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Global Uranium and Enrichment

SNOW LAKE ENERGY

**ASX:GUE**
**OTCQB:GUELF**
**ASX Announcement**

6 October 2025

*Not for Distribution in the United States*

# Snow Lake And Global Uranium Agree Combination

Global Uranium and Enrichment Limited (ASX: GUE; OTCQB: GUELF) (**Global Uranium** or **GUE**) is pleased to announce that it has entered into a binding Scheme Implementation Deed (**SID**) with Snow Lake Resources Ltd (NASDAQ: LITM) (**Snow Lake**) pursuant to which they have agreed to a merger to be conducted by way of schemes of arrangement under the Corporations Act 2001 (Cth) (**Corporations Act**). Under the SID, Snow Lake will acquire 100% of the fully paid ordinary shares of Global Uranium (**GUE Shares**) that it does not already own (**Share Scheme**) and 100% of the unlisted Global Uranium options (ASX: GUEAR) (**GUE Options**) for new Snow Lake warrants (**Option Scheme**), subject to the satisfaction of various conditions (together, the **Schemes**).

## Transaction Highlights:

- Snow Lake and Global Uranium have entered into a SID under which NASDAQ-listed Snow Lake proposes to acquire 100% of GUE Shares that it does not already own, by the Share Scheme
- Global Uranium shareholders will receive A$0.0968 in Snow Lake shares for each GUE Share held. The number of new Snow Lake shares will be based on a formula and adjusted for the USD/AUD exchange rate, subject to a maximum of 0.083878 new Snow Lake shares for each GUE Share held (**Consideration**), which represents an attractive premium of:
  - 40.3% to Global Uranium's last closing price of A$0.069 on 3 October 2025, being the day prior to announcement;
  - 54.8% to Global Uranium's 30-day volume weighted average price (**VWAP**) of A$0.063[1].
- The Consideration implies an equity value for Global Uranium of A$44.5 million[2]
  - GUE shareholders (excluding Snow Lake, which has an existing 19.7% shareholding in Global Uranium) to own ~33% of pro-forma shares outstanding[3] of the enlarged Snow Lake (**Combined Group**) if the Schemes are implemented.
  - The combination will establish a leading U.S. focused uranium developer, underpinned by a multi-project portfolio located within some of the world's leading uranium districts, including the Powder River Basin (USA) and Athabasca Basin (Canada).

[1]Based on 30 trading days of Global Uranium shares on the ASX up to and including 3 October 2025.
[2]Based on 454,754,673 GUE Shares, 2,040,000 performance rights outstanding, 2,500,000 performance rights to be issued subject to shareholder approval and 814,306 GUE Shares to be issued in relation to the acquisition of the Maybell Uranium Project.
[3]Based on 454,754,673 Global Uranium ordinary shares, 2,040,000 Global Uranium performance rights outstanding, 2,500,000 performance rights to be issued subject to shareholder approval, 814,306 Global Uranium shares to be issued in relation to the acquisition of the Maybell Uranium Project and 10,363,450 Snow Lake shares outstanding as of 3 October 2025. Note, Global Uranium ownership % is subject to change as the final Exchange Ratio is dependent on Scheme VWAP.

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- Unique opportunity to consolidate the existing 50/50 Pine Ridge joint venture with Global Uranium to simplify ownership, remove cost duplication and accelerate exploration
- The combination provides GUE shareholders with exposure to a diversified portfolio of uranium and critical minerals, evolving into a full-spectrum energy fuels company
- A stronger capital markets profile with an enhanced market capitalisation and combined US$18.5M in cash provides flexibility to aggressively advance exploration programs across the combined portfolio
- The Combined Group will have a JORC Mineral Resource Estimate of ~58 Mlbs of $U_3O_8$[4]
- Strategic investments provide enhanced upside to accelerating the clean energy thematic and additional exposure to the nuclear fuel value chain, particularly through ownership in Ubaryon Pty Ltd, a private Australian company developing next-generation uranium enrichment technology

- The Independent GUE Board[5] has unanimously recommended that GUE securityholders vote in favour of the Schemes at the Scheme meetings, in the absence of a superior proposal and subject to the independent expert concluding (and continuing to conclude) that the Schemes are in the best interests of GUE securityholders. Subject to those same qualifications, the Independent GUE Board intends to vote, or procure the voting of, all GUE securities held or controlled by them in favour of the Schemes at the Scheme meetings.
- GUE shareholders who collectively hold 11.2% of GUE Shares on issue have confirmed they intend to vote in favour of the Share Scheme, subject to no superior proposal emerging and the independent expert concluding (and continuing to conclude) that the Share Scheme is in the best interests of GUE shareholders.
- Global Uranium has received an unsecured A$2.5 million loan in the form of convertible notes to assist with costs associated with the Schemes and to ensure the previously announced 125,000ft drill program at Pine Ridge can continue uninterrupted for the benefit of all shareholders during the Schemes.
- The Schemes are subject to a number of conditions, including GUE securityholders approving the Schemes and certain regulatory and Court approvals, including approval by the Foreign Investment Review Board (**FIRB**), which is outlined below and detailed in the SID, a copy of which is attached to this announcement.

**Commenting on the transaction, Snow Lake's Chief Executive Officer, Frank Wheatley, said:**

*"The acquisition of Global Uranium is another step in Snow Lake's strategy to create a U.S. focused nuclear fuel cycle company. Combining our assets with those of Global Uranium is a natural fit for our strategy, as it consolidates our joint venture with Global Uranium on the Pine Ridge uranium project in the prolific Powder River Basin in Wyoming, allowing for an expedited pathway to development and eventual production. This transaction will also enhance our footprint across the nuclear fuel cycle through our exposure to uranium enrichment technology being developed by Ubaryon, as well as our partnership with Exodys Energy to develop small modular reactors.*

[4]Refer to GUE's ASX announcements dated 5 September 2024 "Tallahassee Uranium Project JORC Resource increased to 52.2Mlb $U_3O_8$" and 30 July 2025 "Maiden High Grade JORC Resource at Maybell Uranium Project".

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

*Both sets of shareholders are expected to benefit from the increased scale of Snow Lake, by establishing a significant presence in the Powder River Basin in Wyoming, with additional uranium assets in Colorado, Utah, Canada and Namibia, together with increased exposure to the U.S. nuclear fuel cycle, all against the backdrop of highly attractive long term uranium fundamentals and U.S. Administration policies on nuclear energy."*

**Global Uranium's Managing Director, Andrew Ferrier, added:**

*"The Schemes announced today provide an opportunity for Snow Lake and Global Uranium shareholders to create a significant uranium exploration business. It also provides Global Uranium shareholders and holders of Global Uranium Options with an exciting opportunity to become part of an emerging uranium explorer, particularly with the logical consolidation of Pine Ridge."*

**Overview of the Schemes**

- Under the Share Scheme, each GUE shareholder will receive A$0.0968 in Snow Lake shares for each GUE Share held on the record date.
- The number of new Snow Lake shares to be issued for each GUE Share will be calculated by dividing A$0.0968 by the VWAP of Snow Lake shares (converted to A$ 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) over the 10-business day period ending on (and including) the day which is two business days before the date of the Scheme meeting (**Scheme VWAP**), subject to a maximum of 0.083878 new Snow Lake shares for each GUE Share held (**Exchange Ratio**).
- Under the Option Scheme, each holder of GUE Options will receive new Snow Lake warrants, in exchange for the cancellation of their GUE Options on issue as at the record date.
- The number of new Snow Lake warrants to be issued will be equal to the number of new Snow Lake shares to be issued as Consideration pursuant to the Share Scheme.

Based on the implied Exchange Ratio as at 6 October 2025, Snow Lake will own 67% of the Combined Group, while GUE shareholders (excluding Snow Lake's existing 19.7%) will own 33% of the Combined Group.[3]

On implementation of the proposed Schemes, the Combined Group will create a focused U.S. uranium business with multi-project exposure in some of the world's leading uranium districts. The Combined Group will have a global JORC Mineral Resource of ~58 Mlbs of $U_3O_8$[6] and four highly strategic uranium assets based in the United States, being the Pine Ridge, Tallahassee, Maybell and Rattler uranium projects. The Combined Group will have a significant cash balance to fund aggressive exploration programs across the combined portfolio and further exploration upside in its portfolio of critical minerals assets and equity interests.

[6]Refer to GUE's ASX announcements dated 5 September 2024 "Tallahassee Uranium Project JORC Resource increased to 52.2Mlb $U_3O_8$" and 30 July 2025 "Maiden High Grade JORC Resource at Maybell Uranium Project".



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Pine Ridge is currently subject to a 50/50 joint venture between Snow Lake and Global Uranium, which is located in the world-class Powder River Basin in Wyoming, a prolific uranium district. Pine Ridge remains a highly prospective project with ~39 k acres of attractive exploration tenure and an existing Exploration Target range of 24.4 – 51.3 Mlbs $U_3O_8$ at an average grade of 0.031% - 0.040% $U_3O_8$ (100% basis).[7] The consolidation of Pine Ridge is anticipated to unlock value for the Combined Group with a reduction in duplication and complexity associated with the joint venture arrangement, allowing for an improved allocation of capital and enhanced focus on exploration.

*The potential quantity and grade expressed in Pine Ridge's Exploration Target Range is conceptual in nature. There has been insufficient modern exploration to estimate a JORC compliant Mineral Resource and it is uncertain whether further exploration will result in the estimation of a Mineral Resource in the defined areas.*

The Combined Group will be pursuing its growth strategy from a position of greater market scale, underpinned by a higher cash balance and a lower consolidated cost base. Following the implementation of the Schemes, Global Uranium will be delisted from the ASX and become a subsidiary of Snow Lake, and the Combined Group will continue to trade as Snow Lake under the ticker NASDAQ: LITM.

Completion of the Schemes is targeted for Q1 2026. The Schemes remain subject to various customary closing conditions, including the approval of GUE securityholders and the Court, which are summarised below.

**Transaction Rationale**

The combination of Snow Lake and Global Uranium will create a U.S. focused nuclear fuel cycle company with enhanced exposure to the nuclear fuel cycle, through its assets and investments.

- Creates a U.S. focused uranium developer, underpinned by a multi-project portfolio located within some of the world's leading uranium districts
    - A synergistic merger that brings together complementary assets under a single, NASDAQ-listed vehicle with an existing JORC Mineral Resource of 58 Mlbs $U_3O_8$[8]
    - The combination provides GUE shareholders with exposure to a diversified portfolio of uranium and critical minerals, evolving into a full-spectrum energy fuels company
    - Multi-asset exposure across Wyoming, Colorado and Utah world-class uranium districts with significant historical production
    - Creates a leading vehicle for uranium exploration during a critical point in the uranium cycle with a multi-asset portfolio providing exceptional leverage to the clean energy thematic
- Consolidates and accelerates the Pine Ridge uranium project
    - Combines the Pine Ridge 50/50 joint venture between Snow Lake and Global Uranium into a simplified ownership structure, removing complexity and allowing exploration activity to be accelerated
    - Consolidated ownership provides the opportunity to optimise the Pine Ridge uranium project through improved scale, cost synergies and capital structure for funding and future financing

[7]Refer to GUE's ASX announcement dated 12 March 2025 entitled "Acquisition of the Advanced Pine Ridge Uranium Project in Wyoming through strategic partnership with Snow Lake Energy".

[8]Refer to GUE's ASX announcements dated 5 September 2024 "Tallahassee Uranium Project JORC Resource increased to 52.2Mlb $U_3O_8$" and 30 July 2025 "Maiden High Grade JORC Resource at Maybell Uranium Project".

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- The combination provides enhanced exposure to the nuclear fuel cycle value chain
    - The Combined Group has enhanced exposure to the nuclear fuel cycle value chain, through a cornerstone interest in Ubaryon Pty Ltd and a strategic partnership with Exodys Energy, both highly innovative companies with world-leading technologies
    - Recent investment in Ubaryon by Urenco, a global uranium enrichment company with enrichment services and fuel cycle products to more than 50 customers in 20 countries, provides a strong validation of Ubaryon's potential
- Proven Board and management teams, with complementary skill sets
    - Strong understanding of the Combined Group's asset portfolio and key industry/sector relationships to assist in delivering value through exploration
- Materially enhanced market position with the Combined Group to become a larger, more liquid and more investable critical metals exploration company
    - Estimated combined market capitalisation of US$76.7 million
    - Robust balance sheet with over US$18.5 million estimated combined cash[9] to continue advancing exploration and development activities across the enlarged asset portfolio

**Transaction Summary**

Pursuant to the terms of the SID, Snow Lake will, by means of court-sanctioned schemes of arrangement under Part 5.1 of the Corporations Act, subject to the satisfaction of various conditions:

- acquire 100% of the GUE Shares that it does not already own, and GUE shareholders will receive A$0.0968 in Snow Lake shares for each GUE Share held on the record date, with the number of new Snow Lake shares to be based on the Exchange Ratio, subject to a maximum of 0.083878 new Snow Lake shares for each GUE Share held; and
- effect an exchange of the GUE Options, and GUE optionholders will receive new Snow Lake warrants for every GUE Option, equal to the number of new Snow Lake shares to be issued as Consideration pursuant to the Share Scheme.

The Schemes are subject to customary closing conditions for a transaction of this nature, as well as certain regulatory conditions, including:

- approval of the Share Scheme by a majority in number of GUE shareholders who vote at the Share Scheme meeting and at least 75% of all votes cast at the Share Scheme meeting;
- approval of the Option Scheme by a majority in number of GUE optionholders who vote at the Option Scheme meeting and at least 75% of all votes cast at the Option Scheme meeting;
- the independent expert concluding (and continuing to conclude) that the Schemes are in the best interests of GUE securityholders;
- FIRB approval;
- no material adverse change, prescribed occurrence, or regulated event occurring in respect of either Snow Lake or Global Uranium; and
- the requisite Court approvals.

[9]Pro-forma cash based on Global Uranium's cash and equivalents as at 30 June 2025 adjusted for convertible notes net proceeds of A$2.5m and Snow Lake's unaudited cash balance as at 3 October 2025 and excludes transaction costs.

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The SID contains customary exclusivity obligations for Snow Lake's benefit, including "no shop", "no talk" and "no due diligence" restrictions (subject to customary exceptions to enable the Global Uranium Board to comply with its fiduciary and statutory duties), notification obligations and a matching right for Snow Lake in the event any Superior Proposal (as defined in the SID) emerges for Global Uranium.

The SID also details the circumstances under which a break fee may be required to be paid by Global Uranium and a reverse break fee may be required to be paid by Snow Lake.

Full details of the terms and conditions of the Schemes are set out in the SID, a copy of which is attached as Appendix C to this announcement.

**Global Uranium Board Recommendation**

The Independent GUE Board[10] has unanimously recommended that GUE shareholders and GUE optionholders vote in favour of the Schemes, in the absence of a Superior Proposal (as defined in the SID) and subject to the independent expert concluding (and continuing to conclude) that the Schemes are in the best interests of GUE shareholders and GUE optionholders, respectively. Subject to the same qualifications, each member of the Independent GUE Board[10] intends to vote, or cause to be voted, all GUE Shares held or controlled by them (representing 5,270,594 GUE Shares and 1.16% of the GUE Shares on issue as at the date of this announcement) in favour of the Share Scheme and all GUE Options they hold or control (representing 750,000 GUE Options and 1.48% of the GUE Options on issue as at the date of this announcement) in favour of the Option Scheme.

**Global Uranium Shareholder Intention Statements**

Eight (8) of Global Uranium's top shareholders (other than Snow Lake), which together currently hold, and/or can control the votes in relation to 51,013,007 GUE Shares (representing approximately 11.2% of the GUE Shares on issue), have also indicated their intention to vote their GUE Shares in favour of the Share Scheme at the Share Scheme meeting, in the absence of a Superior Proposal (as defined in the SID) and subject to the independent expert concluding (and continuing to conclude) that the Share Scheme is in the best interests of GUE shareholders.

The shareholders have reserved the right to dispose of those GUE Shares if the Share Scheme meeting has not occurred on or before 15 January 2026.

**Global Uranium's other securities**

The GUE performance rights (to the extent they remain on issue) will either be cancelled in consideration for the issue of new GUE Shares or vest in accordance with their terms and be exercised (if applicable) and the resulting GUE Shares are issued, in each case with those GUE Shares to be subject to the Share Scheme.

In addition, Snow Lake intends to enter into private treaty arrangements with the holders of private treaty options in GUE to cancel their options in consideration for the issue of new warrants to acquire Snow Lake shares, calculated on the same basis as the Option Scheme consideration.

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

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**Board and Management Team of Combined Group**

There will be no changes to the Snow Lake Board following implementation of the Schemes. Upon implementation, the following U.S. based members of the Global Uranium executive team will join the Snow Lake team:

- Tim Brown – U.S. Country Manager at Powder River Basin LLC (the incorporated joint venture vehicle for Pine Ridge)
    - Over 30 years of experience as a geologist and project manager at projects across the United States, including 21 years at AngloGold Ashanti's Cripple Creek Gold mine in Colorado
- Jim Viellenave – Technical Adviser at Powder River Basin LLC
    - 40+ years' experience in operating and developing resource projects across the U.S.

Following these upcoming changes on the implementation of the Schemes, the Snow Lake Board and executive management will consist of:

- Chairman – Nachum Labkowski
- Chief Executive Officer – Frank Wheatley
- Independent Director – Peretz Schapiro
- Independent Director – Brian Imrie
- Independent Director – Shlomo Kievman
- Independent Director – Kathleen Skerrett
- Independent Director – Jack Wortzman

**Indicative Timetable and Next Steps**

Global Uranium securityholders do not need to take any action in relation to the Schemes at this stage.

A Scheme Booklet containing the relevant information on the Schemes, including the basis for the Independent GUE Board's[10] unanimous recommendation, the Independent Expert's Report and details of the Schemes, will be distributed to all GUE securityholders in December 2025.

An indicative timetable for the implementation of the Schemes is set out below:

| Event | Date |
|---|---|
| Transaction Announcement | 6 October 2025 |
| First Court Hearing | December 2025 |
| Global Uranium to dispatch Scheme Booklet to GUE securityholders | December 2025 |
| Measurement of Scheme Consideration | Two Business Days before the Share Scheme and Option Scheme meetings |
| Share Scheme and Option Scheme meetings | January – Mid February 2026 |

| | |
|---|---|
| Second Court Hearing (Approval) | Late January – Mid February 2026 |
| Effective Date | Late January – Late February 2026 |
| Record Date | 5:00pm (Perth time) on two Business Days after the Effective Date |
| Implementation Date | Five Business Days after Record Date |

*Note: All dates are indicative only and subject to change, necessary approvals and court availability*

**Advisers**

Global Uranium has appointed Canaccord Genuity as its financial adviser and Thomson Geer as its legal adviser.

Snow Lake has appointed Sternship Advisers as its financial adviser and Hamilton Locke as its legal adviser.

**Interim Funding Arrangements**

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

As consideration, the Investor will also be issued 20.75 million options, with an exercise price of A$0.12 each and expiring 3 years from the date of issue. In accordance with the subscription agreement, the issue of options is subject to FIRB approval and GUE shareholder approval (**Note Conditions**). If the Options have not been issued to the Investor prior to the Second Court Hearing (as defined in the SID), the Company must pay to the Investor an amount equal to A$250,000 (in lieu of the issue of options) on the maturity date of the Convertible Notes.

Please refer to Appendix B for a summary of the material terms of the Convertible Notes.

This ASX Announcement has been approved and authorised for release by the Board of Directors of Global Uranium and Enrichment Limited.

***Investor enquiries:***


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**About Snow Lake**

Snow Lake Resources Ltd., d/b/a Snow Lake Energy, is a Canadian mineral exploration company listed on (NASDAQ: LITM), with a global portfolio of critical mineral and clean energy projects. The Pine Ridge Uranium project is an exploration stage project located in Wyoming, United States, and the Engo Valley Uranium Project is an exploration stage project located in the Skeleton Coast of Namibia. Snow Lake also holds a portfolio of additional exploration stage critical minerals projects located in Manitoba, as well as investments in a number of public companies with critical minerals assets. Learn more at www.snowlakeenergy.com.

**About Global Uranium & Enrichment Limited**

Global Uranium and Enrichment Limited is an Australian publicly listed company providing unique exposure to not only uranium exploration and development but also the uranium enrichment space. Amid a nuclear energy renaissance, Global Uranium is developing a portfolio of advanced, high-grade uranium assets in prolific uranium districts in the U.S. and Canada, and has established a cornerstone position in Ubaryon, an Australian uranium enrichment technology.

Asset Portfolio:

- Pine Ridge Uranium Project (Wyoming, USA): Located in a premier uranium mining region with an Exploration Target range established. More than 1,200 holes have been drilled on the property, which identified over 140 miles of redox fronts with potential to define a substantial In-Situ Recovery uranium resource base.
- Tallahassee Uranium Project (Colorado, USA): JORC 2012 Mineral Resource estimate of 52.2Mlbs $U_3O_8$ at a grade of 530ppm $U_3O_8$[11] with significant exploration upside. Located in Colorado's Tallahassee Creek Uranium District
- Ubaryon Investment (Australia): Cornerstone position in Ubaryon, an Australian uranium enrichment technology.
- Maybell Uranium Project (Colorado, USA): JORC 2012 Inferred Mineral Resource Estimate of 6.0Mlbs $U_3O_8$ at a grade of 849ppm $U_3O_8$ with significant exploration upside as indicated in the Exploration Target. Historically, production of approximately 5.3Mlbs of $U_3O_8$ at an average grade of 1,300ppm.[12]
- Rattler Uranium Project (Utah, USA): Located within La Sal Uranium District, Utah, 85km north of White Mesa Uranium/Vanadium mill, the only operating conventional uranium mill in the USA.

[11]Competent Persons Statement - Information on the Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement dated 5 October 2024 and titled "Tallahassee Uranium Project JORC Resource increased to 52.2 Mlb $U_3O_8$". Measured 2.96MLbs of 550 ppm $U_3O_8$, Indicated 21.01MLbs of 610 ppm $U_3O_8$, Inferred 28.2MLbs of 480 ppm $U_3O_8$ calculated applying a cut-off grade of 250ppm $U_3O_8$. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.

[12]Competent Persons Statement - Information on the Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement dated 30 July 2025 and titled "Maiden High Grade JORC Resource at Maybell Uranium Project". Inferred 6.0MLbs of 849 ppm $U_3O_8$ calculated applying a cut-off grade of 250ppm $U_3O_8$. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm. Historical production data has been sourced of an article in Rocky Mountain Association of Geologists (1986) titled "Geology and Production History of the Uranium Deposits in the Maybell, Colorado Area" from W. L. Chenoweth.

Where the Company refers to Mineral Resources in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

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## Important Notices and Disclaimer

***Disclaimer***

*GUE has prepared this announcement based on information available to GUE as at the date of this announcement. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law none of GUE or any related body corporate of GUE, nor any of their respective directors, employees, agents or advisers (GUE Parties), or any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.*

***Summary information***

*The announcement contains summary information only, and further detailed information about Snow Lake, GUE and the Schemes will be provided in the explanatory statement and notices of meeting to be dispatched to GUE's securityholders in relation to the Schemes.*

***Not an offer***

*This announcement and the information contained in it is provided for information purposes only and is not intended to be and shall not constitute a solicitation of any vote or approval, or an offer to sell or solicitation of an offer to buy, or an invitation or recommendation to subscribe for, acquire or buy securities of Snow Lake or GUE, or any other financial products or securities, in any place or jurisdiction, including the United States, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such jurisdiction. In particular, this presentation may not be released to U.S. wire services or distributed publicly in the United States.*

***Not investment advice***

*This announcement has been prepared without taking into account the investment objectives, financial situation, taxation considerations or particular needs of any person. Each recipient of this announcement should make its own enquiries and investigations regarding all information in this announcement including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Snow Lake and GUE (individually and as a merged group) and the impact that different future outcomes might have. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. Neither Snow Lake nor GUE are licensed to provide financial product advice in respect of their securities.*

***Limitation on Snow Lake Information***

*This announcement contains or references information in relation to Snow Lake and its operations, as well as any information that is presented on a "merged group" basis (excluding to the extent derived from GUE information) has been sourced from Snow Lake and other publicly available sources. Although GUE believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainly. GUE has not independently verified any of the Snow Lake information referred to in this announcement and accordingly, the accuracy and completeness of such data is not guaranteed. None of the GUE Parties assume any responsibility for the accuracy or completeness of that information.*

***Forward Looking Statements***

*This announcement contains references to forecasts, estimates, assumptions and other forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All forward-looking statements are based on information and estimates available to GUE at the time of this announcement and are not guarantees of future performance. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein.*

*Examples of forward-looking statements (made at the date of this announcement unless otherwise indicated) include, among others, statements regarding intentions, beliefs and expectations, plans, strategies and objectives of the directors and management of Snow Lake and GUE, the anticipated timing for and outcome and effects of the Schemes (including expected benefits to securityholders of Snow Lake and GUE), indications of and guidance on synergies, future earnings or financial position or performance, anticipated production or construction or development commencement dates, costs or production outputs, capital expenditure and future demand for uranium, expectations for the ongoing development and growth potential and the future operations of Snow Lake and GUE (individually and as a merged group).*

*Any forward-looking statements, as well as any other opinions and estimates, provided in this announcement are based on assumptions, contingencies and estimates existing at the time of assessment and which are subject to change without notice impacting the accuracy of those statements and which may prove ultimately to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those contemplated by the forward-looking statements as a result of a variety of risks, uncertainties and other factors, many of which are outside the control of Snow Lake and GUE. Such factors may include, among other things, risks relating to funding requirements, uranium and other commodity prices, exploration, development and operating risks (including unexpected capital or operating cost increases), production risks, competition and market risks, regulatory restrictions (including environmental regulations and associated liability, changes in regulatory restrictions or regulatory policy and potential title disputes) and risks associated with general economic conditions.*

*In addition, other factors related to the Schemes that contribute to the uncertain nature of the forward-looking statements and that could cause actual results and financial conditions to differ materially from those expressed or implied include, but are not limited to: the satisfaction of the conditions precedent to the consummation of the Schemes, including, without limitation, the receipt of securityholder and regulatory approvals on the terms desired or anticipated; unanticipated difficulties or expenditures relating to the Schemes, including, without limitation, difficulties that result in the failure to realise expected synergies, efficiencies and cost savings from the Schemes within the expected time period (if at all); potential difficulties in Snow Lake's and GUE's ability to retain employees as a result of the presentation and pendency of the Schemes; disruptions of Snow Lake's and GUE's current plans, operations and relationships with customers caused by the presentation and pendency of the Schemes; legal proceedings that may be instituted against Snow Lake or GUE following presentation of the Schemes.*

*There can be no assurance that the Schemes will be implemented or that plans of the directors and management of Snow Lake and GUE will proceed as currently expected or will ultimately be successful. You are strongly cautioned not to place undue reliance on forward-looking statements, including in respect of the financial or operating outlook for Snow Lake or GUE.*

*Except as required by applicable law or the ASX listing rules, GUE assumes no obligation to, and expressly disclaims any duty to, provide any additional or updated information or to update any forward-looking statements, whether as a result of new information, future events or results, or otherwise. Nothing in this announcement will, under any*

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*circumstances (including by reason of this announcement remaining available and not being superseded or replaced by any other announcement or publication with respect to GUE, or the subject matter of this announcement), create an implication that there has been no change in the affairs of Snow Lake or GUE since the date of this announcement. The distribution of this announcement may be subject to legal or regulatory restrictions in certain jurisdictions. Any person who comes into possession of this announcement must inform themselves of and comply with any such restrictions.*

***Competent Persons Statement***

***Exploration Target***

*Information on the Exploration Target at the Pine Ridge Project, together with JORC Table 1 information, is contained in GUE's ASX announcement dated 12 March 2025 and titled "Transformational U.S. Uranium Transaction – Pine Ridge Project". GUE confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. GUE confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement. The potential tonnage, grade and quantity of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if future exploration will result in an estimation of a Mineral Resource.*

***Mineral Resources***

*Information on the Mineral Resources presented on the Tallahassee Uranium Project, together with JORC Table 1 information, is contained in GUE's ASX announcement dated 5 September 2024 and titled "Tallahassee Uranium Project JORC Resource increased to 52.2 Mlb $U_3O_8$".*

*Information on the Mineral Resources presented on the Maybell Uranium Project, together with JORC Table 1 information, is contained in GUE's ASX announcement dated 30 July 2025 and titled "Maiden High Grade JORC Resource at Maybell Uranium Project".*

*Where GUE refers to Mineral Resources in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate within that announcement continue to apply and have not materially changed. GUE confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.*

*A copy of the announcements referred to above are available from www.asx.com.au.*

***U.S. Securities Law***

*None of the Snow Lake shares and warrants to be issued pursuant to the Schemes have been or will be registered under the United States Securities Act of 1933, as amended (the **U.S. Securities Act**), or any state securities laws, and the Snow Lake shares and warrants issuable in the Schemes are anticipated to be issued in reliance upon available exemption from the registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any Snow Lake shares or warrants.*

*IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES OR ANY CANADIAN PROVINCIAL SECURITIES REGULATOR PASSED ON THE ACCURACY OR ADEQUACY OF THIS PRESENTATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.*

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## Appendix A – Exploration Target Information – Pine Ridge Uranium Project

*(Refer to ASX announcement dated 12 March 2025)*

An Exploration Target range of 24.4 – 51.3 Mlbs $U_3O_8$ at a grade range of 310-400ppm $U_3O_8$ for the Pine Ridge Uranium Project was established. The Exploration Target was defined following an extensive data review including 765 historical holes drilled by Conoco and 449 holes drilled by Stakeholder Energy LLC. Further data reviewed includes the lithological and geophysical logs for all drill holes, 204 cross sections that correlate stratigraphy through the Stakeholder drill holes, 22 cross sections with geologic interpretations of uranium roll fronts, Stakeholder Arc GIS database, maps and digitised historical data.

The deposits are epigenetic uranium roll-fronts. Project is located on the western flank of the Powder River structural basin. The uranium deposits are hosted in the Eocene aged Wasatch Formation and the Paleocene aged Fort Union Formation. The host sandstones generally dip shallowly toward the east-northeast towards the synclinal axis of the basin.

Global Uranium's Exploration Target Range is conceptual in nature. Insufficient modern exploration has been conducted to estimate a JORC compliant Mineral Resource and it is uncertain whether future exploration will lead to the estimation of a Mineral Resource in the defined areas.

The Exploration Target Range is an estimate only, in accordance with JORC 2012, and has been estimated based on following parameters assumptions:

- Exploration Target Range is based only on Stakeholder drilling data with formation characteristics being uniform across the Project
- There are 140 miles of redox trend on the Project with an average mineralised width of 300-ft applied to the redox trends. This width is an assumption, and the true width will need to be determined with additional exploration and delineation drilling
- The bulk density of the Project is 16.6 ft3/ton based on public data from the neighbouring Reynolds Ranch Project
- Grade and thickness cut offs of 0.02% $U_3O_8$ and 2 feet were applied to mineral intercepts
- The 25th percentile (1st quartile) intercept thickness and grade were 2.9 feet and 0.031% respectively
- An average intercept grade was found to be 0.037%, with an intercept thickness of 4.4 feet

Data Verification and QA/QC efforts include:

- Verified calibration records for the geophysical logging tools used during Stakeholder's three phases of drilling. No calibration data are available for previous exploration efforts
- Spot-checked 10% of the mineral intercept table against the geophysical logs
- Cross-checked geophysical logs against the cross sections
- Reviewed the interpretation of the stratigraphic units in correlation cross sections

Next Steps: Several steps will be taken to test the validity of the Exploration Target and rapidly advance the Project. These steps include:

- Prioritize exploration areas and generate drill targets based on completed data evaluation
- Acquire necessary permits from regulatory agencies
- Initial exploration drilling program this year to generate a resource model targeting up to eight highly prospective areas which historical and recent drilling has indicated substantial potential to develop a significant resource in the near term
- Evaluation of results and maiden Mineral Resource Estimates (MRE) followed by a Scoping Study

### Estimation Method

The upper estimate of Exploration potential was calculated as shown in Equation 1 and the lower estimate was calculated as shown in Equation 2.

### Equation 1.

$$\text{Tonnes} = \frac{5280\ \frac{ft}{mile} * 140\ miles * 4.8\ ft * 300\ ft * 120.5\ \frac{lbs}{ft^3}}{2204.6\ \frac{lbs}{tonne}}$$

| | |
|---|---|
| Tonnes = | 58.2 million tonnes |
| 5,280 ft/mile = | Mile to feet conversion factor |
| 140 miles = | Redox trend length |
| 4.8 feet = | 75$^{th}$ percentile intercept thickness |
| 300 feet = | Redox trend width |
| 120.5 lbs/ft$^3$ = | Bulk density |
| 2204.6 lbs/tonne = | Pounds to metric tonne conversion factor |

### Equation 2.

$$\text{Tonnes} = \frac{5280\ \frac{ft}{mile} * 140\ miles * 2.9\ ft * 300\ ft * 120.5\ \frac{lbs}{ft^3}}{2204.6\ \frac{lbs}{tonne}}$$

| | |
|---|---|
| Tonnes = | 35.2 million tonnes |
| 5,280 ft/mile = | Mile to feet conversion factor |
| 140 miles = | Redox trend length |
| 2.9 feet = | 25$^{th}$ percentile intercept thickness |
| 300 feet = | Redox trend width |
| 120.5 lbs/ft$^3$ = | Bulk density |
| 2204.6 lbs/tonne = | Pounds to metric tonne conversion factor |

A percentile-based analysis of the Stakeholder drilling data was used to estimate the exploration potential to reduce the influence of outliers on the average intercept thickness and grade. Using the 25$^{th}$ and 75$^{th}$ percentile brackets the average and provides a conservative lower estimate that is below the average of drilling data and an upper estimate that accounts for the limited objectives of the drilling programs and the higher GT values found when drilling intercepted the noses of roll fronts.

These estimates are preliminary in nature, rely heavily on assumptions and it is uncertain if further exploration will result in the estimation of a mineral resource.

Table 1 presents the 10 highest grade x thickness (GT) mineral intercepts from the Stakeholder drilling programs.

