Global Uranium and Enrichment

ASX:GUE
OTCQB:GUELF
ASX Announcement

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22 December 2025

Scheme Booklet Registered with ASIC

Global Uranium and Enrichment Limited ACN 619 387 085 **(ASX: GUE; OTCQB: GUELF)** (**Company** or **GUE**) refer to its announcements on:

- 6 October 2025 in relation to the proposed acquisition by Snow Lake Resources Ltd (NASDAQ: LITM) (**Snow Lake**) of all of the fully paid ordinary shares in GUE that Snow Lake does not already own, and the cancellation of all the unlisted GUE options (ASX: GUEAR) in consideration for Snow Lake issuing new warrants by way of a share scheme of arrangement (**Share Scheme**) and option scheme of arrangement (**Option Scheme**), respectively, under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**) (together, the **Schemes**); and
- 19 December 2025 in relation to the orders of the Federal Court of Australia (**Court**):
    - directing GUE to convene and hold a meeting of GUE Scheme Shareholders to consider and vote on the Share Scheme (**Share Scheme Meeting**); and
    - directing GUE to convene and hold a meeting of GUE Scheme Optionholders to consider and vote on the Option Scheme (**Option Scheme Meeting**),

    (together, the **Scheme Meetings**); and
    - approving the dispatch to GUE Securityholders of an explanatory statement containing information about the Schemes, together with the Notice of Share Scheme Meeting and Notice of Option Scheme Meeting (**Scheme Booklet**).

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

Scheme Booklet

The Scheme Booklet has today been registered by the Australian Securities and Investments Commission. A copy of the Scheme Booklet is attached to this announcement and will also be made available for viewing and downloading on GUE's website at https://globaluranium.com.au/ and on GUE's ASX market announcements platform at https://www.asx.com.au/.

The Scheme Booklet will be dispatched to GUE Securityholders on or around Tuesday, 23 December 2025. GUE Securityholders who have previously elected to receive communications electronically from GUE will receive an email which contains instructions about how to view or download a copy of the Scheme Booklet, as well as instructions on how to lodge their proxies and associated forms for the Scheme Meetings online.

GUE Securityholders who have elected to receive communications in full via post will receive a printed copy of the Scheme Booklet together with a personalised Proxy Form.

GUE Securityholders who have not made an election on how to receive communications will receive a letter (sent by post to their registered address) containing instructions about how to view or download a copy of the Scheme Booklet, as well as instructions on how to lodge their proxies for the Scheme Meeting relevant to them.

An Opt-in Notice will also be made available to each Selling Scheme Shareholder, either physically or by email. Selling Scheme Shareholders who do not wish to receive New Snow Lake Shares may elect to participate in the Sale Facility by completing and returning the Opt-in Notice.

GUE Securityholders should read the Scheme Booklet carefully and in its entirety, including the materials accompanying it, before deciding how to vote at the relevant Scheme Meeting. The Scheme Booklet includes important information relating to your vote, including the reasons why you may wish to vote in favour of or against the Scheme Resolutions, and details regarding Snow Lake's intentions in respect of the Enlarged Group from implementation of the Schemes (including key risks).

Independent Expert's Report and Director's Recommendation

The Scheme Booklet includes (as Annexure A to the Scheme Booklet) a copy of the Independent Expert's Report prepared by BDO Corporate Finance Australia Pty Ltd (**Independent Expert**). The Independent Expert has concluded that the:

- Share Scheme is fair and reasonable and in the best interests of GUE Scheme Shareholders in the absence of a Superior Proposal; and
- Option Scheme is fair and reasonable and in the best interests of GUE Scheme Optionholders in the absence of a Superior Proposal.

The Independent Expert's conclusion should be read in context with the full Independent Expert's Report and the Scheme Booklet, which, in addition to other information, detail the reasons why the Independent Expert reached this conclusion.

The GUE Independent Directors unanimously recommend that GUE Securityholders vote in favour of the Scheme relevant to them, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant GUE Securityholder.[1] Subject to those same qualifications, each of the GUE Independent Directors intends to vote, or cause to be voted, any GUE Shares and Scheme Options (as applicable) which they hold or Control at the time of the Scheme Meetings, in favour of the Share Scheme or Option Scheme (as applicable).

Second Court Hearing

If the Requisite Majorities of GUE Securityholders vote in favour of the Schemes at the Scheme Meetings, and all relevant conditions of the Schemes are satisfied or waived (as applicable), GUE will apply to the Court for orders approving the Schemes.

[1] In relation to the unanimous recommendation of the GUE Independent Directors, GUE Securityholders should have regard to the Directors' interests in the outcome of the Schemes, as detailed in the Scheme Booklet in Sections 3.10 and 12.3 and in the letter from the Non-Executive Chairman of GUE.

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Indicative Timetable

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

Event	Date[1]
Date of the Scheme Booklet	Monday, 22 December 2025
Date for determination of Share Scheme Consideration and Option Scheme Consideration	Thursday, 22 January 2026
Last date for lodgement of Proxy Forms Last time and date for Proxy Forms or powers of attorney to be received by the Share Registry for the Scheme Meetings.	In respect of the Share Scheme Meeting, 10:00am (AEDT) on Sunday, 25 January 2026 In respect of the Option Scheme Meeting, 11:00am (AEDT) on Sunday, 25 January 2026
Eligibility to vote at the Share Scheme Meeting Time and date for determining eligibility of GUE Scheme Shareholders to vote at the Share Scheme Meeting.	7:00pm (AEDT) on Sunday, 25 January 2026
Eligibility to vote at the Option Scheme Meeting Time and date for determining eligibility of GUE Scheme Optionholders to vote at the Option Scheme Meeting.	7:00pm (AEDT) on Sunday, 25 January 2026
Share Scheme Meeting	10:00am (AEDT) on Tuesday, 27 January 2026
Option Scheme Meeting	Later of 11:00am (AEDT) on Tuesday, 27 January 2026 and the conclusion of the Share Scheme Meeting
If the Scheme Resolutions are approved by the Requisite Majorities of GUE Securityholders at the Scheme Meetings[2]	
Second Court Date GUE to apply for Court orders approving the Schemes.	10:15am (AWST) on Tuesday, 3 February 2026

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Event	Date[1]
Effective Date	Wednesday, 4 February 2026
Last date of trading of GUE Shares on ASX	Wednesday, 4 February 2026
Record Date Record Date to determine entitlement to receive the Share Scheme Consideration and Option Scheme Consideration.	4:00pm (AWST) on Friday, 6 February 2026
Last time and date to receive Opt-in Notices Selling Scheme Shareholders who do not wish to receive New Snow Lake Shares may elect to participate in the Sale Facility by completing and returning an Opt-in Notice.	5:00pm (AWST) on Friday, 6 February 2026
Implementation Date Issue of Share Scheme Consideration and Option Scheme Consideration. Despatch of statements confirming the issue of New Snow Lake Shares and Snow Lake Scheme Warrants.	Friday, 13 February 2026
New Snow Lake Shares to commence trading on Nasdaq	Monday, 16 February 2026
Delisting of GUE from ASX Termination of official quotation of GUE Shares on ASX and GUE to be removed from the official list of ASX.	Monday, 16 February 2026

Notes:

1. All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control of GUE and Snow Lake, including the Court approval process and the satisfaction or waiver (where applicable) of the conditions precedent to the completion of the Schemes by each of GUE and Snow Lake. Any changes to the above timetable will be announced to ASX and will be available under GUE's profile on ASX at https://www.asx.com.au/. Except where indicated, all references to time in the Scheme Booklet are references to AWST.
2. The remainder of this timetable assumes that the Option Scheme is also approved by GUE Scheme Optionholders. If the Share Scheme is approved but the Option Scheme is not, the Share Scheme may still be implemented (subject to the satisfaction or waiver of the remaining conditions precedent to implementation of the Share Scheme).

Further Information

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

If after reading the Scheme Booklet you have any questions about the Schemes, please contact the GUE Information Line on 1300 630 625 (from within Australia) or +61 2 9000 7016 (from outside Australia), Monday to Friday (excluding Australian public holidays) between 5:00am and 2:00pm (AWST). Alternatively, if you want to contact the Share Registry, Automic Pty Ltd, please call 1300 288 664 (from within Australia) or +61 2 9698 5414 (from outside Australia), Monday to Friday (excluding Australian public holidays) between 5:30am and 5:00pm (AWST).

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

Further information:

Andrew Ferrier
Managing Director
E: info@globaluranium.com.au
P: +61 8 6117 9338

Annalise Batchelor
Media and Investor Relations
E: Annalise.batchelor@sodali.com
P: +61 432 312 807

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GLOBAL URANIUM AND ENRICHMENT LIMITED

SCHEME BOOKLET

for the recommended scheme of arrangement in relation to the proposed acquisition of the fully paid ordinary shares in Global Uranium and Enrichment Limited (ACN 619 387 085) by Snow Lake Resources Ltd which are Scheme Shares, and the related option scheme of arrangement.

GUE Independent Directors unanimously recommend that you

VOTE IN FAVOUR

of the Scheme relevant to you, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant GUE Securityholders.

This is an important document and requires your immediate attention. You should read this document carefully and in its entirety before deciding whether or not to vote in favour of the relevant Scheme. If you are in any doubt as to how to deal with this document, you should consult your financial, legal or other professional adviser immediately.

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

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

Thomson Geer
Lawyers

Legal Adviser to Global Uranium and Enrichment Limited

cg/ Investment Banking
Canaccord Genuity

Financial Adviser to Global Uranium and Enrichment Limited

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Important Notices

Date of this Scheme Booklet

This Scheme Booklet is dated 22 December 2025.

Defined terms and interpretation

Capitalised terms used in this Scheme Booklet (other than in the Independent Expert's Report (which includes the Independent Technical Specialist's Report) included as Annexure A) and the Proxy Forms accompanying this Scheme Booklet are either defined in brackets when first used or are defined in the Glossary in Section 13. The Independent Expert's Report (and the Independent Technical Specialist's Report) provide their own defined terms which are sometimes different from those detailed in the Glossary in Section 13.

References to Scheme Booklet, Sections and Annexures

References to Sections and Annexures are to the named Sections and Annexures in this Scheme Booklet.

Purpose of this Scheme Booklet

This Scheme Booklet includes the explanatory statement for the Schemes required by Part 5.1 of the Corporations Act. The purpose of this Scheme Booklet is to explain the terms of the Schemes and the manner in which they will be implemented (if approved). This Scheme Booklet provides all information required to be given to GUE Securityholders or that is otherwise material to the making of a decision in relation to the Schemes, being information that is within the knowledge of any GUE Director which has not previously been disclosed to GUE Securityholders.

General

This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet carefully before making a decision about how to vote on the Scheme Resolutions to be considered at the Scheme Meetings.

No investment advice

This Scheme Booklet does not constitute financial product advice and has been prepared without reference to individual investment objectives, financial situation, taxation position or particular needs of any GUE Securityholder or any other person. It is important that you read this Scheme Booklet before making any decision, including a decision on whether or not to vote in favour of the Schemes. In particular, it is important that you consider the potential risks if the Schemes do not proceed as detailed in Section 9.5 and the views of the Independent Expert provided in the Independent Expert's Report included as Annexure A.

This Scheme Booklet should not be relied upon as the sole basis for any investment decision in relation to the Schemes or your GUE Securities. If you are in doubt as to what you should do, you should consult your legal, investment, taxation or other professional adviser.

GUE Securityholders should consult their taxation adviser as to the applicable tax consequences of the Schemes. A general summary of the Australian taxation considerations is detailed in Section 10.

Responsibility statement

GUE has provided, and is responsible for, the GUE Information in this Scheme Booklet, and none of Snow Lake and its officers and employees assumes any responsibility for the accuracy or completeness of the GUE Information.

Snow Lake has provided, and is responsible for, the Snow Lake Information in this Scheme Booklet, and none of GUE and its officers and employees assumes any responsibility for the accuracy or completeness of the Snow Lake Information.

BDO Corporate Finance Australia Pty Ltd has provided and is responsible for the Independent Expert's Report included at Annexure A, and 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.

MinVal Pty Ltd has provided and is responsible for the Independent Technical Specialist's Report, and none of GUE, Snow Lake and their respective officers and employees assumes any responsibility for the accuracy or completeness of the Independent Technical Specialist's Report

Role of ASIC

A copy of this Scheme Booklet has been lodged with, and registered by, ASIC for the purposes of section 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with section 411(2)(b) of the Corporations Act.

ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that it has no objection to the Schemes. If ASIC provides that statement, it will be produced to the Court on the Second Court Date.

Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

Role of ASX

A copy of this Scheme Booklet has been lodged with ASX. Neither ASX nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

Court order under subsection 411(1) of the Corporations Act

Important notice associated with the Court order under section 411(1) of the Corporations Act

The fact that, under section 411(1) of the Corporations Act, the Court has ordered that the Scheme Meetings be convened and has approved this Scheme Booklet required to accompany the Notice of Share Scheme Meeting and Notice of Option Scheme Meeting does not mean that the Court:

- has formed any view as to the merits of the proposed Schemes or as to how you should vote (on this matter, you must reach your own decision); or
- has prepared, or is responsible for the content of, this Scheme Booklet.

Further:

- the order of the Court that the Share Scheme Meeting be convened is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Share Scheme; and
- the order of the Court that the Option Scheme Meeting be convened is not, and should not be treated as an endorsement by the Court of, or any other expression of opinion by the Court on, the Option Scheme.

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Notice to GUE Securityholders in foreign jurisdictions

This Scheme Booklet complies with Australian disclosure requirements. These disclosure requirements may be different to those in other countries. It is important that GUE Securityholders who are not Australian resident taxpayers or who are liable for tax outside Australia seek specific tax advice in relation to the Australian and overseas tax consequences of the Schemes.

The release, publication, or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside of Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions, including those set out in Sections 12.7 and 12.8. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. GUE disclaims all liabilities to such persons.

This Scheme Booklet has been prepared in accordance with the laws of Australia and the information in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia.

This Scheme Booklet and the Schemes do not in any way constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer.

You will not be able to receive New Snow Lake Shares if you are an Ineligible Foreign Shareholder. Any New Snow Lake Shares you would have otherwise been entitled to receive, will be issued to the Sale Agent and sold through the Sale Facility.

GUE Shareholders who are nominees, trustees or custodians are encouraged to review Sections 12.7 and 12.8 and seek independent advice as to how they should proceed.

Further information in relation to participation in the Schemes by GUE Securityholders outside of Australian is detailed in Sections 3.3 to 3.6 (inclusive) and 12.7 and 12.8.

Notice of Scheme Meetings

The Notice of Share Scheme Meeting is included as Annexure F and Notice of Option Scheme Meeting is included as Annexure G. The Proxy Forms for the Scheme Meetings also accompany this Scheme Booklet.

The purpose of the Scheme Meetings is to consider, and if thought fit, pass the Scheme Resolutions by the Requisite Majorities and thereby agree to the Schemes (with or without any alterations or conditions as approved by the Court to which GUE and Snow Lake agree in writing) and, subject to the terms of the Scheme Implementation Deed, authorise GUE to agree to any such alterations or conditions, and subject to the approval of the Schemes by the Court, implement the Schemes with or without any such alterations or conditions.

To enable you to make an informed voting decision, further information about the Schemes is detailed in the accompanying explanatory statement (for the purposes of section 412(1) of the Corporations Act) which, together with the Notice of Share Scheme Meeting, Notice of Option Scheme Meeting and other attachments, forms part of this Scheme Booklet.

