</b>	<b>Exercise price of GUE Option (B)</b>	<b>Expiry date of GUE Option (C)</b>
28,833,333	A\$0.15	14/11/2026



## Schedule 2 Snow Lake Scheme Warrant Terms and Conditions

### (a) Entitlement

Each Snow Lake Scheme Warrant entitles the holder to subscribe for one fully paid common share in the capital of Snow Lake Resources Ltd (**Snow Lake**) (**Snow Lake Share**) upon exercise of the Snow Lake Scheme Warrant.

### (b) Exercise Price

Subject to paragraphs (e) and (k), the amount payable upon exercise of each Snow Lake Scheme Warrant will be calculated in accordance with the following formula (**Exercise Price**):

$$A = \frac{B}{C} \times D$$

where:

**A** is the Exercise Price in US\$;

**B** is A\$0.15;

**C** is the number which is equal to that number of Snow Lake Shares (including any fraction of a Snow Lake Share) to be issued as the Scheme Consideration in consideration for one Scheme Share pursuant to the Share Scheme (where each of 'Scheme Consideration', 'Scheme Share' and 'Share Scheme' have the meanings given to those terms in the Option Scheme (and where 'Option Scheme' has the meaning given to that term in the Scheme Implementation Deed dated 6 October 2025 (and any variations to that deed, if applicable) between Global Uranium and Enrichment Limited (**GUE**) and Snow Lake (**Scheme Implementation Deed**); and

**D** is the average A\$ to US\$ exchange rate as posted by the Reserve Bank of Australia for the 10 business day period ending on (and including) the day which is two business days (in each case, as 'business day' is defined in the ASX Listing Rules) before the date of the Scheme Meeting (where 'Scheme Meeting' has the meaning given to that term in the Scheme Implementation Deed).

### (c) Expiry Date

Each Snow Lake Scheme Warrant expires on 14 May 2027 (**Expiry Date**). A Snow Lake Scheme Warrant not exercised before the Expiry Date will automatically lapse on the Expiry Date.

### (d) Exercise Period

The Snow Lake Scheme Warrants are exercisable at any time during the period commencing on and including the date that is 6 months after the date on which the Snow Lake Scheme Warrants are issued and ending on and including the Expiry Date (**Exercise Period**).

### (e) Cashless Exercise

Each Snow Lake Scheme Warrant may be exercised on a cashless basis, by setting off the Exercise Price against the number of Snow Lake Shares issuable upon such exercise (Cashless Exercise).

If a holder elects a Cashless Exercise for a number of Snow Lake Scheme Warrants, such holder will only be issued that number of Snow Lake Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Snow Lake Scheme Warrants being exercised and the then market value of the Snow Lake Shares at the time of exercise calculated in accordance with the following formula:



**S** = **O** x [(**MSP** - **EP**)/**MSP**]

Where:

**S** = Number of Snow Lake Shares to be issued on cashless exercise of the Snow Lake Scheme Warrants;

**O** = Number of Snow Lake Shares issuable upon the Snow Lake Scheme Warrants being exercised (inclusive of the Snow Lake Shares surrendered in payment of the aggregate exercise price);

**MSP** = The value of a Snow Lake Share calculated using the volume weighted average price of Snow Lake Shares traded on Nasdaq during the 10 business day (as 'business day' is defined in the ASX Listing Rules) period immediately prior to (and excluding) the date of the Notice of Exercise (as defined below); and

**EP** = Exercise Price (pursuant to paragraph (b) above).

If the difference between the total Exercise Price otherwise payable for the Snow Lake Shares on the Snow Lake Scheme Warrants being exercised and the then market value of the Snow Lake Shares at the time of exercise (calculated in accordance with the formula above) is zero or negative, then a holder will not be entitled to elect a Cashless Exercise. The Snow Lake board may also make available a Cashless Exercise pursuant to which the exercise price is paid through an irrevocable commitment by a broker to pay over such amount from a sale of the Snow Lake Shares the holder is entitled to receive upon exercise.

(f) **Notice of Exercise**

The Snow Lake Scheme Warrants may be exercised during the Exercise Period by notice in writing to Snow Lake in the manner specified on the Snow Lake Scheme Warrant certificate (**Notice of Exercise**) and either (i) payment of the Exercise Price for each Snow Lake Scheme Warrant being exercised in U.S. currency by electronic funds transfer or other means of payment acceptable to Snow Lake or (ii) on a Cashless Exercise basis as specified in the Notice of Exercise (without payment of the Exercise Price in cash).