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*Table 1:* ***Highest GT Mineral Intercepts***

| BHID | E (83_13) | N (83_13) | Elev (m) | Azimuth | Dip | TD (m) | From (m) | To (m) | Thickness (m) | U3O8 (%) | GxT (ft%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 24-14 | 434757 | 4778632 | 1,631 | 0 | -90 | 305 | 270.7 | 280.3 | 9.6 | 0.051 | 1.61 |
| 8-3 | 436825 | 4783195 | 1,622 | 0 | -90 | 366 | 216.7 | 218.4 | 1.7 | 0.158 | 0.87 |
| 30-6 | 427040 | 4786643 | 1,703 | 0 | -90 | 488 | 417.3 | 422.5 | 5.2 | 0.041 | 0.70 |
| 32-3 | 437849 | 4785368 | 1,701 | 0 | -90 | 457 | 386.8 | 391.7 | 4.9 | 0.040 | 0.64 |
| 28-8 | 430333 | 4796330 | 1,634 | 0 | -90 | 122 | 71.3 | 73.9 | 2.6 | 0.065 | 0.55 |
| 32-1 | 436949 | 4785325 | 1,666 | 0 | -90 | 457 | 388.3 | 393.2 | 4.9 | 0.034 | 0.54 |
| 7-7 | 436681 | 4782473 | 1,657 | 0 | -90 | 378 | 221.9 | 225.6 | 3.7 | 0.044 | 0.52 |
| 30-6 | 427040 | 4786643 | 1,703 | 0 | -90 | 488 | 372.2 | 376.6 | 4.4 | 0.035 | 0.51 |
| 5-16 | 437325 | 4784284 | 1,648 | 0 | -90 | 396 | 378.3 | 382.2 | 4.0 | 0.039 | 0.51 |
| 21-5 | 429407 | 4778623 | 1,694 | 0 | -90 | 463 | 454.5 | 458.0 | 3.5 | 0.040 | 0.46 |
| 32-14 | 437061 | 4785306 | 1,670 | 0 | -90 | 408 | 372.5 | 374.1 | 1.7 | 0.055 | 0.30 |
| 32-16 | 437252 | 4785264 | 1,679 | 0 | -90 | 408 | 350.8 | 351.9 | 1.1 | 0.049 | 0.17 |
| 32-3 | 437849 | 4785368 | 1,701 | 0 | -90 | 457 | 394.4 | 395.9 | 1.5 | 0.035 | 0.18 |
| 32-2 | 437347 | 4785255 | 1,682 | 0 | -90 | 457 | 363.3 | 364.5 | 1.2 | 0.035 | 0.14 |
| 32-7 | 436948 | 4785265 | 1,667 | 0 | -90 | 427 | 294.7 | 295.5 | 0.8 | 0.032 | 0.08 |
| 32-17 | 437481 | 4785257 | 1,688 | 0 | -90 | 408 | 385.9 | 386.3 | 0.5 | 0.033 | 0.05 |

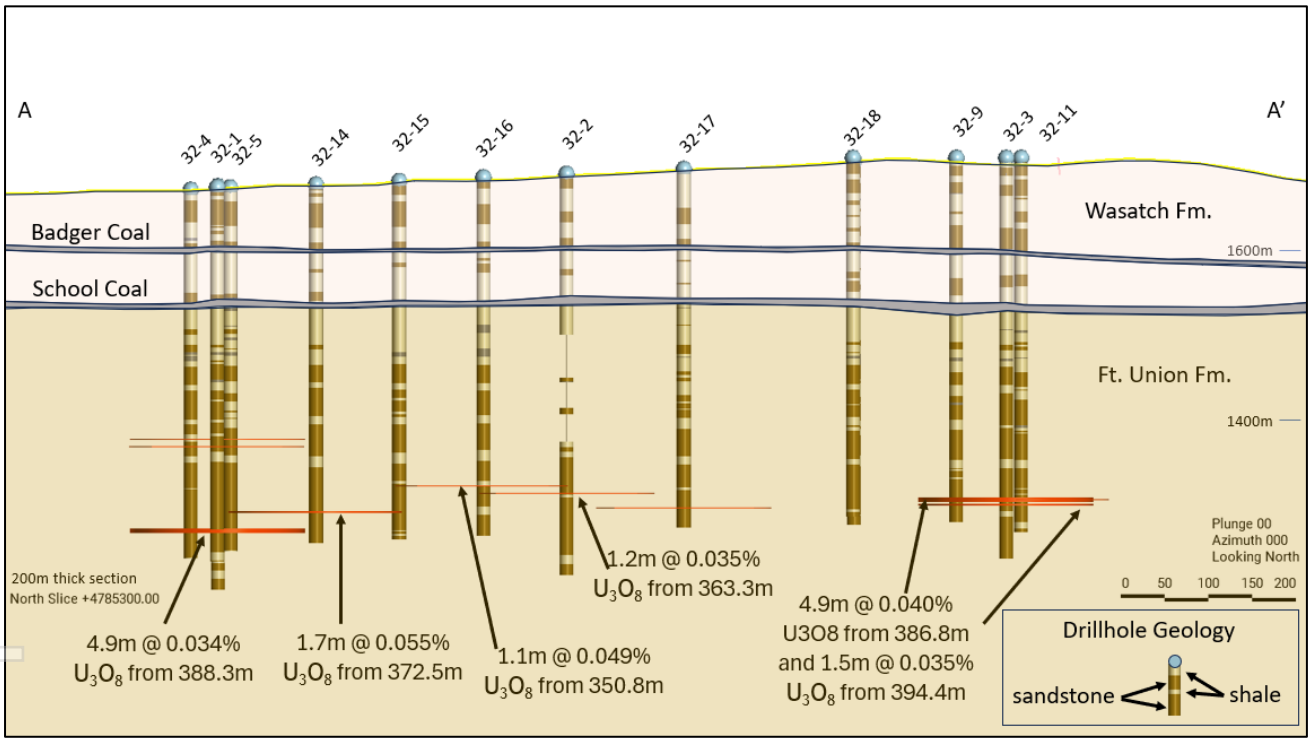



*Figure 1.* ***Pine Ridge Project Cross Section on highest GT mineral intercepts.***

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Table 2, shown below, presents additional intercepts from the historical drilling on the Pine Ridge project. The intervals shown are >0.9m thick and have a cutoff grade of 0.020% (200 ppm) $U_3O_8$.

*Table 2:* ***Additional historical intercepts***

| BHID | E (83_13) | N (83_13) | Elev (m) | Azimuth | Dip | TD (m) | From (m) | To (m) | Thickness (m) | U3O8 (%) | GxT (ft%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 20-15 | 427749 | 4789078 | 1700.5 | 0 | -90 | 518.2 | 483.4 | 484.3 | 0.9 | 0.062 | 0.186 |
| 28-20 | 429836 | 4796251 | 1651.7 | 0 | -90 | 140.2 | 82.3 | 84.4 | 2.1 | 0.035 | 0.245 |
| 6-12 | 426813 | 4784909 | 1735.2 | 0 | -90 | 487.7 | 413.3 | 415.4 | 2.1 | 0.031 | 0.217 |
| 20-1 | 427748 | 4789148 | 1699.0 | 0 | -90 | 640.1 | 495.9 | 497.1 | 1.2 | 0.044 | 0.176 |
| 20-5 | 427283 | 4788215 | 1694.7 | 0 | -90 | 640.1 | 450.5 | 452.9 | 2.4 | 0.043 | 0.344 |
| 28-5 | 428842 | 4788028 | 1726.7 | 0 | -90 | 91.4 | 55.5 | 57.3 | 1.8 | 0.030 | 0.180 |
| 28-7 | 429710 | 4786764 | 1759.3 | 0 | -90 | 457.2 | 452.9 | 454.8 | 1.8 | 0.066 | 0.396 |
| 29-3 | 428117 | 4787717 | 1734.6 | 0 | -90 | 79.2 | 21.3 | 22.9 | 1.5 | 0.036 | 0.180 |
| 29-7 | 428595 | 4787880 | 1743.5 | 0 | -90 | 91.4 | 66.4 | 67.7 | 1.2 | 0.071 | 0.284 |
| 28-5 | 430105 | 4796333 | 1635.9 | 0 | -90 | 121.9 | 89.9 | 91.1 | 1.2 | 0.053 | 0.212 |
| 18-10 | 435908 | 4781430 | 1623.7 | 0 | -90 | 274.3 | 174.3 | 176.2 | 1.8 | 0.026 | 0.156 |
| 18-8 | 436649 | 4781645 | 1622.1 | 0 | -90 | 365.8 | 275.2 | 277.1 | 1.8 | 0.034 | 0.204 |
| 5-11 | 436922 | 4783407 | 1617.6 | 0 | -90 | 370.3 | 328.0 | 329.8 | 1.8 | 0.068 | 0.408 |
| 5-12 | 437014 | 4783415 | 1615.4 | 0 | -90 | 365.8 | 313.9 | 316.1 | 2.1 | 0.040 | 0.280 |
| 5-8 | 436957 | 4783932 | 1627.6 | 0 | -90 | 365.8 | 239.0 | 240.5 | 1.5 | 0.084 | 0.420 |
| 8-1 | 436776 | 4782999 | 1636.2 | 0 | -90 | 365.8 | 318.2 | 319.7 | 1.5 | 0.036 | 0.180 |
| 22-6 | 430707 | 4778788 | 1693.5 | 0 | -90 | 304.8 | 253.6 | 254.8 | 1.2 | 0.038 | 0.152 |
| 20-4 | 428400 | 4779870 | 1689.8 | 0 | -90 | 457.2 | 396.8 | 398.4 | 1.5 | 0.044 | 0.220 |
| 21-7 | 429133 | 4779297 | 1699.3 | 0 | -90 | 493.8 | 202.7 | 205.4 | 2.7 | 0.036 | 0.324 |
| 22-11 | 430610 | 4779850 | 1676.1 | 0 | -90 | 304.8 | 242.0 | 243.8 | 1.8 | 0.044 | 0.264 |
| 22-31 | 430608 | 4779060 | 1679.4 | 0 | -90 | 304.8 | 250.2 | 252.1 | 1.8 | 0.026 | 0.156 |
| 18-3 | 436176 | 4781291 | 1618.8 | 0 | -90 | 457.2 | 301.8 | 303.3 | 1.5 | 0.056 | 0.280 |
| and | | | | | | | 306.0 | 307.2 | 1.2 | 0.061 | 0.244 |
| and | | | | | | | 308.5 | 310.3 | 1.8 | 0.032 | 0.192 |
| and | | | | | | | 314.6 | 316.1 | 1.5 | 0.038 | 0.190 |
| 18-4 | 436532 | 4781371 | 1615.7 | 0 | -90 | 365.8 | 238.4 | 239.6 | 1.2 | 0.074 | 0.296 |
| 21-3 | 438493 | 4789626 | 1642.3 | 0 | -90 | 408.4 | 278.9 | 280.1 | 1.2 | 0.052 | 0.208 |
| 28-3 | 438582 | 4787313 | 1653.2 | 0 | -90 | 378.0 | 318.5 | 320.0 | 1.5 | 0.041 | 0.205 |
| 28-5 | 438582 | 4787174 | 1662.7 | 0 | -90 | 378.0 | 313.0 | 314.2 | 1.2 | 0.064 | 0.256 |
| and | | | | | | | 331.0 | 332.5 | 1.5 | 0.055 | 0.275 |
| 29-4 | 438057 | 4786708 | 1656.3 | 0 | -90 | 378.0 | 348.4 | 351.4 | 3.0 | 0.030 | 0.300 |
| 29-9 | 438098 | 4786913 | 1649.9 | 0 | -90 | 365.8 | 351.7 | 353.3 | 1.5 | 0.056 | 0.280 |
| 33-1 | 438650 | 4786400 | 1680.4 | 0 | -90 | 365.8 | 339.5 | 342.6 | 3.0 | 0.035 | 0.350 |
| 18-4 | 436402 | 4790176 | 1658.1 | 0 | -90 | 445.0 | 411.5 | 413.9 | 2.4 | 0.033 | 0.264 |
| 26-3 | 433425 | 4787112 | 1696.8 | 0 | -90 | 469.4 | 459.0 | 462.1 | 3.0 | 0.037 | 0.370 |

The information in the announcement that specifically relates to the Exploration Results and Exploration Target at the Pine Ridge Project is based on information compiled by Mr. Christopher McDowell. Mr. McDowell is a Registered Member of the Society of Mining, Metallurgy and Exploration (Member No. 4311521). Mr. McDowell is a professional geologist employed by independent consultant WWC Engineering, which provides services to the Company on a contractual basis. Mr. McDowell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. McDowell consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Mr. McDowell does not hold securities in the Company.

The information is extracted from the ASX announcement dated 12 March 2025 "Transformational U.S. Uranium Transaction – Pine Ridge Project" in relation to the Exploration Target information including the relevant JORC Tables. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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## Appendix B – Material Terms of the Convertible Notes

The material terms of the Convertible Notes are detailed below.

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

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| | after receipt of that notice (such business day being a **Voluntary Conversion Date**) (**Voluntary Conversion**).<br><br>The Change of Control Conversion Date or the Voluntary Conversion Date (as applicable), being a **Conversion Date**.<br><br>The number of Shares which the Company will issue to the Noteholder will be determined in accordance with the following formula:<br><br>$A = \frac{B}{C}$<br>where:<br>• ***A*** equals the number of Shares to be issued to the Noteholder;<br>• ***B*** equals the Note Balance; and<br>• ***C*** equals the Conversion Price.<br><br>The Shares issued on conversion will rank equally with existing Shares on issue at the time of the conversion.<br><br>A **Change of Control Event** means:<br>(a) where shareholders of the Company approve any compromise or arrangement under Part 5.1 of the Corporations Act for the purpose of, a scheme for the acquisition of the Company by any person or persons (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its Associates) owning 50% or more of the issued Shares; or<br>(b) where a Takeover Bid is made to acquire 50% or more of the issued Shares (or such lesser number of Shares that when combined with the Shares that the bidder (in aggregate with its Associates (if applicable)) already holds a Relevant Interest in will amount to 50% or more of the issued Shares) and the Takeover Bid becomes unconditional and the bidder (together with its Associates (if applicable)) has a Relevant Interest in 50% or more of the issued Shares.<br><br>**Associate**, **Relevant Interest** and **Takeover Bid** have the meanings given to those terms in the Corporations Act. |
| **Conversion Price:** | The conversion price for the Notes will be as follows:<br>(a) Change of Control Conversion – A$0.06 per Share; and<br>(b) Voluntary Conversion – the higher amount of:<br>(i) A$0.05 per Share (**Floor Price**); and<br>(ii) whichever of the following alternatives is lowest:<br>(A) 90% of the VWAP of Shares calculated over the 10 consecutive trading days immediately preceding the date the conversion notice was received by the Company; or<br>(B) if a Capital Raising has been completed by the Company, the issue price per Share which was issued pursuant to the Capital Raising, |

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| | (each, a **Conversion Price**). |
| **Redemption rights:** | The Company must redeem the Notes held by the Noteholder by paying the Note Balance to the Noteholder in immediately available funds, within five business days after the following:<br>(a) on the Maturity Date, if the Notes have not otherwise been redeemed or converted; or<br>(b) after the occurrence of an Event of Default (unless otherwise waived in accordance with the deed), the earlier of:<br>(i) the Maturity Date; or<br>(ii) the date the Noteholder provides written notice to the Company declaring the Note Balance to be due and payable). |
| **Events of Default:** | The Notes contain customary events of default for a transaction of this nature, including any of the following events (if applicable):<br>(c) the Company fails to perform any material undertaking or material obligation of the Company contained in the Convertible Note Subscription Agreement or Convertible Note Deed (the **Transaction Documents**) which is not capable of remedy, or if capable of remedy, is not remedied within a period of 10 business days of the earlier to occur of the Company becoming aware of such default and receipt of written notice from the Noteholder requiring such default to be remedied;<br>(d) a warranty provided by the Company to the Noteholder in a Transaction Document is incorrect or misleading when made or taken to be made and the error is reasonably likely to have a material adverse effect and, if the circumstances giving rise to the misrepresentation can be remedied, the Company does not remedy them within 10 business days of receipt of written notice from the Noteholder notifying the Company, or the Company becoming aware of the relevant circumstances (whichever is the earlier);<br>(e) the Company incurring, creating, assuming, guaranteeing, or otherwise become liable in respect of any indebtedness that ranks senior to the Notes in security;<br>(f) all, or any part of, any provision of a Transaction Document is or becomes illegal, void, voidable, unenforceable or otherwise of limited force or effect;<br>(g) any person becomes entitled to terminate, rescind or avoid all or any material part or material provision of a Transaction Document;<br>(h) the execution, delivery or performance of a Transaction Document by the Company violates, breaches or results in a contravention of any law, regulation or authorisation;<br>(i) the Company fails to pay an amount due and payable to the Noteholder under this deed and does not pay such amount in full within five business days of the relevant payment date;<br>(j) the Company fails to perform any material undertaking or material obligation of the Company or defaults in any other manner under any other debt instrument which is not capable of remedy, or if capable of remedy, is not remedied within a period of 10 business days of the earlier to occur of the Company becoming aware of such default and receipt of a notice from the |

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| | relevant counterparty to that debt instrument requiring such default to be remedied;<br>(k) the Company fails to issue Shares on conversion of the Notes at the time when it is obligated to issue them under this deed and does not issue those required Shares within 10 business days of receipt of a Notice from the Noteholder stating that such Shares are due for issue; or<br>(l) the occurrence of an insolvency event (as that term is defined in the deed),<br>(each, an **Event of Default**). |
| **Additional Amount:** | If, at any time between the issue of the Notes and the earlier to occur of the Conversion Date or the Maturity Date, all of the following occur:<br>(a) the 10-day VWAP of the Shares is below the Floor Price; and<br>(b) Snow Lake terminates the SID in accordance with:<br>(i) clause 12.1(a)(i) (material breach);<br>(ii) clause 12.1(a)(iii) (entry into implementation agreement); or<br>(iii) clause 3.5, arising from a failure to satisfy the condition in clause 3.1(i) (No GUE Material Adverse Change), 3.1(k) (No GUE Prescribed Occurrence), or 3.1(m) (No GUE Regulated Event),<br>of the SID, then the additional amount of A$315,000 will be payable by the Company either (at its election):<br>(c) in Shares (with the Conversion Price calculated in the same manner as for a Voluntary Conversion) calculated and issued at a time to be determined by the Company on or prior to the Maturity Date, subject to the Company obtaining shareholder approval for the issue of those Shares; or<br>(d) in immediately available funds on the Maturity Date. |
| **Participation Rights:** | The Noteholder is not entitled to vote at a meeting of the Company's shareholders, receive any dividends declared by the Company or participate in any new issues of securities offered to the Company's shareholders during the term of the Notes, unless and until the Notes are converted and the Noteholder holds Shares. |
| **Bonus Issue:** | The Notes carry the right to participate in any bonus issue of securities in Company as if they had converted into Shares. |
| **Reconstruction** | If the Company reorganises its capital in any way while the Notes are on issue, the number of Shares will be reconstructed in the same proportion and manner as the reconstruction of the issued capital of the Company or otherwise in a manner which will not result in any benefit being conferred on the Noteholder which is not conferred on holders of Shares but in all other respects, the terms of the Notes will remain unchanged. |
| **Scheme:** | If, prior to the Maturity Date, it is anticipated that the Scheme would result in a Change of Control Event, then the Company must provide written notice to the Noteholder specifying the anticipated date for that event, at least 20 business days before that anticipated date, and at the Noteholder's election, the Company must co-operate in good faith and use all reasonable endeavours to negotiate with Snow Lake regarding the assignment and assumption of the Notes such that the Notes |

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| | |
|---|---|
| | would have the ability to convert into Snow Lake shares following the effective date of the Scheme.<br>If the Noteholder provides an election, the number of Snow Lake shares to be issued to the Noteholder on conversion of a Note will be calculated as follows:<br>$$A = \frac{B}{C}$$<br>where:<br>• ***A*** equals the number of Snow Lake shares that the Noteholder will receive;<br>• ***B*** equals the Note Balance, represented in US$; and<br>• ***C*** equals the Snow Lake Conversion Price.<br>**The Snow Lake Conversion Price will be calculated as follows:**<br>$$C = \frac{D \times F}{E}$$<br>where:<br>• **C** equals the new conversion price of the Notes in Snow Lake shares, represented in US$;<br>• **D** equals A$0.06;<br>• **E** equals the Scheme Consideration (as that term is defined in the SID); and<br>• ***F*** equals the average US$ to A$ exchange rate as posted by the Reserve Bank of Australia for the 10 business days included in the Scheme VWAP (as that term is defined in the SID). |
| **Other** | The terms of the Convertible Notes contain customary representations and warranties provided by the Company for a transaction of this nature. |

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Project Yellowstone

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# Scheme Implementation Deed

Snow Lake Resources Ltd

and

Global Uranium and Enrichment Limited

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**Date**: 6 October 2025

## Parties

| | | |
|---|---|---|
| **Snow Lake** | Name | Snow Lake Resources Ltd |
| | Address | 360 Main St 30th Floor, Winnipeg, Manitoba, Canada R3C 0V1 |
| | Email | peretz@snowlakelithium.com |
| | Attention | Peretz Schapiro |
| **GUE** | 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 |

## Background

A. The parties have proposed that Snow Lake will acquire all of the ordinary shares in GUE by means of a scheme of arrangement under Part 5.1 of the Corporations Act between GUE and the Scheme Shareholders.

B. The parties have agreed to propose and, if approved, implement the scheme of arrangement on the terms of this deed.

C. The parties have also proposed the Option Scheme.

## Operative provisions

## 1. Definitions and interpretation

### 1.1 Definitions

The following words have these meanings in this deed:

**Abstain Requirement** means:

(a) an order, requirement or request made or imposed by the Court or a Government Agency that one or more GUE Directors abstain or withdraw from making a recommendation to GUE Shareholders to vote in favour of the Scheme; or

(b) counsel acting for one or more GUE Directors advises that in their opinion, in order to comply with their personal fiduciary or statutory duties, such GUE Director or GUE Directors must, or should, abstain or withdraw from making a recommendation to GUE Shareholders to vote in favour of the Scheme.

**Accounting Standards** means:

(a) the accounting standards made by the Australian Accounting Standards Board in accordance with the Corporations Act, and the requirements of that Act relating to the preparation and content of accounts; and

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(b) generally accepted accounting principles that are consistently applied in Australia, except those inconsistent with the standards or requirements referred to in paragraph (a).

**Agreed Budget** means the forecast budget for the GUE Group prepared by GUE in Agreed Form, which:

(a) if GUE (at its sole discretion on any one or more occasions) notifies Snow Lake of one or more modifications to that budget, is deemed to be modified in that way, provided that such modification or modifications under this paragraph (a) (but disregarding any costs agreed by Snow Lake in paragraph (b) immediately below, and disregarding any GUE Funding Events referred to in paragraph (c) below) do not increase the overall dollar value of the budget by more than 10% compared to its overall dollar value as at the date of this deed;

(b) if GUE with Snow Lake's prior written agreement incurs costs in connection with the drill program at the Pine Ridge Uranium Project, is deemed to be increased to reflect the occurrence of such drilling program costs; and

(c) if one or more GUE Group Members completes one or more GUE Funding Events is deemed to be modified to reflect the occurrence of such GUE Funding Events.

**Agreed Form** means the form of a document agreed contemporaneously with this deed and initialled by the parties or confirmed by email exchange by the parties for the purpose of identification.

**Anti-Corruption Laws** means all applicable anti-bribery and anti-corruption laws and regulations, including (to the extent applicable) the *U.S. Foreign Corrupt Practices Act* of 1977, the *U.K. Bribery Act 2010, Corruption of Foreign Public Officials Act* (Canada) and the *Australian Criminal Code Act* 1995 (Cth), laws and regulations implementing the Organization for Economic Cooperation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or the rules and regulations promulgated thereunder, or any other applicable law of similar effect in other jurisdictions.

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

**ASIC Review Booklet** means the draft of the Scheme Booklet which is provided to ASIC:

(a) for review pursuant to section 411(2) of the Corporations Act; and

(b) for ASIC's review pursuant to the Regulatory Guides.

**Associate** has the meaning given in section 12 of the Corporations Act as if subsection 12(1) of the Corporations Act included a reference to this deed and GUE was the designated body.

**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.

**Authorisation** means an approval, authorisation, consent, declaration, exemption, notarisation, licence, quota, permit or waiver, however described, and any condition attaching to it; and in the context of anything that could be prohibited or restricted by applicable law if a Government Agency acts in any way within a specified period, the expiry of the period without that action being taken, including any renewal, consolidation, replacement, extension or amendment of any of them.

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**BidCo** means a Wholly Owned Subsidiary of Snow Lake nominated in accordance with clause 2.7(a).

**Break Fee** means A$675,000 plus GST, if applicable.

**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.

**Claim** means any claim, demand, legal proceedings or cause of action including any claim, demand, legal proceedings or cause of action:

(a) based in contract (including breach of any warranty);

(b) based in tort (including misrepresentation or negligence);

(c) under common law or equity; or

(d) under statute.

**Commissioner of Taxation** means the Australian Commissioner of Taxation.

**Competing Proposal** means any proposed offer, proposal, transaction, or arrangement whether by way of takeover bid, scheme of arrangement, reverse takeover, capital reduction, sale or purchase of securities or assets, joint venture, partnership, dual listed companies structure, economic or synthetic merger or combination, deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement which, if completed, would result in a Third Party (either alone or together with any Associate of that Third Party):

(a) directly or indirectly acquiring or being entitled to acquire a Relevant Interest or any other direct or indirect legal or beneficial interest in more than 20% of the GUE Shares on issue or 100% of the shares in any other GUE Group Member whose assets represent 20% or more of the total consolidated assets of the GUE Group; or

(b) directly or indirectly acquiring or being entitled to acquire the whole of the business or assets of the GUE Group or any part of the business or assets of the GUE Group that represents 20% or more of the total consolidated assets of the GUE Group; or

(c) acquiring Control of GUE or merging or amalgamating with GUE or any other GUE Group Member whose assets represent 20% or more of the total consolidated assets of the GUE Group,

or which would otherwise require GUE to abandon, or otherwise fail to proceed with, the Scheme.

**Condition** means a condition precedent set out in the first column of the table in clause 3.1.

**Confidentiality Deed** means the confidentiality deed dated 21 August 2025 between the parties, as amended from time to time.

**Constitution** means the constitution of GUE, as amended.

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**Consultation Period** means:

(a) if:

(i) the Condition in item 3.1(c) of the table in clause 3.1 is not satisfied only because of a failure to satisfy the Headcount Test;

(ii) GUE applies to the Court for the order under clause 5.3(p); and

(iii) the Condition in item 3.1(b) of the table in clause 3.1 is not satisfied,

five Business Days after the Second Court Date; and

(b) in all other circumstances, the shorter of:

(i) the period starting at the time a notice is delivered under clause 3.5 and ending five Business Days later; and

(ii) the period starting at the time a notice is delivered under clause 3.5 and ending at 5:00pm on the Business Day immediately before the Second Court Date.

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

**Convertible Note Documents** means the Convertible Note Subscription Agreement and Convertible Note Deed between GUE and Summit Strategies LLC dated on or around the date of this deed.

**Convertible Notes** means the 2,666,000 convertible notes in GUE which are the subject of the Convertible Note Documents.

**Convertible Notes Completion** has the same meaning as the term 'Completion' has in the Convertible Note Subscription Agreement between GUE and Summit Strategies LLC dated on or around the date of this deed (which Convertible Note Subscription Agreement is one of the Convertible Note Documents), being the issue of the Convertible Notes in consideration for the Subscription Amount (as defined in that Convertible Note Subscription Agreement), in accordance with clause 3 of the Convertible Note Subscription Agreement.

**Convertible Notes Options** means the 20,750,000 options to subscribe for GUE Shares which options may be issued by GUE pursuant to the Convertible Note Subscription Agreement between GUE and Summit Strategies LLC dated on or around the date of this deed (which Convertible Note Subscription Agreement is one of the Convertible Note Documents).

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

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

**Counterproposal** means Snow Lake's offer to amend the terms of the Scheme or make an alternative proposal to GUE or GUE Shareholders with a view to providing an equivalent or a superior outcome for GUE Shareholders than that offered under the relevant Competing Proposal.

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

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**D&O Run Off Policy** means the directors' and officers' run-off insurance policy in respect of any and all directors and officers of each GUE Group Member and relevant former directors and officers of each GUE Group Member, that applies for no less than a seven-year period following the Implementation Date.

**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 or in such other form as the parties agree in writing.

**Disclosed** means fairly disclosed by the relevant party in writing, in good faith and in such manner that a reasonable and independent sophisticated party (with experience in transactions such as the Transaction and the Option Scheme) in the same position as the other party would reasonably be expected to realise and understand the nature, context, substance, importance and materiality of that information.

**Distribution** means any dividend, capital return or other distribution of any kind.

**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 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 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 the 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 the 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:

(a) in relation to the Scheme, the date the Scheme becomes Effective; and

(b) in relation to the Option Scheme, the date the Option Scheme becomes Effective.

**Electing Selling Scheme Shareholder** means a Selling Scheme Shareholder who has elected by notice in writing to GUE, in accordance with the Scheme, 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 this deed, or such later date as the parties agree in writing.

**Equivalent Insurer** means each insurer on a panel of reputable insurers or an insurer that have/has a rating that is the same as, or better than, the rating of the insurer(s) for the GUE Directors' and officers' insurance policy in place as at date of this deed.

**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 and which GUE Option is

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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.

**Exclusivity Period** means the period starting on the date of this deed and ending on the first to occur of:

(a) termination of this deed;

(b) the Effective Date; and

(c) the End Date.

**FATA** means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

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

**First Court Date** means the first day on which the application which is made to the Court for an order under section 411(1) of the Corporations Act ordering the convening of the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned application is heard.

**First Court Hearing** means the hearing of an application made to the Court by GUE for an order under section 411(1) of the Corporations Act convening the Scheme Meeting or, if the hearing of such application is adjourned for any reason, means the adjourned hearing.

**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.

**Government Official** means:

(a) any employee or person acting for or on behalf of a government official, Government Agency, or other enterprise performing a governmental function;

(b) any political party, candidate for public office, officer, employee, or person acting for or on behalf of a political party or candidate for public office;

(c) any member of a military or a royal or ruling family, and

(d) any employee or person acting for or on behalf of a public international organisation (e.g. United Nations).

**Group** means the Snow Lake Group or the GUE Group (as applicable).

**Group Member** means any Snow Lake Group Member or any GUE Group Member (as applicable).

**GST** has the meaning given in the GST Law.

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**GST Exclusive Scheme Consideration** means the amounts payable or consideration to be provided under or in connection with this deed that are exclusive of GST in accordance with clause 16.2.

**GST Law** has the meaning given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**GUE Announcement** means a public announcement concerning the Transaction in the form attached at Annexure E or in such other form as the parties agree in writing prior to the execution of this deed, to be made by GUE in accordance with clause 13.1(b).

**GUE Authorisation** means an Authorisation held by or for the benefit of the GUE Group or a GUE Group Member for the purposes of conducting its business, including each GUE Key Licence.

**GUE Board** means the board of directors of GUE, or any independent sub-committee of the board of directors of GUE that is validly constituted and authorised to consider and approve any actions or omissions arising out of or in connection with the Transaction and this deed.

**GUE Data Room** means the online electronic data room entitled 'Global Uranium' administered in connection with the Transaction established and maintained by or on behalf of GUE as at 11.59pm on 3 October 2025 and the contents of which are set out in an electronic index sent by or on behalf of GUE to Snow Lake or its Representatives on or before the date of this deed.

**GUE Director** means a director of GUE from time to time.

**GUE Disclosure Materials** means:

(a) the GUE Due Diligence Information;

(b) the announcements by GUE to ASX within two years prior to the date of this deed; and

(c) the publicly available documents in relation to GUE or a GUE Group Member which would be disclosed in a search of each of the following:

  (i) ASIC records on the date immediately before the date of this deed;

  (ii) the PPS Register on the date immediately before the date of this deed; and

  (iii) the registry of the High Court on 2 September 2025, the Federal Court and the Federal Circuit Court on 2 September 2025, and the Supreme Court of Western Australia on 2 September 2025, Western Australian Court of Appeal on 9 September 2025, Western Australian Magistrates Court on 2 September 2025, Western Australian District Court on 3 September 2025 and, in respect of E63/2039, the Western Australian Warden's Court on 2 September 2025.

**GUE Due Diligence Information** means:

(a) the written information and information made available to Snow Lake and its Representatives by or on behalf of the GUE Group or its Representatives in the GUE Data Room; and

(b) any documentation and information made available to Snow Lake and its Representatives by or on behalf of the GUE Group or its Representatives that has

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been agreed in writing (including by email) between Snow Lake and GUE to form part of the GUE Due Diligence Information.

**GUE Funding Event** means any GUE Group Member negotiating, agreeing and completing (and taking other actions relating to) the issuance by a GUE Group Member of one or more debt, equity or convertible securities to one or more Third Parties for the purposes of raising a prescribed amount to fund the ordinary course business activities (and/or working capital) of the GUE Group (in each case in addition to the capital raising pursuant to the Convertible Note Documents).

**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 Incentive Plan** means any incentive plan operated by GUE for the benefit of executives, directors or employees of members of the GUE Group including the Incentive Performance Rights Plan.

**GUE Indemnified Persons** means each GUE Group Member and each of their respective Representatives.

**GUE Information** means all information included in the Scheme Booklet (and in any Supplementary Disclosure, if applicable) other than the Snow Lake Information and the Independent Expert's Report.

**GUE Key Licences** means:

(a) GUE's 50% indirect interest (held in escrow via GUE's interest in Powder River Basin LLC) in the 1,603 unpatented mining claims and 6 state leases comprising the Pine Ridge Uranium Project;

(b) GUE's indirect interest in the 480 federal unpatented mining claims and 1 state mineral lease comprising the Maybell Uranium Project; and

(c) the private leases at Taylor, Boyer, Hansen and Picnic Tree deposits (in respect of the Hansen and Picnic Tree deposits, only as to GUE Group's option to acquire a 51% interest in them), 8 unpatented mining claims and 1 state mining lease at High Park deposit, comprising the Tallahassee Uranium Project.

**GUE Material Adverse Change** has the meaning given in Part 1 of Schedule 1.

**GUE Material Contract** means any agreement, contract, or other arrangement or instrument to which any GUE Group Member is a party, and which:

(a) imposes obligations or liabilities on any party of at least A$200,000 over the life of the agreement, contract, or other arrangement or instrument; or

(b) delivers a contribution to consolidated net profit after tax of the GUE Group (taken as a whole) of at least A$200,000 in any financial year of GUE; or

(c) is otherwise of material importance to the GUE Group,

but, in each case, excluding any agreement, contract, or other arrangement or instrument to which one or more Snow Lake Group Member is a party.

**GUE Voting 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, from time to time.

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**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.

**GUE Option Register** means the register of GUE Options maintained by Automic Pty Ltd ACN 152 260 814 (or any replacement share registry appointed by GUE from time to time, if applicable) on behalf of GUE.

**GUE Performance Right** means a performance right issued under the GUE Incentive Plan as detailed in Part 1 of Schedule 5.

**GUE Prescribed Occurrence** means each of the occurrences listed in Part 2 of Schedule 1, other than any which:

(a) are Disclosed in the GUE Disclosure Materials;

(b) are agreed to by Snow Lake in writing;

(c) are set out in the Agreed Budget (including, if applicable, as may be modified as permitted by paragraphs (a), (b) and (c) of the definition of 'Agreed Budget' in clause 1.1);

(d) concern, or relate to, any GUE Funding Event or GUE Funding Events;

(e) are required or permitted by, or result from the exercise by any person of its express rights (or the discharge by any person of its express obligations) under, this deed, the Scheme, the Option Scheme, the Deed Poll, the Option Scheme Deed Poll or the transactions contemplated under any of them;

(f) result from the existence or terms of the Convertible Note Documents, or from the exercise by any party to the Convertible Note Documents of its express rights, or the discharge by any party to the Convertible Note Documents of its express obligations, under the Convertible Note Documents;

(g) concern, or relate to, Convertible Notes, Convertible Notes Options, Schumann Performance Rights, GUE Performance Rights or GUE Options (such as their issue and exercise or conversion into GUE Shares or actions contemplated by this deed or the documents mentioned in it), or the GUE Shares issuable in relation to them;

(h) are in connection with the payment of any fees to:

(i) GUE's legal, financial or tax adviser or any independent expert in respect of any Competing Proposal;

(ii) GUE's legal or financial adviser or any independent expert in respect of any Supplementary Disclosure; or

(iii) GUE's legal adviser in respect of any matters arising out of or in connection with the satisfaction of the Condition in clause 3.1(a),

provided that the GUE Directors (acting in good faith) determine that it is reasonably necessary to incur such fees and that any such fees are properly and reasonably incurred;

(i) result, directly or indirectly, from the actions (or omissions to act) of Snow Lake or a Snow Lake Group Member, other than in circumstances where GUE is in material breach of this deed unless such material breach resulted, directly or indirectly, from the actions (or omissions to act) of Snow Lake or a Snow Lake Group Member; or

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(j) are as required by an applicable law or by any Government Agency.

**GUE Regulated Event** has the meaning given in Part 3 of Schedule 1, other than an event:

(a) Disclosed in the GUE Disclosure Materials;

(b) agreed to by Snow Lake in writing;

(c) set out in the Agreed Budget (including, if applicable, as may be modified as permitted by paragraphs (a), (b) and (c) of the definition of 'Agreed Budget' in clause 1.1);

(d) concerning, or relating to, any GUE Funding Event or GUE Funding Events;

(e) required or permitted by, or resulting from the exercise by any person of its express rights (or the discharge by any person of its express obligations) under, this deed, the Scheme, the Option Scheme, the Deed Poll, the Option Scheme Deed Poll or the transactions contemplated under any of them;

(f) resulting from the existence or terms of the Convertible Note Documents, or from the exercise by any party to the Convertible Note Documents of its express rights, or the discharge by any party to the Convertible Note Documents of its express obligations, under the Convertible Note Documents;

(g) concerning, or relating to, Convertible Notes, Convertible Notes Options, Schumann Performance Rights, GUE Performance Rights or GUE Options (such as their issue and exercise or conversion into GUE Shares or actions contemplated by this deed or the documents mentioned in it), or the GUE Shares issuable in relation to them;

(h) resulting, directly or indirectly, from the actions (or omissions to act) of Snow Lake or a Snow Lake Group Member, other than in circumstances where GUE is in material breach of this deed unless such material breach resulted, directly or indirectly, from the actions (or omissions to act) of Snow Lake or a Snow Lake Group Member;

(i) in connection with the payment of any fees to:

(i) GUE's legal, financial or tax adviser or any independent expert in respect of any Competing Proposal;

(ii) GUE's legal or financial adviser or any independent expert in respect of any Supplementary Disclosure; or

(iii) GUE's legal adviser in respect of any matters arising out of or in connection with the satisfaction of the Condition in clause 3.1(a),

provided that the GUE Directors (acting in good faith) determine that it is reasonably necessary to incur such fees and that any such fees are properly and reasonably incurred; or

(j) required by an applicable law or by any Government Agency.

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

**GUE Share Register** means the register of GUE Shares maintained by Automic Pty Ltd ACN 152 260 814 (or any replacement share registry appointed by GUE from time to time, if applicable) on behalf of GUE.

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**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.

**GUE Undertakings** means the undertakings set out in Part 2 of Schedule 3.

**GUE Warranties** means the statements set out in Part 1 of Schedule 3.

**Headcount Test** means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the Scheme Resolution is passed at the Scheme Meeting by a majority in number of GUE Shareholders present and voting, either in person or by proxy.

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

**Independent Expert** means the person appointed by GUE as independent expert to prepare the Independent Expert's Report.

**Independent Expert's Report** means the independent expert's report prepared by the Independent Expert in relation to the Scheme as amended or updated from time to time and including any supplementary or replacement report.

**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 the parties, unless, no less than three Business Days prior to the Scheme Meeting, the parties agree in writing that it is lawful and not unduly onerous or unduly impracticable to issue that GUE Shareholder with the Scheme Consideration when the Scheme becomes Effective.