Notice regarding Second Court Hearing and GUE Securityholders' Rights to oppose the Schemes

At the Second Court Hearing for the Schemes, the Court will consider whether to approve the Schemes following the vote at the Scheme Meetings.

Any GUE Securityholder may appear at the Second Court Hearing expected to be held at 10:15am (AWST) on Tuesday, 3 February 2026 at the Federal Court of Australia at 1 Victoria Avenue, Perth Western Australia 6000.

Any GUE Securityholder who wishes to oppose approval of the Share Scheme or Option Scheme at the Second Court Hearing must do so by filing with the Court and serving on GUE a notice of appearance in the prescribed form together with any affidavit that the GUE Securityholder wishes to rely on. The notice of appearance and affidavit must be served on GUE at its address for service at least one day before the Second Court Date. GUE's address for service is: c/- Thomson Geer, Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 Australia.

ASX Chapter 5 compliance

Refer to Section 12.13 for disclosures required under the ASX Listing Rules in respect of certain Mineral Resources disclosed in this Scheme Booklet, as well as the Exploration Target, production targets and any forecast financial information derived from productions targets contained in this Scheme Booklet.

Snow Lake's disclosure of estimates of mineralisation (**Foreign Estimates**) are not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the Foreign Estimates as Mineral Resources in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the Foreign Estimates would be able to be reported as Mineral Resources in accordance with the JORC Code.

See the disclosures required by ASX Listing Rule 5.12 in relation to Foreign Estimates in Section 12.12. A comparison of the differences in resource categorisation under the JORC Code and Subpart 1300 is detailed in Section 12.12.

The Foreign Estimates are made in accordance with and comply with Subpart 1300. As a registrant with the SEC, Snow Lake is required to report its exploration results, mineral resources, and mineral reserves in accordance with the mining disclosure standards contained in Subpart 1300. Subpart 1300 establishes the standards applicable to all public disclosure made by SEC registrants of scientific and technical information relating to mineral projects. Under Subpart 1300, the terms “mineral resource,” “measured mineral resource,” “indicated mineral resource,” and “inferred mineral resource” have specific meanings and must be used in accordance with those definitions.

Readers are cautioned not to assume that all or any part of the mineralisation in these categories will ever be converted to a higher category of mineral resources or to mineral reserves. The geological uncertainty associated with an inferred mineral resource is significant, and the available information is insufficient to apply the technical and economic factors used to assess the economic viability of mineral extraction. Accordingly, under Subpart 1300, an inferred mineral resource may not be used in evaluating the economic viability of a mining project and may not be converted into a mineral reserve. Snow Lake does not currently have a project or property which it considers material requiring a Technical Report Summary under Subpart 1300.

As an Australian public company, GUE prepares its disclosure in accordance with the JORC Code. As a result, public disclosure relating to the Pine Ridge Uranium Project that GUE is required to make in Australia may differ in form and substance from the resource and reserve estimates required to be reported by registrants under SEC rules. Information prepared under the JORC Code is

not directly comparable to information prepared in accordance with Subpart 1300, and no assurances can be given that the classifications or estimates reported by GUE under the JORC Code would be the same if reported under Subpart 1300.

No steps have been taken to convert the Foreign Estimates in order to comply with the JORC Code as they are not considered to comprise a material mining project within the contemplation of the ASX Listing Rules. As such, the requirements of Chapter 5 of the ASX Listing Rules do not apply to disclosure of these Foreign Estimates in this Scheme Booklet.

Information for US GUE Securityholders

THE SCHEMES AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE SCHEMES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE IN THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE IN THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE SCHEMES OR UPON THE ADEQUACY OR ACCURACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The New Snow Lake Shares and Snow Lake Scheme Warrants to be issued to Scheme Shareholders and Scheme Optionholders in the United States pursuant to the Schemes described herein have not been and will not be registered under the US Securities Act or any US state securities laws, and are being issued and distributed, respectively, in reliance on the exemption from registration under the US Securities Act set forth in Section 3(a)(10) thereof and exemptions provided under the securities laws of any state of the United States in which the Scheme Shareholders and Scheme Optionholders reside. Section 3(a)(10) of the US Securities Act provides an exemption from registration under the US Securities Act for offers and sales of securities issued in exchange for one or more bona fide outstanding securities where the terms and conditions of the issuance and exchange of such securities have been approved by a court authorized to grant such approval after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely notice thereof. The Court is authorised to conduct a hearing at which the fairness of the terms and conditions of the Schemes will be considered. Subject to the approval of the Schemes by the GUE Scheme Shareholders and GUE Scheme Optionholders at the Scheme Meetings on 27 January 2026, it is expected that the Second Court Hearing will be held on 3 February 2026 at 10:15 am (AWST). All GUE Scheme Shareholders and GUE Scheme Optionholders are entitled to appear and be heard at the Second Court Hearing. The Court approving the Schemes at the Second Court Hearing will constitute a basis for the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof with respect to the New Snow Lake Shares to be issued pursuant to the Share Scheme to Scheme Shareholders and with respect to the Snow Lake Scheme Warrants to be issued pursuant to the Option Scheme to Scheme Optionholders in the United States.

The solicitation of proxies for the Scheme Meetings made pursuant to the Schemes are not subject to the requirements applicable to proxy statements under the US Exchange Act by virtue of an exemption applicable to foreign private issuers (as defined in Rule 3b-4 under the US Exchange Act). Accordingly, the solicitations and transactions contemplated herein are made in the United States for securities of an Australian issuer in accordance with Australian corporate and securities laws, and this document has been prepared solely in accordance with disclosure requirements applicable in Australia. Scheme Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the US Securities Act and proxy statements under the US Exchange Act.

The financial statements and historical financial information of GUE have been prepared based upon IFRS and are subject to Australian Auditing Standards and auditor independence standards and thus are not comparable in all respects to financial statements prepared in accordance with US Generally Accepted Accounting Principles (**US GAAP**) and subject to standards of the Association of International Certified Professional Accountants or the Public Company Accounting Oversight Board under US disclosure standards.

The New Snow Lake Shares and Snow Lake Scheme Warrants to be issued to Scheme Shareholders and Scheme Optionholders (respectively) in the United States pursuant to the Schemes will generally be freely transferable under US federal securities laws, except by persons who are “affiliates” (as such term is understood under US securities laws) of GUE or Snow Lake after the Effective Date, or were “affiliates” of GUE or Snow Lake within 90 days prior to the Effective Date. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such securities by such an affiliate (or former affiliate) may be subject to the registration requirements of the US Securities Act, absent an exemption therefrom.

The exemption from registration under Section 3(a)(10) does not exempt the issuance of securities upon the exercise of securities that were previously issued pursuant to such exemption. Therefore, Snow Lake Shares issuable upon exercise of the Snow Lake Scheme Warrants may not be issued in reliance upon the exemption from registration under Section 3(a)(10) and the Snow Lake Scheme Warrants may only be exercised pursuant to an available exemption from the registration requirements of the US Securities Act and applicable state securities laws. Prior to the issuance of Snow Lake Shares pursuant to any such exercise after the Effective Date, Snow Lake may require evidence (which may include in an opinion of counsel) reasonably satisfactory to Snow Lake to the effect that the issuance of such securities do not require registration under the US Securities Act or applicable state securities laws.

Forward looking statements

Certain statements in this Scheme Booklet relate to the future, including forward looking statements and information (**forward-looking statements**). The forward-looking statements in this Scheme Booklet, including statements relating to the Enlarged Group and the transactions contemplated by the Scheme Implementation Deed, are not based on historical facts, but rather reflect the current views and expectations of GUE or, in relation to the Snow Lake Information, Snow Lake, concerning future events and circumstances. These statements may generally be identified by the use of forward-looking verbs such as "aim", "anticipate", "believe", "estimate", "expect", "foresee", "intend" or "plan", qualifiers such as "may", "should", "likely" or "potential", or similar words. Similarly, statements that describe the expectations, goals, objectives, plans, targets, Mineral Resource estimates and guidance and future costs of Snow Lake or GUE are, or may be, forward looking statements.

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Forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performances or achievements of GUE, Snow Lake or the Enlarged Group to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which GUE, Snow Lake and the Enlarged Group will operate in the future, including the price of commodities, anticipated costs and ability to achieve goals. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward looking statements include, among others, customer risks, commodity price volatility, discrepancies between actual and estimated costs, Mineral Resource estimates being inaccurate or changing over time, mining operational and development risk, litigation risks, regulatory restrictions (including environmental regulatory restrictions and liability), activities by governmental authorities (including changes in taxation), currency fluctuations, the speculative nature of mining services, mineral exploration and production, the global economic climate, dilution, share price volatility, competition, loss of key directors and employees, additional funding requirements and defective title to mineral claims or property. See Section 9 for a non-exhaustive discussion of potential risk factors underlying, and other information relevant to, the forward-looking statements and information. All forward looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on them. All forward looking statements should be read in light of such risks and uncertainties.

You should note that the historical performance of GUE and Snow Lake is no assurance of their or the Enlarged Group's future financial performance. None of GUE, Snow Lake and their respective officers, directors, employees, advisers or any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements and information in this Scheme Booklet will actually occur.

The forward-looking statements in this Scheme Booklet reflect views and expectations held only at the Last Practicable Date. GUE believes that all forward looking statements included in the GUE Information have been made on a reasonable basis and Snow Lake believes that all forward looking statements included in the Snow Lake Information have been made on a reasonable basis. However, none of GUE, Snow Lake and their respective directors nor any other person gives any representation, assurance or guarantee that any outcome, performance or results expressed or implied by any forward-looking statements in this Scheme Booklet will actually occur. GUE Securityholders should therefore treat all forward looking statements with caution and not place undue reliance on them.

Subject to any continuing obligations under law or the ASX Listing Rules, GUE, Snow Lake and their respective directors disclaim any obligation to revise or update, after the Last Practicable Date, any forward-looking statements to reflect any change in views, expectations or assumptions on which those statements are based.

Presentation of historical financial information

Section 5.12 contains historical financial information relating to GUE for the financial years ended 30 June 2025 and 30 June 2024. The historical financial information in Section 5.12 is a summary only and has been extracted for the purposes of this Scheme Booklet from the audited financial reports of GUE for the financial years ended 30 June 2025 and 30 June 2024.

Section 6.7 contains historical financial information relating to Snow Lake for the financial years ended 30 June 2025, 30 June 2024 and 30 June 2023. The historical financial information in Section 6.7 is a summary only and has been prepared and extracted for the purposes of this Scheme Booklet from the audited financial reports of Snow Lake for the financial years ended 30 June 2025, 30 June 2024 and 30 June 2023.

Diagrams, charts, maps, graphs and tables

Any diagrams, charts, maps, graphs and tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data provided in diagrams, charts, graphs and tables are based on information available as at the Last Practicable Date.

Timetable and Dates

All times and dates referred to in this Scheme Booklet are references to Australian Western Standard Time (**AWST**), unless otherwise stated. All times and dates relating to the implementation of the Scheme referred to in this Scheme Booklet may change.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet, including but not limited to those in respect of the Share Scheme Consideration or the Option Scheme Consideration, are subject to the effect of rounding (unless otherwise stated). Accordingly, the actual calculation of these figures may differ from the figures detailed in this Scheme Booklet, and any discrepancies in any table between totals and sums of amounts listed in that table or to previously published figures are due to rounding. Refer to Section 3.2 for further information regarding the effect of rounding.

No website is part of this Scheme Booklet

GUE and Snow Lake each maintain websites at https://globaluranium.com.au/ and https://snowlakeenergy.com/, respectively.

Any references in this Scheme Booklet to those or other internet sites are for information purposes only and do not form part of this Scheme Booklet.

Implied value

All references in this Scheme Booklet to the value or implied value of the Share Scheme Consideration and Option Scheme Consideration should not be taken as an indication that Scheme Shareholders and Scheme Optionholders will receive cash.

The implied value of the Share Scheme Consideration and Option Scheme Consideration is not fixed. Scheme Shareholders (other than Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders) will receive New Snow Lake Shares as consideration for their GUE Shares under the Share Scheme. Consequently, the implied value of the Share Scheme Consideration will depend on the price at which Snow Lake Shares trade on Nasdaq after the issue of the New Snow Lake Shares under the Share Scheme. Snow Lake Shares do not trade on ASX.

In addition, the actual number of New Snow Lake Shares per Scheme Share which will comprise the Share Scheme Consideration is not fixed, as it will be calculated as detailed in Section 3.2(a).

Scheme Optionholders will receive Snow Lake Scheme Warrants as consideration for the cancellation of their Scheme Options under the Option Scheme. Consequently, the implied value of the Option Scheme Consideration will depend on the price at which New Snow Lake Shares trade on Nasdaq upon exercise and conversion of the Snow Lake Scheme Warrants.

In addition, the actual number of Snow Lake Scheme Warrants per Scheme Option which will comprise the Option Scheme Consideration is not fixed, as it will be calculated as detailed in Section 3.2(b). The Snow Lake Scheme Warrants are not proposed to be quoted on a stock exchange.

There can be no guarantee of Nasdaq market prices for Snow Lake Shares. This also applies to Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders, whose Share Scheme Consideration will be transferred to the Sale Agent to on-sell to the market through the Sale Facility. Any cash remitted to Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders under the Sale Facility will depend on the market price of Snow Lake Shares at the time of sale by the Sale Agent. Refer to Sections 3.3 to 3.6 (inclusive) for further information regarding the treatment of Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders, and the operation of the Sale Facility.

Currency

References in this Scheme Booklet to "A$", "$A", "AUD", "$" and "Australian dollar" are to Australian currency. References to "CAD", "CAD$" and "C$" are references to Canadian currency. References to "USD", "US$" and "$US" are to United States currency.

Financial data

The financial information in this Scheme Booklet is presented in an abbreviated form and does not contain all the disclosures that are usually provided for in an annual report prepared in accordance with the Corporations Act.

GUE Securityholders should be aware that financial data in this Scheme Booklet includes “non-IFRS financial information” under ASIC Regulatory Guide 230 *Disclosing non-IFRS financial information* published by ASIC.

This non-IFRS financial information has been included in this Scheme Booklet because each of GUE and Snow Lake believe it provides GUE Securityholders with additional relevant information. The non-IFRS financial information does not have a standardised meaning prescribed by the Australian Accounting Standards, IFRS or US GAAP and therefore may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards, IFRS or US GAAP. You are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this Scheme Booklet.

Privacy and personal information

GUE and Snow Lake will need to collect personal information to implement the Schemes. The personal information may include the names, contact details and details of holdings of GUE Securityholders together with contact details of individuals appointed by GUE Securityholders as proxies, corporate representatives or attorneys at the Scheme Meetings. The collection of some of this information is required or authorised by the Corporations Act.

The primary purpose of the collection of personal information is to assist GUE to conduct the Share Scheme Meeting and Option Scheme Meeting and to assist GUE and Snow Lake to implement the Schemes. If the information outlined above is not collected, they (as applicable) may be hindered in, or prevented from, conducting the Share Scheme Meeting and Option Scheme Meeting or implementing the Schemes effectively, or at all. Personal information of the type described above may be disclosed to the Share Registry, the transfer agent of Snow Lake, third-party service providers (including print and mail service providers and parties otherwise involved in the conduct of the Share Scheme Meeting and Option Scheme Meeting, or the Schemes), the Sale Agent, authorised securities brokers, professional advisers, related bodies corporate of GUE or Snow Lake, government agencies, and also where disclosure is otherwise required or allowed by law.