(g) **Exercise Date**

A Notice of Exercise is only effective on and from, as applicable, during the Exercise Period (i) the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Snow Lake Scheme Warrant being exercised in cleared funds, or (ii) in the case of a Cashless Exercise, the date of receipt of the Notice of Exercise (the date of effectiveness in clause (i) or (ii), as applicable, is the **Exercise Date**).

(h) **Timing of issue of Snow Lake Shares on exercise**

Upon valid exercise of a Snow Lake Scheme Warrant in accordance with the procedures set forth herein, Snow Lake shall cause the Snow Lake Shares issuable to be transmitted by the transfer agent of Snow Lake to the holder either (i) by direct registration system (**DRS**) advice statement or other evidence of such shares; or (ii) by physical delivery of a certificate, or other evidence of such shares, registered in Snow Lake's share register in the name of the holder, for the number of Snow Lake Shares to which the holder is entitled pursuant to such exercise to the address specified by the holder in the Notice of Exercise, in each case by the date that is three (3) business days (as 'business day' is defined by Nasdaq) after the Exercise Date (such date, the **Snow Lake Share Delivery Date**); provided, however, that if payment of the aggregate Exercise Price (other than in the case of a Cashless Exercise) is received after 12:00 P.M., Toronto time on the Exercise Date, then the Snow Lake Share Delivery Date shall be extended by one (1) additional business day (as 'business day' is defined by Nasdaq). Upon valid exercise of a Snow Lake Scheme Warrant in accordance with the procedures set forth herein, on the Exercise Date, the holder shall be deemed for all corporate purposes to have become the holder of record of the Snow Lake Shares with respect to which the Snow Lake Scheme Warrant has been exercised, irrespective of the date of delivery of the Snow Lake Shares.



**(i) Delivery of new Snow Lake Scheme Warrant certificate upon partial exercise**

If Snow Lake Scheme Warrants are exercised which comprise less than all of the Snow Lake Scheme Warrants the subject of a particular Snow Lake Scheme Warrant certificate, then Snow Lake shall, at the request of a holder and upon surrender of the Snow Lake Scheme Warrant certificate, at the time of delivery of the Snow Lake Shares, deliver to the holder a new Snow Lake Scheme Warrant certificate evidencing the rights of the holder with respect to the remaining balance of unexercised Snow Lake Scheme Warrants the subject of the original Snow Lake Scheme Warrant certificate.

**(j) Snow Lake Shares issued on exercise**

Snow Lake Shares issued on exercise of the Snow Lake Scheme Warrants rank equally with the then issued fully paid common shares of Snow Lake.

**(k) Reconstruction of capital**

The Exercise Price and the number of Snow Lake Shares issuable upon exercise of a Snow Lake Scheme Warrant will be subject to adjustment in the event of stock splits, consolidations, reclassifications, rights offerings, special distributions, capital reorganizations, mergers, amalgamations, or asset transfers by Snow Lake. Adjustments will be made in the manner specified on the Snow Lake Scheme Warrant certificate, to ensure the holders are not disadvantaged by dilution or changes in the Snow Lake's capital structure. All adjustments will be subject to regulatory approvals and communicated to holders with supporting calculations.

**(l) Participation in new issues**

There are no, pre-emptive rights, participation rights or entitlements inherent in the Snow Lake Scheme Warrants and holders will not be entitled to participate in new issues of capital offered to Snow Lake shareholders during the currency of the Snow Lake Scheme Warrants without exercising the Snow Lake Scheme Warrants.

**(m) Change in exercise price**

Except as provided in paragraph (k), a Snow Lake Scheme Warrant does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Snow Lake Scheme Warrant can be exercised.

**(n) No rights as Snow Lake shareholder until exercise**

A Snow Lake Scheme Warrant does not entitle the holder to any voting rights, dividends or other rights as a shareholder of Snow Lake prior to the exercise thereof as set forth in herein.

**(o) Transferability**

The Snow Lake Scheme Warrants are not transferable.

**(p) U.S. Securities Law Restrictions**

Neither the Snow Lake Scheme Warrants nor the Snow Lake Shares issuable upon exercise have been or will be registered under the United States Securities Act of 1933, as amended (the **U.S. Securities Act**), or under the securities laws of any state of the United States. Accordingly Snow Lake Scheme Warrants may not be exercised within the United States or by a U.S. person (as defined in Rule 902(k) of Regulation S promulgated under the U.S. Securities Act) unless an exemption is available from the registration requirements of the U.S. Securities Act and applicable state securities laws, as applicable. The holder acknowledges that any certificate representing Snow Lake Shares issued upon exercise of Snow Lake Scheme Warrants may have restrictions on transfer imposed by applicable securities laws, including but not limited to the following legend:

'THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR UNDER ANY STATE SECURITIES



LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE CORPORATION OR ITS TRANSFER AGENT."

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