**Insolvency Event** means in respect of any person:

(a) any indebtedness of the person becoming subject to a moratorium;

(b) a liquidator, provisional liquidator or administrator has been appointed to the person, a controller (as defined in section 9 of the Corporations Act) has been appointed to any property of the person, or an event which gives any other person a right to seek such an appointment;

(c) an order has been made, a resolution has been passed or proposed in a notice of meeting or in an announcement to any recognised securities exchange, or an application to a court has been made for the winding up or dissolution of the person or for the entry into of any arrangement, compromise or composition with, or assignment for the benefit of, creditors of the person or any class of them (other than frivolous or vexatious orders or applications);

(d) a security interest becomes enforceable or is enforced over, or a writ of execution, garnishee order, mareva injunction or similar order has been issued over or affecting, all or a substantial part of the assets of the person;

(e) the person is unable to pay its debts as and when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act or any other applicable law;

(f) the person is deregistered or otherwise dissolved;

(g) a deed of company arrangement is in force or has been proposed under Part 5.3A of the Corporations Act in respect of the person;

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(h) a restructuring plan is in force or has been proposed under Part 5.3B of the Corporations Act in respect of the person;

(i) the person commences or has commenced against them, by any regulator, supervisor or similar official or body with insolvency, rehabilitation or regulatory jurisdiction or oversight in its jurisdiction of incorporation, domicile or operation, any proceeding or action of whatever nature seeking insolvency, protection from creditors, rehabilitation, bail in or bail out, or any similar process or arrangement under any applicable law that affects creditors' rights;

(j) the person enters into or takes any steps with a view to entering into, any safe harbour or similar arrangement within the meaning of section 588GA of the Corporations Act or any other similar or equivalent applicable law; or

(k) anything analogous to the above occurs in relation to the person under the applicable law of a foreign jurisdiction.

**ITAA 1997** means the *Income Tax Assessment Act 1997* (Cth) as amended.

**Key Executives** means:

(a) in respect of Snow Lake, each of Frank Wheatley and Peretz Schapiro; and

(b) in respect of GUE, each of Andrew Ferrier and Leonard Math.

**Loss** means all losses, damages, costs, expenses, charges and other liabilities whether present or future, fixed or unascertained, actual or contingent.

**Matching Period** has the meaning given in clause 9.6(c).

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

**Maybell-Larson Agreement** means the Purchase and Sale Agreement entered into between GUE, Arden Larson, Maybell LLC and Uranium Recovery Corp. prior to the date of this deed.

**Maybell Uranium Project** means the Maybell project located in Colorado, U.S held by GUE Group.

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

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

**NI 45-106** means National Instrument 45-106 *Prospectus Exemptions* of the Canadian Securities Administrators.

**Option Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between GUE and the Scheme Optionholders, the form of which is attached at Annexure B (as amended by the parties 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 subsection 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 the

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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; and

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 deed poll, in the form attached at Annexure D or in such other form as the parties agree in writing, under which (among other things) Snow Lake covenants in favour of the Scheme Optionholders to perform its obligations under the Option Scheme.

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

**Option Scheme Record Date** means 5.00pm 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.

**Permitted Encumbrance** means any Encumbrance granted by, or imposed upon, any GUE Group Member or any of its assets or business, where that Encumbrance is:

(a) registered against any part or all of the GUE Key Licences, or any other mineral licences in which any GUE Group Member has an interest, and which is capable of being identified by conducting a search of the relevant mining tenement register on the date of this deed;

(b) Disclosed in the GUE Disclosure Materials;

(c) agreed to by Snow Lake in writing;

(d) registered against a GUE Group Member and recorded in the PPS Register (or an equivalent foreign register), three Business Days before the date of this deed;

(e) a lien arising by operation of applicable law and in the ordinary course of trading;

(f) a retention of title arrangement provided that such arrangement was entered into in the ordinary course of business;

(g) a netting, set-off or similar arrangement or any combination of them entered into in the ordinary course for the purpose of netting debit and credit balances;

(h) an interest in personal property that would not be an Encumbrance;

(i) arising by operation of law in the ordinary course of trading; or

(j) arising pursuant to a GUE Funding Event.

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**Pine Ridge Uranium Project** means the Pine Ridge project located in Wyoming, U.S. held, indirectly, by Snow Lake and GUE (in the case of GUE, held indirectly in escrow) via Powder River Basin LLC.

**Policy Requirements** means the requirements detailed in clause 8.3(a)(ii)(A).

**PPS Register** means the register established under the *Personal Property Securities Act 2009* (Cth).

**Private Treaty Option** means a GUE Option which falls within the class of GUE Options designated as "Private Treaty Options" set out in Part 1 of Schedule 5.

**Recommendation** means the recommendation referred to in clause 4.1(a)(i).

**Record Date** means 5.00pm 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.

**Regulatory Approval** means an Authorisation provided in satisfaction of any of the Conditions set out in clauses 3.1(a) and 3.1(e).

**Regulatory Guides** means the regulatory guides published by ASIC from time to time relevant to the Transaction.

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

**Relevant Interest** has the meaning given in the Corporations Act as modified by any class order or other instrument executed by ASIC.

**Representative** means in relation to a party or its Related Entities, any director, officer or employee or agent of, and any accountant, auditor, financier, financial adviser, legal adviser, technical adviser or other expert adviser or consultant to, that person.

**Reverse Break Fee** means A$675,000 plus GST, if applicable.

**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 the Scheme.

**Sale Facility** means the facility to be made available to Ineligible Foreign Holders and Electing Selling Scheme Shareholders for their Scheme Consideration to be sold by the Sale Agent and have the sale proceeds remitted to them in accordance with the Scheme, the form of which is attached at Annexure A.

**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 (as amended by the parties 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 Booklet** means the scheme booklet in respect of the Transaction in accordance with this deed to be despatched to the GUE Shareholders and which must include or be accompanied by:

(a) a copy of the Scheme;

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(b) an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and ASIC Regulatory Guides;

(c) the Independent Expert's Report;

(d) a copy of the executed Deed Poll; and

(e) the notice of meeting, and proxy form.

**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 Scheme, being equal to the lesser of:

(a) the Scrip Consideration; and

(b) the Maximum Scrip Consideration,

per Scheme Share.

**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 and which GUE Option is on issue as at the Option Scheme Record Date (but is not an Excluded Option).

**Scheme Optionholder** means a person who is registered in the GUE Option Register as the holder of one or more Scheme Options as at the Record Date.

**Scheme Resolution** means the resolution to be put to GUE Shareholders at the Scheme Meeting to approve the Scheme.

**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.

**Schumann Appointment Letter** means the letter of appointment of Mr Hugo Schumann as a GUE Director, which was agreed between him and GUE and dated 30 January 2025.

**Schumann Performance Rights** means the 2,500,000 performance rights in GUE the subject of Schedule 3 of the Schumann Appointment Letter (which performance rights have not been issued as at the date of this deed).

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

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

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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 the Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

**Second Court Hearing** means

(a) in relation to the Scheme, the hearing at which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the hearing at which the adjourned application is heard; and

(b) in relation to the Option Scheme, the hearing at which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Option Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the hearing at 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.

**Snow Lake Announcement** means a public announcement concerning the Transaction in the form attached at Annexure F or in such other form as the parties agree in writing prior to the execution of this deed, to be made by Snow Lake in accordance with clause 13.1(a).

**Snow Lake Authorisation** means an Authorisation held by or for the benefit of the Snow Lake Group or a Snow Lake Group Member for the purposes of conducting its business.

**Snow Lake Board** means the board of directors of Snow Lake.

**Snow Lake Data Room** means the online electronic data room entitled 'Snow Lake Data Room September 2025' administered in connection with the Transaction established and maintained by or on behalf of Snow Lake as at 11.59pm on 3 October 2025 and the contents of which are set out in an electronic index sent by or on behalf of GUE to Snow Lake or its Representatives on or before the date of this deed.

**Snow Lake Director** means a director of Snow Lake from time to time.

**Snow Lake Disclosure Materials** means:

(a) the Snow Lake Due Diligence Information.

(b) an announcement by Snow Lake to Nasdaq within two years prior to the date of this deed; and

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(c) a publicly available document in relation to Snow Lake or a Snow Lake Group Member which would be disclosed in a search of the following:

(i) filings made on the EDGAR site maintained by the United States Securities and Exchange Commission; and

(ii) all Canadian public registries and filing authorities.

**Snow Lake Due Diligence Information** means:

(a) the written information and information made available to GUE and its Representatives by or on behalf of the Snow Lake Group or its Representatives in the Snow Lake Data Room; and

(b) any documentation and information made available to GUE and its Representatives by or on behalf of the Snow Lake Group or its Representatives that has been agreed in writing (including by email) between Snow Lake and GUE to form part of the Snow Lake Due Diligence Information.

**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 Nominee Director** means Frank Wheatley, or any other GUE Director from time to time who was nominated to serve as a director of GUE by Snow Lake.

**Snow Lake Key Licences** means Snow Lake's 50% indirect interest in the 1,603 unpatented mining claims and 6 state leases comprising the Pine Ridge Uranium Project.

**Snow Lake Indemnified Persons** means each Snow Lake Group Member and each of their respective Representatives.

**Snow Lake Information** means the information regarding the Snow Lake Group, including following implementation of the Scheme, provided by Snow Lake to GUE in writing for inclusion in the Scheme Booklet (and in any Supplementary Disclosure, if applicable), being:

(a) any letter from Snow Lake's chairperson;

(b) information about the Snow Lake Group Members, the businesses of the Snow Lake Group, Snow Lake's interests and dealings in GUE Shares, Snow Lake's intentions in relation to the assets, business and employees of GUE if the Scheme is approved and implemented;

(c) the Scheme Consideration, including the terms and conditions of the New Snow Lake Shares; and

(d) all other information (such as information required to be included in the Scheme Booklet by the Corporations Act, the Regulatory Guides, the ASX Listing Rules and any other applicable law) that the parties agree is Snow Lake Information,

but does not include:

(e) the GUE Information;

(f) any other information about the GUE Group (except to the extent it relates to any statement of intention relating to the GUE Group following the Effective Date); and

(g) the Independent Expert's Report.

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**Snow Lake Material Adverse Change** has the meaning given in Part 1 of Schedule 2.

**Snow Lake Material Contract** means any agreement, contract, or other arrangement or instrument to which any Snow Lake Group Member is a party or bound by or to which any of the assets of any Snow Lake Group is subject, and which:

(a) imposes obligations or liabilities on any party of at least US$200,000 over the life of the agreement, contract, or other arrangement or instrument;

(b) delivers a contribution to consolidated net profit after tax of the Snow Lake Group, (taken as a whole) of at least US$200,000 in any financial year; or

(c) is otherwise of material importance to the Snow Lake Group.

**Snow Lake Materiality Threshold** means the value in US$ of 10% of Snow Lake's market capitalisation by reference to the trading price of Snow Lake Shares on Nasdaq at the relevant time.

**Snow Lake Option** means an option to subscribe for Snow Lake Shares, details of which are set out in Part 2 of Schedule 5.

**Snow Lake Prescribed Occurrence** means each of the occurrences listed in Part 2 of Schedule 2, other than which:

(a) are Disclosed in the Snow Lake Disclosure Materials:

(b) are agreed to by GUE in writing;

(c) are required or permitted by, or result from the exercise by any person of its express rights (or the discharge by any person of its express obligations) under, this deed, the Scheme, the Option Scheme, the Deed Poll, the Option Scheme Deed Poll or the transactions contemplated under any of them;

(d) concern, or relate to, Snow Lake Warrants, Snow Lake Restricted Stock Units or Snow Lake Options (such as their exercise or conversion into Snow Lake Shares or actions contemplated by this deed or the documents mentioned in it), or the Snow Lake Shares issuable in relation to them;

(e) result, directly or indirectly, from the actions (or omissions to act) of GUE or a GUE Group Member, other than in circumstances where Snow Lake is in material breach of this deed unless such material breach resulted, directly or indirectly, from the actions (or omissions to act) of GUE or a GUE Group Member; or

(f) are as required by an applicable law or by any Government Agency.

**Snow Lake Regulated Event** has the meaning given in Part 3 of Schedule 2, other than an event:

(a) Disclosed in the Snow Lake Disclosure Materials:

(b) agreed to by GUE in writing;

(c) required or permitted by, or result from the exercise by any person of its express rights (or the discharge by any person of its express obligations) under, this deed, the Scheme, the Option Scheme, the Deed Poll, the Option Scheme Deed Poll or the transactions contemplated under any of them;

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(d) concerning, or relating to, Snow Lake Warrants, Snow Lake Restricted Stock Units or Snow Lake Options (such as their exercise or conversion into Snow Lake Shares or actions contemplated by this deed or the documents mentioned in it), or the Snow Lake Shares issuable in relation to them;

(e) resulting, directly or indirectly, from the actions (or omissions to act) of GUE or a GUE Group Member, other than in circumstances where Snow Lake is in material breach of this deed unless such material breach resulted, directly or indirectly, from the actions (or omissions to act) of GUE or a GUE Group Member; or

(f) required by an applicable law or by any Government Agency.

**Snow Lake Restricted Stock Unit** means a restricted stock unit issued by Snow Lake as detailed in Part 2 of Schedule 5.

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

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

**Snow Lake Shareholder** means a holder of one or more Snow Lake Shares.

**Snow Lake Undertakings** means the undertakings set out in Part 2 of Schedule 4.

**Snow Lake Warrant** means a warrant to acquire one Snow Lake Share, details of which are set out in Part 2 of Schedule 5.

**Snow Lake Warranties** means the statements set out in Part 1 of Schedule 4.

**Specified Persons** means GUE's employees based in the United States, and GUE's managing director, company secretary and chair as at the date of this deed.

**Standard Tax Conditions** means any tax conditions or undertakings described in, or which are substantially similar in all material respects to, the tax related conditions and undertakings described in section D ('Examples of tax conditions') of Guidance Note 12 (Version 5 (27 May 2025)) issued by or on behalf of FIRB.

**Subsidiary** has the meaning given in the Corporations Act.

**Superior Proposal** means a written bona fide Competing Proposal received after the date of this deed that:

(a) does not result from a breach by GUE of any of its obligations under clause 9 or from any act by a GUE Group Member which if done by GUE would constitute a breach of clause 9 by GUE; and

(b) the GUE Board determines, acting in good faith and after having taken advice from its external financial and legal advisers:

(i) is reasonably capable of being valued and implemented, taking into account all aspects of the Competing Proposal, including its conditions precedent; and

(ii) would, if completed substantially in accordance with its terms, be reasonably likely to be more favourable to GUE Shareholders (other than the Excluded Shareholders) (as a whole) than the Scheme, taking into account all the terms and conditions of the Competing Proposal and the Scheme.

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**Supplementary Disclosure** means any supplementary disclosure provided by GUE in the circumstances set out in clause 5.3(n).

**Surviving Clauses** means clause 1 *(Interpretation),* clause 10 *(Break Fee),* clause 11 *(Reverse Break Fee),* clause 14 *(Confidentiality),* clause 16 *(Goods and Services Tax),* clause 17 *(Notices),* clause 18 *(General)* (other than clause 18.10 *(Further Assurance),* clause 18.11 *(Governing Law)*, clause 18.12 *(Jurisdiction*) and any other provision of this deed expressed to survive after termination.

**Takeovers Panel** means the Australian Takeovers Panel.

**Tallahassee Uranium Project** means the Tallahassee project located in Colorado, US held partly by GUE Group.

**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.

**Third Party** means a person who:

(a) is not a Snow Lake Group Member or an Associate of a Snow Lake Group Member;

(b) is not a GUE Group Member or an Associate of a GUE Group Member; and

(c) is not part of a consortium, partnership, limited partnership, syndicate or other group in which a Snow Lake Group Member or GUE Group Member has agreed to be a participant.

**Timetable** means the timetable set out in Schedule 6, or such other timetable as the parties agree in writing.

**Trading Day** has the meaning given in the ASX Listing Rules.

**Transaction** means the acquisition by Snow Lake of all the Scheme Shares through implementation of the Scheme in accordance with the terms of this deed.

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

**United States** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

**U.S. Exchange Act** means the United States Securities Exchange Act of 1934, as amended.

**U.S. Securities Act** means the United States Securities Act of 1933, as amended.

**Voting Intention** means the voting intention referred to in clause 4.1(a)(ii).

**Wholly Owned Subsidiary** means a Subsidiary in which a person owns all of the issued capital.

### 1.2 Awareness of Snow Lake and GUE

(a) In this deed, unless otherwise specified, a reference to the knowledge, belief or awareness of GUE or a GUE Group Member is limited to the actual knowledge, belief

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or awareness of the Key Executives of GUE in each case as at the date of this deed having made reasonable enquiries of each other and of their direct reports, provided:

(i) except to the extent referred to in this clause 1.2(a), the knowledge, belief or awareness of any other person will not be imputed to GUE nor any other GUE Group Member; and

(ii) none of the Key Executives of GUE will bear any personal liability in respect of any GUE Warranty or otherwise under this deed, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

(b) In this deed, unless otherwise specified, a reference to the knowledge, belief or awareness of Snow Lake or a Snow Lake Group Member is limited to the actual knowledge, belief or awareness of the Key Executives of Snow Lake in each case as at the date of this deed having made reasonable enquiries of each other and of their direct reports, provided:

(i) except to the extent referred to in this clause 1.2(b), the knowledge, belief or awareness of any other person will not be imputed to Snow Lake nor any other Snow Lake Group Member; and

(ii) none of the Key Executives of Snow Lake will bear any personal liability in respect of any Snow Lake Warranty or otherwise under this deed, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

**1.3 Reasonable endeavours**

Except as otherwise expressly provided in this deed, any provision of this deed which requires a party to use reasonable endeavours or all reasonable endeavours, or to take all steps reasonably necessary, to procure that something is performed or occurs, does not impose any obligation to:

(a) commence any legal action or proceeding against any person;

(b) procure absolutely that that thing is done or happens;

(c) incur a material expense, except where that provision expressly specifies otherwise; or

(d) accept any undertakings or conditions required by any third party if those undertakings or conditions, in the reasonable opinion of the party required to give such undertakings or satisfy such conditions, are materially adverse to its commercial interests or fundamentally or materially alter the basis on which it originally agreed to the Transaction or the Option Scheme.

**1.4 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 is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

**1.5 Non-Wholly Owned Subsidiaries**

Where this deed imposes an obligation on a party to procure that a Related Entity do or not do anything, that obligation is subject to any applicable shareholders agreement, constituent

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document or similar obligations to third parties where the relevant Related Entity is not a Wholly Owned Subsidiary of the party.

**1.6 Other rules of interpretation**

In this deed:

(a) any reference, express or implied, to any legislation in any jurisdiction includes:

(i) that legislation as amended, extended or applied by or under any other legislation made before or after signature of this deed;

(ii) any legislation which that legislation re-enacts with or without modification; and

(iii) any subordinate legislation made before or after signature of this deed under that legislation, including (where applicable) that legislation as amended, extended or applied as described in clause 1.6(a)(i), or under any legislation which it re-enacts as described in clause 1.6(a)(ii);

(b) references to persons or entities include natural persons, bodies corporate, partnerships, trusts, unincorporated associations of persons and any Government Agency;

(c) references to an individual or a natural person include his or her estate and personal representatives;

(d) a reference to a clause, schedule or annexure is a reference to a clause, schedule or annexure of or to this deed (and the schedules and appendices form part of this deed);

(e) a reference to a party is to a party to this deed;

(f) subject to clause 18.2, references to a party to this deed include the successors or assigns (immediate or otherwise) of that party;

(g) a reference to any instrument or document includes any variation or replacement of it;

(h) unless otherwise indicated, a reference to any time is, a reference to that time in Perth, Australia;

(i) a reference to $, A$ or dollars is to Australian currency;

(j) a reference to US$ is to United States dollars;

(k) singular words include the plural and vice versa;

(l) a word of any gender includes the corresponding words of any other gender;

(m) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;

(n) general words must not be given a restrictive meaning just because they are followed by including, for example or similar expressions;

(o) references to 'applicable law' include all laws of jurisdictions applicable (to the relevant person) within or outside Australia, including the ASX Listing Rules and orders, judgments, injunctions, decrees, rules, regulations or directives of, or by, any

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applicable Government Agency (including any court of competent jurisdiction), except to the extent compliance is duly modified, waived or exempted in favour of a person in the relevant circumstances;

(p) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this deed;

(q) a reference to the ASX Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;

(r) nothing is to be construed adversely to a party just because that party put forward this deed or the relevant part of this deed; and

(s) the headings do not affect interpretation.

## 2. Scheme of Arrangement

### 2.1 Proposal of Scheme

(a) GUE must propose the Scheme on and subject to the terms and conditions of this deed.

(b) Snow Lake agrees to assist GUE to propose the Scheme on and subject to the terms and conditions of this deed.

(c) The parties agree to implement the Transaction on and subject to the terms and conditions of this deed.

### 2.2 Scheme Consideration

(a) The consideration to be provided by Snow Lake to each Scheme Shareholder for the transfer to Snow Lake of each Scheme Share is the Scheme Consideration.

(b) Subject to and in accordance with this deed and the Scheme, each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by the Scheme Shareholder as at the Record Date.

(c) Subject to this deed and the Scheme, Snow Lake undertakes and warrants to GUE (in GUE's own right and separately as trustee and nominee of each Scheme Shareholder) that, in consideration of the transfer to Snow Lake of each Scheme Share held by a Scheme Shareholder under the terms of the Scheme, Snow Lake will on or before the Implementation Date accept that transfer and provide the Scheme Consideration for each Scheme Share to each Scheme Shareholder in accordance with the terms of this deed, the Scheme and the Deed Poll.

(d) Snow Lake will take any reasonable action as required to facilitate the application of the rollover (as applicable) under Subdivision 124-M of the ITAA 1997, in respect of the sale of Scheme Shares by a Scheme Shareholder pursuant to the Scheme, including but not limited to Snow Lake and / or BidCo evidencing any election if required under section 124-780(3)(d) of the ITAA 1997.

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**2.3 No amendment to Scheme without Snow Lake's consent**

GUE must not consent to any modification of, or amendment to, the Scheme, or the making or imposition by the Court or any Government Agency of any condition to the Scheme, without Snow Lake's prior written consent.

**2.4 Deed Poll**

Snow Lake covenants in favour of GUE (in GUE's own right and in its capacity as trustee and nominee for each Scheme Shareholder) to execute and deliver to GUE the Deed Poll by no later than the fifth Business Day before the First Court Date.

**2.5 Option Scheme**

(a) **Proposal of Option Scheme**:

(i) GUE must propose the Option Scheme on and subject to the terms and conditions of this deed.

(ii) Snow Lake agrees to assist GUE to propose the Option Scheme on and subject to the terms and conditions of this deed.

(iii) The parties agree to implement the Option Scheme on and subject to the terms and conditions of this deed.

(iv) GUE and Snow Lake agree that their respective obligations in clause 5.3 and clause 5.4 will apply *mutatis mutandis* to the Option Scheme (to the extent applicable) as if the reference to the Scheme is to be construed as a reference to the Option Scheme (and as if other equivalent terms defined for the Option Scheme are substituted in place of the usage of the terms defined for the Scheme (where applicable)).

(v) Snow Lake covenants in favour of GUE (in GUE's own right and in its capacity as trustee and nominee for each Scheme Optionholder) to execute and deliver to GUE the Option Scheme Deed Poll by no later than the fifth Business Day before the First Court Date.

(b) **Option Scheme conditions**: The Option Scheme will not become Effective and the obligations of GUE and Snow Lake to implement the Option Scheme do not become binding unless and until each of the following conditions precedent has been satisfied by the earlier of the End Date or by the relevant date and time (if any) specified in the relevant condition precedent:

(i) the Court approves the 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;

(ii) the Snow Lake Scheme Warrants under the Option Scheme being exempt from the prospectus requirements under applicable Canadian securities laws;

(iii) GUE Voting Optionholders (other than Excluded Optionholders) approve the Option Scheme at the Option Scheme Meeting by the requisite majority under section 411(4)(a)(i) of the Corporations Act;

(iv) before 8:00am on the Second Court Date, ASX granting a waiver from a relevant subrule of rule 6.23 of the ASX Listing Rules in relation to the Option Scheme or GUE Shareholders giving any necessary approvals under rule

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6.23 of the ASX Listing Rules in relation to the Option Scheme, in either case to the extent necessary to enable the Option Scheme to be implemented without breaching that rule;

(v) no Government Agency has issued an order, temporary restraining order, preliminary or permanent injunction, decree, or ruling or has taken any action, or imposes any legal restraint or prohibition, to prevent implementation of the Option Scheme, which remains in force at 8.00am on the Second Court Date; and

(vi) the Scheme having become Effective,

which conditions precedent cannot be waived, unless the parties agree otherwise.

(c) **Option Scheme Consideration**:

(i) Subject to this deed and the Option Scheme, Snow Lake undertakes and warrants to GUE (in GUE's own right and separately as trustee and nominee of each Scheme Optionholder) that, in consideration for the cancellation of each Scheme Option held by a Scheme Optionholder under the terms of the Option Scheme on the Implementation Date, Snow Lake will on the Implementation Date provide to each Scheme Optionholder the Option Scheme Consideration for each Scheme Option in accordance with the terms of this deed, the Option Scheme and the Option Scheme Deed Poll.

(ii) As soon as reasonably practicable after the date of this deed, GUE must apply to the ASX for the grant of a waiver from a relevant subrule of ASX Listing Rule 6.23 in respect of the Option Scheme, as necessary to enable it to be implemented without breaching ASX Listing Rule 6.23.

(iii) If the waiver referred to in clause 2.5(c)(ii):

(A) is obtained on or before the date the ASIC Review Booklet is provided to ASIC, but is subject to one or more conditions that are not reasonably satisfactory to Snow Lake; or

(B) is not obtained on or before the date the ASIC Review Booklet is provided to ASIC,

GUE agrees to seek any approvals that are required from the GUE Shareholders under ASX Listing Rule 6.23 in relation to the Option Scheme on (or as close as reasonably practicable to) the same date on which the Option Scheme Meeting is held. Snow Lake agrees to provide GUE with all reasonable assistance which GUE requests in relation to matters the subject of this clause 2.5(c)(iii).

(d) **No amendment to Option Scheme without Snow Lake's consent**: GUE must not consent to any modification of, or amendment to, the Option Scheme, or the making or imposition by the Court or any Government Agency of any condition to the Option Scheme, without Snow Lake's prior written consent, such consent not to be unreasonably withheld.

(e) **Application of this deed to Option Scheme**: To the extent that the parties have obligations in respect of the Scheme under this deed which are also applicable to the Option Scheme, the parties will have the equivalent obligations in respect of the Option Scheme applied *mutatis mutandis* to the Option Scheme (to the extent

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applicable), however for the avoidance of doubt (but without limiting the clauses which do not apply to the Option Scheme) clauses 4, 9, 10 and 11 do not apply to the Option Scheme.

### 2.6 Excluded scheme participants

(a) Snow Lake consents to be excluded from the operation of the Scheme and the Option Scheme.

(b) If any other Snow Lake Group Member acquires any GUE Shares or Scheme Options after the date of this deed, Snow Lake must notify GUE in writing of such acquisition as soon as reasonably practicable and Snow Lake must procure that Snow Lake Group Member consents in writing (by written notice to GUE and Snow Lake) to be excluded from the operation of the Scheme or the Option Scheme (as applicable).

### 2.7 Nomination of alternative acquirer

(a) No later than two Business Days prior to the First Court Date, Snow Lake may nominate BidCo to acquire the Scheme Shares under the Scheme by giving written notice which sets out the details of BidCo to GUE.

(b) If Snow Lake nominates BidCo to perform its obligations, on and from the date of that nomination:

(i) references in this deed to Snow Lake acquiring the Scheme Shares are to be read as references to BidCo doing so;

(ii) the parties must procure that the Scheme Shares are transferred to BidCo rather than Snow Lake;

(iii) Snow Lake and BidCo will both enter into the Deed Poll;

(iv) Snow Lake must procure that BidCo complies with all of the relevant obligations of Snow Lake under this deed and the Deed Poll; and

(v) any such nomination will not relieve Snow Lake of its obligations under this deed, including the obligation to pay or procure the payment of the Scheme Consideration in accordance with the terms of the Scheme provided that Snow Lake will not be in breach of this deed for failing to perform an obligation of BidCo if that obligation is fully discharged by BidCo.

## 3. Conditions Precedent

### 3.1 Conditions

The Scheme will not become Effective and the obligations of GUE and Snow Lake to implement the Transaction do not become binding unless and until each of the Conditions set out in the first column of the following table has been satisfied or waived in the manner set out in this clause 3:

| Condition | | Responsibility | Waiver |
|---|---|---|---|
| (a) | **FIRB approval**: before 5.00pm on the Business Day immediately prior to the Second Court Date the Treasurer of the Commonwealth of Australia (or the Treasurer's delegate) has: | Snow Lake | None |

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| Condition | | Responsibility | Waiver |
|---|---|---|---|
| | (i) provided written notice stating that the Commonwealth of Australia has no objection to the Transaction, with the notice of no objection being either unconditional or subject to conditions which are reasonably acceptable to Snow Lake (subject to clause 5.6(a)(x)); or<br>(ii) following a notice of the proposed Transaction having been provided by Snow Lake to the Treasurer under the FATA, become precluded by the passage of time from exercising any power to make an order or interim order under Division 2 of Part 3 of the FATA in relation to the Transaction and the Transaction is not prohibited by section 82 of the FATA; or<br>(iii) where an interim order is made under section 68 of the FATA in respect of the Transaction, not made an order or decision under Part 3 of the FATA during the subsequent period for making such an order or decision and the Transaction is not prohibited by section 82 of the FATA,<br>and in the case of clause 3.1(a)(i), the written notice has not been varied on terms not acceptable to Snow Lake or withdrawn on or before 8.00am on the Second Court Date. | | |
| (b) | **Court approval**: the Court approves the 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. | Snow Lake and GUE | None |
| (c) | **Shareholder approval**: GUE Shareholders (other than Excluded Shareholders) approve the Scheme at the Scheme Meeting by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act. | GUE | None |
| (d) | **Independent Expert**: the Independent Expert issues the Independent Expert's Report which concludes that the Scheme is in the best interests of GUE Shareholders (other than Excluded Shareholders) before the Scheme Booklet is registered by ASIC, and the Independent Expert does not adversely change or adversely qualify its conclusion or withdraw its conclusion or the Independent Expert's Report prior to 8.00am on the Second Court Date. | GUE | None |
| (e) | **Regulatory conditions**: to the extent applicable, prior to 8.00am on the Second Court Date:<br>(i) ASIC has issued or provided all such relief, confirmations, consents, approvals, qualifications or exemptions, or does such other acts which are necessary to implement the Scheme on the basis set out in this deed and complete the transactions contemplated by this | Snow Lake and GUE | Snow Lake and GUE |

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| Condition | | Responsibility | Waiver |
|---|---|---|---|
| | deed and such relief, waivers, confirmations, consents, approvals, qualifications or exemptions or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked;<br>(ii) ASX has issued or provided all such relief, confirmations, consents, approvals, waivers or does such other acts which are necessary to implement the Scheme on the basis set out in this deed and complete the Transaction and such relief, confirmations, consents, approvals, waivers or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked;<br>(iii) the New Snow Lake Shares under the Scheme being exempt from the prospectus requirements under applicable Canadian securities laws; and<br>(iv) all other Authorisations which Snow Lake and GUE (acting reasonably) agree in writing are necessary or desirable to implement the Scheme are obtained and those Authorisations have not been withdrawn or revoked by 8.00am on the Second Court Date. | | |
| (f) | **Approval for listing and trading on Nasdaq**: the New Snow Lake Shares have been approved for listing and trading on Nasdaq. | Snow Lake | GUE |
| (g) | **Convertible Notes Completion:** the Convertible Notes Completion occurs by no later than the tenth Business Day after the date of this deed. | GUE | GUE |
| (h) | **No Government Agency intervening action**: no Government Agency has issued a temporary preliminary or final order, injunction, decision or decree or has taken any action, or imposes any legal restraint or prohibition that prevents, restrains, makes illegal or prohibits implementation of the Scheme, which remains in force at 8.00am on the Second Court Date. | Snow Lake and GUE | Snow Lake and GUE |
| (i) | **No GUE Material Adverse Change**: no GUE Material Adverse Change occurs between the date of this deed and 8.00am on the Second Court Date. | GUE | Snow Lake |
| (j) | **No Snow Lake Material Adverse Change**: no Snow Lake Material Adverse Change occurs between the date of this deed and 8.00am on the Second Court Date. | Snow Lake | GUE |
| (k) | **No GUE Prescribed Occurrence**: no GUE Prescribed Occurrence occurs between the date of this deed and 8.00am on the Second Court Date. | GUE | Snow Lake |
| (l) | **No Snow Lake Prescribed Occurrence**: no Snow Lake Prescribed Occurrence occurs between the date of this deed and 8.00am on the Second Court Date. | Snow Lake | GUE |

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| Condition | | Responsibility | Waiver |
|---|---|---|---|
| (m) | **No GUE Regulated Event**: no GUE Regulated Event occurs between the date of this deed and 8.00am on the Second Court Date. | GUE | Snow Lake |
| (n) | **No Snow Lake Regulated Event**: no Snow Lake Regulated Event occurs between the date of this deed and 8.00am on the Second Court Date. | Snow Lake | GUE |
| (o) | **No breach of GUE Undertakings**: no material breach of any of the GUE Undertakings occurs between the date of this deed and 8.00am on the Second Court Date. | GUE | Snow Lake |
| (p) | **No breach of Snow Lake Undertakings**: no material breach of any of the Snow Lake Undertakings occurs between the date of this deed and 8.00am on the Second Court Date. | Snow Lake | GUE |
| (q) | **GUE Warranties**: the GUE Warranties are true and correct in all material respects on the date of this deed and at 8.00am on the Second Court Date. | GUE | Snow Lake |
| (r) | **Snow Lake Warranties**: the Snow Lake Warranties are true and correct in all material respects on the date of this deed and at 8.00am on the Second Court Date. | Snow Lake | GUE |
| (s) | **GUE Performance Rights**: GUE has done all things and taken all necessary steps by 8.00am on the Second Court date to ensure that, before the Record Date, all GUE Performance Rights (to the extent they remain on issue) are dealt with in the manner contemplated in clause 5.9. | GUE | Snow Lake |
| (t) | **Private Treaty Options**: the holder(s) of the Private Treaty Options have agreed to the cancellation of the Private Treaty Options as contemplated by clause 5.10 by 8.00am on the Second Court date. | Snow Lake and GUE | Snow Lake |

### 3.2 Satisfaction of Conditions

(a) In respect of each Condition (other than those Conditions in clauses 3.1(b), 3.1(c), 3.1(d) and 3.1(h)):

(i) each party specified in the second column of the table in clause 3.1 opposite that Condition must use all reasonable endeavours to procure that the Condition is satisfied as soon as reasonably practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant Condition provides that it is to be satisfied;

(ii) if a party is not specified in the second column, then that party, must promptly provide all information and other assistance reasonably required by the party that is specified in that second column for the purposes of procuring the satisfaction of the Condition; and

(iii) each party must not take any action that will or is reasonably likely to hinder or prevent the satisfaction of the Condition.

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(b) For the avoidance of doubt, GUE will not be in breach of its obligations under clause 3.2(a) to the extent that (without limitation) it takes an action or omits to take an action:

(i) as required or expressly permitted or permitted not to be done, by this deed (including without limitation taking an action or omitting to take an action in connection with an actual, proposed or potential Competing Proposal as permitted or contemplated by clause 9), the Scheme, the Option Scheme, the Deed Poll, the Option Scheme Deed Poll, the Convertible Note Documents, the Schumann Appointment Letter or the transactions contemplated under any of them; or

(ii) which has been consented to in writing by Snow Lake (such consent not to be unreasonably withheld, conditioned or delayed).

**3.3 Information in relation to status of Conditions**

Each party specified in the second column of the table in clause 3.1 opposite a Condition must promptly:

(a) provide to the other party on request reasonable information about the steps it has taken towards satisfaction of the Condition;

(b) after becoming aware that the Condition is satisfied, give notice to the other party that the Condition is satisfied including reasonable evidence of how it was satisfied; and

(c) after becoming aware of any matter or circumstance that may result in the Condition not being satisfied, give notice to the other party of that matter or circumstance.

**3.4 Waiver of Conditions**

(a) Where the third column of the table in clause 3.1 opposite a Condition states 'none', any breach or non-satisfaction of the Condition may not be waived.

(b) Each other Condition is only for the benefit of, and any breach or non-satisfaction of the Condition may only be waived by:

(i) if one party is specified in the third column of the table in clause 3.1 opposite that Condition, that party; or

(ii) if both parties are specified in the third column of the table in clause 3.1 opposite that Condition, the parties jointly.

(c) A party entitled to waive, or to join in the waiver of, a breach or non-satisfaction of a Condition may do so in its absolute discretion.

(d) Where a breach or non-satisfaction of a Condition may:

(i) be waived by one party, that party may only waive the breach or non-satisfaction by giving notice in writing to the other party; and

(ii) only be waived by both parties jointly, the parties may only waive the breach or non-satisfaction by agreeing in writing to do so.