GUE Securityholders who are individuals, and other individuals in respect of whom personal information is collected, have certain rights to access the personal information collected about them and may contact the Share Registry if they wish to exercise those rights.

The information may be disclosed to print and mail service providers, and to GUE, Snow Lake and their respective advisers and agents to the extent necessary to effect the Schemes. If the information outlined above is not collected, GUE may be hindered in, or prevented from, conducting the Scheme Meetings or implementing the Schemes effectively, or at all.

GUE Securityholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meetings should inform that individual of the matters outlined above.

Persons are entitled, under section 173 of the Corporations Act, to inspect the GUE Share Register and GUE Option Register. A GUE Shareholder or a holder of GUE Options may inspect them free of charge. Any other person may inspect those registers on payment of any fee required by GUE (up to the prescribed amount). A person also has the right to request copies of the GUE Share Register and GUE Option Register, upon payment of any fee required by GUE (up to the prescribed amount). The GUE Share Register and GUE Option Register contain personal information about GUE Securityholders (such as their names and addresses).

A person has the same rights to inspect, and obtain copies of, the documents kept under subsection 170(3) of the Corporations Act (being every document that grants an option over unissued shares in GUE) as the person has in respect of the GUE Option Register itself.

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Letter from the Non-Executive Chairman of Global Uranium

Dear GUE Securityholders,

On behalf of the Global Uranium and Enrichment Limited (**GUE**, **Global Uranium** or the **Company**) Independent Directors, I am pleased to provide you with this Scheme Booklet, which contains important information in relation to the proposed all-scrip acquisition of GUE by Snow Lake Resources Ltd (**Snow Lake**), a Nasdaq listed uranium exploration company.

The Schemes

As announced by GUE on 6 October 2025, GUE and Snow Lake have entered into a binding Scheme Implementation Deed pursuant to which Snow Lake will, subject to the satisfaction of various conditions, acquire all the GUE Shares that it does not already own under the Share Scheme in consideration for the issue of New Snow Lake Shares, and have all the Scheme Options cancelled in exchange for the issue of new Snow Lake Scheme Warrants under the Option Scheme.

Under the terms of the Share Scheme, if the Share Scheme becomes Effective, Scheme Shareholders will receive the Share Scheme Consideration, being A$0.0968 in New Snow Lake Shares for each GUE Share held at the Record Date. 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 (refer to Section 3.2(a)).

The actual number of New Snow Lake Shares to be issued pursuant to the Share Scheme (and the number of Snow Lake Scheme Warrants to be issued pursuant to the Option Scheme) will be calculated on Thursday, 22 January 2026 in accordance with the formulae outlined in Section 3.2 (and will be announced to the ASX by GUE).[1]

The Share Scheme Consideration of A$0.0968 in New Snow Lake Shares represents the following premiums across both the Announcement Date and Last Practicable Date[2]:

	Announcement Date (6 October 2025)	Last Practicable Date (15 December 2025)
Closing Price	40.3%	46.7%
30-Day VWAP	54.8%	57.6%
90-Day VWAP	50.8%	50.6%

As at the Last Practicable Date, the Share Scheme implies an equity value for GUE of A$44.1 million, based on Share Scheme Consideration of A$0.0968 (in New Snow Lake Shares) on an undiluted basis.[3]

Scheme Shareholders are being asked to vote on the Share Scheme Resolution at the Share Scheme Meeting scheduled for 10:00am (AEDT) on Tuesday, 27 January 2026.

New Snow Lake Shares that would have otherwise been issued to Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders will be issued to the Sale Agent and sold through the Sale Facility, with the Sale Proceeds of such sale to be remitted to Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders (as applicable). Refer to Sections 3.4 and 3.5 for further information on the treatment of Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders and Section 3.6 for further information on the operation of the Sale Facility.

[1] Refer to Section 7.6(a) for certain hypothetical worked examples of the pro forma capital structure and ownership outcomes of the Enlarged Group. However, the actual outcomes may vary materially from those examples, given they are hypotheticals.

[2] The premiums as of Announcement Date based on Scheme Consideration of A$0.0968 (in New Snow Lake Shares), GUE closing share price of A$0.0690, 30-day VWAP of A$0.0625 and 90-day VWAP of 0.0642. The premiums as of the Last Practicable Date, based on Share Scheme Consideration of A$0.0968 (in New Snow Lake Shares), GUE closing share price of A$0.0590,30-day VWAP of A$0.0620 and 90-day VWAP of A$0.0648.

[3] Based on Share Scheme Consideration of $0.0968 (in New Snow Lake Shares) and based on the 455,568,979 GUE Shares on issue as at the Last Practicable Date (and disregarding convertible securities). Note the equity value includes Snow Lake's GUE holding of 89,448,256 GUE Shares. Equity value calculation does not include conversion of any convertible securities.

Under the terms of the Option Scheme, if the Schemes become Effective, Scheme Optionholders will receive the Option Scheme Consideration, being, per Scheme Option they hold at the Record Date, such number of Snow Lake Scheme Warrants calculated on the same basis as the number of New Snow Lake Shares to be issued per Scheme Share under the Share Scheme. Accordingly, the number of Snow Lake Scheme Warrants to be issued will be impacted by the formula used to calculate the Share Scheme Consideration as explained above, with the actual number of Snow Lake Scheme Warrants issued pursuant to the Option Scheme being calculated on Thursday, 22 January 2026 in accordance with the formula outlined in Section 3.2. For example, if the Shares Scheme Consideration is determined to be 0.0129 New Snow Lake Shares for each GUE Share, the Option Scheme Consideration will be 0.0129 Snow Lake Scheme Warrants per Scheme Option.

Refer to Section 3.2(b) for further details on the calculation of the Option Scheme Consideration. GUE Scheme Optionholders are being asked to vote on the Option Scheme Resolution at the Option Scheme Meeting scheduled for the later of 11:00am (AEDT) on Tuesday, 27 January 2026 and the conclusion of the Share Scheme Meeting.

The purpose of this Scheme Booklet is to assist you to make an informed decision about how to vote in respect of the Scheme Resolution relevant to your vote. It contains important information, including the reasons to vote in favour, or against, the Scheme Resolution relevant to you (refer to Section 1) and certain risks relating to the Schemes, the Enlarged Group and GUE if the Schemes do not proceed (refer to Section 9).

GUE Independent Director's Recommendation

The GUE Independent Directors have considered the potential advantages and disadvantages of the Schemes and unanimously recommend that GUE Securityholders vote in favour of the Scheme Resolution relevant to them subject only to no Superior Proposal emerging and the Independent Expert continuing to conclude in the Independent Expert's Report (and in any update of, or revision, replacement, amendment or addendum to that report (if applicable)) that the relevant Scheme is in the best interests of GUE Securityholders[4]. Subject to these same qualifications, each GUE Independent Director also intends to vote, or cause to be voted, all GUE Shares and all Scheme Options in which he has a Relevant Interest or which he Controls in favour of the Scheme Resolutions.

In reaching their unanimous recommendation, the GUE Independent Directors have considered various strategic alternatives for the future of GUE, including funding and developing the Pine Ridge Uranium Project on a standalone basis as well as ongoing exploration and development activities across its broader asset portfolio. In considering these alternatives, the GUE Independent Directors had regard to the costs and risks associated with continuing to develop the Pine Ridge Uranium Project under the current joint venture arrangement with Snow Lake compared to the benefits of consolidated ownership of the Pine Ridge Uranium Project with Snow Lake, together with the strong pro-forma balance sheet of the Enlarged Group.

Further, the Schemes will bring together two primarily North American focused uranium exploration portfolios with complementary assets under a single, Nasdaq listed uranium company with multi-asset exposure across some of North America's leading uranium jurisdictions, anchored by an existing Mineral Resource of 52.2 Mlbs U_3O_8[5] at the Tallahassee Uranium Project and Mineral Resource of 6.0 Mlbs U_3O_8[6] at the Maybell Uranium Project, providing enhanced leverage to the uranium price.

After considering these factors, and assessing the Share Scheme Consideration and Option Scheme Consideration against a range of valuation benchmarks, the GUE Independent Directors formed the view that both the Share Scheme Consideration and Option Scheme Consideration are likely to provide a superior outcome for GUE Securityholders in the short and medium term, compared to what may otherwise be available if GUE continues to operate as a standalone entity.

The GUE Independent Directors believe the form of the Share Scheme Consideration and Option Scheme Consideration, being New Snow Lake Shares and Snow Lake Scheme Warrants, enables GUE Securityholders to participate in the benefits of the Enlarged Group, whilst still retaining exposure to the future upside potential of the Pine Ridge Uranium Project and GUE's broader uranium portfolio.

[4] GUE Securityholders should have regard to the interests of the GUE Directors in the outcome of the Scheme relevant to them which may differ from those of other GUE Securityholders, in particular the interests described in Sections 3.10 and 12.3.

[5] This existing Mineral Resource comprises Measured 2.96 Mlbs of 550 ppm U_3O_8, Indicated 21.01 Mlbs of 610 ppm U_3O_8, Inferred 28.2MLbs of 480 ppm U_3O_8 calculated applying a cut-off grade of 250 ppm U_3O_8.

[6] This existing Mineral Resource comprises Inferred 6.0 Mlbs U_3O_8 at a grade of 849 ppm U_3O_8.

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Certain interests of the GUE Directors in the Schemes

In considering the unanimous recommendation of the GUE Independent Directors, GUE Securityholders should have regard to the interests of the GUE Directors in the outcome of the Schemes, which may differ from those of other GUE Securityholders.[7]

As at the Last Practicable Date, the GUE Directors collectively hold 3,900,000 GUE Performance Rights held by Mr Fabrizio Perilli, Mr Andrew Ferrier and Mr Hugo Schumann (among other GUE Performance Rights held by non-GUE Directors). On 31 December 2025, 1,900,000 GUE Performance Rights held by Mr Perilli, Mr Ferrier and Mr Schumann will expire and not convert into GUE Shares. The remaining 2,000,000 GUE Performance Rights, which are held by Mr Schumann, will automatically vest and convert into GUE Shares upon the Share Scheme Resolution being passed (which, based on the implied value of the Share Scheme Consideration of A$0.0968 in New Snow Lake Shares per Scheme Share, is worth approximately A$193,600). A summary of the GUE Directors' interests in the outcome of the Schemes is detailed in Sections 3.10 and 12.3, with further details on the interests of each GUE Director set out in Section 12.2.

As at the Last Practicable Date, the GUE Independent Directors collectively have a Relevant Interest in 5,270,007 GUE Shares[8] (representing approximately 1.16% of the GUE Shares on an undiluted basis).

If the Schemes become Effective, the GUE Independent Directors will be entitled to receive New Snow Lake Shares as Share Scheme Consideration for each GUE Share that they hold as at the Record Date (including any GUE Shares issued on the accelerated vesting of the GUE Performance Rights held by the GUE Independent Directors as detailed above), and Mr Perilli and Mr Ferrier will be entitled to receive Snow Lake Scheme Warrants as Option Scheme Consideration for each Scheme Option held by them as at the Record Date.

Reasons to vote in favour of the Schemes

In reaching their unanimous recommendation, the GUE Independent Directors had regard to a range of potential benefits to GUE Securityholders who will receive New Snow Lake Shares as Share Scheme Consideration or Snow Lake Scheme Warrants as Option Scheme Consideration, including the following:

- optimisation of corporate and joint venture functions for the Pine Ridge Uranium Project, reducing corporate overhead costs and creating future operational synergies at the Pine Ridge Uranium Project and the other Projects within the Enlarged Group;
- the implied value of the Share Scheme Consideration represents an attractive premium to the historical trading prices in GUE Shares prior to the Announcement Date;
- immediate access to capital with pro-forma cash position of C$24.4 million to support ongoing exploration and development initiatives across the combined asset portfolio;
- the opportunity for GUE Securityholders to become a shareholder or warrant holder (as applicable) in a company with a larger market capitalisation and enhanced liquidity profile providing improved market awareness;
- the Independent Expert has concluded the Schemes are fair and reasonable and in the best interests of GUE Securityholders in the absence of a Superior Proposal; and
- no Superior Proposal has emerged since the Announcement Date.

Further details on the potential advantages of the Schemes, and reasons to vote in favour of the Scheme Resolutions are set out in further detail in Section 1.

[7] In relation to the unanimous recommendation of the GUE Independent Directors, GUE Securityholders should note that GUE Directors will receive certain benefits in connection with the Schemes, which are described in Sections 3.10 and 12.3.

[8] This represents the GUE Shares held by GUE Independent Directors only and does not reflect the 3,900,000 GUE Performance Rights held by the GUE Independent Directors. The interest of the GUE Independent Directors is quoted on an undiluted basis and assumes the October Convertible Notes, currently undrawn November Convertible Notes, GUE Performance Rights, GUE Placement Options and the (currently unissued) 41,500,000 GUE Note Options are not converted into GUE shares and do not participate in the Share Scheme.

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Reasons to vote against the Schemes

In forming their unanimous decision to recommend the Schemes to GUE Securityholders, subject to the qualifications described above, the GUE Independent Directors also considered the potential disadvantages of the Schemes, including:

- you may disagree with the GUE Independent Directors' unanimous recommendation and the conclusion in the Independent Expert's Report, and believe the Scheme relevant to you is not in your best interests;
- Snow Lake Shares do not trade on the ASX;
- the exposure of GUE Securityholders to GUE's assets is diluted in the Enlarged Group;
- the risk profile of the Enlarged Group differs from GUE on a standalone basis;
- you consider there is potential for a Superior Proposal to emerge in the foreseeable future;
- the tax implications of the Scheme relevant to you may not be suitable to your financial circumstances or position; and
- no directors or senior management of GUE (except for Mr Frank Wheatley, a non-executive director of GUE and the existing chief executive officer of Snow Lake) are continuing in Snow Lake.[9]

The GUE Independent Directors unanimously believe the benefits of the Schemes outweigh their potential disadvantages and the risks associated with an ongoing investment in GUE Securities. Accordingly, the GUE Independent Directors unanimously recommend that GUE Securityholders vote in favour of the Scheme relevant to them, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant GUE Securityholder.[10] Further details on the potential disadvantages of the Schemes, and some of the reasons to vote against the Scheme Resolutions are set out in further detail in Section 1.

Independent Expert's Report

GUE has appointed BDO Corporate Finance Australia Pty Ltd as the Independent Expert to assess the merits of the Schemes. The Independent Expert has concluded the Share Scheme is fair and reasonable and in the best interests of GUE Scheme Shareholders in the absence of a Superior Proposal, and the Option Scheme is fair and reasonable and in the best interests of GUE Scheme Optionholders in the absence of a Superior Proposal.

The GUE Board encourages you to read and consider the Independent Expert's Report, which is contained at Annexure A.

Implementation of the Schemes

Implementation of the Share Scheme is subject to certain conditions, which are described in Section 11.6(a), including (among other conditions) approval by the Requisite Majorities of Scheme Shareholders at the Share Scheme Meeting and by the Court at the Second Court Hearing. The Option Scheme is conditional upon the Share Scheme taking effect and other customary conditions described in Section 11.6(b). GUE and Snow Lake have termination rights under the Scheme Implementation Deed in certain circumstances which are summarised in Section 11.6(j). A non-exhaustive summary of the key risks relating to the Schemes, risks if the Share Scheme does not proceed and specific and general risks relating to the Enlarged Group are detailed in Section 9.

Your vote is important

Your vote is important and I encourage you to vote by attending the Scheme Meeting relevant to you in person or online, or by appointing a proxy, attorney or corporate representative to vote at the Scheme Meeting relevant to you (refer to Section 4 for instructions).

[9] However, upon implementation of the Schemes, Tim Brown and Jim Viellenave, being US based members of GUE's executive team currently engaged by Powder River Basin LLC (the incorporated joint venture vehicle for the Pine Ridge Uranium Project), will join the Snow Lake team.

[10] In relation to the unanimous recommendation of the GUE Independent Directors, GUE Securityholders should note that GUE Directors will receive certain benefits in connection with the Schemes, which are described in Sections 3.10 and 12.3.

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This Scheme Booklet is being dispatched to GUE Securityholders shortly after its release to the ASX. GUE Securityholders who have elected to receive electronic communications will be sent an email containing instructions on how to view or download a copy of this Scheme Booklet, as well as instructions on how to lodge their proxies for the Scheme Meeting relevant to them. GUE Securityholders who have elected to receive communications in full via post will receive a printed copy of this Scheme Booklet together with a personalised Proxy Form. GUE Securityholders who have not made an election on how to receive communications will receive a letter (sent by post to their registered address) containing instructions about how to view or download a copy of this Scheme Booklet, as well as instructions on how to lodge their proxies for the Scheme Meeting relevant to them.

An Opt-in Notice will also be made available such that Selling Scheme Shareholders who do not wish to receive New Snow Lake Shares may elect to participate in the Sale Facility by completing and returning an Opt-in Notice.

The Notice of Share Scheme Meeting is contained in Annexure F and Notice of Option Scheme Meeting is contained in Annexure G to this Scheme Booklet. The Notice of Share Scheme Meeting and Notice of Option Scheme Meeting contain further instructions on how to attend and how to cast your vote. You should read this Scheme Booklet (including the Independent Expert's Report) carefully and in its entirety. You should also seek independent legal, financial, tax or other professional advice before deciding how to vote in respect of the Scheme Resolution relevant to you.

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

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

Conclusion

On behalf of the GUE Independent Directors, I would like to thank you for your ongoing support of GUE. We believe the Schemes will deliver an attractive outcome that is in the best interests of GUE Securityholders, in the absence of any Superior Proposal emerging and subject to the Independent Expert continuing to conclude the Schemes are in the best interests of GUE Securityholders.

As a long-term shareholder of GUE I, along with my fellow GUE Independent Directors, will be voting those GUE Shares in which we respectively have a Relevant Interest or which we Control in favour of the Scheme Resolutions subject only to no Superior Proposal emerging and the Independent Expert continuing to conclude the Schemes are in the best interests of GUE Securityholders.[11]

The GUE Directors look forward to your participation at the Scheme Meeting relevant to you.

Yours sincerely



Fabrizio Perilli
Non-Executive Chairman
Global Uranium and Enrichment Limited

[11] In relation to the unanimous recommendation of the GUE Independent Directors, GUE Securityholders should note that GUE Directors will receive certain benefits in connection with the Schemes, which are described in Sections 3.10 and 12.3.

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Letter from the Non-Executive Chairman of Snow Lake

Dear GUE Securityholders

On behalf of the Snow Lake Board, I am pleased to provide you with the opportunity to participate in the creation of one of the largest, fastest growing, United States focused uranium exploration and development companies, with one of the largest portfolios of uranium exploration and development projects in the United States. We believe the Share Scheme Consideration, together with the strategic rationale for the combination of GUE and Snow Lake, has potential to create significant value for the shareholders of both GUE and Snow Lake.

The GUE Independent Directors have unanimously recommended the Schemes, and each GUE Independent Director intends to vote their GUE Shares in which he has a Relevant Interest or which he Controls in favour of the Scheme Resolutions in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of GUE Shareholders. The Independent Expert has concluded that the Schemes are fair and reasonable and in the best interests of GUE Securityholders in the absence of a Superior Proposal.

The Enlarged Group is expected to benefit from a number of compelling strategic advantages:

- **Consolidation of Pine Ridge Uranium Project:** Consolidating 100% ownership of the highly prospective Pine Ridge Uranium Project, currently a 50/50 joint venture with GUE, a potential Tier 1 uranium project, located in the prolific Powder Basin in Wyoming.
- **Enhanced exposure to the broader nuclear fuel cycle:** an enhanced exposure to the broader nuclear fuel cycle, including a shareholding in Ubaryon, a developer of next-generation uranium enrichment technology, and a shareholding in Kadmos Energy Services LLC, a US based purpose driven small modular reactor start-up.
- **Diversified asset bases and critical minerals:** the Enlarged Group will have exposure to uranium exploration and development projects in Wyoming, Colorado and Utah, in addition to a uranium exploration project in Namibia. Additional assets and investments in critical minerals projects in North America, including rare earths and lithium, round out the Enlarged Group's asset portfolio.

We are excited by the opportunities this combination creates and believe it offers a demonstratable upside that will benefit all stakeholders and create value for GUE Securityholders. In deciding whether to vote in favour of the Schemes, GUE Securityholders are encouraged to consider the risks associated with the Schemes in detail in Section 9.2, as well as the risks relevant to the Enlarged Group outlined in Sections 9.3 and 9.4.

The Scheme Booklet provides detailed information about the Schemes, including reasons for GUE Securityholders to vote in favour of, or against, the relevant Scheme, and the risks of holding securities in the Enlarged Group. GUE Securityholders are encouraged to read this Scheme Booklet carefully and in full.

It is our pleasure to invite you to participate in this opportunity and we look forward to your vote in favour of the Schemes at the Scheme Meetings. Assuming the Schemes are approved and successfully implemented, we also look forward to welcoming you as a securityholder of the Enlarged Group.

Yours sincerely

Nachum Labkowski

Nachum Labkowski
Non-Executive Chairman of Snow Lake

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Important dates and times for the Schemes

Event	Date[1]
Date of this Scheme Booklet	Monday, 22 December 2025
Date for determination of Share Scheme Consideration and Option Scheme Consideration	Thursday, 22 January 2026
Last date for lodgement of Proxy Forms Last time and date for Proxy Forms or powers of attorney to be received by the Share Registry for the Scheme Meetings.	In respect of the Share Scheme Meeting, 10:00am (AEDT) on Sunday, 25 January 2026 In respect of the Option Scheme Meeting, 11:00am (AEDT) on Sunday, 25 January 2026
Eligibility to vote at the Share Scheme Meeting Time and date for determining eligibility of GUE Scheme Shareholders to vote at the Share Scheme Meeting.	7:00pm (AEDT) on Sunday, 25 January 2026
Eligibility to vote at the Option Scheme Meeting Time and date for determining eligibility of GUE Scheme Optionholders to vote at the Option Scheme Meeting.	7:00pm (AEDT) on Sunday, 25 January 2026
Share Scheme Meeting	10:00am (AEDT) on Tuesday, 27 January 2026
Option Scheme Meeting	Later of 11:00am (AEDT) on Tuesday, 27 January 2026 and the conclusion of the Share Scheme Meeting
If the Scheme Resolutions are approved by the Requisite Majorities of GUE Securityholders at the Scheme Meetings [2]	
Second Court Date GUE to apply for Court orders approving the Schemes.	10:15am (AWST) on Tuesday, 3 February 2026
Effective Date	Wednesday, 4 February 2026
Last date of trading of GUE Shares on ASX	Wednesday, 4 February 2026
Record Date	4:00pm (AWST) on Friday, 6 February 2026

Event	Date[1]
Record Date to determine entitlement to receive the Share Scheme Consideration and Option Scheme Consideration.	
Last time and date to receive Opt-in Notices Selling Scheme Shareholders who do not wish to receive New Snow Lake Shares may elect to participate in the Sale Facility by completing and returning an Opt-in Notice.	5:00pm (AWST) on Friday, 6 February 2026
Implementation Date Issue of Share Scheme Consideration and Option Scheme Consideration. Despatch of statements confirming the issue of New Snow Lake Shares and Snow Lake Scheme Warrants.	Friday, 13 February 2026
New Snow Lake Shares to commence trading on Nasdaq	Monday, 16 February 2026
Delisting of GUE from ASX Termination of official quotation of GUE Shares on ASX and GUE to be removed from the official list of ASX.	Monday, 16 February 2026

Notes:

1. All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control of GUE and Snow Lake, including the Court approval process and the satisfaction or waiver (where applicable) of the conditions precedent to the completion of the Schemes by each of GUE and Snow Lake. Any changes to the above timetable will be announced to ASX and will be available under GUE's profile on ASX at https://www.asx.com.au/. Except where indicated, all references to time in this Scheme Booklet are references to AWST.
2. The remainder of this timetable assumes that the Option Scheme is also approved by GUE Scheme Optionholders. If the Share Scheme is approved but the Option Scheme is not, the Share Scheme may still be implemented (subject to the satisfaction or waiver of the remaining conditions precedent to implementation of the Share Scheme).

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1. Key considerations relevant to your vote

1.1 Overview

The GUE Independent Directors[12] unanimously recommend that you vote in favour of the Scheme relevant to you, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant GUE Securityholders.[13]

This Section 1 describes some of the key considerations relevant to your voting on the Scheme Resolutions, including some of the reasons why the GUE Securityholders may wish to vote in favour of or, notwithstanding the GUE Independent Directors' unanimous recommendation, against the Scheme Resolutions.

Further information regarding the GUE Independent Directors' unanimous recommendation and the interests of the GUE Independent Directors in the outcome of the Schemes are disclosed in Sections 3.8, 3.10 and 12.3.

Each GUE Securityholder should read this Scheme Booklet in full, including the Independent Expert's Report, before deciding how to vote at the relevant Scheme Meeting. Each GUE Securityholder should also seek professional advice on their particular circumstances.

1.2 Summary of reasons why you might vote for and against the Schemes

(a) Reasons to vote in favour of the Schemes

- ✓ The GUE Independent Directors unanimously recommend that you vote in favour of the Scheme relevant to you, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant GUE Securityholders.[14]
- ✓ The Independent Expert has concluded that the Schemes are fair and reasonable and in the best interests of GUE Securityholders in the absence of a Superior Proposal.
- ✓ The implied value of the Share Scheme Consideration represents an attractive premium to the historical trading prices in GUE Shares.
- ✓ The Share Scheme Consideration provides attractive liquidity.
- ✓ The Share Scheme mitigates the risks and uncertainties of remaining a GUE Shareholder, including the dilutive impact of raising additional equity capital which will likely be required in the absence of the Share Scheme.
- ✓ Optimisation of corporate and joint venture functions for the Pine Ridge Uranium Project, reducing corporate overhead costs and creating operational synergies for future operations at the Pine Ridge Uranium Project and other projects in the Enlarged Group.
- ✓ The Schemes provide GUE Securityholders with ongoing participation in the future upside potential of the Pine Ridge Uranium Project and GUE's broader exploration portfolio
- ✓ Opportunity for Scheme Shareholders who receive New Snow Lake Shares to gain exposure to a US focused uranium exploration company with a stronger capital markets profile, enhanced market capitalisation and funding position to aggressively advance exploration programs across the combined portfolio.
- ✓ GUE Securityholders to benefit from immediate access to capital to support ongoing exploration and development initiatives across the combined asset portfolio.
- ✓ Save in respect of the Sale Facility, no brokerage fees will be payable by you for the transfer of GUE Shares under the Share Scheme.

[12] Snow Lake is a substantial shareholder of Global Uranium, holding 89,448,256 GUE Shares (representing a 19.63% interest in GUE Shares) at the Last Practicable Date. Snow Lake appointed a nominee director, Mr Frank Wheatley, to the GUE Board on 28 April 2025. Mr Wheatley is a non-executive director of Global Uranium and chief executive officer of Snow Lake. Mr Wheatley is therefore considered a non-independent GUE Director, and has excluded himself from discussions about the Schemes and abstained from making a recommendation on the Schemes.

[13] In relation to the unanimous recommendation of the GUE Independent Directors, GUE Securityholders should note that GUE Directors will receive certain benefits in connection with the Schemes, which are described in Sections 3.10 and 12.3.

[14] In relation to the unanimous recommendation of the GUE Independent Directors, GUE Securityholders should note that GUE Directors will receive certain benefits in connection with the Schemes, which are described in Sections 3.10 and 12.3.

- ✓ Major GUE Shareholders are supportive of the Schemes with voting intention statements received from certain major GUE Shareholders who collectively control 11.2%.[15]
- ✓ No Superior Proposal has emerged as at the date of this Scheme Booklet.
- ✓ GUE Shares might trade at a lower price if the Share Scheme is not implemented and no equivalent or Superior Proposal emerges.
- ✓ Australian resident GUE Shareholders who receive New Snow Lake Shares may be eligible for CGT roll-over relief under the Share Scheme.

(b) **Potential reasons to vote against the Schemes**

- × You may believe the Scheme relevant to you is not in your individual best interests having regard to your specific circumstances and disagree with the unanimous recommendation by the GUE Independent Directors and the conclusion of the Independent Expert.
- × You may consider there is potential for a Superior Proposal to be made for GUE in the future.
- × The investment and risk profile of the Enlarged Group differs from that of GUE as a standalone entity, and you may believe it is in your best interests to maintain your current investment and risk profile.
- × Snow Lake Shares do not trade on ASX.
- × GUE's ownership proportion of the Enlarged Group is not fixed and will depend on (among other things) the price at which Snow Lake Shares trade as defined by the Scheme VWAP.
- × The potential tax consequences of the Schemes may not suit your current financial position or tax circumstances.
- × No directors or senior management of GUE (except for Mr Frank Wheatley, the existing chief executive officer of Snow Lake) are continuing in Snow Lake.[16]

1.3 Reasons to vote in favour of the Schemes

(a) **The GUE Independent Directors[17] unanimously recommend that you vote in favour of the Scheme relevant to you, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant GUE Securityholders[18]**

In reaching this unanimous recommendation, the GUE Independent Directors considered (among other things):

(i) the merits and strategic rationale of the Schemes (which are outlined in this Section 1.3);

(ii) the merits and challenges of continuing to operate GUE as a standalone entity, and the various strategic alternatives available to GUE, including continuing to fund and develop the Pine Ridge Uranium Project and the time, cost and risk associated with this;

(iii) the benefits which may be delivered from consolidating the Pine Ridge Uranium Project 50/50 joint venture with Snow Lake to simplify ownership, remove cost

[15] These major GUE 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. Note that the Share Scheme Meeting is scheduled to occur on 27 January 2026.

[16] However, upon implementation of the Schemes, Tim Brown and Jim Viellenave, being US based members of GUE's executive team currently engaged by Powder River Basin LLC (the incorporated joint venture vehicle for the Pine Ridge Uranium Project), will join the Snow Lake team.

[17] Snow Lake is a substantial shareholder of Global Uranium, holding 89,448,256 GUE Shares (representing a 19.63% interest in GUE Shares) at the Last Practicable Date. Snow Lake appointed a nominee director, Mr Frank Wheatley, to the GUE Board on 28 April 2025. Mr Wheatley is a non-executive director of Global Uranium and chief executive officer of Snow Lake. Mr Wheatley is therefore considered a non-independent GUE Director, and has excluded himself from discussions about the Schemes and abstained from making a recommendation on the Schemes.

[18] In relation to the unanimous recommendation of the GUE Independent Directors, GUE Securityholders should note that GUE Directors will receive certain benefits in connection with the Schemes, which are described in Sections 3.10 and 12.3.