(e) If a party waives, or joins in the waiver of, the breach or non-satisfaction of a Condition in accordance with this clause 3.4, then that waiver precludes that party which granted the waiver from bringing a Claim against the other party for (and

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(without expanding the circumstances under this deed when a Break Fee or Reverse Break Fee is payable) that other party is released from any obligation to (if that other party is GUE) pay a Break Fee or (if that other party is Snow Lake) pay a Reverse Break Fee arising (if applicable) from) any breach by that other party of this deed that resulted in the breach or non-satisfaction of the Condition. However, if the waiver of the Condition is itself conditional and that other party:

(i) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with, the waiver of the breach of or non-satisfaction of the Condition; or

(ii) does not accept the condition, the relevant Condition or a portion thereof has not been waived.

(f) If a party waives, or joins in the waiver of, a breach or non-satisfaction of a Condition in accordance with this clause 3.4, then that waiver does not:

(i) constitute a waiver of a breach or non-satisfaction of any other Condition resulting from the same fact, matter or circumstance; or

(ii) constitute a waiver of a breach or non-satisfaction of that Condition resulting from any other fact, matter or circumstance.

**3.5 Failure of a Condition**

(a) If:

(i) any fact, matter or circumstance arises which prevents a Condition being satisfied and that Condition is not waived by GUE or Snow Lake or both (as applicable) in accordance with clause 3.4 (or that Condition cannot be waived); or

(ii) any fact, matter or circumstance arises which will prevent a Condition being satisfied by the time and date specified in this deed for the satisfaction of that Condition (or by the End Date, if no such time and date is specified) and that Condition is not waived by GUE or Snow Lake or both (as applicable) in accordance with clause 3.4 (or that Condition cannot be waived),

either party may serve a written notice on the other party to commence a period of consultation, and the parties must consult in good faith with a view to determining whether (but without being obliged to agree to the same):

(iii) the Transaction or a transaction which results in the Snow Lake Group having beneficial ownership of all the GUE Shares may proceed by way of alternative means or methods;

(iv) to extend the End Date or the relevant time or date for satisfaction of the Condition; or

(v) to change the date of the application to be made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed by the parties and, if required, approved by the Court.

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(b) If Snow Lake and GUE are unable to reach agreement under clause 3.5(a) within the Consultation Period then, unless:

(i) the relevant Condition has been waived in accordance with clause 3.4(b); or

(ii) each party entitled to waive the relevant Condition in accordance with clause 3.4(b) confirms in writing to the other party that it will not rely on the fact, matter or circumstance that would or does prevent the relevant Condition from being satisfied,

then, subject to clause 3.5(c):

(iii) in the case of a fact, matter or circumstance which has prevented, or will prevent, a Condition being satisfied for which the third column of the table in clause 3.1 notes both parties are entitled to waive or notes no party can waive, either GUE or Snow Lake may terminate this deed by written notice to the other party; or

(iv) in the case of a fact, matter or circumstance which has prevented, or will prevent, a Condition being satisfied for which the third column of the table in clause 3.1 notes there is only one party entitled to waive, only that party may waive that Condition or terminate this deed by written notice to the other party.

(c) A party will not be entitled to terminate this deed under this clause 3.5 if the relevant Condition has not been, or will not be (as applicable), satisfied as a result of a breach of this deed by that party.

### 3.6 Termination

Notwithstanding any rights of termination implied by applicable law, this deed may only be terminated in accordance with clause 3.5 or clause 12.

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## 4. GUE Board Support

### 4.1 Recommendation and Voting Intention

(a) GUE must use reasonable endeavours to procure that, except to the extent that any one or more of the circumstances in clause 4.2(a)(iii), clause 4.2(a)(iv), clause 4.2(a)(v) or clause 4.2(a)(vi) applies, during the Exclusivity Period each GUE Director who is not a Snow Lake Nominee Director:

(i) **Recommendation**: recommends that GUE Shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and in any update of, or revision, replacement, amendment or addendum to that report (if applicable)), and continuing to conclude, that the Scheme is in the best interests of GUE Shareholders (other than Excluded Shareholders); and

(ii) **Voting Intention**: (if they hold or Control any Shares) states that he or she intends to vote, or procure the voting of, all Shares held or Controlled by him or her in favour of the Scheme at the Scheme Meeting, in each case in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and in any update of, or

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revision, replacement, amendment or addendum to that report (if applicable)), and continuing to conclude, that the Scheme is in the best interests of GUE Shareholders (other than Excluded Shareholders).

(b) GUE represents and warrants to Snow Lake that, as at the date of this deed, each GUE Director who is not a Snow Lake Nominee Director has confirmed to GUE that he or she will make the Recommendation and (to the extent applicable) consents to the public disclosure of the Voting Intention.

**4.2 Change to Recommendation or Voting Intention**

(a) GUE must use reasonable endeavours to procure that during the Exclusivity Period no GUE Director who is not a Snow Lake Nominee Director:

(i) adversely changes, adversely qualifies or withdraws their Recommendation or Voting Intention; or

(ii) makes any statement inconsistent with their Recommendation or Voting Intention,

unless:

(iii) the Independent Expert concludes, for example in the Independent Expert's Report (or in any update of, or revision, replacement, amendment or addendum to that report), that the Scheme is not in the best interests of GUE Shareholders (other than Excluded Shareholders);

(iv) GUE has received a Competing Proposal, and the GUE Board has determined that the Competing Proposal is, or could reasonably be expected to become or lead to, a Superior Proposal (including after completion of the matching right process set out in clause 9.6 (if applicable));

(v) GUE is entitled to terminate this deed and has given a valid termination notice to Snow Lake under and in accordance with this deed; or

(vi) an Abstain Requirement applies.

(b) A statement by a GUE Director who is not a Snow Lake Nominee Director, during the Exclusivity Period, to the effect that a specific alternative transaction will be pursued by GUE if the Scheme does not proceed will be regarded as a failure to make a recommendation to vote in favour of the Scheme and, if made at a subsequent time during the Exclusivity Period, will be regarded as a modification of a recommendation to vote in favour, unless Snow Lake agrees to the making of such statement.

(c) Without limiting clause 9, if a GUE Director who is not a Snow Lake Nominee Director proposes to adversely change, adversely qualify or withdraw his or her Recommendation or Voting Intention for any reason other than where one or more of the circumstances in clause 4.2(a)(iii), clause 4.2(a)(iv), clause 4.2(a)(v) or clause 4.2(a)(vi) applies:

(i) GUE must notify Snow Lake as soon as reasonably practicable and in any event within 24 hours; and

(ii) the parties must consult in good faith for two Business Days after the date on which the notification in clause 4.2(c)(i) is given to consider and determine whether the Recommendation can be maintained.

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(d) Despite anything to the contrary in this clause 4.2, a statement made by GUE, the GUE Board or any GUE Director, to the effect that a Competing Proposal is or may be a Superior Proposal or to the effect that no action should be taken by GUE Shareholders pending the assessment of a Competing Proposal by the GUE Board or the completion of the matching right process set out in clause 9.6 will not contravene any provision of this deed.

### 4.3 Promoting the Scheme

Except where any one or more of the circumstances in clause 4.2(a)(iii), clause 4.2(a)(iv), clause 4.2(a)(v) or clause 4.2(a)(vi) applies, GUE must provide all reasonable co-operation with Snow Lake in promoting the merits of the Scheme to GUE Shareholders during the Exclusivity Period by at Snow Lake's cost (but subject to compliance with applicable law):

(a) using reasonable endeavours to procure that the GUE Board and senior executives of the GUE Group as may be reasonably available, meet with key GUE Shareholders if reasonably requested to do so by Snow Lake; and

(b) where requested by Snow Lake, undertaking reasonable GUE Shareholder engagement and proxy solicitation actions,

and keep Snow Lake up-to-date on, and reasonably consider Snow Lake's views in relation to, any significant discussions and correspondence with GUE Shareholders.

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## 5. Transaction Steps

### 5.1 General obligations

Each party must do everything reasonably necessary, including by procuring that its Representatives work in good faith and in a timely and co-operative manner with the other party and its Representatives, to implement the Scheme in accordance with this deed and all applicable law to the Scheme.

### 5.2 Timetable

(a) Subject to clause 5.2(b), each party must use all reasonable endeavours to ensure that the Scheme is implemented by the timeframes in the Timetable.

(b) Without expanding the circumstances where a breach of this deed occurs, failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.2(a) to the extent that such failure is due to:

(i) circumstances and matters outside of the party's control, including any action or omission by a Government Agency or the Independent Expert; or

(ii) GUE, the GUE Board, any GUE Director or another person taking or omitting to take any action in connection with, or due to any other matter relating to, an actual, proposed or potential Competing Proposal, any GUE Funding Event or any Supplementary Disclosure.

(c) Each party must keep the other informed about their progress against the Timetable and notify the other party if it believes that any of the dates in the Timetable are not achievable due to delay.

(d) If any date in the Timetable is not able to be achieved due to events outside the control of the parties causing delay, the parties must consult in good faith with a view

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to identifying whether they can agree to amending the Timetable to the extent required to permit the Scheme to be implemented as soon as reasonably practicable and in any event before the End Date.

### 5.3 GUE's obligations

Subject to any adverse change, withdrawal or adverse modification of the Recommendation by the GUE Board (or by all or a majority of the GUE Directors who are not Snow Lake Nominee Directors) if any one or more of the circumstances in clause 4.2(a)(iii), clause 4.2(a)(iv), clause 4.2(a)(v) or clause 4.2(a)(vi) applies, GUE must during the Exclusivity Period (without limiting clauses 3.2 and 5.1):

(a) **publicly announce Recommendation and Voting Intention**: following execution of this deed, announce, through the release of the GUE Announcement, each GUE Director's (who is not a Snow Lake Nominee Director) Recommendation and (to the extent applicable) Voting Intention;

(b) **prepare GUE Shareholder engagement policy**: as soon as reasonably practicable after the date of this deed, prepare a GUE Shareholder engagement policy and (subject to applicable law) consult with Snow Lake as to the content of the GUE Shareholder engagement policy prior to engaging with GUE Shareholders in connection with the Scheme;

(c) **prepare the Scheme Booklet**: as soon as reasonably practicable after the date of this deed, prepare the Scheme Booklet so that it (insofar as the GUE Information is concerned):

(i) contains all information required by the Corporations Act, the Regulatory Guides, the ASX Listing Rules and any other applicable law;

(ii) contains the responsibility statements referred to in clause 5.5(a);

(iii) contains a statement by the GUE Directors who are not Snow Lake Nominee Directors, reflecting the Recommendation and (to the extent applicable) Voting Intention (except to the extent that any one or more of the circumstances in clause 4.2(a)(iii), clause 4.2(a)(iv), clause 4.2(a)(v) or clause 4.2(a)(vi) applies); and

(iv) is not misleading or deceptive in any material respect (whether by omission or otherwise);

(d) **Independent Expert's Report**: appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report as soon as reasonably practicable in accordance with the Timetable;

(e) **consultation regarding the Scheme Booklet**: consult with Snow Lake regarding the content and presentation of the Scheme Booklet including:

(i) giving Snow Lake successive drafts of the Scheme Booklet in a timely manner and a reasonable opportunity to review those drafts;

(ii) considering in good faith the reasonable comments of Snow Lake and its Representatives when preparing revised drafts of the Scheme Booklet;

(iii) keeping Snow Lake promptly informed of any matters raised by ASIC, ASX or the Court in relation to the Scheme Booklet or the Transaction and use all

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reasonable endeavours, in co-operation with Snow Lake, to resolve any such matters; and

(iv) obtaining Snow Lake's written consent to the inclusion of the Snow Lake Information (including in respect of the form and context in which the Snow Lake Information appears in the Scheme Booklet (such consent must not be unreasonably withheld, delayed or conditioned));

(f) **Snow Lake Information**:

(i) provide, and must cause each other GUE Group Member to provide, Snow Lake, its officers and any investigating accountant with reasonable access (at mutually convenient times) to books and records (including financial reports, audited or otherwise); and

(ii) use all reasonable endeavours to provide access to the GUE Group's auditors and accountants,

in each case for the sole purpose of, and only to the extent required for, preparation of the financial statements (including for the merged group following implementation of the Scheme) for inclusion in the Scheme Booklet or any Supplementary Disclosure.

(g) **verification**: undertake reasonable verification processes (including approval of the GUE Board) in relation to the GUE Information included in the Scheme Booklet so as to ensure that such information is not misleading or deceptive in any material respect (whether by omission or otherwise) and, once those processes have been completed, provide written confirmation to Snow Lake of the completion of such processes;

(h) **Court representation**: engage counsel with appropriate qualifications and experience to represent it at the First Court Hearing and Second Court Hearing, and must, if requested by Snow Lake, consent to the separate representation of Snow Lake by counsel;

(i) **Court documents**: consult with Snow Lake regarding the content and presentation of documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, affidavits, submissions and draft minutes of Court orders), and consider in good faith, for the purpose of GUE determining whether to amend drafts of those documents, any comments on, or suggested amendments to, those documents from Snow Lake and its Representatives prior to filing those documents with the Court (to the extent reasonably practicable and provided that such comments or suggested amendments are provided in a timely manner);

(j) **lodge ASIC Review Booklet and section 411(17)(b) statement**: as soon as reasonably practicable after the approval of the GUE Board referred to in clause 5.3(k) and receipt of the confirmation from Snow Lake referred to in clause 5.4(f):

(i) give ASIC the ASIC Review Booklet as required by section 411(2) of the Corporations Act;

(ii) apply to ASIC for the production of a letter that it does not intend to appear before the Court at the First Court Hearing; and

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(iii) if clause 8305 of Schedule 8 of the Corporations Regulations applies, apply to ASIC for its consent in writing to the Independent Expert's Report being included in the Scheme Booklet;

(k) **GUE Board approval**: as soon as reasonably practicable after the end of ASIC's review of the ASIC Review Booklet, procure that a meeting of the GUE Board is convened to approve the Scheme Booklet for lodgement with the Court and (if registered by ASIC) for dispatch to GUE Shareholders;

(l) **Court direction**: apply to the Court for orders under section 411(1) of the Corporations Act directing GUE to convene the Scheme Meeting;

(m) **Scheme Meeting**: if the Court makes an order under section 411(1) of the Corporations Act convening the Scheme Meeting:

(i) request ASIC to register the Scheme Booklet (in the form to be sent to GUE Shareholders) in accordance with section 412(6) of the Corporations Act;

(ii) dispatch the Scheme Booklet to GUE Shareholders and hold the Scheme Meeting in accordance with that order;

(n) **Supplementary Disclosure**: if, during the period commencing upon the despatch of the Scheme Booklet and ending on the Business Day immediately before the date of the Scheme Meeting, GUE becomes aware:

(i) of new information which, were it known at the time the Scheme Booklet was prepared, should have been included in the Scheme Booklet; or

(ii) that any part of the Scheme Booklet is misleading or deceptive in a material respect (whether by omission or otherwise),

and as a consequence GUE considers that additional, retracting or clarifying disclosure to GUE Shareholders is required, provide such disclosure to GUE Shareholders in an appropriate and timely manner and must (insofar as the GUE Information is concerned):

(iii) ensure the Supplementary Disclosure:

(A) contains all information required by the Corporations Act, the Regulatory Guides, the ASX Listing Rules and any other applicable law;

(B) contains the responsibility statements referred to in clause 5.5(a);

(C) contains a statement by the GUE Directors who are not Snow Lake Nominee Directors, reflecting the Recommendation and (to the extent applicable) Voting Intention (except to the extent that any one or more of the circumstances in clause 4.2(a)(iii), clause 4.2(a)(iv), clause 4.2(a)(v) or clause 4.2(a)(vi) applies); and

(D) is not misleading or deceptive in any material respect (whether by omission or otherwise);

(iv) consult with Snow Lake as to the form and content of the Supplementary Disclosure before it is provided to GUE Shareholders, and, to the extent reasonably practicable, must provide Snow Lake with a reasonable opportunity to review and comment on such disclosure before it is made and

must consider in good faith any comments provided by or on behalf of Snow Lake; and

(v) to the extent the Supplementary Disclosure relates to (or constitutes) Snow Lake Information, it may only be made with Snow Lake's prior written consent (not to be unreasonably withheld or delayed);

(o) **Share registry and GUE Share Register**:

(i) procure that its share registry provides to GUE and Snow Lake the status of proxy forms received by the share registry for the Scheme Meeting:

(A) on the day that is 15 Business Days before the Scheme Meeting;

(B) on each Business Day following the day that is 15 Business Days before the Scheme Meeting, up to the deadline for receipt of proxy forms;

(C) immediately following the deadline for receipt of proxy forms; and

(D) subject to applicable law, such other information as it may receive concerning the voting intentions of GUE Shareholders; and

(ii) procure that its share registry provides to Snow Lake, in the form reasonably requested by Snow Lake, details of the GUE Share Register, and all other information about the GUE Shareholders which Snow Lake reasonably requires in order to facilitate the provision by Snow Lake of the Scheme Consideration in accordance with this deed, the Scheme and the Deed Poll;

(p) **apply for Court approval and 411(17) statement**: if the Scheme Resolution is passed by the requisite majorities of GUE Shareholders under section 411(4)(a)(ii) of the Corporations Act (if applicable, as modified by the Court in accordance with section 411(4)(a)(ii)(A) of the Corporations Act) and if it can reasonably be expected that all of the Conditions (other than the Condition in clause 3.1(b)) will be satisfied or waived in accordance with this deed by 8:00am on the Second Court Date, promptly apply to the Court for an order approving the Scheme;

(q) **Certificate**: provide:

(i) to Snow Lake by 12.00pm on the Business Day before the Second Court Date a draft certificate in the form of a deed confirming (in respect of matters within its knowledge) whether or not the Conditions being the responsibility of GUE (whether solely or jointly) (other than the Condition in clause 3.1(b) have been satisfied or waived in accordance with this deed); and

(ii) the final signed version of that certificate to the Court at the Second Court Hearing;

(r) **implementation steps**:

(i) if the Court approves the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act:

(A) as soon as reasonably practicable after such time lodge with ASIC an office copy of the Court order approving the Scheme in accordance with section 411(10) of the Corporations Act;

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(B) use all reasonable endeavours to procure ASX to suspend trading in the GUE Shares from the close of trading on the Effective Date;

(C) take all reasonable steps to maintain GUE's listing on the ASX, notwithstanding any suspension of the quotation of the GUE Shares, up to and including one Business Day after the Implementation Date, including making all appropriate applications to ASX and ASIC and take all steps reasonably requested by Snow Lake to obtain the approval of ASX to the de-listing of GUE following implementation of the Scheme;

(D) determine the identity of the Scheme Shareholders and their entitlements to the Scheme Consideration; and

(E) on the Implementation Date:

(1) execute one or more proper instruments of transfer of, and effect transfer of, the Scheme Shares to Snow Lake subject to, and in accordance with, the Scheme; and

(2) register all transfers of Scheme Shares held by Scheme Shareholders to Snow Lake, subject to, and in accordance with, the Scheme;

(s) **general implementation:** if the Scheme becomes Effective, do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court; and

(t) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations.

**5.4 Snow Lake's obligations**

Without limiting clauses 3.2 and 5.1, Snow Lake must:

(a) **Snow Lake Information**: as soon as reasonably practicable after the date of this deed, prepare and give to GUE for inclusion in the Scheme Booklet or Supplementary Disclosure drafts of the Snow Lake Information (which Snow Lake must ensure is not misleading or deceptive in any material respect (whether by omission or otherwise)) in a timely manner, giving GUE a reasonable opportunity to review drafts of the Snow Lake Information and considering in good faith the reasonable comments of GUE and its Representatives when preparing revised drafts of that information;

(b) **ASIC relief**: as soon as reasonably practicable after the date of this deed, apply to ASIC for an exemption from certain requirements that Snow Lake may otherwise be required to comply with in order to operate the Sale Facility;

(c) **review Scheme documents**: as soon as reasonably practicable after receipt of any draft of the Scheme Booklet, Supplementary Disclosure or any Court documents from GUE review and provide comments on that draft;

(d) **Independent Expert's Report**: subject to the Independent Expert entering into confidentiality arrangements with Snow Lake reasonably acceptable to Snow Lake, promptly provide all assistance and information reasonably requested by the Independent Expert (or reasonably requested by GUE or any of its Representatives) in relation to the Snow Lake Group and its assets, liabilities, business and operations

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(or other information) to enable it to prepare the Independent Expert's Report and any technical expert's report and any updates to those reports, and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);

(e) **verification**: undertake reasonable verification processes (including approval of the Snow Lake Board) in relation to the Snow Lake Information included in the Scheme Booklet or Supplementary Disclosure so as to ensure that such information is not misleading or deceptive in any material respect (whether by omission or otherwise) and, once those processes have been completed, provide written confirmation to GUE of the completion of such processes;

(f) **approve and confirm Snow Lake Information**: subject to clause 5.5(c) as soon as reasonably practicable after the date of this deed:

(i) confirm to GUE in writing the accuracy of the Snow Lake Information in the form and context in which it appears in the Scheme Booklet or Supplementary Disclosure; and

(ii) no later than two Business Days after GUE requests that Snow Lake does so, deliver to GUE Snow Lake's written consent to the inclusion of the Snow Lake Information in the Scheme Booklet in the form and context it appears (and procure that any other relevant Snow Lake Group Member does the equivalent);

(g) **new information**: advise GUE if at any time before the Second Court Date, Snow Lake becomes aware either:

(i) of new information which, were it known at the time the Scheme Booklet was prepared, should have been included in the Snow Lake Information; or

(ii) that any part of the Snow Lake Information is misleading or deceptive in a material respect (whether by omission or otherwise),

together with such additional information as GUE reasonably requires to determine whether Supplementary Disclosure to GUE Shareholders is required;

(h) **Deed Poll**: no later than the fifth Business Day before the First Court Date deliver to GUE an executed copy of the Deed Poll, and Snow Lake must comply with its obligations under the Deed Poll (and if requested by the Court, Snow Lake must undertake to the Court to do all such things within its power as are reasonably necessary to ensure that it fulfils its obligations under this deed and the Deed Poll);

(i) **Representation**: procure that it is represented by counsel at the First Court Hearing and at the Second Court Hearing for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;

(j) **Listing and trading**: before 8.00am on the Second Court Date, procure that the New Snow Lake Shares have been approved for listing and trading on Nasdaq;

(k) **Certificate**: provide:

(i) to GUE by 12.00pm on the Business Day before the Second Court Date a certificate in the form of a deed confirming (in respect of matters within its knowledge) whether or not the Conditions being the responsibility of GUE

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(whether solely or jointly) (other than the Condition in clause 3.1(b)) have been satisfied or waived in accordance with this deed; and

(ii) the final signed version of that certificate to the Court, and to GUE, at the Second Court Hearing;

(l) **accept transfer and Scheme Consideration**: if the Scheme becomes Effective accept a transfer of the Scheme Shares, including signing any instrument (or instruments) of transfer and immediately delivering the same to GUE, and provide the Scheme Consideration (including by issuing the New Snow Lake Shares) in the manner and amount contemplated by clause 2 and the terms of the Scheme; and

(m) **general implementation**: if the Scheme becomes Effective, do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme; and

(n) **compliance with laws**: do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations.

**5.5 Scheme Booklet and Supplementary Disclosures**

(a) The Scheme Booklet and each Supplementary Disclosure must contain responsibility statements, in a form to be agreed between the parties (each acting reasonably), to the effect that:

(i) GUE has provided, and is responsible for, the GUE Information in the Scheme Booklet or Supplementary Disclosure (as applicable), and that none of Snow Lake and its officers and employees assumes any responsibility for the accuracy or completeness of the GUE Information;

(ii) Snow Lake has provided, and is responsible for, the Snow Lake Information in the Scheme Booklet or Supplementary Disclosure (as applicable), and that none of GUE and its officers and employees assumes any responsibility for the accuracy or completeness of the Snow Lake Information; and

(iii) the Independent Expert has provided and is responsible for the Independent Expert's Report, and that none of Snow Lake, GUE and their respective officers and employees assumes any responsibility for the accuracy or completeness of the Independent Expert's Report.

(b) If, after a reasonable period of consultation, the parties, acting reasonably and in good faith, are unable to agree on the form or content of the Scheme Booklet or Supplementary Disclosure, then:

(i) if the disagreement relates to the form or content of the Snow Lake Information, or any information solely derived from, or prepared solely in reliance on, the Snow Lake Information, (other than, in each case the Independent Expert's Report or any update of, or revision, replacement, amendment or addendum to that report), GUE will, acting in good faith, make such amendments to that information in the Scheme Booklet or Supplementary Disclosure (as applicable) as Snow Lake may reasonably require; and

(ii) if the disagreement relates to the form or content of the GUE Information, GUE will, acting in good faith, decide the final form of that information in the Scheme Booklet or Supplementary Disclosure (as applicable).

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(c) If Snow Lake requires (acting reasonably) any change to be made to the form or content of the Snow Lake Information as a condition of doing any of the things referred to in clause 5.4(f) then (subject to compliance with applicable law):

(i) if GUE disagrees with the change the parties must consult in good faith about the change and the reasons for it with a view to agreeing an alternative change that satisfies both parties; and

(ii) if the parties are unable to reach agreement, GUE must make such changes to the Snow Lake Information as Snow Lake reasonably requires.

**5.6 Regulatory Approvals**

(a) Without limiting clauses 3.2 and 5.1 and to the extent permitted by applicable law or a Government Agency:

(i) Snow Lake must promptly, and in any event within 15 Business Days after the date of this deed, apply for all relevant Regulatory Approvals (as applicable and to the extent not applied for before the date of this deed) and provide to GUE a copy of all those applications;

(ii) Snow Lake must take all reasonable steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;

(iii) Snow Lake must keep GUE reasonably informed of progress in relation to each Regulatory Approval (including in relation to any material matters raised by, or conditions or other arrangements proposed by, or to, any Government Agency in relation to a Regulatory Approval) and provide GUE with all information reasonably requested in connection with the applications for, or progress of, the Regulatory Approvals;

(iv) Snow Lake must keep GUE reasonably informed of all material communications with Government Agencies regarding any of the Regulatory Approvals and, without limitation:

(A) during the Exclusivity Period, GUE must promptly provide Snow Lake with such information, inputs and assistance reasonably required to complete any applications, notices or material communications to be sent to a Government Agency as Snow Lake reasonably requires for the purpose of seeking any of the Regulatory Approvals;

(B) Snow Lake must provide GUE with drafts of any material written communications to be sent to a Government Agency (including applications (such as applications for Regulatory Approvals)) and provide GUE and its Representatives a reasonable opportunity to comment and propose amendments and must, to the extent GUE provides comments or proposes amendments to Snow Lake promptly in relation to any draft written communications to be sent to a Government Agency (including applications), correct any factual inaccuracy notified to it relating to GUE and consider any other reasonable comments from GUE in good faith. For material communications to be submitted to FIRB by or behalf of Snow Lake via the FIRB online portal, Snow Lake must where practicable provide GUE with either (i) a draft of the material communication

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(where practicable), or (ii) a written outline of the substance of the proposed material communication, in each case prior to submission to FIRB;

(C) Snow Lake must provide copies of the final applications and any communications sent to or received from a Government Agency to GUE promptly upon despatch or receipt; and

(D) upon reasonable request by GUE made on sufficient notice, Snow Lake must provide GUE's nominated Representatives with the opportunity to be present at any meetings (or parts of meetings) with such Government Agency in respect of the Transaction (only if and to the extent permitted by the relevant Government Agency and provided that Snow Lake may elect to exclude the presence of GUE's nominated Representatives from any such meetings (or parts of meetings) that involve, or are expected to involve, Snow Lake's confidential or commercially sensitive information being discussed); and

(v) during the Exclusivity Period, GUE must provide Snow Lake with all assistance and information in relation to the GUE Group and its businesses, operations and affairs as may be reasonably requested by Snow Lake in connection with obtaining each Regulatory Approval and must promptly complete all filings with any Government Agency (in each case, to the extent reasonably necessary to support any application for a Regulatory Approval and to enable Snow Lake to respond promptly to any requests for further information),

provided that, notwithstanding any provision above:

(vi) GUE may withhold or redact information or documents from Snow Lake if and to the extent that they are confidential to a third party or commercially sensitive and confidential to any GUE Group Member;

(vii) Snow Lake may withhold or redact information or documents from GUE if and to the extent that they are confidential to a third party or commercially sensitive and confidential to any Snow Lake Group Member;

(viii) neither party is required to disclose their confidential or commercially sensitive information to the other party (except that each party must provide that information directly to FIRB if it is reasonably requested to do so by or on behalf of FIRB);

(ix) Snow Lake is not prevented from submitting any Regulatory Approval application or communication with a Government Agency in respect of a Regulatory Approval if GUE has not promptly responded, provided comments or proposed amendments under clause 5.6(a)(iv); and

(x) in relation to any Regulatory Approval, Snow Lake must offer, agree or accept the Standard Tax Conditions issued by FIRB from time to time (or any terms, conditions or undertakings that are consistent in all material respects with the Standard Tax Conditions) and Snow Lake acknowledges and agrees that these are reasonable and acceptable to it if they are included in any "no objection" notification contemplated by clause 3.1(a), and provided that nothing in this clause 5.6(a)(x) prevents Snow Lake from negotiating any conditions or undertakings proposed by or on behalf of the Treasurer where

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to do so does not materially delay the satisfaction of the Condition in clause 3.1(a) by 8.00am on the Second Court Date.

(b) With respect to the obligations under clauses 3.1(b) and 3.1(e)(iii) the parties agree that the Scheme will be carried out with the intention that all of the New Snow Lake Shares issued pursuant to the Scheme will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereunder. In order to ensure the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act, the parties agree that the Scheme will be carried out on the following basis:

(i) the Scheme will be subject to the approval of the Court, and the Court must approve the procedural and substantive fairness of the terms and conditions of the Scheme;

(ii) the Court will be advised, prior to the Second Court Hearing, as to the intention of the parties to rely on the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act for the issuance of all securities based on the Court's approval of the Scheme;

(iii) the Court will be required to find, before approving the Scheme, that the terms and conditions of the Scheme are fair procedurally and substantively to Scheme Shareholders participating in the Scheme;

(iv) Snow Lake will ensure that each Scheme Shareholder entitled to receive securities on completion of the Scheme will be given adequate notice advising them of their right to attend the Second Court Hearing to give approval of the Scheme and providing them with sufficient information necessary for them to exercise that right;

(v) the Scheme Shareholders entitled to receive securities on completion of the Scheme will be advised that such securities have not been registered under the U.S. Securities Act and will be issued in reliance on the exemption under Section 3(a)(10) of the U.S. Securities Act;

(vi) GUE shall request that the Court orders approving the Scheme at the Second Court Hearing will expressly state that the terms and conditions of the Scheme is approved by the Court as being fair, substantively and procedurally, to the Scheme Shareholders, and shall include a statement substantially to the following effect:

> "This order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the U.S. Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that Act, regarding the issuance of New Snow Lake Shares pursuant to the Scheme."

(c) With respect to clauses 2.5(b)(ii) and 3.1(b) the parties agree that the Option Scheme will be carried out with the intention that all of the Snow Lake Scheme Warrants issued pursuant to the Option Scheme will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereunder. In order to ensure the availability of the exemption under

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Section 3(a)(10) of the U.S. Securities Act, the parties agree that the Option Scheme will be carried out on the following basis:

(i) the Option Scheme will be subject to the approval of the Court, and the Court must approve the procedural and substantive fairness of the terms and conditions of the Option Scheme;

(ii) the Court will be advised, prior to the Second Court Hearing, as to the intention of the parties to rely on the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act for the issuance of all securities based on the Court's approval of the Option Scheme;

(iii) the Court will be required to find, before approving the Option Scheme, that the terms and conditions of the Option Scheme are fair procedurally and substantively to Scheme Optionholders participating in the Option Scheme;

(iv) Snow Lake will ensure that each Scheme Optionholder entitled to receive securities on completion of the Option Scheme will be given adequate notice advising them of their right to attend the Second Court Hearing to give approval of the Option Scheme and providing them with sufficient information necessary for them to exercise that right;

(v) the Scheme Optionholders entitled to receive securities on completion of the Option Scheme will be advised that such securities have not been registered under the U.S. Securities Act and will be issued in reliance on the exemption under Section 3(a)(10) of the U.S. Securities Act;

(vi) GUE shall request that the Court orders approving the Option Scheme at the Second Court Hearing will expressly state that the terms and conditions of the Option Scheme is approved by the Court as being fair, substantively and procedurally, to the Scheme Optionholders, and shall include a statement substantially to the following effect:

"This order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the U.S. Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that Act, regarding the issuance of Snow Lake Scheme Warrants pursuant to the Option Scheme."

(d) With respect to the obligations under clause 2.5(b)(ii) or clause 3.1(e)(iii) (as applicable) the parties agree that the Scheme will be carried out with the intention that all of the New Snow Lake Shares issued pursuant to the Scheme, and the Option Scheme will be carried out with the intention that all of the Snow Lake Scheme Warrants issued pursuant to the Option Scheme, will be issued in reliance on an exemption from the prospectus requirements of applicable Canadian securities laws provided by NI 45-106. The parties agree that each of the Scheme and Option Scheme will be considered to be an "arrangement" as contemplated by NI 45-106 carried out under a statutory procedure, namely Part 5.1 of the Corporations Act.

**5.7 Non-satisfaction of Headcount Test**

(a) If the Scheme Resolution is not passed by reason only of the non-satisfaction of the Headcount Test, and it is determined by both parties within three Business Days after the Scheme Meeting, acting reasonably, that there are grounds on which an application could be made to the Court under section 411(4)(a)(ii)(A) of the Corporations Act for an order to disregard the Headcount Test, then:

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(i) GUE must promptly after the parties make that determination apply to Court for the order and make such submissions to the Court and file such evidence as counsel engaged by GUE to represent it in Court proceedings related to the Scheme, in consultation with Snow Lake, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test; and

(ii) the cost of the application for the order is to be borne equally between the parties.

(b) If the Court's approval of the Scheme under section 411(4)(b) of the Corporations Act is given, notwithstanding that the Headcount Test has not been satisfied for the Scheme, the Condition in clause 3.1(c) is deemed to be satisfied for all purposes.

**5.8 Court proceedings**

(a) GUE and Snow Lake are entitled to separate representation at all Court proceedings affecting the Transaction.

(b) Each party must give all reasonable undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme.

(c) Nothing in this deed will be taken to give a party any right or power to give undertakings to the Court for or on behalf of the other party without that party's prior written consent.

**5.9 GUE Performance Rights**

Subject to any adverse change, withdrawal or adverse modification of the Recommendation by the GUE Board (or by all or a majority of the GUE Directors who are not Snow Lake Nominee Directors) if any one or more of the circumstances in clause 4.2(a)(iii), clause 4.2(a)(iv), clause 4.2(a)(v) or clause 4.2(a)(vi) applies, GUE must during the Exclusivity Period and subject to applicable law take such action as is necessary to seek to ensure that subject to the Scheme becoming Effective, prior to the Record Date, all GUE Performance Rights (to the extent they remain on issue) will either (at GUE's discretion):

(a) be cancelled in consideration for the issue of new GUE Shares; or

(b) vest in accordance with their terms and be exercised (if applicable), and the resulting GUE Shares are issued,

which action may include without limitation (subject to applicable law):

(c) the GUE Board cancelling (by agreement with the relevant GUE Performance Rights holders) in consideration for new GUE Shares, accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all GUE Performance Rights (subject to the proper exercise of the GUE Board's discretion);

(d) if the GUE Performance Rights are to be subject to acceleration of vesting, or waiver of vesting conditions or vesting periods, the GUE Board taking all reasonable steps and actions as are necessary to ensure the GUE Performance Rights are exercised as soon as reasonably practicable:

(i) for any vested Performance Rights that have not been exercised prior to the Effective Date, upon the Effective Date; and

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(ii) for all other GUE Performance Rights, upon those GUE Performance Rights vesting;

(e) GUE making all necessary applications to the ASX for waivers under the ASX Listing Rules (if required) in a form which Snow Lake has been given an opportunity to comment on before submission to ASX (acting reasonably); and

(f) GUE issuing or procuring the issue of such number of GUE Shares as required by the terms of the GUE Performance Rights (or, in the case of cancellation of GUE Performance Rights) before the Record Date so that the holders of the GUE Performance Rights can participate as Scheme Shareholders in the Scheme and receive the Scheme Consideration.

**5.10 Private Treaty Options**

Subject to any adverse change, withdrawal or adverse modification of the Recommendation by the GUE Board (or by all or a majority of the GUE Directors who are not Snow Lake Nominee Directors) if any one or more of the circumstances in clause 4.2(a)(iii), clause 4.2(a)(iv), clause 4.2(a)(v) or clause 4.2(a)(vi) applies, GUE and Snow Lake will use reasonable endeavours during the Exclusivity Period and subject to applicable law to take such action as is necessary to seek to ensure that subject to the Scheme becoming Effective, on or before the Implementation Date all Private Treaty Options (to the extent they remain on issue) will be cancelled in consideration for the issue of new warrants to acquire Snow Lake Shares (the terms and number of which are to be calculated on the same basis as the Option Scheme Consideration, except taking account of the number and exercise price of the Private Treaty Options, in lieu of the number and exercise price of the Scheme Options) which action may include without limitation (subject to applicable law):

(a) GUE making all necessary applications to the ASX for waivers under the ASX Listing Rules (if required) in a form which Snow Lake has been given an opportunity to comment on before submission to ASX (acting reasonably); and

(b) the GUE Board cancelling (by agreement with the relevant Private Treaty Option holder(s) and Snow Lake) the Private Treaty Options in consideration for Snow Lake issuing the relevant warrants to acquire Snow Lake Shares to those holder(s).

**5.11 GUE Shares pursuant to Maybell Uranium Project**

Notwithstanding anything else in this deed, and without limiting what GUE is permitted to do, the parties agree that:

(a) nothing in this deed prevents GUE from (at the GUE Board's discretion) during the Exclusivity Period completing (and taking other actions relating to) the issue of up to 814,306 GUE Shares to either or both of Arden Larson and Uranium Recovery Corp. (and/or their respective nominees) pursuant to the Maybell-Larson Agreement; and

(b) the above matters will not give rise to any contravention of this deed, an obligation to pay the Break Fee nor any right for Snow Lake to terminate any of this deed, the Scheme, the Option Scheme, the Deed Poll or the Option Scheme Deed Poll.

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## 6. Conduct of Business

### 6.1 Access and information

(a) Subject to clause 6.1(b), from the date of this deed until and including the earlier to occur of the Implementation Date or the end of the Exclusivity Period, each party must:

(i) **access**: procure that the other party and its Representatives are given access to information, documents, properties, books, records, management and senior executives of any Group Member of the party during normal business hours and on reasonable notice requesting such information or access, for the purposes of:

(A) enabling the other party and its Representatives to understand the Group's business and operations and its financial position (including trading performance, cash flow, working capital position and management control systems of the Group), financial performance, assets and prospects, in order to allow the parties to develop, finalise and implement the plans for the GUE Group and Snow Lake Group following implementation of the Scheme;

(B) enabling the other party and its Representatives to understand the full terms and conditions of the material contracts of the party;

(C) implementing the Scheme and enabling the parties to prepare for the transition of ownership of the GUE Group to Snow Lake which, for the avoidance of doubt, does not include ongoing due diligence on the party;

(D) keeping the other party informed of monthly operational and financial performance of the party's Group;

(E) finalisation of Snow Lake's structuring arrangements for the Scheme;

(F) keeping the other party informed of any material correspondence received from or provided to a Government Agency and any correspondence received from the counterparty to a material contract of a party; and

(G) any other purpose agreed between the parties in writing;

(ii) **regular meetings**: procure that one or more members of the GUE Board meets with Snow Lake and its Representatives on a weekly basis and at such other times as Snow Lake reasonably requests for the purposes of discussing and resolving any matter referred to in clause 6.1(a)(i) that has not been resolved to the reasonable satisfaction of Snow Lake through the exercise of its rights under that clause;

(iii) **notification**: in the case of GUE, promptly notify Snow Lake and its Representatives in writing of any events, facts, matters or circumstances of

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which GUE becomes aware that results, or would be reasonably likely to result, in:

(A) any of the GUE Warranties being false, inaccurate, misleading or deceptive;

(B) a material breach of this deed by GUE; or

(C) the occurrence of a GUE Prescribed Occurrence, a GUE Regulated Event or a GUE Material Adverse Change,

and such written notification must include a reasonable summary of the relevant matter to the extent the details are known to GUE;

(iv) **notification**: in the case of Snow Lake, promptly notify GUE and its Representatives in writing of any events, facts, matters or circumstances of which Snow Lake becomes aware that results, or would be reasonably likely to result, in:

(A) any of the Snow Lake Warranties being false, inaccurate, misleading or deceptive;

(B) a material breach of this deed by Snow Lake; or

(C) the occurrence of a Snow Lake Prescribed Occurrence, a Snow Lake Regulated Event or a Snow Lake Material Adverse Change,

and such written notification must include a reasonable summary of the relevant matter to the extent the details are known to Snow Lake;

(v) **Agreed Budget:** GUE must produce and deliver a report to Snow Lake:

(A) detailing the amount or rate (as applicable) of expenditure; and

(B) to identify, explain and provide supporting documentation in respect of any material deviations from the Agreed Budget,

as at the end of the preceding month, by the fourteenth calendar day following the end of each month from the date of this deed until the Second Court Date; and

(vi) **cooperation:** otherwise provide reasonable co-operation to the other party and its Representatives, for the purposes of the other party and its Representatives:

(A) doing all things necessary under this deed or in connection with the Transaction; or

(B) planning for the integration of the GUE Group into the Snow Lake Group following the Implementation Date.

(b) Nothing in clause 6.1(a) will require GUE to provide, or procure the provision of, information (or take any other action):

(i) concerning GUE Board's consideration of, or deliberations in relation to, the Transaction, the Scheme, the Option Scheme, the Convertible Note Documents or GUE Funding Events (or related matters);

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(ii) concerning any actual, proposed or potential Competing Proposal (including GUE Board's consideration of any actual, proposed or potential Competing Proposal) or related matters, provided that nothing in this clause 6.1(b)(ii) limits the obligations of GUE in clause 9; or

(iii) which may, in the opinion of GUE acting reasonably, result in:

(A) unreasonable disruptions to, or interference with, the GUE Group's business or affairs; or

(B) the loss of legal professional privilege in favour of GUE or any other GUE Group Member;

(iv) which may cause any GUE Group Member (or any other person) to be in breach of any applicable law or any Authorisation; or

(v) which may cause any GUE Group Member (or any other person) to be in breach of any confidentiality obligation owed to any person.

(c) Nothing in clause 6.1 gives Snow Lake any rights as to the decision making of any GUE Group Member or its business or affairs.

(d) Nothing in clause 6.1(a) will require Snow Lake to provide, or procure the provision of, information (or take any other action):

(i) concerning the Snow Lake Board's consideration of, or deliberations in relation to, the Transaction, the Scheme, the Option Scheme or the Convertible Note Documents;

(ii) which may, in the opinion of Snow Lake acting reasonably, result in:

(A) unreasonable disruptions to, or interference with, the Snow Lake Group's business or affairs; or

(B) the loss of legal professional privilege in favour of Snow Lake or any other Snow Lake Group Member;

(iii) which may cause any Snow Lake Group Member (or any other person) to be in breach of any applicable law or any Authorisation; or

(iv) which may cause any Snow Lake Group Member (or any other person) to be in breach of any confidentiality obligation owed to any person.

(e) Nothing in clause 6.1 gives GUE any rights as to the decision making of any Snow Lake Group Member or its business or affairs.

**6.2 Mutual Conduct of business**

(a) Subject to clause 6.2(b), from the date of this deed until and including the earlier to occur of the Implementation Date or the end of the Exclusivity Period, each party must:

(i) **ordinary course**: ensure that it and each of its Related Entities carries on its business in the ordinary course and in substantially the same manner as conducted in the 12 month period before the date of this deed and does not make any significant changes to the nature or scale of its business or enter

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into any material business in which it is not engaged as at the date of this deed;

(ii) **Agreed Budget**: in respect of GUE only, procure that the business and operations of the GUE Group are conducted in accordance with the Agreed Budget (including, if applicable, as may be modified as permitted by paragraphs (a), (b) and (c) of the definition of 'Agreed Budget' in clause 1.1);

(iii) **specific actions:** without limiting clause 6.2(a)(i), use all reasonable endeavours to, and procure each of its Related Entities to use all reasonable endeavours to:

(A) preserve and maintain the value of its businesses and material assets in the manner maintained prior to the date of this deed including maintaining at least its current level of insurance over its business and assets;

(B) keep available the services of the Specified Persons;

(C) preserve and maintain its relationships with all Government Agencies and all material customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings;

(D) comply in all material respects with applicable law;

(E) in respect of GUE only, use reasonable endeavours to:

(1) comply in all material respects with all GUE Material Contracts and GUE Authorisations; and

(2) conduct the GUE Group's business and operations in accordance with the terms and conditions of the GUE Authorisations; and

(F) in respect of Snow Lake only:

(1) comply in all material respects with all Snow Lake Material Contracts and Snow Lake Authorisations; and

(2) conduct the Snow Lake Group's business and operations in accordance with the terms and conditions of Snow Lake Authorisations.

(b) Nothing in clause 6.2(a) restricts:

(i) the ability of a GUE Group Member (or any Representative of a GUE Group Member) to take or not take any action:

(A) Disclosed in the GUE Disclosure Materials;

(B) agreed to by Snow Lake in writing (such agreement not to be unreasonably withheld, conditioned or delayed);

(C) in accordance with the Agreed Budget (including, if applicable, as may be modified as permitted by paragraphs (a), (b) and (c) of the definition of 'Agreed Budget' in clause 1.1);

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(D) pursuant to clause 6.5, or otherwise concerning, or relating to, any GUE Funding Event or GUE Funding Events;

(E) which is required or permitted by this deed, the Scheme, the Option Scheme, the Deed Poll, the Option Scheme Deed Poll, the Convertible Note Documents, the Schumann Appointment Letter or the transactions contemplated under any of them;

(F) which is set out in paragraphs (a) to (j) of the definition of GUE Regulated Event;

(G) resulting from the exercise by any person of its express rights, or the discharge by any person of its express obligations, under this deed, the Scheme, the Option Scheme, the Deed Poll, the Option Scheme Deed Poll or the transactions contemplated under any of them;

(H) resulting from the exercise by any party to the Convertible Note Documents of its express rights, or the discharge by any party to the Convertible Note Documents of its express obligations, under the Convertible Note Documents;

(I) concerning, or relating to, Convertible Notes, Convertible Notes Options, Schumann Performance Rights, GUE Performance Rights or GUE Options (such as their issue and exercise or conversion into GUE Shares or actions contemplated by this deed or the documents mentioned in it), or the GUE Shares issuable in relation to them;

(J) resulting, directly or indirectly, from the actions (or omissions to act) of Snow Lake or a Snow Lake Group Member, other than in circumstances where GUE is in material breach of this deed unless such material breach resulted, directly or indirectly, from the actions (or omissions to act) of Snow Lake or a Snow Lake Group Member;

(K) concerning any actual, proposed or potential Competing Proposal (including GUE Board's consideration of any actual, proposed or potential Competing Proposal) provided that nothing in this clause 6.2(b) limits the obligations of GUE in clause 9;

(L) which is required by any applicable law, stock exchange rule, regulation or contract (provided the contract was entered into on or prior to the date of this deed) or by a Government Agency; or

(M) to reasonably and prudently respond to:

(1) an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic, including the outbreak, escalation or any impact of, or recovery from, the Coronavirus);

(2) changes in market conditions affecting the business of GUE or a GUE Group Member; or

(3) regulatory or legislative changes (including without limitation changes to subordinate legislation) affecting the business of GUE or a GUE Group Member; or

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(ii) the ability of a Snow Lake Group Member (or any Representative of a Snow Lake Group Member) to take or not take any action:

(A) Disclosed in the Snow Lake Disclosure Materials;

(B) agreed to by GUE in writing (such agreement not to be unreasonably withheld, conditioned or delayed);

(C) which is required or permitted by this deed, the Scheme, the Option Scheme, the Deed Poll, the Option Scheme Deed Poll or the transactions contemplated under any of them;

(D) which is set out in paragraphs (a) to (f) of the definition of Snow Lake Regulated Event;

(E) resulting from the exercise by any person of its express rights, or the discharge by any person of its express obligations, under this deed, the Scheme, the Option Scheme, the Deed Poll, the Option Scheme Deed Poll or the transactions contemplated under any of them;

(F) resulting, directly or indirectly, from the actions (or omissions to act) of GUE or a GUE Group Member, other than in circumstances where Snow Lake is in material breach of this deed unless such material breach resulted, directly or indirectly, from the actions (or omissions to act) of GUE or a GUE Group Member;

(G) which is required by any applicable law, stock exchange rule, regulation or contract (provided the contract was entered into on or prior to the date of this deed) or by a Government Agency; or

(H) to reasonably and prudently respond to:

(1) an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic, including the outbreak, escalation or any impact of, or recovery from, the Coronavirus);

(2) changes in market conditions affecting the business of Snow Lake or a Snow Lake Group Member; or

(3) regulatory or legislative changes (including without limitation changes to subordinate legislation) affecting the business of Snow Lake or a Snow Lake Group Member.

**6.3 Board changes**

On the Implementation Date, GUE and Snow Lake must use reasonable endeavours to procure that after completion of the implementation of the Scheme on the Implementation Date:

(a) the GUE Board is comprised only of the following persons:

(i) Peretz Schapiro;

(ii) Frank Wheatley; and

(iii) Andrew Ferrier,

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acting reasonably, and that each GUE Director who is not a person specified in this clause 6.3(a) resigns from their office as a GUE Director;

(b) the board of each other GUE Group Member which is GUE's Wholly Owned Subsidiary are comprised of such nominees as advised by Snow Lake in writing before the Effective Date and acceptable to GUE, acting reasonably, and that each director of GUE's Wholly Owned Subsidiaries who is not nominated in accordance with this clause 6.3(b) resigns from their office as a director of the relevant Wholly Owned Subsidiaries; and

(c) each of the GUE Directors and directors of each other GUE Group Member resigning in accordance with clauses 6.3(a) and 6.3(b) provides written notice to the effect that they have no Claim outstanding for loss of office, remuneration or otherwise against the relevant GUE Group Member, other than pursuant to any deed of access and indemnity or policy of directors and officers insurance and (to the extent applicable) pursuant to any other contractual or statutory rights or entitlements (such as salary, fees, leave entitlements and expenses) arising pursuant to any contract to which a GUE Group Member is a party as at the date of this deed,

in each case subject to:

(d) applicable law;

(e) receipt of applicable regulatory approvals;

(f) receipt of consents to act from the proposed directors;

(g) the Scheme Consideration having been issued and despatched to Scheme Shareholders; and

(h) GUE and Snow Lake having in place insurance and indemnity arrangements reasonably acceptable to the proposed directors (acting reasonably),

and provided that the composition of the board of each GUE Group Member complies with the relevant GUE Group Member's constitution and applicable law.

**6.4 Counterparty consents**

GUE must use all reasonable endeavours to identify as soon as reasonably practicable after the date of this deed all change of control, unilateral termination rights or similar provisions in all GUE Material Contracts and in all GUE Authorisations issued to any GUE Group Member, and in respect of each such GUE Material Contract or GUE Authorisation which contains such provisions (but subject to applicable law and without either party being obliged to incur material expense):

(a) GUE must, on written request by Snow Lake, notify the relevant counterparty or Government Agency of the change of control of GUE that will occur if the Scheme becomes Effective and request that such counterparty or Government Agency provides any consents required in relation to that change of control;

(b) each party must promptly provide to the relevant counterparty or Government Agency all information reasonably required for the purposes of obtaining any consent or confirmation and must, if required, make representatives available to meet with such counterparty or Government Agency;

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(c) Snow Lake and its Representatives must co-operate with, and provide all reasonable commercial assistance to GUE to obtain such consents or confirmations in relation to any identified change of control requirement;

(d) despite anything in this deed, any failure by the GUE Group to obtain any required consents or confirmations, or any exercise of a termination right by a relevant counterparty, will not constitute a breach of this deed by GUE and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed; and

(e) despite anything in this deed, nothing in this clause 6:

(i) obligates GUE to compromise or forfeit any rights or entitlements pursuant to any GUE Material Contract or any other contract; or

(ii) obligates GUE to amend, assign or terminate any GUE Material Contract or any other contract (or to take any other action adverse to GUE).

**6.5 GUE Funding Events**

(a) Notwithstanding any other provision of this deed, any one or more GUE Group Members may (in their sole discretion) undertake one or more GUE Funding Events if:

(i) the Scheme has not become Effective on or before 1 December 2025;

(ii) the GUE Board has determined (acting reasonably) that any GUE Group Member requires (or any GUE Group Members require) additional funding prior to implementation of the Scheme for its ordinary course business activities (as those activities are conducted as at the date of this deed) or the performance of GUE's obligations in connection with the Transaction, the Scheme, the Option Scheme, the Deed Poll, the Option Scheme Deed Poll, any GUE Material Contract, the Convertible Note Documents or any other contract to which a GUE Group Member is a party as at the date of this deed;

(iii) the GUE Funding Event (if applicable, together with any previous GUE Funding Events) does not exceed A$2,500,000, after deducting all Taxes and all costs and expenses of the GUE Funding Event (or GUE Funding Events, as applicable);

(iv) GUE is not in material breach of this deed of a type which would entitle Snow Lake to terminate this deed pursuant to clause 12.1(a)(i), at the relevant time;

(v) GUE has provided Snow Lake with a written notice (which Snow Lake hereby undertakes to keep confidential) that includes:

(A) to the extent known to GUE at the time, details of the nature of the proposed GUE Funding Event, including the proposed form of securities to be issued and the identity of the Third Party funder or funders;

(B) a draft modified Agreed Budget incorporating the amount and intended purpose for the raised funds; and

(C) a written confirmation for the purposes of clauses 6.5(a)(ii) and 6.5(a)(iii); and

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(vi) GUE has complied with its obligations under clause 6.5(b).

(b) Within 7 Business Days of receipt of the written notice under clause 6.5(a)(v), Snow Lake may elect, by written notice to GUE, to provide or procure the provision of the amount of funding specified by GUE in GUE's notice, in which case the parties must negotiate in good faith and use all reasonable endeavours to agree the terms and conditions and binding documentation in respect of the proposed funding as soon as reasonably practicable.

(c) If:

(i) Snow Lake informs GUE that Snow Lake does not intend to make a request under clause 6.5(b);

(ii) Snow Lake does not make an election under clause 6.5(b) within the 7 Business Day Period referred to in clause 6.5(b); or

(iii) the parties, or (if applicable) GUE and Snow Lake's nominee, do not agree the terms and conditions and binding documentation in respect of the proposed funding within that 7 Business Day period,

then GUE may undertake one or more GUE Funding Events with a Third Party funder or funders.

(d) The parties agree that, if they reach agreement for any funding to be provided or procured by Snow Lake in respect of a GUE Funding Event under this clause 6.5, then such funding by, or procured by, Snow Lake will be unsecured.

(e) For the avoidance of doubt, the parties agree that any GUE Funding Event will not give rise to any contravention of this deed, an obligation to pay the Break Fee nor any right for Snow Lake to terminate any of this deed, the Scheme, the Option Scheme, the Deed Poll or the Option Scheme Deed Poll.

## 7. Representations, Warranties and Undertakings

### 7.1 GUE Warranties and GUE Undertakings

(a) Subject to clause 7.3, GUE represents and warrants to Snow Lake (in its own right and as trustee for the Snow Lake Indemnified Persons) that each of the GUE Warranties is true, accurate and not misleading:

(i) on the date of this deed and at 8.00am on the Second Court Date; or

(ii) if the representation or warranty is expressly stated to be given at a different time, at the time the representation or warranty is expressed to be given.

(b) GUE undertakes to Snow Lake to comply with each of the GUE Undertakings.

### 7.2 Indemnity by GUE

Subject to clause 7.3 and subject to not exceeding the limitation of liability in clause 10.5 (but without expanding the circumstances in which the Break Fee is payable), GUE indemnifies

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Snow Lake against all Losses directly or indirectly incurred or suffered by the Snow Lake Indemnified Persons arising out of or in connection with:

(a) any matter or circumstance that results in any of the GUE Warranties being untrue, inaccurate or misleading when given; or

(b) any breach of the GUE Undertakings.

**7.3 Qualifications to GUE Warranties**

The GUE Warranties and the indemnity in clause 7.2 are each subject to circumstances, occurrences, events, acts, actions, facts, matters or changes in condition that:

(a) are within the actual knowledge of Snow Lake as at the date of this deed;

(b) have been Disclosed in the GUE Disclosure Materials;

(c) have been set out in the Approved Budget;

(d) result, directly or indirectly, from the actions (or omissions to act) of Snow Lake or a Snow Lake Group Member;

(e) arise pursuant to, or otherwise concern or relate to, any GUE Funding Event or GUE Funding Events;

(f) are agreed to by Snow Lake or requested by Snow Lake, in each case, in writing;

(g) are required or expressly permitted under this deed, the Scheme, the Option Scheme, the Deed Poll, the Option Scheme Deed Poll, the Convertible Note Documents, the Schumann Appointment Letter or the transactions contemplated under any of them;

(h) result from the existence or terms of the Convertible Note Documents, or from the exercise by any party to the Convertible Note Documents of its express rights, or the discharge by any party to the Convertible Note Documents of its express obligations, under the Convertible Note Documents;

(i) concern, or relate to, Convertible Notes, Convertible Notes Options, Schumann Performance Rights, GUE Performance Rights or GUE Options (such as their issue and exercise or conversion into GUE Shares or actions contemplated by this deed or the documents mentioned in it), or the GUE Shares issuable in relation to them; or

(j) are required by any applicable law.

**7.4 Snow Lake Warranties and Snow Lake Undertakings**

(a) Subject to clause 7.6, Snow Lake represents and warrants to GUE (in its own right and as trustee for the GUE Indemnified Persons) that each of the Snow Lake Warranties is true, accurate and not misleading:

(i) on the date of this deed and at 8.00am on the Second Court Date; or

(ii) if the representation or warranty is expressly stated to be given at a different time, at the time the representation or warranty is expressed to be given.

(b) Snow Lake undertakes to GUE to comply with each of the Snow Lake Undertakings.

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### 7.5 Indemnity by Snow Lake

Subject to clause 7.6, Snow Lake indemnifies GUE against all Losses directly or indirectly incurred or suffered by the GUE Indemnified Persons arising out of or in connection with:

(a) any matter or circumstance that results in any of the Snow Lake Warranties being untrue, inaccurate or misleading when given; or

(b) any breach of the Snow Lake Undertakings.

### 7.6 Qualifications to Snow Lake Warranties and Snow Lake Undertakings

The Snow Lake Warranties and the indemnity in clause 7.5 are each subject to circumstances, occurrences, events, acts, actions, facts, matters or changes in condition that:

(a) are within the actual knowledge of GUE as at the date of this deed;

(b) have been Disclosed in the Snow Lake Disclosure Materials;

(c) result, directly or indirectly, from the actions (or omissions to act) of GUE or a GUE Group Member;

(d) are agreed to by GUE or requested by GUE, in each case, in writing;

(e) are required or expressly permitted under this deed, the Scheme, the Option Scheme, the Deed Poll, the Option Scheme Deed Poll or the transactions contemplated under any of them;

(f) concern, or relate to, Snow Lake Warrants, Snow Lake Restricted Stock Units or a Snow Lake Option (such as their exercise or conversion into Snow Lake Shares or actions contemplated by this deed or the documents mentioned in it), or the Snow Lake Shares issuable in relation to them; or

(g) are required by any applicable law.

### 7.7 Reliance

Each party acknowledges that in entering into this deed:

(a) GUE has relied on the Snow Lake Warranties; and

(b) Snow Lake has relied on the GUE Warranties.

### 7.8 Notice

Each party will promptly advise the other party in writing if it becomes aware of any fact, matter or circumstance that constitutes a breach of any of the representations, undertakings and warranties given by it under this clause 7.

### 7.9 Status of representations, warranties and indemnities

Each representation, warranty and indemnity made or given under this clause 7 is severable, a separate and independent obligation of the relevant party and survives termination of this deed.

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### 7.10 Scheme becoming Effective

After the Scheme becomes Effective, any breach of the representations and warranties or the undertakings made or given under this clause 7 may only give rise to a Claim for damages or under the indemnities in this clause 7 and does not entitle a party to terminate this deed.

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## 8. Releases, Insurance and Indemnification

### 8.1 Release of GUE Indemnified Persons

(a) Snow Lake (for itself and as agent of every Snow Lake Group Member) releases all rights against and agrees with GUE that it will not make a Claim against any GUE Indemnified Person as at the date of this deed and from time to time in connection with:

(i) GUE's execution or delivery of this deed;

(ii) any breach of any GUE Warranty, GUE Undertaking or any other representation, warranty or undertaking by GUE under this deed;

(iii) the conduct or implementation of the Scheme;

(iv) any disclosure made by any GUE Indemnified Person that contains any statement which is false or misleading whether in content or by omission; or

(v) any failure to provide information,

except to the extent that the relevant GUE Indemnified Person has not acted in good faith or has engaged in wilful misconduct.

(b) The parties acknowledge and agree that:

(i) the waiver and release under clause 8.1(a) is subject to, and will be read down in light of, any restriction under applicable law;

(ii) GUE has sought and obtained the waiver and release in clause 8.1(a) as agent for and on behalf of each GUE Indemnified Person and holds the benefit of clause 8.1(a) on trust for them;

(iii) the provisions of clause 8.1(a) may be enforced by GUE on behalf of any GUE Indemnified Person and those persons may plead clause 8.1(a) in response to any Claim made by any Snow Lake Group Member against them; and

(iv) nothing in clause 8.1(a) limits Snow Lake's rights to terminate this deed under clause 3.5 or clause 12.

### 8.2 Release of Snow Lake Indemnified Persons

(a) GUE releases its rights against, and agrees with Snow Lake that it will not make a Claim against any Snow Lake Indemnified Person as at the date of this deed and from time to time in connection with:

(i) Snow Lake's execution or delivery of this deed;

(ii) any breach of any Snow Lake Warranty, Snow Lake Undertaking or any other representation, warranty or undertaking by Snow Lake under this deed;

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(iii) the conduct or implementation of the Scheme;

(iv) any disclosure made by any Snow Lake Indemnified Person that contains any statement which is false or misleading whether in content or by omission; or

(v) any failure to provide information,

except to the extent that the relevant Snow Lake Indemnified Person has not acted in good faith or has engaged in wilful misconduct.

(b) The parties acknowledge and agree that:

(i) the waiver and release under clause 8.2(a) is subject to, and will be read down in light of, any restriction under applicable law;

(ii) Snow Lake has sought and obtained the waiver and release under clause 8.2(a) as agent for and on behalf of each Snow Lake Indemnified Person and holds the benefit of clause 8.2(a) on trust for them;

(iii) the provisions of clause 8.2(a) may be enforced by Snow Lake on behalf of any Snow Lake Indemnified Person and those persons may plead clause 8.2(a) in response to any Claim made by any GUE Group Member against them; and

(iv) nothing in clause 8.2(a) limits GUE's rights to terminate this deed under clause 3.5 or clause 12.

**8.3 Insurance**

(a) During the Exclusivity Period, GUE must either:

(i) obtain a D&O Run Off Policy from its existing insurer; or

(ii) undertake a tender process in accordance with clause 8.3(a)(ii)(A) for the D&O Run Off Policy by:

(A) engaging an independent consultant to run a tender process for the D&O Run Off Policy seeking at least three proposals from reputable insurance brokers to provide a D&O Run Off Policy from an Equivalent Insurer on the following basis:

(1) the same amount of coverage as GUE directors' and officers' insurance policy in place as at the date of this deed;

(2) the same deductible or excess as GUE directors' and officers' insurance policy in place as at the date of this deed; and

(3) otherwise on terms that are no less favourable to the current directors or officers of the GUE Group than GUE directors' and officers' insurance policy in place as at the date of this deed for the current financial year; and

(B) keeping Snow Lake reasonably informed of all material developments in the tender process and providing a copy of the proposals received under the tender process.

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(b) Before 8.00 am on the Second Court Date (or on an earlier date), GUE may:

(i) enter into the D&O Run Off Policy with its existing insurer as at the date of this deed; or

(ii) alternatively enter into the D&O Run Off Policy which is the lowest cost (inclusive of the costs of brokerage, Duty and any other transaction costs in relation thereto) of the three proposals received under the tender process in clause 8.3(a)(ii)(A), provided such policy satisfies the Policy Requirements. If such policy does not satisfy the Policy Requirements, GUE may enter into the D&O Run Off Policy that is the next lowest cost that satisfies the Policy Requirements and is from an Equivalent Insurer,

and GUE may pay (or procure the payment of) any premiums and other costs of such insurance and D&O Run Off Policy.

### 8.4 Deeds of indemnity, access and insurance

(a) Subject to the Scheme becoming Effective, Snow Lake undertakes in favour of GUE and each other GUE Indemnified Person that it will procure that:

(i) for a period of seven years from the Implementation Date, the Constitution and the constitutions of each GUE Group Member will continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a GUE Group Member;

(ii) GUE and each GUE Group Member complies with any deeds of indemnity, access and insurance entered into by them in favour of their respective directors and officers from time to time; and

(iii) directors' and officers' run-off insurance cover for such directors and officers obtained in accordance with clause 8.3 is maintained (and GUE may, at its election, pay any amounts necessary to ensure such maintenance upfront and prior to the implementation of the Scheme).

(b) The undertakings contained in clause 8.4(a) are subject to any restriction in the Corporations Act.

(c) GUE receives and holds the benefit of clause 8.4(a) to the extent it relates to other GUE Indemnified Persons, for and on behalf of, and as trustee for, them.

(d) The undertakings in clause 8.4(a) are given until the date on which the relevant GUE Group Member ceases to be part of the GUE Group.

## 9. Exclusivity

### 9.1 No current discussions

GUE represents and warrants to Snow Lake that, as at the date of this deed it and each GUE Group Member:

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(a) is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating, in connection with, with a view to obtaining, or which would lead to any actual, proposed or potential Competing Proposal;

(b) is not directly or indirectly participating in any discussions, negotiations or other communications, and has terminated any discussions, negotiations or other communications, in relation to any actual, proposed or potential Competing Proposal, or which could reasonably be expected to lead to a Competing Proposal; and

(c) except to the extent Disclosed to Snow Lake, the execution of this deed by GUE will not effect any waiver or amendment of any standstill agreement or arrangement between GUE and any person other than a Snow Lake Group Member.

**9.2 No shop restriction**

During the Exclusivity Period, GUE must not, and must ensure that its Representatives do not, directly or indirectly:

(a) solicit, invite, encourage or initiate any Competing Proposal or any expression of interest, offer, invitation, proposal or discussion by any Third Party which could reasonably be expected to encourage or lead to the Third Party making a Competing Proposal;

(b) initiate any enquiries, negotiations or discussions with any Third Party which may lead to a Competing Proposal;

(c) commence or permit to be commenced any tender process, due diligence investigation or similar activity which may lead to a Competing Proposal;

(d) assist, encourage, procure or induce any person to do any of the things referred to in clause 9.2(a) on its behalf; or

(e) communicate any intention, willingness or decision to do or otherwise become obliged to do any of the things referred to in clauses 9.2(a) to 9.2(d).

**9.3 No talk restriction**

Subject to clause 9.7, during the Exclusivity Period, GUE must not, and must ensure that its Representatives do not, directly or indirectly:

(a) facilitate, participate, enter into, continue or participate in negotiations or discussions with any Third Party in relation to a Competing Proposal, or that could reasonably be expected to encourage or lead to a Competing Proposal;

(b) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding any actual, proposed or potential Competing Proposal, or that could reasonably be expected to encourage or lead to an actual, proposed or potential Competing Proposal;

(c) assist, encourage, procure or induce any person to do any of the things referred to in clause 9.3(a) on its behalf; or

(d) communicate to any person an intention, willingness or decision to do or otherwise become obliged to do any of the things referred to in clauses 9.3(a) to 9.3(c),

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even if the Competing Proposal or potential Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by GUE or any of its Representatives or has been publicly announced.

**9.4 No due diligence restriction**

Subject to clause 9.7, during the Exclusivity Period, GUE must not, and must ensure that its Representatives do not, directly or indirectly:

(a) solicit, encourage, facilitate, initiate, invite or permit any person (other than any Snow Lake Group Member or any of its Representatives) to undertake or continue any due diligence investigation in respect of GUE or any GUE Group Member, or its businesses, assets, operations or affairs of GUE or any GUE Group Member, in each case in connection with or with a view to obtaining an actual, proposed or potential Competing Proposal;

(b) disclose or make available to any Third Party, or cause or permit any Third Party (other than Representatives of any Snow Lake Group Member or Representatives of any Associate of any Snow Lake Group Member) to receive, any non-public information relating to GUE Group for the purpose of assisting, and that may reasonably be expected to assist, such Third Party in formulating, developing, finalising, submitting or announcing a Competing Proposal;

(c) assist, encourage, procure or induce any person to do any of the things referred to in clause 9.4(a) on its behalf; or

(d) announce or communicate to any person any intention, willingness or decision to do or otherwise become obliged to do any of the things referred to in clause 9.4(a) to 9.4(c).

**9.5 Notification obligations**

(a) During the Exclusivity Period, GUE must promptly (and in any event within two Business Days after GUE becomes aware of the relevant fact) notify Snow Lake in writing if GUE or, to its knowledge, any of its Representatives receives from a Third Party during the Exclusivity Period:

(i) any approach, enquiry, expression of interest, offer or proposal, or any discussion, negotiation, communication or other contact, in connection with, or which may reasonably be expected to lead to an actual, proposed or potential Competing Proposal; and

(ii) any request for GUE to provide any non-public information relating to the GUE Group, or any of their assets and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, or which may reasonably be expected to lead to, any actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited, oral or in writing.

(b) Subject to clause 9.7, a notice given under clause 9.5(a) must be accompanied by the material terms and conditions (including the price and form of consideration, conditions precedent, timetable, details of any break fee, cost recovery or cost sharing arrangement, and the identity of the person or persons who were involved in such discussion, negotiation, communication or other contact who made such

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approach, request, enquiry, expression of interest, offer or proposal of any Competing Proposal (to the extent then known to GUE).

(c) During the Exclusivity Period, GUE must promptly provide Snow Lake with, in the case of written materials, a copy of, or in any other case, a written statement of, any material non-public information regarding the assets or operations of the GUE Group made available by GUE to any person in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal and which has not previously been provided to Snow Lake.

**9.6 Response to Competing Proposal and Counterproposal**

(a) If GUE is permitted by clause 9.7 to engage in activity that would otherwise breach clauses 9.3 or 9.4 and the Competing Proposal is confidential, GUE must use reasonable endeavours to enter into a confidentiality agreement with the person who has made the applicable Competing Proposal on customary terms.

(b) During the Exclusivity Period, GUE may only enter into an agreement, commitment, arrangement or understanding relating to an actual, proposed or potential Competing Proposal (other than a confidentiality agreement) if:

(i) the GUE Board has made the determination contemplated by clause 9.7(a) in respect of that actual, proposed or potential Competing Proposal;

(ii) GUE has given Snow Lake all information (to the extent applicable) required to be given to Snow Lake by clause 9.5(b) in relation to that actual, proposed or potential Competing Proposal; and

(iii) either:

(A) Snow Lake has not provided a Counterproposal to GUE within the Matching Period; or

(B) Snow Lake has provided a Counterproposal to GUE within the Matching Period, but:

(1) the GUE Board determines that the Counterproposal would be less favourable to GUE Shareholders (other than the Excluded Shareholders) than the Competing Proposal; or

(2) the GUE Board determines that the Counterproposal would be more favourable, or at least no less favourable, to GUE Shareholders (other than the Excluded Shareholders) than the Competing Proposal, but GUE and Snow Lake have not agreed the amendments to this deed and, if applicable, the Scheme and Deed Poll pursuant to clause 9.6(d)(ii)(A) within three Business Days after GUE receives the Counterproposal,

and in any such cases any one or more GUE Group Members may (without GUE being deemed to have breached any provision of this deed) enter into any such agreement, commitment, arrangement or understanding and the GUE Board (and each GUE Director) may make any public statement they wish, including in relation to the actual, proposed or potential Competing Proposal (including recommendations to GUE Shareholders and any adverse change, adverse qualification or withdrawal of

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any Recommendation or Voting Intention), without GUE being deemed to have breached any provision of this deed.

(c) If GUE gives Snow Lake a notice under clause 9.6(b)(ii), Snow Lake will have the right, but not the obligation, at any time during the period of five Business Days after the day on which Snow Lake receives the notice (**Matching Period**), to formally provide to GUE a Counterproposal.

(d) If Snow Lake provides a Counterproposal to GUE within the Matching Period in accordance with clause 9.6(c):

(i) the GUE Board must, within two Business Days of receiving the Counterproposal, consider and review the Counterproposal in good faith; and

(ii) if the GUE Board determines that the Counterproposal would be more favourable, or at least no less favourable, to GUE Shareholders (other than the Excluded Shareholders) than the Competing Proposal, then:

(A) GUE and Snow Lake must use reasonable endeavours to agree the amendments to this deed and, if applicable, the Scheme and Deed Poll that are reasonably necessary to reflect the Counterproposal and to implement the Counterproposal; and

(B) in that case, provided such agreement is reached, GUE must (except to the extent that any one or more of the circumstances in clause 4.2(a)(iii), clause 4.2(a)(iv), clause 4.2(a)(v) or clause 4.2(a)(vi) applies) use its reasonable endeavours to procure that during the Exclusivity Period each GUE Director who is not a Snow Lake Nominee Director continues to recommend to the GUE Shareholders the Scheme (as modified by the agreed Counterproposal) to GUE Shareholders other than Excluded Shareholders (in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and in any update of, or revision, replacement, amendment or addendum to that report (if applicable)), and continuing to conclude, that the Scheme (as modified by the Counterproposal) is in the best interests of GUE Shareholders), and not recommend the applicable Competing Proposal.

(e) Any material modification or variation to the terms of any Competing Proposal will constitute a new Competing Proposal for the purpose of clauses 9.5 and 9.6, in respect of which GUE must separately comply with its obligations under clauses 9.5 and 9.6.