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duplication and accelerate exploration leveraging the strong balance sheet of the Enlarged Group;

(iv) the implied value of the Share Scheme Consideration against a range of valuation benchmarks; and

(v) the likelihood of a Superior Proposal emerging in the future.

Subject to the same qualifications expressed above for the GUE Independent Directors' unanimous recommendation, each GUE Independent Director intends to vote, or procure the voting of, all GUE Securities in which they have a Relevant Interest or Control in favour of the relevant Scheme at the relevant Scheme Meeting. The GUE Independent Directors collectively hold or Control approximately 1.16% of GUE Shares and 1.48% of the Scheme Options on issue as at the Last Practicable Date (on an undiluted basis). The interests of GUE Independent Directors in the GUE Securities are detailed in Section 12.2(a).

Whilst the GUE Independent Directors acknowledge there may be reasons to vote against the Schemes, they believe the advantages of the Schemes significantly outweigh the potential disadvantages (including those outlined in Section 1.4). The GUE Independent Directors consider the Schemes have the potential to realise greater benefits to GUE Securityholders than any other alternative currently available, including remaining as a standalone entity.

In considering the unanimous recommendation of the GUE Independent Directors, GUE Securityholders should have regard to the interests of the GUE Directors in the outcome of the Schemes, which may differ from those of other GUE Securityholders as summarised in Sections 3.10 and 12.3.

(b) **The Independent Expert has concluded that the Schemes are fair and reasonable and in the best interests of GUE Securityholders in the absence of a Superior Proposal**

BDO Corporate Finance Australia Pty Ltd, as Independent Expert, has considered the terms of the Schemes and has concluded that the Share Scheme is fair and reasonable and in the best interests of GUE Scheme Shareholders in the absence of a Superior Proposal, and the Option Scheme is fair and reasonable and in the best interests of GUE Scheme Optionholders in the absence of a Superior Proposal.

The reasons why the Independent Expert reached this conclusion are detailed in the Independent Expert's Report, a copy of which is included at Annexure A to this Scheme Booklet. The potential advantages and disadvantages of the Schemes (as identified by the Independent Expert) are set out in section 2.5 of the Independent Expert's Report.

The value of a GUE Share prior to the Share Scheme on a controlling interest basis and the value of the Share Scheme Consideration are compared below:

	Low	Preferred	High
Value of a GUE Share prior to the Share Scheme (controlling interest basis)	A$0.038	A$0.066	A$0.095
Value of the Share Scheme Consideration	A$0.0968	A$0.0968	A$0.0968

The Independent Expert also considers the Option Scheme to be fair because the value of the Option Scheme Consideration on a minority interest basis is above the Independent Expert's assessed valuation range for a Scheme Option prior to the Option Scheme (on a controlling interest basis).

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The value of a Scheme Option prior to the Option Scheme on a controlling interest basis and the value of the Option Scheme Consideration on a minority interest basis are compared below.

	Low	Preferred	High
Value of a Scheme Option prior to the Option Scheme (controlling interest basis)	A$0.001	A$0.008	A$0.019
Value of the Option Scheme Consideration (minority interest basis)	A$0.027	A$0.027	A$0.027

The Schemes are considered reasonable by the Independent Expert because (in the absence of any other relevant information and/or a Superior Proposal) the position of GUE Securityholders if the Schemes are approved is more advantageous than the position if the Schemes are not approved.

The Independent Expert's Report is detailed in Annexure A to this Scheme Booklet. The GUE Independent Directors unanimously recommend the GUE Securityholders read the Independent Expert's Report in full.

(c) **The implied value of the Share Scheme Consideration represents an attractive premium to the historical trading prices in GUE Shares**

Under the terms of the Share Scheme, subject to the Share Scheme becoming Effective, GUE Shareholders will receive A$0.0968 in New Snow Lake Shares for each GUE Share held at the Record Date, calculated based on a formula and adjusted for the USD/AUD exchange rate, subject to the Maximum Scrip Consideration.[19]

The Share Scheme Consideration represents a significant premium to the trading prices of GUE Shares. Based on the Share Scheme Consideration of A$0.0968 in New Snow Lake Shares, it represents the following premiums across both the Announcement Date and Last Practicable Date[20]:

	Announcement Date (6 October 2025)	Last Practicable Date (15 December 2025)
Closing Price	40.3%	46.7%
30-Day VWAP	54.8%	57.6%
90-Day VWAP	50.8%	50.6%

As at the Last Practicable Date, the Share Scheme implied an equity value for GUE of A$44.1 million, based on Share Scheme Consideration of A$0.0968 (in New Snow Lake Shares) on an undiluted basis. [21]

[19] Refer to Section 3.2(a) for further details in relation to the calculation of the Share Scheme Consideration.

[20] The premiums as of Announcement Date (6 October 2025) based on Share Scheme Consideration of A$0.0968 (in New Snow Lake Shares), GUE closing share price of A$0.0690, 30-day VWAP of A$0.0625 and 90-day VWAP of A$0.0642. The premiums as of the Last Practicable Date based on Share Scheme Consideration of A$0.0968 (in New Snow Lake Shares), GUE closing share price of A$0.0660, 30-day VWAP of A$0.0614 and 90-day VWAP of A$0.0643.

[21] Based on Share Scheme Consideration of A$0.0968 (in New Snow Lake Shares) and based on the 455,568,979 GUE Shares on issue as at the Last Practicable Date (and disregarding convertible securities). Note the equity value includes Snow Lake's GUE holding of 89,448,256 GUE Shares. Equity value calculation does not include conversion of any convertible securities.

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Figure 1 below illustrates the Share Scheme Consideration versus the GUE Share price and recent trading metrics as at the Last Practicable Date.

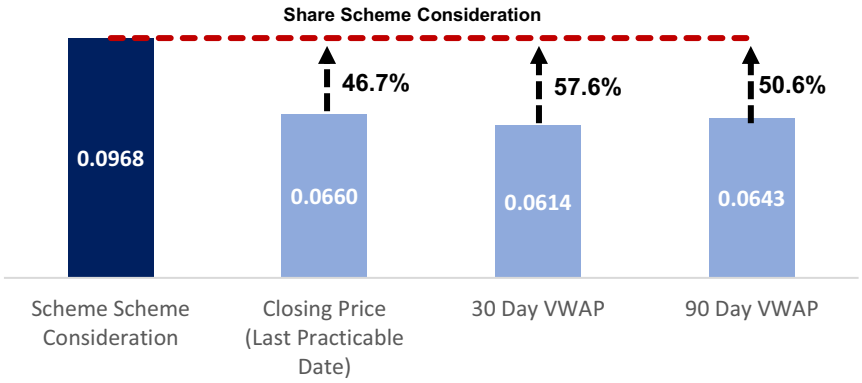

Figure 1 - Share Scheme Consideration vs GUE Share Price and Trading Metrics as at Last Practicable Date[22]

Figure 2 below illustrates the Share Scheme Consideration versus the GUE Share price and recent trading metrics as at the Announcement Date.

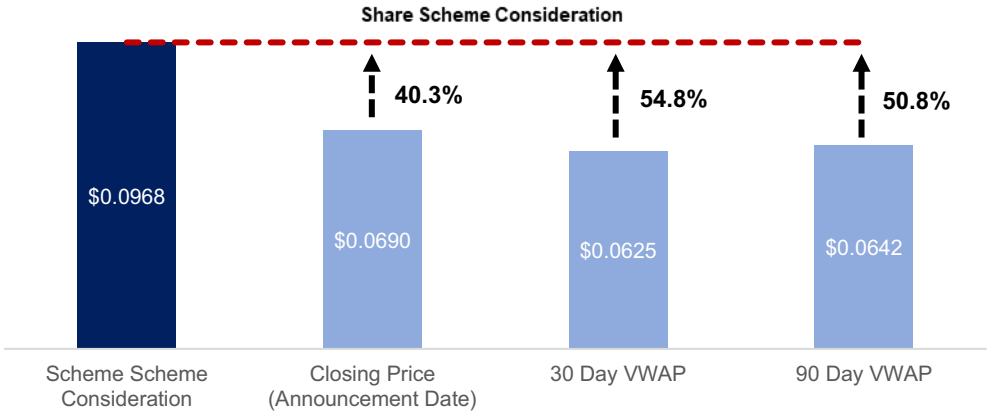

Figure 2 - Share Scheme Consideration vs GUE Share Price and Trading Metrics as at Announcement Date[23]

[22] Data sourced from IRESS as at Last Practicable Date.

[23] Data sourced from IRESS as at Announcement Date.

Figure 3 below illustrates the trading price of GUE Shares on ASX over the past 12 months compared the Share Scheme Consideration as at the Announcement Date.

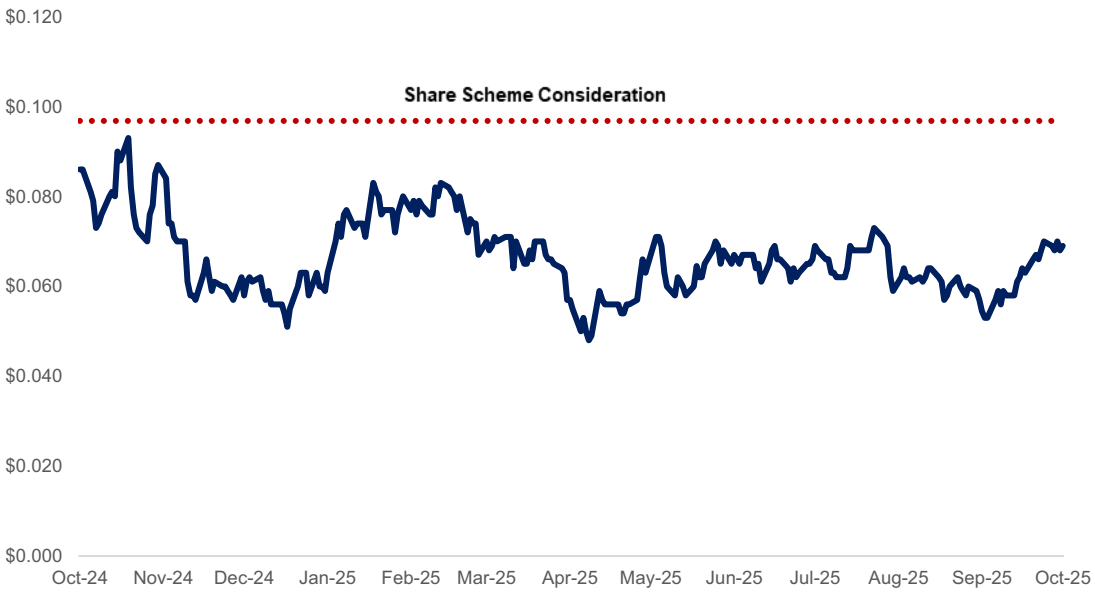

Figure 3 - 12 Month GUE Share Price vs Share Scheme Consideration[24]

(d) **The Share Scheme Consideration provides attractive liquidity**

In addition to the significant premium, another important consideration is the Share Scheme Consideration provides GUE Shareholders with access to stronger liquidity (compared to holding GUE Shares) and therefore improved ability to crystallise all or part of their investment if they so choose.

Snow Lake has averaged approximately A$8.4 million of traded value per day over the past 6 months (up to the Last Practicable Date). The Snow Lake daily average traded value is equivalent to approximately 26.7% of GUE's A$31.7 million market capitalisation as at 3 October 2025 (being the last trading day prior to the Announcement Date)[25].

In comparison, GUE has averaged only approximately A$0.08 million of traded value on ASX per day in 2025 (up to 3 October 2025, being the last trading day prior to the Announcement Date), which is equivalent to approximately only 0.3% of GUE's A$31.7 million market capitalisation as at 3 October 2025 (being the last trading day prior to the Announcement Date)[26].

The liquidity of Snow Lake Shares in comparison to the trading of GUE Shares presents a significant advantage to GUE Shareholders, especially in volatile markets. Given GUE's comparatively low liquidity, if the Share Scheme is not implemented and, for example, any major GUE Shareholder were to sell down their GUE Shares, this could have an adverse impact on the GUE Share price.

The Share Scheme also provides GUE Shareholders that are Selling Scheme Shareholders (in other words, a GUE Shareholder who holds 200,001 GUE Shares or less on the Record Date), with the ability to elect to receive cash for the New Snow Lake Shares they would otherwise receive under the Share Scheme. Electing Selling

[24] Data sourced from IRESS as at Announcement Date.

[25] Market capitalisation quoted on a diluted basis and based on GUE share price of A$0.069, 454,754,673 GUE shares on issue, 814,306 ordinary shares issued to vendors of the Maybell project (approved at November 2025 AGM) and 4,540,000 performance rights on issue.

[26] Market capitalisation quoted on a diluted basis and based on GUE share price of A$0.069, 454,754,673 GUE shares on issue, 814,306 ordinary shares to be issued to vendors of the Maybell project (approved at November 2025 AGM), 4,540,000 performance rights on issue.

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Scheme Shareholders will have their New Snow Lake Shares sold via the facilities of Nasdaq by the Sale Agent engaged by Snow Lake within a reasonable timeframe and in any event not more than 20 Business Days after the Implementation Date. For further details on the rights and entitlements of Electing Selling Scheme Shareholders refer to Sections 3.5 and 3.6.

(e) **The Schemes mitigate the risks and uncertainties of remaining a GUE Securityholder including the dilutive impact of raising additional equity capital which will likely be required in the absence of the Schemes**

The Schemes, if implemented, are expected to reduce the funding risks associated with an investment in GUE on a stand-alone basis. When considering the merits of the proposed Schemes, the GUE Directors considered the key risks facing GUE (and GUE Securityholders) if the Schemes are not implemented, including:

(i) GUE's current cash position and its likely near-term requirement to raise equity capital to fund the remaining US$7,500,000 in acquisition payments for the Pine Ridge Uranium Project, further exploration, corporate overheads, working capital, an approximately A$2,700,000 (plus accrued interest) repayment of the October Convertible Notes (to the extent the October Convertible Notes are not converted into GUE Shares prior to implementation of the Schemes), an approximately A$2,700,000 (plus accrued interest) repayment of the November Convertible Notes (to the extent the November Convertible Notes are not drawn down by GUE and converted into GUE Shares prior to implementation of the Schemes) and up to A$500,000 payable by GUE to Summit in lieu of the issue of the GUE Note Options (if the GUE Note Options are not issued)[27]; and

(ii) any near term GUE equity capital raise (if possible) will likely occur at a significant discount to the prevailing GUE Share price prior to the Announcement Date. As such, any material capital raise will likely result in significant dilution to existing GUE Shareholders.

Having regard to the possible funding challenges and resultant dilution outlined above, the Schemes provide GUE Scheme Shareholders (other than Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders) with an opportunity to realise their investment in GUE, retain exposure to the GUE projects through their New Snow Lake Shares (other than Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders) and to substantially mitigate these funding risks.

For further details of the risks relating to remaining a GUE Shareholder, see Section 9.5.