(f) For the avoidance of doubt, clause 9.6(e) applies to modifications or variations in relation to a Competing Proposal subsequent to Snow Lake providing a Counterproposal to GUE during the Matching Period.

**9.7 Fiduciary exceptions**

(a) Clauses 9.3 and 9.4 do not apply to the extent that they restrict GUE, the GUE Board, any GUE Director or any other Representative of GUE (or any other person) from taking or refusing to take any action with respect to an actual, proposed or potential Competing Proposal if the GUE Board determines:

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(i) after consultation with its external financial advisers, that the actual, proposed or potential Competing Proposal is, or may reasonably be expected to become or lead to, a Superior Proposal; and

(ii) after receiving written legal advice from an external legal adviser, that failing to respond to the actual, proposed or potential Competing Proposal would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of any GUE Director,

provided that the Competing Proposal was not directly or indirectly brought about by, or facilitated by, a contravention of clause 9.2 by GUE.

(b) The obligations in clause 9.5(b) do not apply to the extent that the GUE Board determines, after receiving written legal advice from an external legal adviser, that complying with one or more such obligations in respect of the actual, proposed or potential Competing Proposal would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of any GUE Director.

**9.8 Permitted conduct**

Nothing in this clause 9 (nor in any other clause of this deed) prevents GUE from:

(a) responding to a Third Party in respect of an inquiry, offer or proposal from that Third Party in relation to, or which could reasonably be expected to lead to the making of, a Competing Proposal to merely acknowledge receipt and advise that Third Party that GUE is bound by the provisions of this clause 9 and is only able to engage in negotiations, discussions or other communications if the fiduciary exception in clause 9.7(a) applies;

(b) publicly releasing a statement to the effect that:

(i) the GUE Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in clause 9.6; or

(ii) GUE Shareholders should take no action pending the completion of the matching right process set out in clause 9.6;

(c) providing information to its Representatives, its Related Entities and Representatives of its Related Entities;

(d) providing information to any Government Agency;

(e) providing information required to be provided by applicable law, any court of competent jurisdiction, any Government Agency or the ASX Listing Rules;

(f) providing any information to its auditors, customers, financiers, joint venturers, suppliers and other persons, in the ordinary course of business;

(g) providing information to its auditors, customers, financiers, potential financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;

(h) providing information required to be provided by law, including to satisfy its obligations of disclosure under the rules or policies of an applicable securities exchange or to any Government Agency; or

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(i) making presentations to, and responding to bona fide enquiries from, brokers, portfolio investors, analysts and other third parties in relation to the Scheme or in the ordinary course of business,

nor will any such activity give rise to any contravention of this deed, an obligation to pay the Break Fee nor any right to terminate any of this deed, the Scheme, the Option Scheme, the Deed Poll or the Option Scheme Deed Poll.

**9.9 Compliance with law**

If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 9 or any part of it:

(a) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the GUE Board;

(b) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or

(c) was, or is, or would be, unlawful for any other reason,

then, only to the extent determined by the court or Takeovers Panel, GUE will not be obliged to comply with that part of the provision of this clause 9, and such non-compliance will not give rise to any contravention of this deed, will not give rise to an obligation to pay the Break Fee and will not give rise to any right to terminate any of this deed, the Scheme, the Option Scheme, the Deed Poll or the Option Scheme Deed Poll.

## 10. Break Fee

**10.1 Acknowledgement and agreement**

(a) Each party acknowledges and agrees that if it enters into this deed and the Transaction is subsequently not implemented, Snow Lake will have incurred significant costs, including significant opportunity costs.

(b) Snow Lake represents and warrants to GUE that it would not have entered into this deed or otherwise agreed to implement the Scheme without the benefit of this clause 10 and it would not have entered into and continued the negotiations unless Snow Lake had a reasonable expectation that GUE would agree to enter into a clause of this kind.

(c) GUE acknowledges and agrees that:

(i) the Snow Lake Group incurred and will continue to incur significant costs and expenses in pursuing the Transaction including:

(A) legal, financial and other professional advisory costs in planning and implementing the Transaction (excluding success fees);

(B) costs of management and directors' time in planning and implementing the Transaction;

(C) out of pocket expenses incurred by Snow Lake and Snow Lake's employees, advisers and agents in planning and implementing the Transaction; and

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(D) reasonable opportunity costs of pursuing the Transaction or in not pursuing alternative transactions or business opportunities;

(ii) the costs and expenses actually incurred by the Snow Lake Group are of such nature that they cannot accurately be ascertained;

(iii) the Break Fee is Snow Lake's genuine and reasonable estimate of the costs and expenses that have been or will be actually incurred by the Snow Lake Group in pursuing the Transaction;

(iv) Snow Lake has negotiated the inclusion of this clause 10 in this deed and would not have entered into this deed without it; and

(v) the GUE Board has received external legal and financial advice in relation to this clause 10 and has concluded that it is reasonable and appropriate for GUE to agree to the terms of this clause 10 in order to secure Snow Lake's entry into this deed.

**10.2 Break Fee triggers**

Subject to clauses 10.4, 10.5 and 10.6 and the other provisions of this deed, GUE must pay the Break Fee to Snow Lake without withholding or set off if:

(a) **failure or adverse change to Recommendation:** during the Exclusivity Period Snow Lake validly terminates this deed in accordance with its terms and, during the part of the Exclusivity Period which occurred prior to such termination, any GUE Director who is not a Snow Lake Nominee Director:

(i) by public announcement adversely changes, adversely qualifies or withdraws his or her Recommendation;

(ii) fails to make the Recommendation in accordance with clause 4.1(a)(i) (except to the extent that any one or more of the circumstances in clause 4.2(a)(iii), clause 4.2(a)(iv), clause 4.2(a)(v) or clause 4.2(a)(vi) applies); or

(iii) makes a public statement:

(A) supporting, endorsing or recommending any Competing Proposal of any kind that is publicly announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions); or

(B) recommending that GUE Shareholders accept or vote in favour of a Competing Proposal of any kind that is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions),

but excluding a statement that a Competing Proposal is or may be a Superior Proposal, a statement that no action should be taken by GUE Shareholders pending the assessment of a Competing Proposal by the GUE Board, or a statement that no action should be taken by GUE Shareholders pending the completion of the matching right process set out in clause 9.6 in accordance with this deed,

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except that no such Break Fee is or will be payable to Snow Lake (and GUE does not agree to pay such Break Fee) if:

(iv) the Independent Expert concludes in the Independent Expert's Report (or in any update of, or revision, replacement, amendment or addendum to that report) that the Scheme is not in the best interests of GUE Shareholders (other than Excluded Shareholders), prior to 8:00am on the Second Court Date, other than where the conclusion is due wholly or primarily to the existence of a Competing Proposal;

(v) if the GUE Director abstains from making a Recommendation to GUE Shareholders (or publicly withdraws, adversely changes or adversely modifies a Recommendation) in accordance with an Abstain Requirement that relates to that GUE Director; or

(vi) GUE is entitled to terminate, or has terminated, this deed under clause 12.1(b) (other than due to clause 12.1(b)(ii));

(b) **completion of Competing Proposal**: during the Exclusivity Period a Competing Proposal is publicly announced (whether or not such proposal is stated to be subject to any pre-conditions) and, within 6 months after it is publicly announced, the Third Party proponent of the Competing Proposal (either alone or together with any Associate of that Third Party) completes that Competing Proposal and as a result solely of completion of that Competing Proposal the Third Party proponent of the Competing Proposal (either alone or together with any Associate of that Third Party):

(i) directly or indirectly acquires a Relevant Interest in 50% or more of the GUE Shares;

(ii) directly or indirectly acquires control (as defined in section 50AA of the Corporations Act) of GUE; or

(iii) directly or indirectly acquires the whole of the business and assets of the GUE Group or any part of the business and assets of the GUE Group that represents 50% or more of the total consolidated assets of the GUE Group; or

(c) **Snow Lake termination:** Snow Lake terminates this deed under clause 12.1(a)(i) following a material and wilful breach of this deed by GUE and the Transaction does not complete.

**10.3 Payment of Break Fee**

If the Break Fee becomes payable under this deed, GUE must pay it without withholding or set-off, unless required by applicable law, within 10 Business Days after receipt by GUE of a written demand for payment from Snow Lake, which may only be issued after the occurrence of the relevant event giving rise to the Break Fee becoming payable under this clause 10 and must:

(a) set out in reasonable detail the circumstances which give rise to payment of the Break Fee; and

(b) nominate a bank account into which GUE is to pay the Break Fee.

**10.4 Break Fee not payable**

Notwithstanding anything else in this deed, if:

(a) the Scheme becomes Effective;

(b) (at any time or times) one or more transactions are completed pursuant to which any Snow Lake Group Member acquires a Relevant Interest (or voting power, as defined in the Corporations Act) in 100% of the issued GUE Shares; or

(c) prior to or at the time the Break Fee becomes (otherwise) payable under clause 10.2, GUE was entitled to terminate, or has terminated, this deed under clause 12.1(b) (other than due to clause 12.1(b)(ii)),

then the Break Fee is not payable by GUE to Snow Lake, and, if the Break Fee has been paid in whole or part to Snow Lake, it must be refunded by Snow Lake to GUE within five Business Days after receiving a written demand for payment from GUE setting out the basis upon which the amount must be refunded. Notwithstanding anything else in this deed, no Break Fee is payable by GUE merely by reason of the GUE Shareholders not approving the Scheme at the Scheme Meeting.

**10.5 Extent of liability**

(a) The Break Fee is payable by GUE to Snow Lake only once and, if the Break Fee is actually paid to Snow Lake, Snow Lake cannot make any Claim against GUE for any further payment of the Break Fee.

(b) Notwithstanding any other provision of this deed (but subject to clause 10.5(c)), and without expanding the circumstances in which the Break Fee or any other amount is payable under this deed:

(i) the maximum aggregate liability of GUE to Snow Lake, and to all other persons (if applicable), under or in connection with this deed including in respect of any breach of this deed and any other Claim will be the amount of the Break Fee;

(ii) a payment by GUE of the Break Fee in accordance with this clause 10 represents the maximum liability of GUE under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by GUE under or in connection with this deed; and

(iii) the amount of the Break Fee payable to Snow Lake under this clause 10 shall be reduced by the amount of any Loss or damage recovered by Snow Lake in relation to a breach of this deed.

(c) Clause 10.5(b) does not limit the liability of GUE under this deed in respect of any fraud or wilful material breach of this deed by GUE.

**10.6 Compliance with law**

(a) This clause 10 does not impose an obligation on GUE to pay the Break Fee (and Snow Lake must promptly refund to GUE the Break Fee, if it has already been paid) to the extent (and only to the extent) that the obligation to pay the Break Fee:

(i) is declared by the Takeovers Panel to constitute 'unacceptable circumstances';

(ii) is determined to be unenforceable or unlawful by a court; or

(iii) is determined by a court to involve a breach of any fiduciary or statutory duty of GUE Directors,

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provided that all proper avenues of appeal and review, judicial and otherwise, have been exhausted.

(b) For the avoidance of doubt, any part of the Break Fee that would not constitute unacceptable circumstances, that is not unenforceable or unlawful and that does not involve a breach of any fiduciary or statutory duty of GUE Directors (as applicable) must be paid by GUE if applicable under this clause 10.

(c) The parties must not make or cause or permit to be made on their behalf, any application to a court or the Takeovers Panel for or in relation to a declaration or determination referred to in clause 10.6(a).

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## 11. Reverse Break Fee

### 11.1 Acknowledgement and agreement

(a) Each party acknowledges and agrees that if it enters into this deed and the Transaction is subsequently not implemented, GUE will have incurred significant costs, including significant opportunity costs.

(b) GUE represents and warrants to Snow Lake that it would not have entered into this deed or otherwise agreed to implement the Scheme without the benefit of this clause 11 and it would not have entered into and continued the negotiations unless GUE had a reasonable expectation that Snow Lake would agree to enter into a clause of this kind.

(c) Snow Lake acknowledges and agrees that:

(i) the GUE Group incurred and will continue to incur significant costs and expenses in pursuing the Transaction including:

(A) legal, financial and other professional advisory costs in planning and implementing the Transaction;

(B) costs of management and directors' time in planning and implementing the Transaction;

(C) out of pocket expenses incurred by GUE and GUE's employees, advisers and agents in planning and implementing the Transaction; and

(D) reasonable opportunity costs of pursuing the Transaction or in not pursuing alternative transactions or business opportunities;

(ii) the costs and expenses actually incurred by the GUE Group are of such nature that they cannot accurately be ascertained;

(iii) the Reverse Break Fee is GUE's genuine and reasonable estimate of the minimum costs and expenses that have been or will be actually incurred by the GUE Group in pursuing the Transaction;

(iv) GUE has negotiated the inclusion of this clause 11 in this deed and would not have entered into this deed without it; and

(v) the Snow Lake Board has received external legal and financial advice in relation to this clause 11 and has concluded that it is reasonable and

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appropriate for Snow Lake to agree to the terms of this clause 11 in order to secure GUE's entry into this deed.

**11.2 Reverse Break Fee trigger**

(a) Subject to clause 11.4, Snow Lake must pay the Reverse Break Fee to GUE without withholding or set off if GUE terminates this deed under clause 12.1(b)(i) following a material and wilful breach of this deed by Snow Lake and the Transaction does not complete.

(b) The Reverse Break Fee is payable by Snow Lake to GUE only once and, if the Reverse Break Fee is actually paid to GUE, GUE cannot make any Claim against Snow Lake for any further payment of the Reverse Break Fee.

**11.3 Payment of Reverse Break Fee**

If the Reverse Break Fee becomes payable under this deed, Snow Lake must pay it without withholding or set-off, unless required by applicable law, within 10 Business Days after receipt by Snow Lake of a written demand for payment from GUE, which may only be issued after the occurrence of the relevant event giving rise to the Reverse Break Fee becoming payable under this clause 11 and must:

(a) set out in reasonable detail the circumstances which give rise to payment of the Reverse Break Fee; and

(b) nominate a bank account into which Snow Lake is to pay the Reverse Break Fee.

**11.4 Extent of liability**

(a) The Reverse Break Fee is payable by Snow Lake to GUE only once and, if the Reverse Break Fee is actually paid to GUE, GUE cannot make any Claim against Snow Lake for any further payment of the Reverse Break Fee.

(b) Notwithstanding any other provision of this deed (but subject to clauses 11.4(c) and 11.4(d)), and without expanding the circumstances in which the Reverse Break Fee or any other amount is payable under this deed:

(i) the maximum aggregate liability of Snow Lake to GUE, and to all other persons (if applicable), under or in connection with this deed including in respect of any breach of this deed and any other Claim will be the amount of the Reverse Break Fee;

(ii) a payment by Snow Lake of the Reverse Break Fee in accordance with this clause 11 represents the maximum liability of Snow Lake under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Snow Lake under or in connection with this deed; and

(iii) the amount of the Reverse Break Fee payable to GUE under this clause 11 shall be reduced by the amount of any Loss or damage recovered by GUE in relation to a breach of this deed.

(c) Clause 11.4(b) does not limit the liability of Snow Lake under this deed in respect of any fraud or wilful material breach of this deed by Snow Lake.

(d) Nothing in clause 11.4(a), clause 11.4(b) or otherwise in this deed will limit Snow Lake's liability under or in connection with (and clause 11.4(b) does not apply in

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respect of) a breach of clause 2.2 or clause 2.5 of this deed or a breach of the Scheme, the Option Scheme, the Deed Poll or the Option Scheme Deed Poll.

### 11.5 Compliance with law

(a) This clause 11 does not impose an obligation on Snow Lake to pay the Reverse Break Fee (and GUE must promptly refund to Snow Lake the Reverse Break Fee, if it has already been paid) to the extent (and only to the extent) that the obligation to pay the Reverse Break Fee:

(i) is declared by the Takeovers Panel to constitute 'unacceptable circumstances';

(ii) is determined to be unenforceable or unlawful by a court; or

(iii) is determined by a court to involve a breach of any fiduciary or statutory duty of Snow Lake Directors,

provided that all proper avenues of appeal and review, judicial and otherwise, have been exhausted.

(b) For the avoidance of doubt, any part of the Reverse Break Fee that would not constitute unacceptable circumstances, that is not unenforceable or unlawful and that does not involve a breach of any fiduciary or statutory duty of Snow Lake Directors (as applicable) must be paid by Snow Lake if applicable under this clause 11.

(c) The parties must not make or cause or permit to be made on their behalf, any application to a court or the Takeovers Panel for or in relation to a declaration or determination referred to in clause 11.5(a).

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## 12. Termination

### 12.1 Termination for material breach

(a) **Snow Lake termination rights**: Snow Lake may terminate this deed by giving notice in writing to GUE setting out the relevant circumstances at any time before 8.00am on the Second Court Date if:

(i) (**material breach**) GUE has materially breached this deed, including in respect of a material breach of a GUE Warranty or any event occurs or circumstance arises that would cause any GUE Warranty to be untrue in any material respect as at 8.00am on the Second Court Date (where applicable), and GUE has failed to remedy the breach within ten Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice setting out the relevant circumstances is given by Snow Lake;

(ii) (**change in Recommendation or Voting Intention**) for any reason whether or not permitted by this deed, any GUE Director who is not a Snow Lake Nominee Director:

(A) fails to make his or her Recommendation or (if he or she holds or Controls any Shares) Voting Intention in accordance with clause 4.1 (regardless of whether or not GUE has used all reasonable endeavours to procure such action);

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(B) withdraws, adversely changes or adversely qualifies his or her Recommendation or Voting Intention (regardless of whether or not GUE has used all reasonable endeavours to procure such action); or

(C) makes a public statement indicating that they no longer recommend, endorse or support the Transaction or they recommend, endorse or support a Competing Proposal, but excluding a statement that a Competing Proposal is or may be a Superior Proposal, a statement that no action should be taken by GUE Shareholders pending the assessment of a Competing Proposal by the GUE Board or a statement that no action should be taken by GUE Shareholders pending the completion of the matching right process set out in clause 9.6 in accordance with this deed,

except that Snow Lake may not terminate this deed in respect of a failure for a GUE Director to make a Recommendation or a withdrawal, adverse change or adverse qualification of a Recommendation (or in respect of a public statement indicating that a GUE Director no longer recommends, endorses or supports the Transaction) which is due to an Abstain Requirement that relates to that GUE Director; or

(iii) (**entry into implementation agreement**) in any circumstances, a GUE Group Member enters into a legally binding agreement to undertake or implement a Competing Proposal. For the avoidance of doubt, any such binding agreement does not include a GUE Group Member entering into a confidentiality agreement or like agreement in relation to an actual, proposed or potential Competing Proposal.

(b) **GUE termination rights**: GUE may terminate this deed by giving notice in writing to Snow Lake setting out the relevant circumstances at any time before 8.00am on the Second Court Date if:

(i) (**material breach**) Snow Lake has materially breached this deed, including in respect of a material breach of a Snow Lake Warranty or any event occurs or circumstance arises that would cause any Snow Lake Warranty to be untrue in any material respect as at 8.00am on the Second Court Date (where applicable), and Snow Lake has failed to remedy the breach within ten Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice setting out the relevant circumstances is given by GUE;

(ii) (**change in Recommendation or Voting Intention**) all or a majority of the GUE Directors who are not Snow Lake Nominee Directors withdraw, change or qualify their Recommendation or Voting Intention, except that GUE may not terminate this deed in respect of such a withdrawal, change or qualification of a Recommendation, or in respect of a public statement indicating that all or a majority of GUE Directors who are not Snow Lake Nominee Directors no longer recommend, endorse or support the Transaction, which is solely due to an Abstain Requirement; or

(iii) (**Independent Expert's opinion**) the Independent Expert has concluded in the Independent Expert's Report (or in any update of, or revision, replacement, amendment or addendum to that report (if applicable)) that the Scheme is not in the best interests of GUE Shareholders (other than Excluded Shareholders) and, if this conclusion in the Independent Expert's

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Report has been determined by the Independent Expert based on a Competing Proposal, after GUE has complied with the matching right process set out in clause 9.6 (if applicable).

**12.2 Termination for specific events**

Either party may terminate this deed by giving notice in writing to the other party if:

(a) **Scheme Resolution not passed**:

(i) the Scheme Meeting is held but the Scheme Resolution is not passed and, if the Scheme Resolution is not passed by reason only of non-satisfaction of the Headcount Test, either:

(A) the period referred to in clause 5.7 has passed without the parties making the determination that there are grounds on which an application could be made to the Court under section 411(4)(a)(ii)(A) of the Corporations Act for an order to disregard the Headcount Test; or

(B) an application is made under section 411(4)(a)(ii)(A) of the Corporations Act but the Court refuses to make an order under that section; and

(ii) the terminating party has complied in all material respects with its material obligations under this deed;

(b) **Court determines not to approve the Scheme**: the Court determines not to approve the Scheme at the Second Court Hearing and the terminating party has complied in all material respects with its obligations under this deed; or

(c) **End Date**: the Scheme has not become Effective by the End Date.

**12.3 Termination by agreement**

This deed may be terminated if agreed in writing by Snow Lake and GUE.

**12.4 Conditions not satisfied**

This deed may be terminated pursuant to and in accordance with clause 3.5.

**12.5 If the Scheme becomes Effective**

Any right to terminate this deed ceases if and when the Scheme becomes Effective.

**12.6 Effect of termination**

If this deed is terminated under clause 3.5 or under this clause 12:

(a) except as provided in clause 12.6(c), all the provisions of this deed cease to have effect and each party is released from its obligations to further perform this deed;

(b) each party retains all rights that it has against the other party in respect of any breach of this deed occurring before termination; and

(c) the provisions of, and the rights and obligations of each party under, this clause 12 and each of the Surviving Clauses survive termination of this deed.

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### 12.7 No other termination

Neither party may terminate or rescind this deed except as permitted under clause 3.5 or under this clause 12.

## 13. Announcements

### 13.1 Initial announcement

As soon as reasonably practicable after execution of this deed by the parties:

(a) Snow Lake must procure the public release of the Snow Lake Announcement to Nasdaq; and

(b) GUE must procure the public release of the GUE Announcement to the ASX.

### 13.2 Other announcements

Subject to clauses 13.1 and 13.3, no public announcement or public disclosure of or relating to:

(a) the Transaction; or

(b) the Scheme or Option Scheme,

may be made during the Exclusivity Period other than in a form approved by each party in writing (acting reasonably and without delay), provided that:

(c) each party must use all reasonable endeavours to provide such approval as soon as reasonably practicable;

(d) neither party will be required to consult with, or obtain the approval of, the other in relation to any public announcement relating to termination of this deed or any actual, proposed or potential Competing Proposal; and

(e) except for:

(i) where otherwise contemplated by or permitted by this deed (such as if any one or more of the circumstances in clause 4.2(a)(iii), clause 4.2(a)(iv), clause 4.2(a)(v) or clause 4.2(a)(vi) applies); or

(ii) in the event of an announcement regarding the termination of this deed,

GUE must use reasonable endeavours to ensure that each Recommendation and Voting Intention is (whilst it remains on foot) included in each public announcement referencing the Scheme made by GUE from the date of this deed until the earlier of the End Date and the date on which the Condition in clause 3.1(c) has been satisfied.

### 13.3 Required disclosure and procedural matters

(a) Where a party is required by applicable law to make any announcement or to make any disclosure in connection with the Transaction, the Scheme or the Option Scheme, it may do so despite not having complied with clause 13.2 but (except in relation to announcements falling within clause 13.2(d)) must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other party prior to making the relevant disclosure and take account of any reasonable comments received from the other party in relation to the form and content of the announcement

or disclosure (but for the avoidance of doubt, no such consultation is required where it would cause, or contribute to, a breach of applicable law).

(b) Notwithstanding clause 13.2, a party does not require the other party's approval to issue any public disclosures if the content of those disclosures is limited to procedural matters (or information that has previously been disclosed to GUE Shareholders within the Scheme Booklet or any other ASX announcement), provided that (except in relation to announcements falling within clause 13.2(d)) to the extent permitted by applicable law the disclosing party gives the other party prior notice that it proposes to make a public disclosure in reliance on this clause 13.3(b).

## 14. Confidentiality

### 14.1 Confidentiality Deed

Each party acknowledges and agrees that:

(a) it continues to be bound by the Confidentiality Deed and that the terms of the Confidentiality Deed apply to this deed; and

(b) its rights and obligations under the Confidentiality Deed survive termination of this deed.

## 15. Foreign resident capital gains tax withholding

(a) GUE acknowledges that, as at the date of this deed, none of the Scheme Shares will comprise indirect Australian real property interests as defined in section 855-25 of the ITAA 1997 (on the basis that the 'principal asset test' referred to in paragraph 855-25(1)(b) of the ITAA 1997 should not be satisfied) and therefore Snow Lake should not be required by Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) (Subdivision 14-D) to pay an amount to the Commissioner of Taxation under section 14-200 in Subdivision 14-D in respect of the acquisition of Scheme Shares from Scheme Shareholders (**CGT Withholding Amount**).

(b) Notwithstanding clause 15(a), if Snow Lake is required by Subdivision 14-D to pay any CGT Withholding Amount to the Commissioner of Taxation in respect of the acquisition of Scheme Shares from certain Scheme Shareholders, then Snow Lake must:

(i) notify GUE prior to the intended date of withholding, that it intends to remit any CGT Withholding Amount to the Commissioner of Taxation as referred to in clause 15(b)(ii); and

(ii) determine the amount of the CGT Withholding Amount;

(iii) treat those Scheme Shareholders as Ineligible Foreign Holders for the purposes of the Scheme (if they are not already treated as such); and

(iv) sell, in accordance with the Sale Facility, that number of Scheme Shares that Snow Lake determines is required to fund the CGT Withholding Amount;

(v) will remit the relevant CGT Withholding Amount to the Commissioner of Taxation within the time required under Subdivision 14-D (**Required Time**).

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(c) Snow Lake acknowledges and agrees, that it shall not pay any amounts to the Commissioner of Taxation under clause 15(b) with respect to a Scheme Shareholder where it receives an entity declaration from the Scheme Shareholder prior to the Implementation Date, where:

(i) the entity declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D and covers the Implementation Date (**Entity Declaration**); and

(ii) Snow Lake does not know that the Entity Declaration is false, when Snow Lake is given the Entity Declaration by the Scheme Shareholder.

(d) The parties agree to consult in good faith as to the application of Subdivision 14-D in respect of the acquisition of Scheme Shares from certain Scheme Shareholders (and the Option Scheme) as applicable.

(e) Snow Lake represents and warrants that it will pay and deliver the Scheme Consideration without withholding under the United States Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

## 16. Goods and Services Tax

### 16.1 Interpretation

Words and expressions that are defined in the GST Law have the same meaning when used in this clause 16 unless the contrary intention appears. For the purposes of this clause 16, references to GST payable and input tax credit entitlements of any entity include GST payable by, and the input tax credit entitlements of, the representative member of the GST group of which the entity is a member.

### 16.2 Scheme Consideration exclusive of GST

Except as otherwise expressly provided in this deed, all amounts payable or consideration to be provided under or in connection with this deed are exclusive of GST.

### 16.3 Payment of GST

If GST is payable on any supply made under or in connection with this deed the recipient must pay to the party that has made or will make the supply, in addition to the GST Exclusive Scheme Consideration, an additional amount equal to the GST payable on that supply when the additional amount must be paid without set-off, demand or deduction, at the same time and in the same manner as any GST Exclusive Scheme Consideration for that supply is required to be paid, except that the recipient is not required to pay such additional amount unless and until the supplier has issued a tax invoice under clause 16.4.

### 16.4 Tax invoice

For any supply to which clause 16.3 applies, the supplier must issue a tax invoice which complies with the GST Law.

### 16.5 Adjustments

If any adjustment event occurs in respect of a supply to which clause 16.3 applies:

(a) the additional amount paid or payable by the recipient must be recalculated, taking into account any previous adjustments under this clause 16.5, to reflect the

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occurrence of that adjustment event and the supplier or the recipient, as the case requires, must pay to the other the amount required to reflect the recalculation of the additional amount; and

(b) the supplier must provide an adjustment note to the recipient as soon as practicable after the supplier becomes aware of the occurrence of that adjustment event.

### 16.6 Input tax credits

Notwithstanding any other provision of this deed, if an amount payable under or in connection with this deed is calculated by reference to any loss, damage, cost, expense, charges or other liability incurred or suffered by a party, then the amount payable must be reduced by the amount of any input tax credit to which that entity is entitled in respect of the acquisition of any supply to which the loss, damage, cost, expense, charge or other liability relates.

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## 17. Notices

### 17.1 Manner of giving notice

Any notice or other communication to be given under this deed must be in writing (which includes email) and may be delivered or sent by post or email to the party to be served as follows:

(a) to GUE at the address or email address detailed in the 'Parties' section, with copy to Scott Gibson (sgibson@tglaw.com.au) and Michael Ng (mng@tglaw.com.au); and

(b) to Snow Lake at the address or email address detailed in the 'Parties' section, with copy to James Nicholls (james.nicholls@hamiltonlocke.com.au),

or at any such other address or email address notified for this purpose to the other parties under this clause. Any notice or other communication sent by post must be sent by prepaid ordinary post (if the country of destination is the same as the country of origin) or by airmail (if the country of destination is not the same as the country of origin).

### 17.2 When notice given

Any notice or other communication is deemed to have been given:

(a) if delivered, on the date of delivery;

(b) if sent by post, on the third day after it was put into the post (for post within the same country) or on the fifth day after it was put into the post (for post sent from one country to another); or

(c) if sent by email, upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server,

but if the notice or other communication would otherwise be taken to be received after 5.00pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9.00am on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

### 17.3 Proof of service

In proving service of a notice or other communication, it is sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted

either by prepaid post or by prepaid airmail, or that the email was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's email system, as the case may be.

### 17.4 Documents relating to legal proceedings

This clause 17 does not apply in relation to the service of any Claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this deed.

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## 18. General

### 18.1 Amendments

This deed may only be amended in writing and where such amendment is signed by both of the parties.

### 18.2 Assignments

None of the rights or obligations of a party under this deed may be assigned or transferred without the prior written consent of the other party.

### 18.3 Consents and approvals

Except as otherwise expressly provided in this deed a party may give or withhold its consent to or approval of any matter referred to in this deed in its absolute discretion and may give such consent or approval conditionally or unconditionally. A party that gives its consent to or approval of any matter referred to in this deed is not taken to have made any warranty or representation as to any matter or circumstance connected with the subject matter of that consent or approval.

### 18.4 Costs

Except as otherwise expressly provided in this deed, each party must pay the costs and expenses incurred by it in connection with entering into and performing its obligations under this deed, the Scheme, the Option Scheme, the Deed Poll and the Option Scheme.

### 18.5 Duty

Snow Lake is liable for and must pay all Duty on or relating to this deed, the Scheme, the Option Scheme, any transfer of the Scheme Shares and any cancellation of the Scheme Options.

### 18.6 No third party beneficiary

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer any benefit on any other person, other than as set out in clauses 2.2(c), 2.4, 2.5(a)(v), 2.5(c), 8 and (if applicable) in any other provision of this deed expressly conferring any benefit on any other person.

### 18.7 Entire agreement

This deed contains the entire agreement between the parties relating to the Transaction and supersedes all previous agreements, whether oral or in writing, between the parties relating to the Transaction except for the Confidentiality Deed.

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### 18.8 Execution in counterparts

This deed may be executed in counterparts, which taken together must constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this deed by executing a counterpart. PDF signatures are taken to be valid and binding to the same extent as original signatures.

### 18.9 Exercise and waiver of rights

(a) The rights of each party under this deed:

(i) may be exercised as often as necessary;

(ii) except as otherwise expressly provided by this deed, are cumulative and not exclusive of rights and remedies provided by applicable law; and

(iii) may be waived only in writing and specifically,

and delay in exercising or non-exercise of any such right is not a waiver of that right.

(b) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving, withholding or delaying any consent, approval or agreement under or in connection with this deed.

(c) An obligation to act reasonably (or not unreasonably) under this deed is taken to refer to an obligation to act reasonably (or not unreasonably) in the context of the parties' intentions to implement the Transaction on the terms of this deed.

### 18.10 Further assurance

Each party undertakes, at the request, cost and expense of the other party, to sign all documents and to do all other acts, which may be necessary to give full effect to this deed.

### 18.11 Governing law

This deed and any non-contractual obligations arising out of or in connection with it is governed by the law applying in Western Australia.

### 18.12 Jurisdiction

The courts having jurisdiction in Western Australia have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this deed) and each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in Western Australia.

### 18.13 No reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

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(b) Each party acknowledges and confirms that in agreeing to enter into this deed it has not relied on any express or implied representation, warranty, collateral contract or other assurance made by or on behalf of the other party before the entering into of this deed, except for any representation or inducement expressly set out in this deed.

(c) To the maximum extent permitted by applicable law, each party waives all rights and remedies which, but for this clause 18.13 might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance including all rights and remedies under Part 7.10 of the Corporations Act, Part two Division two of the *Australian Securities and Investments Act* 2001(Cth), section 18, Schedule two (Australian Consumer Law) of the *Competition and Consumer Act 2010* (Cth) or any corresponding or equivalent provision of any legislation having effect in any relevant jurisdiction.

(d) Each party acknowledges and confirms that clauses 18.13(a) to 18.13(c) (inclusive) do not prejudice any rights a party may have in relation to information which has been filed by the other party with Nasdaq, ASIC or ASX (as the case may be) or that is contained in the GUE Disclosure Materials or Snow Lake Disclosure Materials (as applicable).

**18.14 No partnership or joint venture arising from this deed**

(a) Subject to the terms of this deed, the business of each party will continue to operate independently from the other until the Scheme is implemented on the Implementation Date.

(b) Nothing in this deed:

(i) gives a party authority to bind any other party in any way;

(ii) imposes any fiduciary duties on a party in relation to any other party; or

(iii) constitutes the creation of a relationship of a partnership or a joint venture between the parties.

**18.15 Severability**

The provisions contained in each clause of this deed are enforceable independently of each other clause of this deed and the validity and enforceability of any clause of this deed will not be affected by the invalidity or unenforceability of any other clause.

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## Schedule 1 – GUE Threshold Events

### 1. GUE Material Adverse Change

**GUE Material Adverse Change** means any matter, event, change in condition, circumstances, information or thing, in each case occurring after the date of this deed, (**GUE Change**) which occurs, is announced or becomes known to Snow Lake (whether or not in the public domain) that (either individually or when aggregated with all such GUE Changes of the same type or nature):

(a) diminishes, or would be likely to diminish, the value of the consolidated net assets of the GUE Group (taken as a whole) (calculated in accordance with the Accounting Standards) by A$10,000,000 or more by reference to the consolidated net assets contained in GUE's financial statements as at 30 June 2025;

(b) causes any GUE Key Licence to be terminated, cancelled, surrendered, forfeited or allowed to lapse or expire, where that did not occur solely or partly due to any action or inaction by, or on behalf of, any Snow Lake Group Member; or

(c) has a materially adverse impact on GUE's rights and legal and beneficial interests in Ubaryon,

other than each and every such matter, event, change in condition, circumstance, information or thing that comprises, or arises from or in connection with:

(d) the announcement of the execution of this deed and of the transactions contemplated by it;

(e) the Transaction, the Scheme, the Option Scheme, the Deed Poll, the Option Scheme Deed Poll, the Convertible Note Documents, the Schumann Appointment Letter or the transactions they respectively contemplate;

(f) (or is required or expressly permitted by) this deed, the Scheme, the Option Scheme, the Deed Poll, the Option Scheme Deed Poll, any GUE Material Contract, the Convertible Note Documents, any other contract to which a GUE Group Member is a party as at the date of this deed or the Transaction;

(g) the Convertible Notes, Convertible Notes Options, Schumann Performance Rights, GUE Performance Rights or GUE Options (such as their issue and exercise or conversion into GUE Shares or actions contemplated by this deed or the documents mentioned in it), or the GUE Shares issuable in relation to them;

(h) facts, matters or circumstances Disclosed in the GUE Disclosure Materials;

(i) facts, matters or circumstances agreed to by Snow Lake in writing;

(j) the Agreed Budget (including, if applicable, as may be modified as permitted by paragraphs (a), (b) and (c) of the definition of 'Agreed Budget' in clause 1.1);

(k) any GUE Funding Event or GUE Funding Events;

(l) any change on or after the date of this deed in:

  (i) Australian or international economic conditions, credit markets, or capital markets (including changes in interest rates);

  (ii) the industry in which GUE operates;

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(iii) applicable law (including any statute, ordinance, rule, regulation, the common law and equitable principles) or the interpretation, application or non-application of any laws by any Government Agency; or

(iv) Accounting Standards (or any other applicable accounting standards);

(m) any war, act of terrorism, civil unrest or similar event occurring on or after the date of this deed;

(n) any act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, adverse weather conditions occurring on or after the date of this deed;

(o) the exercise by any person of its express rights, or the discharge by any person of its express obligations, under this deed, the Scheme, the Option Scheme, the Deed Poll, the Option Scheme Deed Poll, any GUE Material Contract, the Convertible Note Documents or any other contract to which a GUE Group Member is a party as at the date of this deed;

(p) any action, or failure to take action, by GUE with the approval or consent of, or at the request of Snow Lake;

(q) any facts, circumstances or changes that are the result, directly or indirectly from the actions (or omissions to act) of Snow Lake or a Snow Lake Group Member, other than in circumstances where GUE is in material breach of this deed unless such material breach resulted, directly or indirectly, from the actions (or omissions to act) of Snow Lake or a Snow Lake Group Member;

(r) the portion of any event, matter change or circumstances which is as a consequence of losses, expenses, damages or other costs covered by insurance which GUE's insurers have agreed to pay;

(s) the application of applicable law or of any requirement of a Government Agency; or

(t) costs and expenses associated with the Transaction, a Competing Proposal, the Scheme, the Option Scheme, the Deed Poll, the Option Scheme Deed Poll, any GUE Material Contract, the Convertible Note Documents or any other contract to which a GUE Group Member is a party as at the date of this deed.