(f) **Optimisation of corporate and joint venture functions for the Pine Ridge Uranium Project, reducing corporate overhead costs and creating operational synergies for future operations at the Pine Ridge Uranium Project and other projects in the Enlarged Group**

This synergistic combination brings together two North American focused uranium exploration portfolios with complementary assets, including the consolidation of the Pine Ridge Uranium Project, under a single, Nasdaq listed uranium company. The Enlarged Group will have multi-asset exposure across some of North America's leading uranium jurisdictions anchored by an existing Mineral Resource of 52.2 Mlbs U_3O_8 at the Tallahassee Uranium Project (comprising Measured 2.96 Mlbs of 550 ppm U_3O_8, Indicated 21.01 Mlbs of 610 ppm U_3O_8, Inferred 28.2 Mlbs of 480 ppm U_3O_8 calculated applying a cut-off grade of 250 ppm U_3O_8) and an existing Mineral Resource of 6.0 Mlbs U_3O_8 at the Maybell Uranium Project (comprising Inferred 6.0 Mlbs U_3O_8 at a grade of 849 ppm U_3O_8), one of the largest resource bases amongst US based uranium companies providing enhanced leverage to the uranium price. The combination of GUE and Snow Lake will consolidate a portfolio of exploration and

[27] Refer to Sections 5.16(a) and 5.17. Refer to Section 5.16(a) in respect of Convertible Notes if the Schemes are implemented.

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advanced stage uranium projects, providing a strong development pipeline and growth optionality.

The combination of GUE and Snow Lake will result in:

(i) optimisation opportunities for the current joint venture operations at the Pine Ridge Uranium Project, bringing together the future operations at the Pine Ridge Project under the one combined entity;

(ii) complementary assets being brought together under a single, Nasdaq listed vehicle with an existing Mineral Resource of 52.2 Mlbs U_3O_8 at the Tallahassee Uranium Project and 6.0 Mlbs U_3O_8 at the Maybell Uranium Project;

(iii) exposure for GUE Securityholders to a diversified portfolio of uranium and critical minerals, evolving into a full-spectrum energy fuels company;

(iv) multi-asset exposure worldwide, including in Namibia, Manitoba, Canada as well as Wyoming, Colorado and Utah in the United States, being world-class uranium districts with significant historical production;

(v) the consolidation of the 50/50 joint venture between Snow Lake and Global Uranium at the Pine Ridge Uranium Project, simplifying the ownership structure, removing complexity and allowing exploration activity to be accelerated (refer to Section 1.3(g) below); and

(vi) enhanced exposure to the nuclear fuel cycle value chain through a cornerstone interest in Ubaryon and a strategic partnership with Exodys Energy, both highly innovative companies with world-leading technologies.

By receiving the relevant Share Scheme Consideration or Option Scheme Consideration (as applicable), GUE Securityholders will retain exposure to any future exploration and development upside across the asset portfolio through ownership interests in the Enlarged Group.[28]

The Enlarged Group provides GUE Securityholders with exposure to a diversified portfolio of uranium and critical minerals, positioning the Enlarged Group to evolve into a full-spectrum energy fuels business. With multi-asset exposure across Wyoming, Colorado, and Utah — regions with significant historical uranium production — the combination establishes a leading platform for uranium exploration and development at a pivotal point in the uranium cycle, where positive investor sentiment towards uranium is increasing, driven by global trends towards clean energy and decarbonisation initiatives. Increasingly, governments globally are recognising nuclear power as a low carbon source of sustainable energy generation.

GUE Securityholders who receive the Share Scheme Consideration or Option Scheme Consideration (as applicable) relevant to them will benefit from ownership, or the ability to acquire ownership, in a focused uranium asset portfolio with future potential to evolve into a full-spectrum energy fuels business, offering exceptional leverage to the global clean energy transition.

(g) **The Schemes provide GUE Securityholders with ongoing participation in the future upside potential of the Pine Ridge Uranium Project and GUE's broader exploration portfolio**

The proposed combination provides a compelling opportunity to consolidate the 50/50 joint venture between Snow Lake and GUE in relation to the Pine Ridge Uranium Project. The Pine Ridge Uranium Project is located in one of the most attractive

[28] Refer to Section 7.6(a) for certain hypothetical worked examples of the pro forma capital structure and ownership outcomes of the Enlarged Group. However, the actual outcomes may vary materially from those examples, given they are hypotheticals.

mining investment regions globally[29] and a premier uranium district with uranium projects held by Cameco and UEC in close proximity to the Pine Ridge Uranium Project.

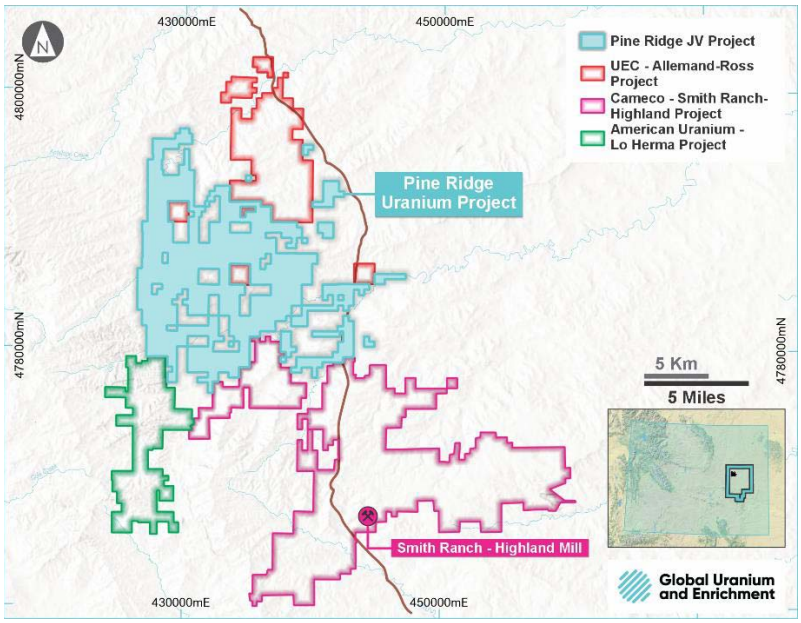

Figure 4 - Pine Ridge Uranium Project and surrounding uranium projects

The combination delivers a simplified ownership structure for the Pine Ridge Uranium Project, removing complexity and duplication associated with the joint venture arrangement which is anticipated to streamline decision making processes, management and scheduling allowing for improved efficiency of exploration and development advancement. Longer term, the combination provides the opportunity to optimise the Pine Ridge Uranium Project through improved scale, cost synergies and a consolidated capital structure for funding and future financing.

The Pine Ridge Uranium Project remains a potential Tier–1 ISR uranium project of significant scale given its proximity to existing global-scale uranium projects held by Cameco and UEC, including Cameco's Smith Ranch Uranium Mill (within ~15 km) as well as the significant existing Exploration Target of 24.4 – 51.3 Mlbs U_3O_8 at an average grade of 0.031% – 0.040% U_3O_8. A greater than 100-hole (approximately 38,000m) drill program was recently completed to systematically test numerous high priority targets to fast-track delineation of ISR-amenable uranium resources. The potential quantity and grade of the Pine Ridge Uranium Project'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. Recent drilling results have confirmed the existence and increased continuity of at least two major sandstone units that appear to be geologically and hydrologically isolated, allowing for future ISR development underpinning the prospective nature of the project as a future ISR development project.

By receiving the relevant Scheme Consideration under the Schemes, GUE Securityholders will retain exposure to any future exploration and development upside from the Pine Ridge Uranium Project and the broader project portfolio of the Enlarged Group.

(h) **Opportunity for GUE Securityholders who receive the Share Scheme Consideration or Option Scheme Consideration (as applicable) to gain exposure to a US focused uranium exploration company with a stronger capital markets**

[29] Fraser Institute Annual Survey of Annual Survey of Mining Companies 2024, Investment Attractiveness Index ranks Wyoming as the fifth most attractive jurisdiction globally for mining-related investment: www.fraserinstitute.org/studies/annual-survey-mining-companies-2024

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profile, enhanced market capitalisation and funding position to aggressively advance exploration programs across the combined portfolio

The advanced exploration status and combined market capitalisation of the Enlarged Group is expected to enhance the liquidity profile providing greater access to institutional investment and investor awareness, than GUE can achieve on a standalone basis.

In relation to the Share Scheme, GUE Shareholders can expect to benefit from an enhanced market positioning and trading liquidity which is likely to satisfy a greater number of minimum investment thresholds for fund managers and qualify for broader equity research coverage, potentially attracting a large pool of investors. Further, GUE Shareholders would also benefit from ownership in a larger, more frequently traded stock with greater visibility and increased access to capital, including North American capital markets, being one of the world's largest capital pools.

The Enlarged Group should also benefit from the financial strength and stability of the combined asset portfolio with an increased ability to source future equity financing than the respective standalone businesses. The combination creates a US focused uranium developer, underpinned by a multi-project portfolio located within some of the world's leading uranium districts and brings together complementary assets under a single, Nasdaq listed vehicle with an existing Mineral Resource of 52.2 Mlbs U_3O_8 at a grade of 530ppm U_3O_8 at the Tallahassee Uranium Project. The combination provides GUE Securityholders with exposure to a diversified multi-asset portfolio of uranium during a critical point in the uranium cycle with exceptional leverage to the clean energy thematic.

(i) **GUE Securityholders to benefit from immediate access to capital to support ongoing exploration and development initiatives across the combined asset portfolio**

The Enlarged Group is expected to have a significant pro-forma cash balance of approximately C$24.4 million as at the Last Practicable Date. This enhanced funding position strongly positions the Enlarged Group to pursue aggressive exploration and development programs across the asset portfolio, with the Pine Ridge Uranium Project prioritised in the immediate term given recent drilling success, its highly prospective nature and strong uranium thematic in North America. Further, the combination reduces the potential for dilution to GUE Shareholders in the short term on a standalone basis given a current cash balance of approximately ~A$0.534 million, providing an opportunity for further value initiatives to be implemented ahead of additional financing requirements.

Refer to Sections 9.3 and 9.4 for risks relating to the future capital requirements of the Enlarged Group.

(j) **Save in respect of the Sale Facility, no brokerage fees will be payable by you for the transfer of GUE Shares under the Share Scheme**

You will not incur any brokerage on the transfer of your GUE Shares to Snow Lake under the Share Scheme. It is possible that brokerage fees may be incurred if you transfer your GUE Shares other than under the Share Scheme. Brokerage (and any applicable fees, foreign exchange, Sale Agent fees (to be on standard market rates), stamp duty and other selling costs, taxes and charges) will however be deducted from the proceeds of the sale by the Sale Agent of New Snow Lake Shares that would otherwise have been issued to Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders under the Sale Facility. Refer to Section 3.6 for further information.

(k) **Major GUE Shareholders are supportive of the Schemes with voting intention statements received from certain major GUE Shareholders who collectively control 11.2%**

Major GUE Shareholders representing approximately 11.2% as at the Last Practicable Date (Evans Leap Holdings Pty Ltd <Evans Leap Holdings A/C> (3.05%), Tribeca

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Investment Partners Pty Ltd as Investment Manager for Tribeca Partners Fund (4.39%), Mr Benjamin Matthew Vallerine & Ms Samantha Leigh Blount <Avalanche A/C> (1.32%), Hale Court Holdings Pty Ltd (0.88%), Valorem Capital Pty Ltd (0.1319%), Lilhorse Corporate Pty Ltd (0.44%), Silverpeak Nominees Pty Ltd <The RGM Hill A/C> (0.44%) and Bullseye Geoservices Pty Ltd <Haynes Family A/C> (0.55%)) have also confirmed their intention to vote their GUE Shares in favour of the Share Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of GUE Shareholders. These major GUE 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.[30] The total level of this voting intention for the Share Scheme from the GUE Independent Directors and major GUE Shareholders is approximately 12.36%.

(l) **No Superior Proposal has emerged as at the date of this Scheme Booklet**

Since the Announcement Date and up to the date of this Scheme Booklet, no Superior Proposal has emerged and the GUE Independent Directors are not aware of, and have not received, any proposal or any approach which they expect is likely to lead to a Superior Proposal.

If a proposal for an alternative transaction is received prior to the Scheme Meetings, the GUE Independent Directors will carefully consider the proposal to determine whether it is or could reasonably be expected to become or lead to a Superior Proposal, in accordance with, and subject to, the terms of the Scheme Implementation Deed. GUE is subject to certain exclusivity arrangements under the Scheme Implementation Deed. Subject to this regime, GUE Directors will keep GUE Securityholders informed if a Superior Proposal emerges before the Scheme Meetings in accordance with its continuous disclosure obligations.

(m) **GUE Shares might trade at a lower price if the Share Scheme is not implemented and no equivalent or Superior Proposal emerges**

The trading price of GUE Shares on ASX is affected by many variables, including but not limited to national and global economic financial conditions, the market's response to the Schemes, changes in uranium and other commodity prices, market perceptions of GUE and the liquidity of financial markets.

Between the Announcement Date and the Last Practicable Date, GUE Shares have traded in the range of A$0.057 to A$0.072 per GUE Share, below the implied value of the Share Scheme Consideration. The GUE Directors expect that if the Schemes do not proceed, the trading price of GUE Shares on ASX may fall further, in the absence of a Superior Proposal emerging and/or more favourable market conditions.

(n) **Australian resident GUE Shareholders who receive New Snow Lake Shares may be eligible for CGT roll-over relief under the Share Scheme**

The New Snow Lake Shares issued as Share Scheme Consideration are expected to satisfy the general requirements of the CGT scrip-for-scrip roll-over provision of the Tax Act. As a result, roll-over relief should be available to Australian tax resident GUE Shareholders who receive the Share Scheme Consideration. Broadly, roll-over relief enables GUE Shareholders to disregard the capital gain they make from the disposal of their GUE Shares under the Share Scheme.

Further details of the tax implications of the Schemes are detailed in Section 10.

All GUE Securityholders are advised to seek independent professional advice about their particular circumstances including, for non-resident GUE Securityholders, foreign tax consequences.

[30] Note that the Share Scheme Meeting is scheduled to occur on 27 January 2026.

1.4 Potential reasons to vote against the Schemes

(a) **You may believe the Scheme relevant to you is not in your individual best interests having regard to your specific circumstances and disagree with the unanimous recommendation by the GUE Independent Directors and the conclusion of the Independent Expert**

You may disagree with the views of the GUE Independent Directors that the potential advantages of the relevant Scheme outweigh the potential disadvantages, and therefore disagree with the unanimous recommendation of the GUE Independent Directors that GUE Securityholders vote in favour of the Scheme relevant to them, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant GUE Securityholders.

You may also disagree with the conclusions of the Independent Expert that the Schemes are fair and reasonable and in the best interests of GUE Securityholders in the absence of a Superior Proposal. Refer to Annexure A for a copy of the Independent Expert's Report.

(b) **You may consider there is potential for a Superior Proposal to be made for Global Uranium in the future**

It is possible that a Superior Proposal for GUE, which could be more attractive to GUE Securityholders than the current Schemes, may materialise in the future. The implementation of the Schemes would mean GUE Securityholders would not obtain the benefit of any such proposal.

As at the date of this Scheme Booklet, the GUE Independent Directors are not aware of any such proposal and note that since Snow Lake and GUE announced the Schemes, there has been a significant period of time and ample opportunity for a Superior Proposal for GUE to emerge.

(c) **The investment and risk profile of the Enlarged Group differs from that of GUE as a standalone entity, and you may believe it is in your best interests to maintain your current investment and risk profile**

You may prefer to keep your GUE Shares to preserve your investment in a listed public company with the specific characteristics of GUE. In particular, you may consider that despite the risk factors relevant to GUE's potential future operations (including those detailed in Section 9.5), GUE may be able to return greater value from its assets by remaining a standalone entity, or by seeking alternative corporate transactions in the future. You may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to GUE.