## 2. GUE Prescribed Occurrences

(a) GUE converts all or any of its shares into a larger or smaller number of shares.

(b) GUE, or a Related Entity whose assets represent 10% or more of the total consolidated assets of the GUE Group, resolves to reduce its share capital in any way.

(c) GUE or a Related Entity enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under the Corporations Act.

(d) GUE or a Related Entity:

(i) issues shares or agrees to issue shares; or

(ii) grants an option over its shares or agrees to grant an option over its shares.

(e) GUE or a Related Entity issues, or agrees to issue, convertible notes or any other securities convertible into shares or other financial products.

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(f) GUE, or a Related Entity whose assets represent 10% or more of the total consolidated assets of the GUE Group, resolves to be wound up.

(g) A liquidator or provisional liquidator of GUE, or of a Related Entity whose assets represent 10% or more of the total consolidated assets of the GUE Group, is appointed.

(h) A court makes an order for the winding up of GUE or of a Related Entity whose assets represent 10% or more of the total consolidated assets of the GUE Group.

(i) An administrator of GUE, or of a Related Entity whose assets represent 10% or more of the total consolidated assets of the GUE Group, is appointed under section 436A, 436B or 436C of the Corporations Act.

(j) GUE, or a Related Entity whose assets represent 10% or more of the total consolidated assets of the GUE Group, executes a deed of company arrangement.

(k) A receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of GUE or of a Related Entity whose assets represent 10% or more of the total consolidated assets of the GUE Group.

## 3. GUE Regulated Events

(a) **Distributions**: any GUE Group Member announces, declares or determines to pay any dividend to its members or announces or makes any other Distribution (whether in cash or in specie) to its members.

(b) **Acquisitions and disposals**: any GUE Group Member:

(i) acquires or disposes of any shares or other securities in any body corporate or any units in any trust;

(ii) acquires substantially all of the assets of any business;

(iii) disposes of, or agrees to dispose of any GUE Key Licences or, in the case of GUE or a Related Entity whose assets represent 10% or more of the total consolidated assets of the GUE Group, the whole or a substantial part of its business or property; or

(iv) disposes of, or agrees to dispose of any, shares or other legal or equitable interests in Ubaryon held by any GUE Group Member as at the date of this deed.

(c) **Material contracts**:

(i) Any GUE Group Member agrees to waive or adversely vary in a material respect any material rights under, extend any material date under, or terminate any GUE Material Contract.

(ii) Any GUE Group Member enters into or agrees to enter into any agreement, contract, or other arrangement or instrument, which either alone or together impose obligations or liabilities on any GUE Group Member of at least A$200,000 in aggregate.

(d) **Material authorisations**: any GUE Group Member varies or waives its rights in any materially adverse respect, or terminates, cancels, surrenders, forfeits or allows to

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lapse or expire (without renewal on terms and conditions that are no less favourable to the GUE Group) any material GUE Authorisation (including a GUE Key Licence) or a number of GUE Authorisations (including any GUE Key Licence) which, when taken together, are material to the conduct of the business of the GUE Group as a whole.

(e) **Agreed Budget**: any GUE Group Member commits to any variation or series of variations to the Agreed Budget, other than as permitted by paragraphs (a), (b) and (c) of the definition of 'Agreed Budget' in clause 1.1.

(f) **Indebtedness**:

(i) Any GUE Group Member forgives any loans given in favour of any other person.

(ii) Any GUE Group Member increasing the aggregate level of its borrowings by more than A$100,000.

(iii) Except (to the extent applicable) for a Permitted Encumbrance, any GUE Group Member gives any guarantee of, or security for, or indemnity in connection with the obligations of any person other than a GUE Group Member.

(g) **Encumbrances**: GUE, or a Related Entity whose assets represent 10% or more of the total consolidated assets of the GUE Group, grants, or agrees to grant, an Encumbrance (other than a Permitted Encumbrance) in the whole, or a substantial part of, its business or property.

(h) **New business**: any GUE Group Member commencing material business activities not already carried out as at the date of this deed, whether by way of acquisition or otherwise other than in the ordinary course of business.

(i) **Employee arrangements**:

(i) Any GUE Group Member agrees to increase in any material respect the remuneration of, makes or offers to make any bonus payment, retention payment or termination payment to, or otherwise materially change the terms and conditions of employment of any GUE Director or any employee of any GUE Group Member, other than in respect of an annual salary review in the ordinary course of business or pursuant to any contract already in existence as at the date of this deed.

(ii) Any GUE Group Member agrees to issue any rights to any person under any employee incentive plan, accelerate the rights of any person to receive any benefit under any employee incentive plan, vary any employee incentive plan or introduce a new employee incentive plan.

(iii) Any GUE Group Member makes or agrees to make any award or any certified agreement, enterprise agreement, workplace agreement or other collective agreement.

(j) **Litigation**: any GUE Group Member commences, compromises or settles any material litigation or similar proceeding.

(k) **Constitution**: GUE, or a Related Entity whose assets represent 10% or more of the total consolidated assets of the GUE Group, changes its constitution.

(l) **Accounting practices**:

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(i) Any GUE Group Member changes in any material respect the accounting procedures, principles or practices of any GUE Group Member.

(ii) Any GUE Group Member postpones the payment of trade creditors or accelerates the collection of trade debtors, in each case having regard to the policies applied for such payment and collection in the 12 months prior to the date of this deed other than in the ordinary course of business.

(m) **Adviser arrangements**: any GUE Group Member amends or agrees to amend in any material respect any arrangement with its advisers in place at the date of this deed or enters into material arrangements with any new advisers.

(n) **Compliance with law**: any GUE Group Member fails to comply in all material respects with all applicable law in respect of its business (where such non-compliance is material in the context of the Scheme) or does or omits to do anything which would result in the termination, revocation, or non-renewal of any material GUE Authorisation held by it.

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## Schedule 2 – Snow Lake Threshold Events

### 1. Snow Lake Material Adverse Change

**Snow Lake Material Adverse Change** means any matter, event, change in condition, circumstances, information or thing, in each case occurring after the date of this deed, (**Snow Lake Change**) which occurs, is announced or becomes known to GUE (whether or not in the public domain) that (either individually or when aggregated with all such Snow Lake Changes of the same type or nature):

(a) diminishes, or would be likely to diminish, the value of the consolidated net assets of the Snow Lake Group (taken as a whole) (calculated in accordance with Generally Accepted Accounting Principles) by A$14,000,000 or more by reference to the consolidated net assets contained in Snow Lake's financial statements as at 30 June 2025; or

(b) causes any Snow Lake Key Licence to be terminated, cancelled, surrendered, forfeited or allowed to lapse or expire,

other than each and every such matter, event, change in condition, circumstance, information or thing that comprises, or arises from or in connection with:

(c) the announcement of the execution of this deed and of the transactions contemplated by it;

(d) the Transaction, the Scheme, the Option Scheme, the Deed Poll, the Option Scheme Deed Poll or the transactions they respectively contemplate;

(e) (or is required or expressly permitted by) this deed, the Scheme, the Option Scheme, the Deed Poll, the Option Scheme Deed Poll, any Snow Lake Material Contract, any other contract to which a Snow Lake Group Member is a party as at the date of this deed or the Transaction;

(f) the Snow Lake Warrants, Snow Lake Restricted Stock Units or a Snow Lake Option (such as their exercise or conversion into Snow Lake Shares or actions contemplated by this deed or the documents mentioned in it), or the Snow Lake Shares issuable in relation to them;

(g) facts, matters or circumstances Disclosed in the Snow Lake Disclosure Materials;

(h) facts, matters or circumstances agreed to by GUE in writing;

(i) any change on or after the date of this deed in:

  (i) Canadian and international economic conditions, credit markets, or capital markets (including changes in interest rates);

  (ii) the industry in which Snow Lake operates;

  (iii) applicable law (including any statute, ordinance, rule, regulation, the common law and equitable principles) or the interpretation, application or non-application of any laws by any Government Agency; or

  (iv) applicable accounting standards;

(j) any war, act of terrorism, civil unrest or similar event occurring on or after the date of this deed;

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(k) any act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, adverse weather conditions occurring on or after the date of this deed;

(l) the exercise by any person of its express rights, or the discharge by any person of its express obligations, under this deed, the Scheme, the Option Scheme, the Deed Poll, the Option Scheme Deed Poll, any Snow Lake Material Contract or any other contract to which a Snow Lake Group Member is a party as at the date of this deed;

(m) any action, or failure to take action, by Snow Lake with the approval or consent of, or at the request of GUE;

(n) any facts, circumstances or changes that are the result, directly or indirectly from the actions (or omissions to act) of GUE or a GUE Group Member, other than in circumstances where Snow Lake is in material breach of this deed unless such material breach resulted, directly or indirectly, from the actions (or omissions to act) of GUE or a GUE Group Member;

(o) the portion of any event, matter change or circumstances which is as a consequence of losses, expenses, damages or other costs covered by insurance which Snow Lake's insurers have agreed to pay;

(p) the application of applicable law or of any requirement of a Government Agency; or

(q) costs and expenses associated with the Transaction, the Scheme, the Option Scheme, the Deed Poll, the Option Scheme Deed Poll, any Snow Lake Material Contract or any other contract to which a Snow Lake Group Member is a party as at the date of this deed.

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## 2. Snow Lake Prescribed Occurrences

(a) Snow Lake converts all or any of its shares into a larger or smaller number of shares.

(b) Snow Lake, or a Related Entity whose assets represent 10% or more of the total consolidated assets of the Snow Lake Group, resolves to reduce its share capital in any way.

(c) Snow Lake or a Related Entity enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under the Corporations Act or other applicable law.

(d) Snow Lake or a Related Entity:

(i) issues shares or agrees to issue shares; or

(ii) grants an option over its shares or agrees to grant an option over its shares.

(e) Snow Lake or a Related Entity issues, or agrees to issue, convertible notes or any other securities convertible into shares or other financial products.

(f) Snow Lake, or a Related Entity whose assets represent 10% or more of the total consolidated assets of the Snow Lake Group, resolves to be wound up.

(g) A liquidator or provisional liquidator of Snow Lake, or of a Related Entity whose assets represent 10% or more of the total consolidated assets of the Snow Lake Group, is appointed.

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(h) A court makes an order for the winding up of Snow Lake or of a Related Entity whose assets represent 10% or more of the total consolidated assets of the Snow Lake Group.

(i) An administrator of Snow Lake, or of a Related Entity whose assets represent 10% or more of the total consolidated assets of the Snow Lake Group, is appointed under section 436A, 436B or 436C of the Corporations Act or other applicable law.

(j) Snow Lake, or a Related Entity whose assets represent 10% or more of the total consolidated assets of the Snow Lake Group, executes a deed of company arrangement.

(k) A receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Snow Lake or of a Related Entity whose assets represent 10% or more of the total consolidated assets of the Snow Lake Group.

(l) Snow Lake's common shares shall cease to be listed on Nasdaq, or Nasdaq shall have delivered to Snow Lake a deficiency notice or delisting determination with respect to the common shares.

(m) Any temporary restraining order, preliminary or permanent injunction or other judgment, order or decree issued by any court of competent jurisdiction, or any other legal restraint, prohibition or stop order, shall be in effect, or any law shall have been enacted, entered, promulgated, enforced or deemed applicable by any Governmental Agency that, in any case, prohibits or makes illegal the issuance of the Scheme Consideration or Option Scheme Consideration or the consummation of the Transaction or the Option Scheme.

## 3. Snow Lake Regulated Events

(a) **Distributions**: any Snow Lake Group Member announces, declares or determines to pay any dividend to its members or announces or makes any other Distribution (whether in cash or in specie) to its members.

(b) **Acquisitions and disposals**: any Snow Lake Group Member:

(i) acquires or disposes of any shares or other securities in any body corporate or any units in any trust in excess of the Snow Lake Materiality Threshold;

(ii) acquires substantially all of the assets of any business; or

(iii) disposes of, or agrees to dispose of any Snow Lake Key Licence or, in the case of Snow Lake or a Related Entity whose assets represent 10% or more of the total consolidated assets of the Snow Lake Group, the whole or a substantial part of its business or property.

(c) **Material contracts**:

(i) Any Snow Lake Group Member agrees to waive or adversely vary in a material respect any material rights under, extend any material date under, or terminate any Snow Lake Material Contract.

(ii) Any Snow Lake Group Member enters into or agrees to enter into any agreement, contract, or other arrangement or instrument, which either alone or together impose obligations or liabilities on any Snow Lake Group Member in excess of the Snow Lake Materiality Threshold.

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(d) **Material authorisations**: any Snow Lake Group Member varies or waives its rights in any materially adverse respect, or terminates, cancels, surrenders, forfeits or allows to lapse or expire (without renewal on terms and conditions that are no less favourable to the Snow Lake Group) any material Snow Lake Authorisation (including a Snow Lake Key Licence) or a number of Snow Lake Authorisations (including any Snow Lake Key Licence) which, when taken together, are in excess of the Snow Lake Materiality Threshold.

(e) **Indebtedness:** Any Snow Lake Group Member increasing the aggregate level of its borrowings in excess of the Snow Lake Materiality Threshold;

(f) **Encumbrances**: Snow Lake, or a Related Entity whose assets represent 10% or more of the total consolidated assets of the Snow Lake Group, grants, or agrees to grant, an Encumbrance in the whole, or a substantial part of, its business or property.

(g) **New business**: any Snow Lake Group Member commencing material business activities not already carried out as at the date of this deed, whether by way of acquisition or otherwise other than in the ordinary course of business.

(h) **Litigation**: any Snow Lake Group Member commences, compromises or settles any material litigation or similar proceeding which, either alone or together with any other litigation or proceedings, has a value in excess of the Snow Lake Materiality Threshold.

(i) **Constitution**: Snow Lake, or a Related Entity whose assets represent 10% or more of the total consolidated assets of the Snow Lake Group, changes its constitution.

(j) **Compliance with law**:

(i) Any Snow Lake Group Member fails to comply in all material respects with all applicable law in respect of its business (where such non-compliance is material in the context of the Scheme) or does or omits to do anything which would result in the termination, revocation, or non-renewal of any material Snow Lake Authorisation held by it.

(ii) Any temporary restraining order, preliminary or permanent injunction or other judgement, order or decree issued by any court of competent jurisdiction, or any other legal restraint, prohibition or stop order, shall be effective, or any law shall have been enacted, entered, promulgated, enforced or deemed applicable by any Government Agency that, in any case, prohibits or makes illegal the issuance of the Scheme Consideration or Option Scheme Consideration or the consummation of the Transaction or the Option Scheme.

(k) **Nasdaq share listing:** Snow Lake's common shares shall cease to be listed on Nasdaq, or Nasdaq shall have delivered to Snow Lake a deficiency notice or delisting determination with respect to the common shares.

(l) **Cease Trade Order**: a securities regulatory authority shall have implemented or issued an order to cease trading in any of the securities of Snow Lake.

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## Schedule 3 – GUE Warranties and Undertakings

### 1. GUE Warranties

(a) **Valid existence**: GUE is a corporation validly existing under the laws of its place of incorporation.

(b) **Power**: GUE has the power to execute this deed and, subject to the terms and conditions of this deed and of the Scheme, to perform its obligations under this deed and the Scheme and has taken all necessary corporate action to authorise such execution and, subject to the terms and conditions of this deed and of the Scheme, the performance of such obligations.

(c) **Binding obligations**: GUE's obligations under this deed are legal, valid and binding obligations enforceable subject to and in accordance with their terms and conditions.

(d) **No conflict or default**: the execution by GUE of this deed and, subject to the terms and conditions of this deed and of the Scheme, the performance of its obligations under this deed and the Scheme do not and will not conflict with or constitute a default under any provision of GUE's Constitution or the constitution of any other GUE Group Member.

(e) **No triggered rights:** to the best of GUE's knowledge, the execution and delivery by GUE of this deed and implementation of the transactions contemplated by this deed will not trigger any change of control, unilateral termination rights, any pre-emptive right in favour of a Third Party or similar provisions in any GUE Material Contract and in any GUE Authorisations.

(f) **No regulatory action**: as at the date of this deed, GUE is not aware of any regulatory action of any nature having been taken that would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this deed.

(g) **No insolvency**: there is no Insolvency Event in effect in respect of a GUE Group Member.

(h) **Continuous disclosure:** as at the date of this deed, so far as GUE is aware, GUE is in compliance with its continuous disclosure obligations under ASX Listing Rule 3.1 and (other than in relation to the Transaction, the Scheme, the Option Scheme, the Deed Poll, the Option Scheme Deed Poll, the Convertible Note Documents and the transactions they respectively contemplate, and any other relevant content of the GUE Announcement), GUE is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure.

(i) **Issued capital**: subject in each case to:

(i) the Convertible Note Documents (including as relevant to the Convertible Notes and the Convertible Notes Options); and

(ii) the Schumann Appointment Letter (including as relevant to the Schumann Performance Rights),

as at the date of this deed, GUE has only those securities on issue which are detailed in Part one of Schedule 5, and there are no other shares, options or other securities (including equity securities, debt securities or convertible securities) or performance rights or other instruments which are convertible into securities in GUE nor has, at the date of this deed, GUE or any other GUE Group Member offered or agreed to issue any other such shares, options or other securities or performance rights or other instruments to any Third Party.

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(j) **Material contracts**: as at the date of this deed:

(i) all GUE Material Contracts are in full force and of full effect and are legally binding as between the parties to those contracts in accordance with their terms; and

(ii) no GUE Group Member is in material default under any GUE Material Contract nor has anything occurred which is or would, with the giving of notice or lapse of time, constitute an event of default or similar event, or give another party thereto a termination right or right to accelerate any material right or obligation under any such GUE Material Contract with such an effect.

(k) **GUE Key Licences**:

(i) GUE, or another GUE Group Member, is the sole legal and beneficial owner of all rights, title and interest in and to the GUE Key Licences (other than the Pine Ridge Uranium Project and the Tallahassee Uranium Project).

(ii) The GUE Key Licences are in good standing under applicable law.

(iii) In respect of each GUE Key Licence:

(A) all work required to be performed and filed has been performed and filed;

(B) all Taxes, royalties, fees, expenditures and other payment have been paid or incurred;

(C) all material filings have been made; and

(D) all other material obligations of GUE arising from or under the GUE Key Licences have been performed or complied with.

(l) **GUE Authorisations**: the GUE Group has all material GUE Authorisations necessary for it to conduct the business of the GUE Group as it is being conducted as at the date of this deed, and no GUE Group Member:

(i) is in material breach of, or default under, any such material GUE Authorisation; or

(ii) has received any notice in respect of the termination, revocation or non-renewal of any such material GUE Authorisation.

(m) **Encumbrances**: other than any Permitted Encumbrances (to the extent applicable), there is no material Encumbrance over all or any of GUE's assets or revenues, including the GUE Key Licences.

(n) **Financial position**: GUE's financial statements for the financial year ended 30 June 2025:

(i) give, in all material respects, a true and fair reflection of the GUE Group's financial position as of 30 June 2025 and of GUE's performance for the financial year ending on that date; and

(ii) comply with Australian Accounting Standards and the Corporations Regulations.

(o) **Termination payments**: no employee of the GUE Group, other than Mr Andrew Ferrier, will be entitled to or paid redundancy or other payments or entitlements on termination of employment.

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(p) **No impediments**: as at the date of this deed, GUE is not aware of any event or circumstance that would result in one or more of the Conditions becoming incapable of fulfilment.

(q) **Tax**: as at the date of this deed:

(i) all Tax and Duty for which any GUE Group Member is liable that was due and payable as at the date of this deed have been paid;

(ii) any obligation on a GUE Group Member under any Tax law to withhold amounts at source on account of Tax has been complied with;

(iii) all documents which are necessary to establish the extent of title of a GUE Group Member to the GUE Key Licences and which are required to be stamped have been stamped, and all duty which is required to be paid in relation to such documents has been paid;

(iv) there is no existing dispute between any GUE Group Member and any Government Agency in respect of any Tax;

(v) the GUE Group has lodged any tax returns that are required to be lodged with a Government Agency in respect of any Tax with the relevant Government Agency;

(vi) no tax return, election or notice lodged or filed by any of the GUE Group Members contains either of the following:

(A) a false or misleading statement or omits to refer to a matter which is required to be included or without which the statement is false or misleading; or

(B) a material error or a material omission relating to the assessment of Tax; and

(vii) the GUE Group Members have maintained sufficient records, for the 5 year period prior to the date of this deed, to support all returns lodged or filed relating to Tax.

(r) **Compliance with law**: so far as GUE is aware, as at the date of this deed, GUE and its subsidiaries are in all material respects in compliance with all applicable law, to the extent material in the context of the Scheme.

(s) **Anti-bribery and corruption**:

(i) No GUE Group Member nor any of its officers or employees has directly or indirectly:

(A) offered, promised, made or authorised, or agreed to offer, promise, make or authorise (or made attempts at doing any of the foregoing) any contribution, expense, payment or gift of funds, property or anything else of value to or for the use or benefit of any Government Official for the purpose of securing action or inaction or a decision of a Government Agency or a Government Official, influence over such action, inaction or decision, or any improper advantage; or

(B) taken any action which is or would be otherwise inconsistent with or prohibited by the Anti-Corruption Laws as they apply to the GUE Group.

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(ii) No GUE Group Member nor any of its officers or employees has directly or, so far as GUE is aware, indirectly, given or agreed to give any gift or similar benefit to any customer, supplier, Government Official or any other person that:

(A) could be reasonably expected to subject a GUE Group Member to any damage or penalty in any civil, criminal or governmental litigation or proceeding;

(B) if not given in the past, might have had a material effect on the GUE Group as a whole;

(C) has the intention of inducing a person to improperly perform a relevant function or activity (such as their work) or to reward a person for having improperly performed a relevant function or activity; or

(D) if not continued in the future, might have a material effect or that might subject a GUE Group Member to suit or penalty in any private or governmental litigation or proceeding.

(ii) The GUE Group maintains a system or systems of internal controls reasonably designed to:

(A) ensure compliance with the Anti-Corruption Laws applicable to the GUE Group; and

(B) prevent and detect violations of the Anti-Corruption Laws as applicable to the GUE Group.

(t) **Due diligence information**:

(i) The GUE Due Diligence Information has been collated and prepared in good faith, and, as at the date of this deed, GUE is not aware of any information contained in the GUE Due Diligence Information that is false, incomplete, misleading or deceptive in any material respect (including by omission). Other than where GUE has indicated to Snow Lake that it is withholding particular information from disclosure to Snow Lake on the basis that it is commercially sensitive and confidential to GUE, as at the date of this deed GUE has not knowingly withheld or omitted information from disclosure to Snow Lake which could reasonably be expected to be material to Snow Lake's evaluation of the GUE Group and the merits of the Transaction. For the avoidance of doubt, GUE makes no representation or warranty whatsoever as to:

(A) the accuracy or adequacy of any forward looking statement in respect of the future financial position of GUE; or

(B) the adequacy or sufficiency of the GUE Due Diligence Information for the purpose of Snow Lake acquiring the GUE Shares or for Snow Lake's funding of the costs of that acquisition, which are matters of which Snow Lake has to satisfy itself.

(ii) All information that GUE or its Representatives have provided to Snow Lake or its Representatives (whether as part of the GUE Due Diligence Information or otherwise) and the Government Agencies is true and correct in all material respects and is not misleading or deceptive (whether by omission or otherwise.

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(u) **Litigation**: as at the date of this deed so far as GUE is aware there is no:

(i) litigation, mediation or arbitration currently commenced; or

(ii) threatened litigation, mediation or arbitration,

in each case which is material to the value of GUE or to the overall business of the GUE Group.

(v) **Advisors**: based on its knowledge as at the date of this deed, the Agreed Budget includes GUE's estimate, as at the date of this deed, of the total fees incurred or to be incurred (in aggregate) under all retainers and mandates with financial advisors and other advisors in relation to the Transaction during the term of the Agreed Budget.

(w) **U.S. Securities Law**: GUE (i) is a "foreign private issuer" as defined in Rule 3b-4 under the U.S. Exchange Act; (ii) has no class of securities outstanding that is or is required to be registered under section 12 of the U.S. Exchange Act or that is subject to the reporting requirements of section 13 or 15(d) of the U.S. Exchange Act; and (iii) is not registered or required to register as an investment company under the United States *Investment Company Act of 1940.*

(x) **Ubaryon:** GUE Group has not, after the date of this deed, sold, otherwise disposed of (or granted a material Encumbrance over) any of the shares or other legal or equitable interests in Ubaryon held by any GUE Group Member as at the date of this deed.

## 2. GUE Undertakings

(a) GUE will:

(i) ensure that the GUE Information is prepared in good faith and on the understanding that each of Snow Lake Indemnified Persons will rely on that information for the purposes of considering and approving Snow Lake Information in the Scheme Booklet;

(ii) take reasonable steps to ensure that the GUE Information complies with the Corporations Act and all other applicable law, including the Regulatory Guides and the ASX Listing Rules; and

(iii) in the form and context in which it appears in the Scheme Booklet, take reasonable steps to ensure that the GUE Information is true and correct in all material respects and is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date the Scheme Booklet is registered by ASIC.

(b) All information provided by or on behalf of GUE to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report for inclusion in the Scheme Booklet, will be true and correct in all material respects and will not be misleading or deceptive in any material respect (whether by omission or otherwise).

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## Schedule 4 – Snow Lake Warranties and Undertakings

### 1. Snow Lake Warranties

(a) **Valid existence**: Snow Lake is a corporation validly existing under the laws of its place of incorporation.

(b) **Power**:

(i) Snow Lake has the power to execute this deed and to perform its obligations under this deed and the Scheme and has taken all necessary corporate action to authorise such execution and, subject to the terms of this deed, the performance of such obligations.

(ii) No Authorisations are required to be obtained by Snow Lake under any applicable law to perform and observe its obligations under this deed and to consummate the transactions contemplated by this deed.

(c) **Binding obligations**: Snow Lake's obligations under this deed are legal, valid and binding obligations enforceable subject to and in accordance with their terms.

(d) **No conflict or default**: the execution by Snow Lake of this deed and, subject to the terms of this deed, the performance of its obligations under this deed and the Scheme do not and will not conflict with or constitute a default under any provision of its constituent documents or the constituent documents of any other Snow Lake Group Member.

(e) **No triggered rights**: to the best of Snow Lake's knowledge, the execution and delivery by Snow Lake of this deed and implementation of the transactions contemplated by this deed will not trigger any change of control, unilateral termination rights, any pre-emptive right in favour of a Third Party or similar provisions in any Snow Lake Material Contract and in any Snow Lake Authorisations.

(f) **No regulatory action**: as at the date of this deed, Snow Lake is not aware of any regulatory action of any nature having been taken that would prevent, inhibit or otherwise have a material adverse effect on Snow Lake's ability to fulfil its obligations under this deed.

(g) **No insolvency**: there is no Insolvency Event in effect in respect of a Snow Lake Group Member.

(h) **Public disclosure:** as at the date of this deed, Snow Lake has filed with the United States Securities and Exchange Commission, Canadian Securities Administrators and Nasdaq all documents required to be filed with the United States Securities and Exchange Commission, Canadian Securities Administrators and Nasdaq, is not in breach of its disclosure obligations under applicable law and such documents are not misleading or deceptive and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated in it, except to the extent that such statements have been modified or superseded by a later document.

(i) **Reporting Issuer:** Snow Lake is not and is not required to be a “reporting issuer” (within the meaning of applicable Canadian securities laws) in any jurisdiction of Canada.

(j) **Issued capital**: as at the date of this deed, Snow Lake has only those securities on issue which are detailed in Part two of Schedule 5, and there are no other shares, warrants, units, options or other securities (including equity securities, debt securities or convertible securities) or performance rights or other instruments which are

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convertible into securities in Snow Lake or any other Snow Lake Group Member nor has Snow Lake or any other Snow Lake Group Member offered or agreed to issue any such shares, warrants, units, options or other securities or performance rights or other instruments to any Third Party.

(k) **Material contracts**: as at the date of this deed:

(i) all Snow Lake Material Contracts are in full force and of full effect and are legally binding as between the parties to those contracts in accordance with their terms; and

(ii) no Snow Lake Group Member is in material default under any Snow Lake Material Contract nor has anything occurred which is or would, with the giving of notice or lapse of time, constitute an event of default or similar event, or give another party thereto a termination right or right to accelerate any material right or obligation under any such Snow Lake Material Contract with such an effect.

(l) **Snow Lake Key Licences**:

(i) Snow Lake is the sole legal and beneficial owner of all rights, title and interest in and to the Snow Lake Key Licences.

(ii) The Snow Lake Key Licences are in good standing under applicable law.

(iii) In respect of each Snow Lake Key Licence:

(A) all work required to be performed and filed has been performed and filed;

(B) all Taxes, royalties, fees, expenditures and other payment have been paid or incurred;

(C) all material filings have been made; and

(D) all other material obligations of Snow Lake arising from or under the Snow Lake Key Licences have been performed or complied with.

(m) **Snow Lake Authorisations**: the Snow Lake Group has all material Snow Lake Authorisations necessary for it to conduct the business of the Snow Lake Group as it is being conducted as at the date of this deed, and no Snow Lake Group Member:

(i) is in material breach of, or default under, any such Snow Lake Authorisation; or

(ii) has received any notice in respect of the termination, revocation, variation or non-renewal of any such Snow Lake Authorisation.

(n) **Encumbrances**: there is no material Encumbrance over all or any of Snow Lake's assets or revenues.

(o) **Financial position**: Snow Lake's draft financial statements for the financial year ended 30 June 2025:

(i) give, in all material respects, a true and fair reflection of the Snow Lake Group's financial position as at date on which those financial statements were provided to GUE and of Snow Lake's performance for the period ending on that date; and

(ii) comply with Generally Accepted Accounting Principles and applicable law.

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(p) **No impediments**: as at the date of this deed, Snow Lake is not aware of any event or circumstance that would result in or is reasonably likely to result in one or more of the Conditions becoming incapable of fulfilment.

(q) **Compliance with law**: so far as Snow Lake is aware, as at the date of this deed, Snow Lake and its subsidiaries have complied in all material respects with all applicable law and the rules of Nasdaq, to the extent material in the context of the Scheme.

(r) **Anti-bribery and corruption**:

(i) No Snow Lake Group Member nor any of its Representatives has directly or indirectly:

(A) offered, promised, made or authorised, or agreed to offer, promise, make or authorise (or made attempts at doing any of the foregoing) any contribution, expense, payment or gift of funds, property or anything else of value to or for the use or benefit of any Government Official for the purpose of securing action or inaction or a decision of a Government Agency or a Government Official, influence over such action, inaction or decision, or any improper advantage; or

(B) taken any action which is or would be otherwise inconsistent with or prohibited by the Anti-Corruption Laws as they apply to the Snow Lake Group.

(ii) No Snow Lake Group Member nor any of its Representatives has directly or, so far as Snow Lake is aware, indirectly, given or agreed to give any gift or similar benefit to any customer, supplier, Government Official or any other person that:

(A) could be reasonably expected to subject a Snow Lake Group Member to any damage or penalty in any civil, criminal or governmental litigation or proceeding;

(B) if not given in the past, might have had a material effect on the Snow Lake Group as a whole;

(C) has the intention of inducing a person to improperly perform a relevant function or activity (such as their work) or to reward a person for having improperly performed a relevant function or activity; or

(D) if not continued in the future, might have a material effect or that might subject a Snow Lake Group Member to suit or penalty in any private or governmental litigation or proceeding.

(s) The Snow Lake Group maintains a system or systems of internal controls reasonably designed to:

(i) ensure compliance with the Anti-Corruption Laws applicable to the Snow Lake Group; and

(ii) prevent and detect violations of the Anti-Corruption Laws as applicable to the Snow Lake Group.

(t) **Due diligence information**:

(i) The Snow Lake Due Diligence Information has been collated and prepared in good faith, and, as at the date of this deed, Snow Lake is not aware of any information contained in the Snow Lake Due Diligence Information that is

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false, incomplete, misleading or deceptive in any material respect (including by omission). Other than where Snow Lake has indicated to GUE that it is withholding particular information from disclosure to GUE on the basis that it is commercially sensitive and confidential to Snow Lake, as at the date of this deed Snow Lake has not knowingly withheld or omitted information from disclosure to GUE which could reasonably be expected to be material to GUE's evaluation of the Snow Lake Group and the merits of the Transaction. For the avoidance of doubt, Snow Lake makes no representation or warranty whatsoever as to the accuracy or adequacy of any forward looking statement in respect of the future financial position of Snow Lake, which are matters of which GUE has to satisfy itself.

(ii) All information that Snow Lake or its Representatives have provided to GUE or its Representatives (whether as part of the Snow Lake Due Diligence Information or otherwise) and the Government Agencies is true and correct in all material respects and is not misleading or deceptive (whether by omission or otherwise.

(u) **Litigation:** as at the date of this deed so far as Snow Lake is aware, there is no:

(i) litigation, mediation or arbitration currently commenced; or

(ii) threatened litigation, mediation or arbitration,

in each case which may materially affect the value of Snow Lake or of the assets of the Snow Lake Group.

(v) **No dealings**: no Snow Lake Group Member or any of its Associates:

(i) has any Relevant Interest in, or a right to acquire, any securities in GUE or any other GUE Group Member (whether issued or not or held, or to be held, by any Snow Lake Group Member or an Associate of any of them or not), other than 89,448,256 GUE Shares; or

(ii) has entered into any agreement or arrangement that confers rights or interests the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of securities in any GUE Group Member or of any assets of any GUE Group Member (including cash-settled derivative contracts, contracts for difference or other derivative contracts).

(m) **New Snow Lake Shares**: the New Snow Lake Shares to be issued in accordance with clause 2.2 and the terms of the Scheme will be duly authorised and validly issued, as fully paid and non-assessable shares of Snow Lake and free of all security interests and third party rights, will rank equally with all other Snow Lake Shares then on issue and will be freely transferable.

(n) **Snow Lake Scheme Warrants:** the:

(i) Snow Lake Scheme Warrants to be issued in satisfaction of the Option Scheme Consideration will be duly authorised and validly issued and represent binding and enforceable obligations of Snow Lake; and

(ii) the Snow Lake Shares issuable on valid exercise of the Snow Lake Scheme Warrants will be validly issued as fully paid and non-assessable shares of Snow Lake and free of all security interests and third party rights, will rank equally with all other Snow Lake Shares then on issue and will be freely transferable.

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(o) **U.S. Securities Law**: Snow Lake (i) is a "foreign private issuer" as defined in Rule 3b-4 under the U.S. Exchange Act; (ii) is not registered or required to register as an investment company under the United States Investment Company Act of 1940; (iii) its issued and outstanding common shares are listed and posted for trading on The Nasdaq Stock Market ("Nasdaq") and it is in compliance in all material respects with the rules and requirements of Nasdaq applicable to it and its securities, and has not received any written notice from Nasdaq regarding any actual or threatened delisting, suspension, or termination of trading of its common stock; (iv) it has no knowledge of any facts or circumstances that would reasonably be expected to lead to delisting, suspension, or termination of trading of its common shares on Nasdaq; and (v) it has not taken any action and has no present intent to voluntarily delist its common shares from Nasdaq.

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## 2. Snow Lake Undertakings

(a) Snow Lake will:

(i) ensure that the Snow Lake Information is prepared in good faith and on the understanding that each of the GUE Indemnified Persons will rely on that information for the purposes of considering and approving GUE Information in the Scheme Booklet;

(ii) take reasonable steps to ensure that the Snow Lake Information complies with the Corporations Act and all other applicable law, including the Regulatory Guides and the ASX Listing Rules; and

(iii) in the form and context in which it appears in the Scheme Booklet, take reasonable steps to ensure that the Snow Lake Information is true and correct in all material respects and is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date the Scheme Booklet is registered by ASIC.

(b) All information provided by or on behalf of Snow Lake to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report for inclusion in the Scheme Booklet, will be true and correct in all material respects and will not be misleading or deceptive in any material respect (whether by omission or otherwise).

(c) Snow Lake will carry out all actions necessary to ensure the availability of the exemption from registration under section 3(a)(10) of the U.S. Securities Act and applicable U.S. state securities laws.