In assessing and recommending the Schemes, the GUE Independent Directors and their advisers evaluated the benefits and risks of GUE's continuing operations against other strategic alternatives. In deciding that they should recommend the Schemes, the GUE Independent Directors determined that, on balance, the value represented by the Schemes would be more favourable to GUE Securityholders than the options and risks that might otherwise be available to or faced by GUE Securityholders if they were to retain their investment in GUE.

(d) **Snow Lake Shares do not trade on ASX**

The New Snow Lake Shares will be listed on Nasdaq but will not be listed on ASX. If you receive New Snow Lake Shares, you will only be able to trade your New Snow Lake Shares on Nasdaq. Refer to Section 6.9 for further information on trading the New Snow Lake Shares.

GUE is incorporated in Australia and listed on ASX, which Snow Lake is incorporated in Manitoba, Canada and is listed on Nasdaq.

If the Share Scheme becomes Effective, GUE Shareholders, whose rights are currently governed by the laws of Australia, the ASX Listing Rules and the constitution

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of GUE will (other than Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders) become holders of New Snow Lake Shares. The rights of the holders of New Snow Lake Shares will be governed principally by Manitoba law and the federal laws of Canada applicable to Manitoba, the rules of Nasdaq, US securities laws and Snow Lake's constating documents.

Although some of the material differences between Australian company law and the ASX Listing Rules and Manitoba company law and the rules of Nasdaq, as they relate to GUE and Snow Lake respectively, could be viewed as advantageous to GUE Shareholders, others could be viewed as disadvantageous.

Refer to Section 7.8 for further details on the rights and liabilities attaching to Snow Lake Shares, and Section 8 for further details on the differences between the applicable company laws, listing rules and other relevant laws for holders of GUE Shares and Snow Lake Shares.

(e) **GUE's ownership proportion of the Enlarged Group is not fixed and will depend on (among other things) the price at which Snow Lake Shares trade as defined by the Scheme VWAP**

Under the Share Scheme, each Scheme Shareholder will receive A$0.0968 in New Snow Lake Shares for each GUE Share held on the Record Date. While GUE Scheme Shareholders will receive a fixed value for each GUE Share held, the relative ownership proportion held by GUE Shareholders in the Enlarged Group will be based on the calculation of the Share Scheme Consideration which is subject to fluctuations in the USD/AUD exchange rate and final Scheme VWAP, and other matters, as detailed in Section 3.2.

The actual number of New Snow Lake Shares to be issued pursuant to the Share Scheme (and the number of Snow Lake Scheme Warrants to be issued pursuant to the Option Scheme) will be calculated on Thursday, 22 January 2026 in accordance with the formulae outlined in Section 3.2 (and will be announced to the ASX by GUE).[31]

Notwithstanding potential short-term fluctuations in the Snow Lake Share price (whether price decreases or increases), including between the date of this Scheme Booklet and the Implementation Date (when New Snow Lake Shares will be issued as Share Scheme Consideration), you are encouraged to consider the potential investment in the Enlarged Group over the longer-term and should have regard to the potential advantages associated with an investment in the Enlarged Group, including those set out in Section 1.2, as well as the potential risks summarised in Section 9.

(f) **The potential tax consequences of the Schemes may not suit your current financial position or tax circumstances**

Implementation of the Schemes may trigger taxation implications for GUE Securityholders. Please refer to Section 10 for further information on the Australian income tax implications of the Schemes. All GUE Securityholders are advised to seek independent taxation advice from a registered tax agent with respect to their individual taxation circumstances, including foreign tax consequences for non-resident GUE Securityholders.

(g) **No directors or senior management of GUE (except for Mr Frank Wheatley, the existing chief executive officer of Snow Lake) are continuing in Snow Lake**

The GUE Board (except Mr Frank Wheatley, who is chief executive officer of Snow Lake) will not be engaged by Snow Lake upon Implementation of the Schemes. This may not align with your personal investment strategy as a GUE Securityholder. However, upon implementation of the Schemes, Tim Brown and Jim Viellenave, being US based members of GUE's executive team currently engaged by Powder River

[31] Refer to Section 7.6(a) for certain hypothetical worked examples of the pro forma capital structure and ownership outcomes of the Enlarged Group. However, the actual outcomes may vary materially from those examples, given they are hypotheticals.

Basin LLC (the incorporated joint venture vehicle for the Pine Ridge Uranium Project), will join the Snow Lake team.

As detailed in Section 7.4, GUE must procure that each GUE Director (other than Mr Frank Wheatley and Mr Andrew Ferrier, who will still be on the GUE Board upon the Implementation Date) resigns from their office with GUE and each GUE Group Member.

1.5 Other relevant considerations

(a) **The Schemes may be implemented even if you do not vote, or vote against the Schemes**

Even if you do not vote, or if you vote against the relevant Scheme, that Scheme will be implemented if it is approved by the Requisite Majorities of GUE Scheme Shareholders or GUE Scheme Optionholders (as applicable) and by the Court, and all other conditions precedent to that Scheme are satisfied or waived (as applicable). If this occurs and you are a:

(i) Scheme Shareholder, you will receive the Share Scheme Consideration even though you did not vote on, or voted against, the Share Scheme;

(ii) Scheme Optionholder, you will receive the Option Scheme Consideration even though you did not vote on, or voted against, the Option Scheme; and

(iii) Ineligible Foreign Shareholder or Electing Selling Scheme Shareholder, the Share Scheme Consideration that you would have otherwise been entitled to receive will be issued to the Sale Agent and sold through the Sale Facility even though you did not vote on, or voted against, the Share Scheme. Refer to Sections 3.3 to 3.6 (inclusive) for further information.

(b) **Conditions precedent**

The Schemes are subject to a number of conditions precedent that are summarised in Sections 11.6(a) and 11.6(b). If these conditions precedent are not satisfied (or, if applicable, not waived), the Schemes will not proceed, even if it is approved by the Requisite Majorities of the relevant GUE Securityholders at the relevant Scheme Meeting.

The GUE Independent Directors have reviewed the conditions precedent and do not consider them to be unduly onerous or inconsistent with market practice for a transaction of this nature. As at the Last Practicable Date, the GUE Independent Directors are not aware of any circumstances that would cause the conditions precedent not to be satisfied or waived (where applicable). These matters will continue to be assessed until 8:00am (AWST) on the Second Court Date. In the event of any material change in status, GUE will inform GUE Securityholders of the status of the conditions precedent through an announcement to ASX.

(c) **Costs of the Schemes**

GUE has already incurred, and will incur, significant costs in respect of the proposal to implement the Schemes. These include costs incurred as a result of legal, financial and other professional advisory costs, provision of information to Snow Lake, facilitating Snow Lake's access to due diligence, undertaking reciprocal due diligence on Snow Lake, engaging with ASIC, ASX and the Court, engagement of the Independent Expert and the preparation of this Scheme Booklet, the purpose of which is to provide information to GUE Securityholders to enable decision making. If the Share Scheme is not implemented and no Superior Proposal emerges, GUE will not receive any material value for the costs it has incurred in connection with the Schemes. Refer to Section 12.10 for further information.

Under the Scheme Implementation Deed, a Break Fee of A$675,000 (plus GST) may become payable by GUE, in certain circumstances. Failure by GUE Securityholders to approve the Schemes at the Scheme Meetings will not, of itself, trigger an obligation

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to pay the Break Fee. The Scheme Implementation Deed also provides that a Reverse Break Fee of A$675,000 (plus GST) may be payable by Snow Lake to GUE in certain circumstances.

Further details of the circumstances in which the Break Fee may become payable to Snow Lake are in Section 11.6(h) and the circumstances in which the Reverse Break Fee may become payable to GUE are in Section 11.6(i).

(d) **All or nothing outcome – Share Scheme**

If all of the conditions and approvals for the Share Scheme are satisfied or waived (as applicable):

(i) it will bind all GUE Shareholders, including those who do not vote on the Share Scheme and those who vote against it, meaning that GUE Shareholders will relinquish their ownership of their GUE Shares and will receive the Share Scheme Consideration (or, in the case of Ineligible Foreign Shareholders or Electing Selling Scheme Shareholders, receive their pro rata share of the Sale Proceeds under the Sale Facility); and

(ii) GUE will become a wholly owned Subsidiary of Snow Lake and will be delisted from ASX.

In connection with the Share Scheme, the New Snow Lake Shares will be listed on Nasdaq. Holders of New Snow Lake Shares will be able to trade their New Snow Lake Shares on Nasdaq as soon as practicable after the implementation of the Share Scheme.

Conversely, if all of the conditions and approvals for the Share Scheme are not satisfied or waived (as applicable), the status quo will be preserved, meaning that:

(i) GUE Shareholders will retain their GUE Shares and will not receive the Share Scheme Consideration;

(ii) the existing GUE Board and management will continue to operate GUE's business;

(iii) the advantages of the Schemes will not be realised and equally some disadvantages of the Schemes will no longer be relevant, such advantages and disadvantages are detailed in Sections 1.3 and 1.4 respectively; and

(iv) GUE Shareholders will retain their current investment in GUE Shares and in doing so will continue to retain the benefits of that investment and continue to be exposed to the risks associated with that investment. These risks include risks specific to GUE's business as outlined in Section 9.5.

(e) **Potential outcomes if the Option Scheme is or is not approved**

If all of the conditions and approvals for the Option Scheme are satisfied or waived (as applicable):

(i) it will bind all Scheme Optionholders, including those Scheme Optionholders who do not vote on the Option Scheme and those who vote against it, meaning that all Scheme Options will be cancelled and Scheme Optionholders and will receive the Option Scheme Consideration; and

(ii) GUE will become a wholly owned Subsidiary of Snow Lake and will be delisted from ASX.

The Option Scheme is conditional on the approval of the Share Scheme, and accordingly, if the Share Scheme Resolution is not passed by the Requisite Majority of GUE Shareholders or the Share Scheme is not approved by the Court, neither Scheme will be implemented. The consequences of the Schemes not proceeding are set out in Section 1.5(d).

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However, the Share Scheme is not conditional on the approval of the Option Scheme and accordingly, if the Option Scheme Resolution is not passed by the Requisite Majority of GUE Scheme Optionholders but the Share Scheme Resolution is passed, the Share Scheme may still proceed.

If that occurs, and GUE proceeds with the Share Scheme alone, GUE Scheme Optionholders would still hold options exercisable over GUE Shares. In this case, Snow Lake would consider all of the alternatives available to it, including compulsory acquisition (or cancellation) of the Scheme Options (if available), This may result in GUE Scheme Optionholders receiving consideration for their Scheme Options at a time and in a different form as they would have received it under the Option Scheme.

Refer to Section 7.12 for further information about Snow Lake's intentions if the Option Scheme is not implemented.

(f) **Funding requirements**

Global Uranium currently has approximately A$0.534 million in cash at hand as at the Last Practicable Date. Additionally, Global Uranium currently has 2,666,000 Convertible Notes on issue (comprising the October Convertible Notes) for a total funding amount of approximately A$2,500,000. GUE has the ability to draw down on a further 2,666,000 Convertible Notes (comprising the November Convertible Notes) for a further funding amount of approximately A$2,500,000. GUE may draw down the November Convertible Notes prior to the Second Court Date. The October Convertible Notes are held and the November Convertible Notes (to the extent they are drawn down by GUE) will be held by Summit Strategies LLC (**Summit**).

As part consideration for the issue of the Convertible Notes, GUE agreed to issue Summit (and/or its nominee(s)) with 41,500,000 GUE Options, with an exercise price of A$0.12 each and expiring at 5:00pm (AWST) on the date that is 3 years after their issue (**GUE Note Options**). The issue of the GUE Note Options is subject to FIRB approval, which has not yet been obtained.

If prior to the Second Court Date the GUE Note Options have not been issued, GUE is required to pay Summit the sum of $250,000 on the Maturity Date of the October Convertible Notes and (if the November Convertible Notes are issued) the sum of an additional $250,000 on the Maturity Date of the November Convertible Notes in lieu of issuing the GUE Note Options. However, this payment obligation does not apply if FIRB approval for the GUE Note Options is not required, or if FIRB approval is required, the FIRB approval was not obtained by Summit prior to the Second Court Date.

A summary of the material terms of the October Convertible Notes and November Convertible Notes are detailed in Section 5.16(a).

If the Share Scheme is not implemented, in accordance with the terms of the Convertible Notes, GUE may need to redeem the Convertible Notes which are drawn down on their respective Maturity Date by paying the amount owning on the Convertible Notes in cash (including accrued interest). GUE may need to raise additional capital (through debt or equity fundraising) to fund the repayment of the Convertible Notes, for working capital purposes and cost associated with the Schemes. Refer to Section 5.16(a) for further details on circumstances in which the Convertible Notes are repayable in cash and Section 9.5 for risks of GUE Securityholders if the Share Scheme is not implemented.

(g) **Exclusivity obligations**

The Scheme Implementation Deed provides that GUE is subject to certain exclusivity obligations and restrictions, including no existing discussions, no shop, no talk, no due diligence and notification obligations, and also provides that Snow Lake has a matching right in respect of Competing Proposals. Refer to Section 11.6(g) for further information on these arrangements.

(h) **The opinion of the Independent Expert**

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The GUE Board appointed BDO Corporate Finance Australia Pty Ltd as the Independent Expert to opine on whether the Schemes are in the best interests of GUE Securityholders within an Independent Expert's Report. MinVal Pty Ltd has been appointed as the Independent Technical Specialist to prepare the Independent Technical Specialist's Report contained in the Independent Expert's Report.

The Independent Expert has concluded that the Schemes are fair and reasonable and in the best interests of GUE Securityholders in the absence of a Superior Proposal.

A complete copy of the Independent Expert's Report is attached at Annexure A to this Scheme Booklet. You are encouraged to read the Independent Expert's Report in its entirety.

(i) **You may wish to sell your GUE Shares on market**

You may wish to sell your GUE Shares on market before the closing of trading on ASX on the Effective Date (currently expected to be Friday, 4 February 2026) at the then prevailing market price (which could include prices at or above the implied value of the Share Scheme Consideration).

If you sell your GUE Shares on market, you may be required to pay brokerage, and different tax consequences may apply compared with those that would arise if you retained your GUE Shares until the Schemes are implemented.

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2. Frequently Asked Questions

This Section 2 provides brief answers to questions you may have in relation to the Schemes, but must be read in conjunction with the more detailed information included in this Scheme Booklet. You are urged to read this Scheme Booklet in its entirety.

2.1 Background information

Question	Answer	Further Information
Why have I received this Scheme Booklet?	This Scheme Booklet has been made available to you because you are a GUE Securityholder and you are being asked to consider and vote on: (a) the Share Scheme for the acquisition by Snow Lake of your GUE Shares in exchange for the Share Scheme Consideration; and/or (b) the Option Scheme for the acquisition by Snow Lake of your Scheme Options in exchange for the Option Scheme Consideration. Separate Scheme Meetings have been convened to vote on each of the Share Scheme and the Option Scheme. The Share Scheme is only relevant to you if you are a GUE Scheme Shareholder and the Option Scheme is only relevant to you if you are a GUE Scheme Optionholder. This Scheme Booklet is intended to help you to consider and decide on how to vote on the Share Scheme and/or Option Scheme (as applicable) at the relevant Scheme Meeting and contains important information, including: (a) reasons to vote in favour of the Share Scheme and/or Option Scheme; (b) possible reasons to vote against the Share Scheme and/or the Option Scheme; (c) information about GUE, Snow Lake and the Enlarged Group; (d) the risks associated with the Share Scheme and the Option Scheme; and (e) the Independent Expert's Report.	Sections 1, 3 and 4
What are the Schemes?	The Share Scheme is the proposed scheme of arrangement between GUE and the Scheme Shareholders under Part 5.1 of the Corporations Act pursuant to which all Scheme Shares will be transferred to Snow Lake in exchange for the Share Scheme Consideration being provided to Scheme Shareholders (or to the Sale Agent in respect of Ineligible Foreign Shareholders or Electing Selling Scheme Shareholders). The Option Scheme is a separate proposed scheme of arrangement between GUE and the Scheme Optionholders under Part 5.1 of the Corporations Act pursuant to which all Scheme Options will be cancelled in exchange for the Option Scheme Consideration being provided to Scheme Optionholders.[32]	Section 3.1

[32] GUE has obtained a waiver from ASX of the requirements of Listing Rule 6.23.2 to permit the Scheme Options to be cancelled for consideration without requiring GUE Shareholder approval to be obtained. Refer to Section 12.6(c) for further information.