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## Schedule 5 – Issued Capital Summary

### 1. GUE Issued Capital

| Class | Number |
|---|---|
| GUE Shares | 454,754,673 |
| GUE Options expiring on **14 November 2026** with an exercise price of A$**0.15** (the "Scheme Options") | 28,833,333 |
| GUE Options expiring on **21 April 2028** with an exercise price of A$**0.13** (the "Private Treaty Options") | 21,692,308 |
| GUE Performance Rights | 2,040,000 |

### 2. Snow Lake Issued Capital

| Class | Number |
|---|---|
| Snow Lake Shares | 10,363,450 |
| Snow Lake Warrants expiring on 31 March 2026 with an exercise price of US$32.50 | 38,460 |
| Snow Lake Warrants expiring on 21 April 2026 with an exercise price of US$13.00 | 19,230 |
| Snow Lake Warrants expiring on 18 November 2026 with an exercise price of US$121.875 | 14,145 |
| Snow Lake Warrants expiring on 21 September 2028 with an exercise price of US$34.71 | 6,615 |
| Snow Lake Restricted Stock Units | 1,005,192 |
| Snow Lake Options expiring on 24 May 2029 with a strike price of US$5.00 | 12,307 |
| Snow Lake Options expiring on 18 November 2026 with a strike price of US$5.00 | 7,520 |
| Snow Lake Options expiring on 30 January 2028 with a strike price of US$5.00 | 27,076 |
| Snow Lake Options expiring on 17 July 2026 with a strike price of US$5.00 | 19,230 |

## Schedule 6 – Timetable

| Event | Latest Date |
|---|---|
| Announcement | Early October 2025 |
| First Court Date | December 2025 |
| Scheme Meeting | January – Mid February 2026 |
| **If the Scheme is approved by the requisite majority of GUE Shareholders under section 411(4)(a)(ii) of the Corporations Act, the expected timetable for implementing the Scheme is:** | |
| Second Court Date | Late January – Mid February 2026 |
| Effective Date | Late January – Late February 2026 |
| Suspension of trading of GUE Shares on ASX | Close of trading on Effective Date |
| Record Date | 5.00pm (Perth time) on two Business Days after Effective Date |
| Implementation Date | Five Business Days after Record Date |

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## Executed as a deed

**Snow Lake:**

| | |
|---|---|
| Signed, sealed and delivered by<br>**Snow Lake Resources Ltd**<br>in the presence of: | )<br>)<br>)<br>) |

| | |
|---|---|
| _____<br>Signature of Director | _____<br>Signature of Director/Secretary |
| _____<br>Name of Director (print) | _____<br>Name of Director/Secretary (print) |

**GUE:**

| | |
|---|---|
| Executed by<br>**Global Uranium and Enrichment Limited**<br>**ACN 619 387 085**<br>pursuant to Section 127 of the<br>*Corporations Act 2001* (Cth): | )<br>)<br><br>)<br>) |

| | |
|---|---|
| _____<br>Signature of Director | _____<br>Signature of Director/Secretary |
| _____<br>Name of Director (print) | _____<br>Name of Director/Secretary (print) |

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## Annexure A – Scheme

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# 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 | 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.

**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.

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**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.

**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 5.00pm 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 dated 6 October 2025 between Snow Lake and GUE, 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.

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**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'.

---

## 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*) 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.

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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, 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

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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 will 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

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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:

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

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

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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 5.00pm 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, Snow Lake must:

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(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 Effective Date; 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;

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(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

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(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.

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### 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.

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## 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;

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(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,

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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.

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**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.

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## Annexure B – Option Scheme

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# Scheme of Arrangement – Option 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 | 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.

**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).

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**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.

**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 5.00pm 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.

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**Record Date** means 5.00pm 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 dated 6 October 2025 between Snow Lake and GUE, 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'.

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## 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.

## 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:

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(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, 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 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,

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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, 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

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(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

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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.

---

## 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

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(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

(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

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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.

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**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.

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## Schedule 1 – GUE Options

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

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## Schedule 2 Snow Lake Scheme Warrant Terms and Conditions

Each Snow Lake Scheme Warrant issued as Option Scheme Consideration in accordance with this Option Scheme and the Option Scheme Deed Poll will:

(a) have an exercise price calculated as follows:

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

where:

A is the exercise price in US$;

B is the exercise price (in A$) of a Scheme Option;

C 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 Share Scheme; and

D is the average A$ to US$ exchange rate as posted by the Reserve Bank of Australia for the 10 Business Days included in the Scheme VWAP;

(b) have an option for the holder of that Snow Lake Scheme Warrant to exercise it 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 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 period immediately prior to (and excluding) the date of the notice of exercise

EP = Exercise Price (pursuant to (a) 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;

(c) not vest, and not be exercisable, until the date that is 6 months immediately after its date of issuance under the Option Scheme;

(d) upon vesting, be exercisable on or before 14 May 2027; and

(e) otherwise be on the same terms as the Scheme Option it replaces, with necessary changes required under applicable law or due to Snow Lake being the issuer in place of GUE.

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**Annexure A Option Scheme Deed Poll**

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# Deed Poll – Option Scheme

This deed poll is made on

## Party

| | | |
|---|---|---|
| **Snow Lake** | Name | Snow Lake Resources Ltd |
| | Address | 360 Main St 30th Floor, Winnipeg, Manitoba, Canada R3C 0V1 |
| | Email | peretz@snowlakelithium.com |
| | Attention | Peretz Schapiro |

## In favour of

Each person registered as a holder of one or more Scheme Options in the GUE Option Register as at the Record Date.

## Background

A. GUE and Snow Lake have entered into the Scheme Implementation Deed.

B. GUE has agreed in the Scheme Implementation Deed to propose the Option Scheme, pursuant to which, subject to the satisfaction or waiver of certain conditions precedent, each Scheme Optionholder will receive the Option Scheme Consideration as consideration for the cancellation of each Scheme Option under the Option Scheme.

C. Snow Lake is entering into this deed poll in accordance with the terms of the Scheme Implementation Deed for the purpose of covenanting in favour of Scheme Optionholders to perform certain of its obligations under the Scheme Implementation Deed and the Option Scheme.

## Operative provisions

## 1. Definitions and Interpretation

### 1.1 Definitions

In this deed poll, words defined in the Option Scheme which are not separately defined in this deed poll have the same meaning when used in this deed poll, and:

**GUE** means Global Uranium and Enrichment Limited ACN 619 387 085.

**Insolvency Event** means in respect of any person:

(a) any indebtedness of the person becoming subject to a moratorium;

(b) a liquidator, provisional liquidator or administrator has been appointed to the person, a controller (as defined in section 9 of the Corporations Act) has been appointed to any property of the person, or an event which gives any other person a right to seek such an appointment;

(c) an order has been made, a resolution has been passed or proposed in a notice of meeting or in an announcement to any recognised securities exchange, or an

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application to a court has been made for the winding up or dissolution of the person or for the entry into of any arrangement, compromise or composition with, or assignment for the benefit of, creditors of the person or any class of them (other than frivolous or vexatious orders or applications);

(d) a security interest becomes enforceable or is enforced over, or a writ of execution, garnishee order, mareva injunction or similar order has been issued over or affecting, all or a substantial part of the assets of the person;

(e) the person is unable to pay its debts as and when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act or any other applicable law;

(f) the person is deregistered or otherwise dissolved;

(g) a deed of company arrangement is in force or has been proposed under Part 5.3A of the Corporations Act in respect of the person;

(h) a restructuring plan is in force or has been proposed under Part 5.3B of the Corporations Act in respect of the person;

(i) the person commences or has commenced against them, by any regulator, supervisor or similar official or body with insolvency, rehabilitation or regulatory jurisdiction or oversight in its jurisdiction of incorporation, domicile or operation, any proceeding or action of whatever nature seeking insolvency, protection from creditors, rehabilitation, bail in or bail out, or any similar process or arrangement under any applicable law that affects creditors' rights;

(j) the person enters into or takes any steps with a view to entering into, any safe harbour or similar arrangement within the meaning of section 588GA of the Corporations Act or any other similar or equivalent applicable law; or

(k) anything analogous to the above occurs in relation to the person under the applicable law of a foreign jurisdiction.

**Option Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between GUE and the Scheme Optionholders in the form set out in Schedule 1 (as amended by Snow Lake and GUE 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 2001* (Cth) and agreed to in writing by Snow Lake and GUE.

**Scheme Implementation Deed** means the scheme implementation deed dated 6 October 2025 between Snow Lake and GUE.

### 1.2 Interpretation

Clause 1.3 of the Option Scheme applies to the interpretation of this deed poll, except that references to 'this Option Scheme' are to be read as references to 'this deed poll'.

---

## 2. Nature of this Deed Poll

### 2.1 Enforceability

Snow Lake acknowledges and agrees that this deed poll may be relied upon and enforced by any Scheme Optionholder subject to and in accordance with its terms, even though the Scheme Optionholders are not party to it.

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### 2.2 Appointment of attorney

Snow Lake acknowledges and agrees that under the Option Scheme, each Scheme Optionholder irrevocably appoints GUE and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Snow Lake on behalf of that Scheme Optionholder.

### 2.3 Continuing obligations

This deed poll is irrevocable and, subject to clause 3.1, remains in full force and effect until either:

(a) Snow Lake has fully performed its obligations under it; or

(b) it is terminated under clause 3.2.

---

## 3. Condition Precedent and Termination

### 3.1 Condition precedent

The obligations of Snow Lake under this deed poll do not become binding on Snow Lake unless and until the Option Scheme becomes Effective.

### 3.2 Termination

The obligations of Snow Lake under this deed poll to the Scheme Optionholders will automatically terminate, and subject to clause 3.3 the terms of this deed poll will be of no further force or effect, if:

(a) the Scheme Implementation Deed is terminated in accordance with its terms before the Option Scheme becomes Effective; or

(b) the Option Scheme does not become Effective on or before the End Date,

unless Snow Lake and GUE otherwise agree in writing.

### 3.3 Effect of termination

If this deed poll is terminated under clause 3.2, in addition and without prejudice to any other rights, powers or remedies available to Scheme Optionholders:

(a) Snow Lake is released from its obligations to further perform this deed poll except those obligations under clause 7.5; and

(b) each Scheme Optionholder retains the rights, powers or remedies they have against Snow Lake in respect of any breach of this deed poll which occurred before it was terminated.

---

## 4. Option Scheme Consideration

### 4.1 Undertaking to provide Option Scheme Consideration

Subject to clause 3.1, Snow Lake covenants and undertakes in favour of each Scheme Optionholder to:

(a) provide, or procure the provision of, the Option Scheme Consideration to each Scheme Optionholder in accordance with the terms of the Option Scheme; and

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(b) perform all other actions and obligations attributed to Snow Lake under the Option Scheme and comply with the Option Scheme, and do all acts and things necessary or desirable on its part to give full effect to the Option Scheme, as if Snow Lake were a party to the Option Scheme.

## 5. Representations and Warranties

Snow Lake represents and warrants in favour of each Scheme Optionholder, in respect of itself, that:

(a) it is a corporation duly incorporated and validly existing under the laws of its place of incorporation;

(b) it has the power and capacity to execute and deliver and to perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll, and has taken (and will continue to take) all necessary corporate action to authorise such execution and delivery and the performance of such obligations and transactions;

(c) this deed poll is legal, valid and binding on Snow Lake and enforceable against Snow Lake in accordance with its terms;

(d) its obligations under this deed poll are legal, valid and binding obligations enforceable in accordance with their terms;

(e) the execution and delivery by it of this deed poll does not and will not conflict with or constitute a breach or default under any provision of:

(i) any agreement or instrument to which it is a party or which is binding on any of Snow Lake's assets;

(ii) its constitution; or

(iii) any applicable law by which it is bound; and

(f) it is not subject to an Insolvency Event.

## 6. Notices

### 6.1 Manner of giving notice

(a) Any notice or other communication to be given under this deed poll must be in writing and must be delivered or sent by post or email to the relevant address referred to in the 'Party' section.

(b) Any notice sent by post must be sent by prepaid ordinary post (if the country of destination is the same as the country of origin) or by airmail (if the country of destination is not the same as the country of origin).

(c) A notice must not be given by electronic means.

### 6.2 When notice given

Any notice or other communication is deemed to have been given:

(a) if delivered, on the date of delivery;

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(b) if sent by post, on the third day after it was put into the post (for post within the same country) or on the fifth day after it was put into the post (for post sent from one country to another); or

(c) if sent by email, upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server,

but if the notice or other communication would otherwise be taken to be received after 5.00pm or on a Saturday, Sunday or public holiday in the place of receipt, then the notice or communication is taken to be received at 9.00am on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

### 6.3 Proof of service

In proving service of a notice or other communication, it shall be sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted either by prepaid post or by prepaid airmail, or that the email was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's email system, as the case may be.

---

## 7. General

### 7.1 Amendments

A provision of this deed poll may not be amended unless the amendment is agreed to by Snow Lake and GUE (which agreement may be given or withheld without reference to, or approval by, any Scheme Optionholder), in which event Snow Lake will promptly enter into a further deed poll in favour of each Scheme Optionholder giving effect to the amendment.

### 7.2 Assignment

(a) The rights and obligations of Snow Lake and each Scheme Optionholder under this deed poll are personal and cannot be assigned, encumbered, charged or otherwise dealt with at law or in equity without the prior written consent of GUE and Snow Lake.

(b) Any purported dealing in contravention of clause 7.2(a) is invalid.

### 7.3 Cumulative rights

The rights, powers and remedies of Snow Lake and Scheme Optionholders under this deed poll are cumulative and do not exclude any other rights, power or remedies provided by law or equity or by any agreement.

### 7.4 Further assurance

Snow Lake must, at its own expense, do all things reasonably required of it to give full force and effect to this deed poll and the transactions contemplated by it, and to implement the Option Scheme.

### 7.5 Duties and similar charges

Snow Lake must pay any stamp, transaction and registration duties and similar charges and any related interest, fees, fines or penalties payable in connection with the Option Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under the Option Scheme and this 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.

**7.6 Waiver**

(a) Snow Lake may not rely on the words or conduct of any Scheme Optionholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Optionholder granting the waiver.

(b) No Scheme Optionholder may rely on the words or conduct of Snow Lake as a waiver of any right unless the waiver is in writing and signed by Snow Lake.

(c) Neither a Scheme Optionholder nor Snow Lake waives a right, power or remedy under or in connection with this deed poll if it fails to exercise, partially exercises or delays in exercising the right, power or remedy.

(d) A single or partial exercise by a Scheme Optionholder or Snow Lake of a right, power or remedy under or in connection with this deed poll does not prevent another or further exercise of that or another right, power or remedy.

**7.7 Governing Law and Jurisdiction**

This deed poll is governed by the law applying in Western Australia. The courts having jurisdiction in Western Australia have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this deed poll (including a dispute relating to any non-contractual obligations arising out of or in connection with this deed poll) and Snow Lake irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in Western Australia.

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## Signature Page

Executed as a deed

Signed, sealed and delivered by )
**Snow Lake Resources Ltd** )
in the presence of: )
)

| | |
|---|---|
| _____ | _____ |
| Signature of Director | Signature of Director/Secretary |
| _____ | _____ |
| Name of Director (print) | Name of Director/Secretary (print) |

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## Schedule 1 – Option Scheme

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## Annexure C – Deed Poll

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# Deed Poll – Share Scheme

This deed poll is made on

## Party

| | | |
|---|---|---|
| **Snow Lake** | Name | Snow Lake Resources Ltd |
| | Address | 360 Main St 30th Floor, Winnipeg, Manitoba, Canada R3C 0V1 |
| | Email | peretz@snowlakelithium.com |
| | Attention | Peretz Schapiro |

## In favour of

Each person registered in the GUE Share Register as a holder of one or more fully paid ordinary shares in Global Uranium and Enrichment Limited ACN 619 387 085 (**GUE**) as at the Record Date other than any Excluded Shareholders.

## Background

A. GUE and Snow Lake have entered into the Scheme Implementation Deed.

B. GUE has agreed in the Scheme Implementation Deed to propose the Scheme, pursuant to which, subject to the satisfaction or waiver of certain conditions precedent, Snow Lake will acquire all of the Scheme Shares from the Scheme Shareholders in consideration for the provision of the Scheme Consideration.

C. Snow Lake is entering into this deed poll in accordance with the terms of the Scheme Implementation Deed for the purpose of covenanting in favour of Scheme Shareholders to perform certain of its obligations under the Scheme Implementation Deed and the Scheme.

## Operative provisions

## 1. Definitions and Interpretation

### 1.1 Definitions

In this deed poll, words defined in the Scheme which are not separately defined in this deed poll have the same meaning when used in this deed poll, and:

**Insolvency Event** means in respect of any person:

(a) any indebtedness of the person becoming subject to a moratorium;

(b) a liquidator, provisional liquidator or administrator has been appointed to the person, a controller (as defined in section 9 of the Corporations Act) has been appointed to any property of the person, or an event which gives any other person a right to seek such an appointment;

(c) an order has been made, a resolution has been passed or proposed in a notice of meeting or in an announcement to any recognised securities exchange, or an application to a court has been made for the winding up or dissolution of the person or for the entry into of any arrangement, compromise or composition with, or

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assignment for the benefit of, creditors of the person or any class of them (other than frivolous or vexatious orders or applications);

(d) a security interest becomes enforceable or is enforced over, or a writ of execution, garnishee order, mareva injunction or similar order has been issued over or affecting, all or a substantial part of the assets of the person;

(e) the person is unable to pay its debts as and when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act or any other applicable law;

(f) the person is deregistered or otherwise dissolved;

(g) a deed of company arrangement is in force or has been proposed under Part 5.3A of the Corporations Act in respect of the person;

(h) a restructuring plan is in force or has been proposed under Part 5.3B of the Corporations Act in respect of the person;

(i) the person commences or has commenced against them, by any regulator, supervisor or similar official or body with insolvency, rehabilitation or regulatory jurisdiction or oversight in its jurisdiction of incorporation, domicile or operation, any proceeding or action of whatever nature seeking insolvency, protection from creditors, rehabilitation, bail in or bail out, or any similar process or arrangement under any applicable law that affects creditors' rights;

(j) the person enters into or takes any steps with a view to entering into, any safe harbour or similar arrangement within the meaning of section 588GA of the Corporations Act or any other similar or equivalent applicable law; or

(k) anything analogous to the above occurs in relation to the person under the applicable law of a foreign jurisdiction.

**Scheme** means the members scheme of arrangement under Part 5.1 of the Corporations Act between GUE and Scheme Shareholders in the form set out in Schedule 1 (as amended by the parties 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 Implementation Deed** means the scheme implementation deed dated 6 October 2025 between Snow Lake and GUE.

### 1.2 Interpretation

Clause 1.3 of the Scheme applies to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

---

## 2. Nature of this Deed Poll

### 2.1 Enforceability

Snow Lake acknowledges and agrees that this deed poll may be relied upon and enforced by any Scheme Shareholder subject to and in accordance with its terms, even though the Scheme Shareholders are not party to it.

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### 2.2 Appointment of attorney

Snow Lake acknowledges and agrees that under the Scheme, each Scheme Shareholder irrevocably appoints GUE and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Snow Lake on behalf of that Scheme Shareholder.

### 2.3 Continuing obligations

This deed poll is irrevocable and, subject to clause 3.1, remains in full force and effect until either:

(a) Snow Lake has fully performed its obligations under it; or

(b) it is terminated under clause 3.2.

---

## 3. Condition Precedent and Termination

### 3.1 Condition precedent

The obligations of Snow Lake under this deed poll do not become binding on Snow Lake unless and until the Scheme becomes Effective.

### 3.2 Termination

The obligations of Snow Lake under this deed poll to the Scheme Shareholders will automatically terminate, and subject to clause 3.3 the terms of this deed poll will be of no further force or effect, if:

(a) the Scheme Implementation Deed is terminated in accordance with its terms before the Scheme becomes Effective; or

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

unless Snow Lake and GUE otherwise agree in writing.

### 3.3 Effect of termination

If this deed poll is terminated under clause 3.2, in addition and without prejudice to any other rights, powers or remedies available to Scheme Shareholders:

(a) Snow Lake is released from its obligations to further perform this deed poll except those obligations under clause 7.5; and

(b) each Scheme Shareholder retains the rights, powers or remedies they have against Snow Lake in respect of any breach of this deed poll which occurred before it was terminated.

---

## 4. Compliance with Scheme obligations

### 4.1 Covenants and undertakings

Subject to clause 3.1, Snow Lake covenants and undertakes in favour of each Scheme Shareholder to:

(a) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme; and

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(b) perform all other actions and obligations attributed to Snow Lake under the Scheme and comply with the Scheme, and do all acts and things necessary or desirable on its part to give full effect to the Scheme, as if Snow Lake were a party to the Scheme.

### 4.2 New Snow Lake Shares to rank equally

Snow Lake covenants and undertakes in favour of each Scheme Shareholder that the New Snow Lake Shares which are issued to each Scheme Shareholder (or the Sale Agent, as applicable) in accordance with the Scheme will:

(a) upon and from their issue, rank equally in all respects with all other Snow Lake Shares on issue at the issue date; and

(b) be issued fully paid and non-assessable and free from any Encumbrance.

---

## 5. Representations and Warranties

Snow Lake represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

(a) it is a corporation duly incorporated and validly existing under the laws of its place of incorporation;

(b) it has the power and capacity to execute and deliver and to perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll, and has taken (and will continue to take) all necessary corporate action to authorise such execution and delivery and the performance of such obligations and transactions;

(c) this deed poll is legal, valid and binding on Snow Lake and enforceable against Snow Lake in accordance with its terms;

(d) its obligations under this deed poll are legal, valid and binding obligations enforceable in accordance with their terms;

(e) the execution and delivery by it of this deed poll does not and will not conflict with or constitute a breach or default under any provision of:

(i) any agreement or instrument to which it is a party or which is binding on any of Snow Lake's assets;

(ii) its constitution; or

(iii) any applicable law by which it is bound; and

(f) it is not subject to an Insolvency Event.

---

## 6. Notices

### 6.1 Manner of giving notice

(a) Any notice or other communication to be given under this deed poll must be in writing and must be delivered or sent by post or email to the relevant address referred to in the 'Party' section.

(b) Any notice sent by post must be sent by prepaid ordinary post (if the country of destination is the same as the country of origin) or by airmail (if the country of destination is not the same as the country of origin).

(c) A notice must not be given by electronic means.

**6.2 When notice given**

Any notice or other communication is deemed to have been given:

(a) if delivered, on the date of delivery;

(b) if sent by post, on the third day after it was put into the post (for post within the same country) or on the fifth day after it was put into the post (for post sent from one country to another); or

(c) if sent by email, upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server,

but if the notice or other communication would otherwise be taken to be received after 5.00pm or on a Saturday, Sunday or public holiday in the place of receipt, then the notice or communication is taken to be received at 9.00am on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

**6.3 Proof of service**

In proving service of a notice or other communication, it shall be sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted either by prepaid post or by prepaid airmail, or that the email was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's email system, as the case may be.

---

## 7. General

**7.1 Amendments**

A provision of this deed poll may not be amended unless the amendment is agreed to by Snow Lake and GUE (which agreement may be given or withheld without reference to, or approval by, any GUE Shareholder), in which event Snow Lake will promptly enter into a further deed poll in favour of each Scheme Shareholder giving effect to the amendment.

**7.2 Assignment**

(a) The rights and obligations of Snow Lake and each Scheme Shareholder under this deed poll are personal and cannot be assigned, encumbered, charged or otherwise dealt with at law or in equity without the prior written consent of GUE and Snow Lake.

(b) Any purported dealing in contravention of clause 7.2(a) is invalid.

**7.3 Cumulative rights**

The rights, powers and remedies of Snow Lake and Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, power or remedies provided by law or equity or by any agreement.

**7.4 Further assurance**

Snow Lake must, at its own expense, do all things reasonably required of it to give full force and effect to this deed poll and the transactions contemplated by it, and to implement the Scheme.

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### 7.5 Duties and similar charges

Snow Lake must pay any stamp, transaction and registration duties and similar charges and any related interest, fees, fines or penalties payable in connection with the Scheme and this deed poll (including the acquisition or transfer of Scheme Shares pursuant to the Scheme), the performance of this deed poll and each transaction effected by or made under the Scheme and this 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.

### 7.6 Waiver

(a) Snow Lake may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.

(b) No Scheme Shareholder may rely on the words or conduct of Snow Lake as a waiver of any right unless the waiver is in writing and signed by Snow Lake.

(c) Neither a Scheme Shareholder nor Snow Lake waives a right, power or remedy under or in connection with this deed poll if it fails to exercise, partially exercises or delays in exercising the right, power or remedy.

(d) A single or partial exercise by a Scheme Shareholder or Snow Lake of a right, power or remedy under or in connection with this deed poll does not prevent another or further exercise of that or another right, power or remedy.

### 7.7 Governing Law and Jurisdiction

This deed poll is governed by the law applying in Western Australia. The courts having jurisdiction in Western Australia have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this deed poll (including a dispute relating to any non-contractual obligations arising out of or in connection with this deed poll) and Snow Lake irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in Western Australia.

## Signature Page

Executed as a deed

Signed, sealed and delivered by )
**Snow Lake Resources Ltd** )
in the presence of: )
)

| | |
|---|---|
| _____ | _____ |
| Signature of Director | Signature of Director/Secretary |
| _____ | _____ |
| Name of Director (print) | Name of Director/Secretary (print) |

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## Schedule 1 – Scheme

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# 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 | 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.

**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.

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**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.

**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 5.00pm 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 dated 6 October 2025 between Snow Lake and GUE, 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.

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**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'.

---

## 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*) 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.

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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, 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

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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 will 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.

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## 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

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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:

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

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

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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 5.00pm 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, Snow Lake must:

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(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 Effective Date; 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;

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(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

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(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.

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### 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.

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## 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.

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## 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;

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(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,

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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.

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**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.

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## Annexure D – Option Scheme Deed Poll

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# Deed Poll – Option Scheme

This deed poll is made on

## Party

| | | |
|---|---|---|
| **Snow Lake** | Name | Snow Lake Resources Ltd |
| | Address | 360 Main St 30th Floor, Winnipeg, Manitoba, Canada R3C 0V1 |
| | Email | peretz@snowlakelithium.com |
| | Attention | Peretz Schapiro |

## In favour of

Each person registered as a holder of one or more Scheme Options in the GUE Option Register as at the Record Date.

## Background

A. GUE and Snow Lake have entered into the Scheme Implementation Deed.

B. GUE has agreed in the Scheme Implementation Deed to propose the Option Scheme, pursuant to which, subject to the satisfaction or waiver of certain conditions precedent, each Scheme Optionholder will receive the Option Scheme Consideration as consideration for the cancellation of each Scheme Option under the Option Scheme.

C. Snow Lake is entering into this deed poll in accordance with the terms of the Scheme Implementation Deed for the purpose of covenanting in favour of Scheme Optionholders to perform certain of its obligations under the Scheme Implementation Deed and the Option Scheme.

## Operative provisions

## 1. Definitions and Interpretation

### 1.1 Definitions

In this deed poll, words defined in the Option Scheme which are not separately defined in this deed poll have the same meaning when used in this deed poll, and:

**GUE** means Global Uranium and Enrichment Limited ACN 619 387 085.

**Insolvency Event** means in respect of any person:

(a) any indebtedness of the person becoming subject to a moratorium;

(b) a liquidator, provisional liquidator or administrator has been appointed to the person, a controller (as defined in section 9 of the Corporations Act) has been appointed to any property of the person, or an event which gives any other person a right to seek such an appointment;

(c) an order has been made, a resolution has been passed or proposed in a notice of meeting or in an announcement to any recognised securities exchange, or an

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application to a court has been made for the winding up or dissolution of the person or for the entry into of any arrangement, compromise or composition with, or assignment for the benefit of, creditors of the person or any class of them (other than frivolous or vexatious orders or applications);

(d) a security interest becomes enforceable or is enforced over, or a writ of execution, garnishee order, mareva injunction or similar order has been issued over or affecting, all or a substantial part of the assets of the person;

(e) the person is unable to pay its debts as and when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act or any other applicable law;

(f) the person is deregistered or otherwise dissolved;

(g) a deed of company arrangement is in force or has been proposed under Part 5.3A of the Corporations Act in respect of the person;

(h) a restructuring plan is in force or has been proposed under Part 5.3B of the Corporations Act in respect of the person;

(i) the person commences or has commenced against them, by any regulator, supervisor or similar official or body with insolvency, rehabilitation or regulatory jurisdiction or oversight in its jurisdiction of incorporation, domicile or operation, any proceeding or action of whatever nature seeking insolvency, protection from creditors, rehabilitation, bail in or bail out, or any similar process or arrangement under any applicable law that affects creditors' rights;

(j) the person enters into or takes any steps with a view to entering into, any safe harbour or similar arrangement within the meaning of section 588GA of the Corporations Act or any other similar or equivalent applicable law; or

(k) anything analogous to the above occurs in relation to the person under the applicable law of a foreign jurisdiction.

**Option Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between GUE and the Scheme Optionholders in the form set out in Schedule 1 (as amended by Snow Lake and GUE 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 2001* (Cth) and agreed to in writing by Snow Lake and GUE.

**Scheme Implementation Deed** means the scheme implementation deed dated 6 October 2025 between Snow Lake and GUE.

### 1.2 Interpretation

Clause 1.3 of the Option Scheme applies to the interpretation of this deed poll, except that references to 'this Option Scheme' are to be read as references to 'this deed poll'.

---

## 2. Nature of this Deed Poll

### 2.1 Enforceability

Snow Lake acknowledges and agrees that this deed poll may be relied upon and enforced by any Scheme Optionholder subject to and in accordance with its terms, even though the Scheme Optionholders are not party to it.

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### 2.2 Appointment of attorney

Snow Lake acknowledges and agrees that under the Option Scheme, each Scheme Optionholder irrevocably appoints GUE and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Snow Lake on behalf of that Scheme Optionholder.

### 2.3 Continuing obligations

This deed poll is irrevocable and, subject to clause 3.1, remains in full force and effect until either:

(a) Snow Lake has fully performed its obligations under it; or

(b) it is terminated under clause 3.2.

---

## 3. Condition Precedent and Termination

### 3.1 Condition precedent

The obligations of Snow Lake under this deed poll do not become binding on Snow Lake unless and until the Option Scheme becomes Effective.

### 3.2 Termination

The obligations of Snow Lake under this deed poll to the Scheme Optionholders will automatically terminate, and subject to clause 3.3 the terms of this deed poll will be of no further force or effect, if:

(a) the Scheme Implementation Deed is terminated in accordance with its terms before the Option Scheme becomes Effective; or

(b) the Option Scheme does not become Effective on or before the End Date,

unless Snow Lake and GUE otherwise agree in writing.

### 3.3 Effect of termination

If this deed poll is terminated under clause 3.2, in addition and without prejudice to any other rights, powers or remedies available to Scheme Optionholders:

(a) Snow Lake is released from its obligations to further perform this deed poll except those obligations under clause 7.5; and

(b) each Scheme Optionholder retains the rights, powers or remedies they have against Snow Lake in respect of any breach of this deed poll which occurred before it was terminated.

---

## 4. Option Scheme Consideration

### 4.1 Undertaking to provide Option Scheme Consideration

Subject to clause 3.1, Snow Lake covenants and undertakes in favour of each Scheme Optionholder to:

(a) provide, or procure the provision of, the Option Scheme Consideration to each Scheme Optionholder in accordance with the terms of the Option Scheme; and

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(b) perform all other actions and obligations attributed to Snow Lake under the Option Scheme and comply with the Option Scheme, and do all acts and things necessary or desirable on its part to give full effect to the Option Scheme, as if Snow Lake were a party to the Option Scheme.

## 5. Representations and Warranties

Snow Lake represents and warrants in favour of each Scheme Optionholder, in respect of itself, that:

(a) it is a corporation duly incorporated and validly existing under the laws of its place of incorporation;

(b) it has the power and capacity to execute and deliver and to perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll, and has taken (and will continue to take) all necessary corporate action to authorise such execution and delivery and the performance of such obligations and transactions;

(c) this deed poll is legal, valid and binding on Snow Lake and enforceable against Snow Lake in accordance with its terms;

(d) its obligations under this deed poll are legal, valid and binding obligations enforceable in accordance with their terms;

(e) the execution and delivery by it of this deed poll does not and will not conflict with or constitute a breach or default under any provision of:

(i) any agreement or instrument to which it is a party or which is binding on any of Snow Lake's assets;

(ii) its constitution; or

(iii) any applicable law by which it is bound; and

(f) it is not subject to an Insolvency Event.

## 6. Notices

### 6.1 Manner of giving notice

(a) Any notice or other communication to be given under this deed poll must be in writing and must be delivered or sent by post or email to the relevant address referred to in the 'Party' section.

(b) Any notice sent by post must be sent by prepaid ordinary post (if the country of destination is the same as the country of origin) or by airmail (if the country of destination is not the same as the country of origin).

(c) A notice must not be given by electronic means.

### 6.2 When notice given

Any notice or other communication is deemed to have been given:

(a) if delivered, on the date of delivery;

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(b) if sent by post, on the third day after it was put into the post (for post within the same country) or on the fifth day after it was put into the post (for post sent from one country to another); or

(c) if sent by email, upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server,

but if the notice or other communication would otherwise be taken to be received after 5.00pm or on a Saturday, Sunday or public holiday in the place of receipt, then the notice or communication is taken to be received at 9.00am on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

### 6.3 Proof of service

In proving service of a notice or other communication, it shall be sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted either by prepaid post or by prepaid airmail, or that the email was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's email system, as the case may be.

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## 7. General

### 7.1 Amendments

A provision of this deed poll may not be amended unless the amendment is agreed to by Snow Lake and GUE (which agreement may be given or withheld without reference to, or approval by, any Scheme Optionholder), in which event Snow Lake will promptly enter into a further deed poll in favour of each Scheme Optionholder giving effect to the amendment.

### 7.2 Assignment

(a) The rights and obligations of Snow Lake and each Scheme Optionholder under this deed poll are personal and cannot be assigned, encumbered, charged or otherwise dealt with at law or in equity without the prior written consent of GUE and Snow Lake.

(b) Any purported dealing in contravention of clause 7.2(a) is invalid.

### 7.3 Cumulative rights

The rights, powers and remedies of Snow Lake and Scheme Optionholders under this deed poll are cumulative and do not exclude any other rights, power or remedies provided by law or equity or by any agreement.

### 7.4 Further assurance

Snow Lake must, at its own expense, do all things reasonably required of it to give full force and effect to this deed poll and the transactions contemplated by it, and to implement the Option Scheme.

### 7.5 Duties and similar charges

Snow Lake must pay any stamp, transaction and registration duties and similar charges and any related interest, fees, fines or penalties payable in connection with the Option Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under the Option Scheme and this 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.

**7.6 Waiver**

(a) Snow Lake may not rely on the words or conduct of any Scheme Optionholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Optionholder granting the waiver.

(b) No Scheme Optionholder may rely on the words or conduct of Snow Lake as a waiver of any right unless the waiver is in writing and signed by Snow Lake.

(c) Neither a Scheme Optionholder nor Snow Lake waives a right, power or remedy under or in connection with this deed poll if it fails to exercise, partially exercises or delays in exercising the right, power or remedy.

(d) A single or partial exercise by a Scheme Optionholder or Snow Lake of a right, power or remedy under or in connection with this deed poll does not prevent another or further exercise of that or another right, power or remedy.

**7.7 Governing Law and Jurisdiction**

This deed poll is governed by the law applying in Western Australia. The courts having jurisdiction in Western Australia have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this deed poll (including a dispute relating to any non-contractual obligations arising out of or in connection with this deed poll) and Snow Lake irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in Western Australia.

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## Signature Page

Executed as a deed

Signed, sealed and delivered by )
**Snow Lake Resources Ltd** )
in the presence of: )
)

| | |
|---|---|
| _____ | _____ |
| Signature of Director | Signature of Director/Secretary |
| _____ | _____ |
| Name of Director (print) | Name of Director/Secretary (print) |

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## Schedule 1 – Option Scheme

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# Scheme of Arrangement – Option 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 | 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.

**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).

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**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.

**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 5.00pm 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.

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**Record Date** means 5.00pm 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 dated 6 October 2025 between Snow Lake and GUE, 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'.

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## 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.

## 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, 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 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,

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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, 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

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(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

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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.

---

## 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

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(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

(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

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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.

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**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.

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## Schedule 1 – GUE Options

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

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## Schedule 2 Snow Lake Scheme Warrant Terms and Conditions

Each Snow Lake Scheme Warrant issued as Option Scheme Consideration in accordance with this Option Scheme and the Option Scheme Deed Poll will:

(a) have an exercise price calculated as follows:

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

where:

A is the exercise price in US$;

B is the exercise price (in A$) of a Scheme Option;

C 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 Share Scheme; and

D is the average A$ to US$ exchange rate as posted by the Reserve Bank of Australia for the 10 Business Days included in the Scheme VWAP;

(b) have an option for the holder of that Snow Lake Scheme Warrant to exercise it 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 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 period immediately prior to (and excluding) the date of the notice of exercise

EP = Exercise Price (pursuant to (a) 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;

(c) not vest, and not be exercisable, until the date that is 6 months immediately after its date of issuance under the Option Scheme;

(d) upon vesting, be exercisable on or before 14 May 2027; and

(e) otherwise be on the same terms as the Scheme Option it replaces, with necessary changes required under applicable law or due to Snow Lake being the issuer in place of GUE.

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## Annexure A Option Scheme Deed Poll

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## Annexure E – GUE Announcement

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## Annexure F – Snow Lake Announcement

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