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Question	Answer	Further Information
	If the Share Scheme Resolution is approved by the Requisite Majorities but the Option Scheme Resolution is not, the Share Scheme may still proceed but GUE Scheme Optionholders will continue to hold Scheme Options. The Option Scheme is conditional on the Share Scheme becoming Effective. Accordingly, if the Share Scheme Resolution is not approved by the Requisite Majorities or other conditions precedent to the Share Scheme are not satisfied or waived, the Option Scheme will not proceed.	
Who is Global Uranium?	GUE is an ASX-listed company which provides unique exposure to uranium exploration and development as well as the uranium enrichment industry. GUE's primary focus is on exploration and development activities at the Pine Ridge Uranium Project, which is a 50/50 joint venture with Snow Lake. GUE's other assets consists of the following: • Tallahassee Uranium Project (Colorado, USA) – with a Mineral Resource of 52.2 Mlbs U_3O_8 at a grade of 530 ppm (comprising a Measured Mineral Resource Estimate of 2.96 Mlbs at 550 ppm U_3O_8, Indicated Mineral Resource Estimate of 21.01 Mlbs at 610ppm U_3O_8 and Inferred Mineral Resource Estimate of 28.2 Mlbs at 480ppm U_3O_8), calculated by applying a cut-off grade of 250ppm U_3O_8, with significant exploration upside potential; • Maybell Uranium Project (Colorado, USA) – with an Inferred Mineral Resource Estimate of 6.0 Mlbs U_3O_8 at a grade of 849 ppm U_3O_8 with significant exploration upside potential; • Rattler Uranium Project (Utah, USA) – located 85km north of Energy Fuel Inc's White Mesa Uranium/Vanadium mill in Utah, USA, the only operating conventional uranium mill in the USA; • Athabasca Uranium Portfolio (Saskatchewan, Canada) – portfolio of 72 granted mineral claims covering more than 55,000 hectares in the Athabasca Basin, the world's premier high-grade uranium district; and • Ubaryon Investment (Australia) – a cornerstone investment in Ubaryon, an Australian uranium enrichment technology company, with GUE holding an approximate 21% interest.	Sections 5.1 to 5.8
Who is Snow Lake?	Snow Lake is a Canadian mineral exploration company listed on Nasdaq (NASDAQ:LITM), with a global portfolio of critical minerals and clean energy projects, including a substantial shareholding in GUE. Snow Lake's flagship projects are the Pine Ridge Uranium Project, which is a 50/50 joint venture with GUE, being an exploration stage project located in Wyoming, USA and the Engo Valley Uranium Project, being an exploration stage project located in the Skeleton Coast, Namibia. Snow Lake also holds a portfolio of additional exploration stage critical minerals projects located in Manitoba,	Section 6.1

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Question	Answer	Further Information
	Canada, as well as investments in a number of public companies with critical mineral assets. Snow Lake holds a substantial shareholding in GUE. At the Last Practicable Date, Snow Lake held 89,448,256 GUE Shares (representing a 19.63% interest in GUE Shares).	
Why does Snow Lake want to acquire GUE?	Snow Lake wants to acquire GUE in order to create a US focused nuclear fuel cycle company with enhanced exposure to the nuclear fuels cycle, through its assets and investments. The Schemes facilitate the consolidation of the joint venture between GUE and Snow Lake in the Pine Ridge Uranium Project, simplifying the ownership structure and removing complexity and allowing exploration activity to be accelerated. Furthermore, consolidated ownership of the Pine Ridge Uranium Project will optimise operations of the project through improved scale, cost synergies and capital structure for funding and future financing.	Section 7.2
What needs to occur in order for the Schemes to proceed?	In order for the Schemes to proceed, the Requisite Majorities of GUE Securityholders need to vote in favour of the Scheme Resolution relevant to them, and all conditions precedent must be satisfied or waived (as applicable) including the Court approving the Schemes at the Second Court Hearing.	Sections 3.1, 11.1 and 11.2
Who is entitled to participate in the Schemes?	GUE Scheme Shareholders as at the Record Date are entitled to participate in the Share Scheme. GUE Scheme Optionholders as at the Record Date are entitled to participate in the Option Scheme.	Sections 3.1, 11.1(e) and 11.2(d)
How will the Schemes be implemented?	Details on how the Share Scheme will be implemented are described in Section 11.1. Details on how the Option Scheme will be implemented are described in Section 11.2.	Sections 11.1 and 11.2

2.2 Matters relevant to your vote

Question	Answer	Further Information
Who are the GUE Independent Directors?	The GUE Independent Directors comprise each GUE Director who is not a Snow Lake nominee director of GUE. The GUE Independent Directors comprise Mr Fabrizio Perilli, Mr Andrew Ferrier and Mr Hugo Schumann. Snow Lake is a substantial shareholder of Global Uranium, holding 89,448,256 GUE Shares (representing a 19.63% interest in GUE Shares) at the Last Practicable Date. Snow Lake appointed a nominee director, Mr Frank Wheatley, to the GUE Board on 28 April 2025. Mr Wheatley is a non-executive director of Global Uranium and chief executive officer of Snow Lake. Mr Wheatley is therefore considered a non-independent GUE Director, and has excluded himself from discussions about the Schemes and abstained from making a recommendation on the Schemes.	Sections 1.3(a) and 3.8
What do the GUE Independent	The GUE Independent Directors unanimously recommend that you vote in favour of the Scheme relevant to you in the absence of a Superior Proposal and subject to the Independent Expert	Sections 1.3(a) and 3.8

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Question	Answer	Further Information
Directors recommend?	continuing to conclude that the relevant Scheme is in the best interests of the relevant GUE Securityholders.[33]	
How are the GUE Independent Directors intending to vote?	Each of the GUE Independent Directors intends to vote, or cause to be voted, any GUE Shares and Scheme Options (as applicable) which they hold or Control at the time of the Scheme Meetings, in favour of the Share Scheme or Option Scheme (as applicable), in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant GUE Securityholders.	Section 1.3(a)
What are the prospects of a Superior Proposal and what happens if a Superior Proposal emerges?	The Scheme Implementation Deed contains certain exclusivity arrangements applicable to GUE. For example, it restricts GUE from taking certain actions that may encourage or solicit a Competing Proposal, obliges GUE to disclose certain information to Snow Lake in the event a Competing Proposal emerges and also gives Snow Lake a right to match a Superior Proposal in certain circumstances. The Scheme Implementation Deed contains a fiduciary out in respect of the exclusivity restrictions on GUE in certain circumstances. Until the Schemes become Effective, there is nothing preventing third parties from making unsolicited Competing Proposals. However, since the Schemes were announced, no Superior Proposal has been received by the GUE Board. If an actual, proposed or potential Competing Proposal emerges, a 'matching right' obligation arises where GUE must, among other things, provide Snow Lake with the material terms and conditions of the actual, proposed or potential Competing Proposal. This must include the identity of the person making the actual, proposed or potential Competing Proposal as well as the price, the form of consideration, the conditions precedent, the proposed deal protection arrangements and the timetable. Snow Lake will then have at least five Business Days after this information is provided to make a Counterproposal, which must be considered by the GUE Board in good faith. If the GUE Board determines that the Counterproposal (taking into account all of its terms and conditions) would provide an equivalent or superior outcome for GUE Securityholders as a whole compared with the actual, proposed or potential Competing Proposal, then GUE and Snow Lake must use reasonable endeavours to agree and enter such documentation as is reasonably necessary to implement the Counterproposal.	Section 11.6(g)
What is the conclusion of the Independent Expert?	The Independent Expert has concluded that the Schemes are fair and reasonable and in the best interests of GUE Securityholders in the absence of a Superior Proposal. The reasons why the Independent Expert reached this conclusion are detailed in the Independent Expert's Report, a copy of which is included in Annexure A. The GUE Independent Directors encourage you to read the Independent Expert's Report in full.	Section 1.3(b) and Annexure A

[33] In relation to the unanimous recommendation of the GUE Independent Directors, GUE Securityholders should note that GUE Directors will receive certain benefits in connection with the Schemes, which are described in Sections 3.10 and 12.3.

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Question	Answer	Further Information
What are the reasons to vote in favour of the Schemes?	Some of the reasons why GUE Securityholders may wish to vote in favour of the Schemes include: (a) the GUE Independent Directors unanimously recommend that you vote in favour of the Scheme relevant to you, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant GUE Securityholders;[34] (b) the Independent Expert has concluded that the Schemes are fair and reasonable and in the best interests of GUE Securityholders in the absence of a Superior Proposal; and (c) the implied value of the Share Scheme Consideration represents a significant and attractive premium to the historical trading prices in GUE Shares prior to the Announcement Date. Further reasons as to why GUE Securityholders may wish to vote in favour of the Schemes is detailed in Sections 1.2(a) and 1.3.	Sections 1.2(a) and 1.3
What are the possible reasons to vote against the Schemes?	Some of the reasons that GUE Securityholders may wish to vote against the Schemes include: (a) you may believe that the Scheme relevant to you is not in your individual best interests having regard to your specific circumstances and disagree with the unanimous recommendation by the GUE Independent Directors and the conclusion of the Independent Expert; (b) you may consider that there is potential for a Superior Proposal to be made for GUE in the future; and (c) the investment and risk profile of the Enlarged Group differs from that of GUE as a standalone entity, and you may believe it is in your best interests to maintain your current investment and risk profile. Further reasons as to why GUE Securityholders may wish to vote against the Schemes is detailed in Sections 1.2(b) and 1.4.	Sections 1.2(b) and 1.4
What happens if the Schemes are not implemented?	If the Schemes are not approved by GUE Securityholders or if the Schemes are not approved by the Court: (a) Snow Lake will not acquire GUE; (b) you will not receive the Share Scheme Consideration or Option Scheme Consideration or, in the case of Ineligible Foreign Shareholders or Electing Selling Scheme Shareholders, their pro rata share of the Sale Proceeds (as applicable); (c) the trading price of GUE Shares may fall below recent trading prices in the absence of a Superior Proposal for GUE;	Sections 1.5(d), 1.5(e) and 1.5(f)

[34] In relation to the unanimous recommendation of the GUE Independent Directors, GUE Securityholders should note that GUE Directors will receive certain benefits in connection with the Schemes, which are described in Sections 3.10 and 12.3.

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Question	Answer	Further Information
	(d) GUE will remain listed on ASX; (e) the transaction costs will be borne by GUE alone; (f) the benefits associated with the Enlarged Group will not be realised; and (g) GUE may need to raise funds to repay the Convertible Notes and for other corporate purposes.	
What are the risks related to the Enlarged Group?	An investment in the Enlarged Group is subject to several key risks, including: (a) the Enlarged Group failing to realise benefits of the combination; and (b) risks relating to the Enlarged Group's businesses and operations. Further details on the risks associated with the implementation of the Schemes and the creation of the Enlarged Group are detailed in Sections 9.3 and 9.4.	Sections 9.3 and 9.4
What are my options as a GUE Securityholder	As a GUE Scheme Shareholder, you have the following options: (a) vote in favour of the Share Scheme Resolution; (b) vote against the Share Scheme Resolution; (c) seek to sell some or all your GUE Shares on ASX at any time prior to the close of trade on the Effective Date. If you sell your GUE Shares before the Effective Date on ASX you may incur brokerage and other sale costs; or (d) do nothing. As a GUE Scheme Optionholder, you have the following options: (a) vote in favour of the Option Scheme Resolution; (b) vote against the Option Scheme Resolution; (c) exercise your Scheme Options in accordance with the terms of the relevant Scheme Options at any time prior to 5:00pm (AWST) on Thursday, 5 February 2026 in order to receive GUE Shares to be eligible to participate in the Share Scheme (provided GUE Shares are still held at the Record Date); or (d) do nothing. You should carefully read this Scheme Booklet in its entirety before deciding whether to vote in favour of the relevant Scheme. If you are in any doubt as to what you should do, please consult your legal, financial, tax or other professional adviser.	Sections 4.2 and 4.3
Can I sell my GUE Shares now?	Yes. GUE Scheme Shareholders may seek to sell some or all of their GUE Shares on ASX at any time prior to the close of trade on the Effective Date, following which GUE Shares will cease trading on ASX.	Sections 1.5(i) and 4.2(c)

Question	Answer	Further Information
	If you sell your GUE Shares on ASX before trading in GUE Shares ends, you: (a) may receive the proceeds from the sale of your GUE Shares sooner than you would receive the Share Scheme Consideration under the Share Scheme (noting that your sale proceeds may vary from the Share Scheme Consideration); (b) may incur brokerage and other sale costs; (c) may be subject to CGT; and (d) will not be able to participate in the Share Scheme or a Superior Proposal, if one emerges.	
Can I exercise my Scheme Options now?	Yes. GUE Scheme Optionholders may elect to exercise their Scheme Options in accordance with the terms of the relevant Scheme Options at any time prior to 5:00pm (AWST) on Thursday, 5 February 2026, or (subject to applicable laws) sell their Scheme Options at any time prior to 5:00pm (AWST) on Thursday, 5 February 2026 (being, the Business Day immediately prior to the Record Date). GUE Scheme Optionholders who exercise their Scheme Options will, in accordance with the terms of the relevant Scheme Options, be issued with GUE Shares. GUE Scheme Optionholders who have exercised their Scheme Options and received GUE Shares prior to the Record Date will be eligible to participate in the Share Scheme (provided their GUE Shares are still held at the Record Date). In deciding what action to take, GUE Scheme Optionholders should consider the following matters in relation to their Scheme Options: (a) the value of exercising their Scheme Options compared with the value of the Option Scheme Consideration under the Option Scheme. In determining the value of exercising a Scheme Option, GUE Scheme Optionholders should compare the exercise price of that Scheme Option with: (i) the prevailing GUE Share price; and (ii) the value of the Share Scheme Consideration; and (b) the tax consequences of exercising their Scheme Options and receiving the Share Scheme Consideration under the Share Scheme compared with the tax consequences of receiving the Option Scheme Consideration under the Option Scheme. As these tax consequences may vary depending on individual circumstances, GUE Scheme Optionholders should consider their own tax position and the tax implications of the Share Scheme.	Section 4.3(c)

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2.3 Scheme Consideration

Question	Answer	Further Information
What is the Share Scheme Consideration?	If the Share Scheme is implemented, Scheme Shareholders (other than Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders) will receive the Share Scheme Consideration, calculated based on a formula and adjusted for the USD/AUD exchange rate, subject to the Maximum Scrip Consideration. The number of New Snow Lake Shares per Scheme Share will be calculated as detailed in Section 3.2(a), and will be ascertained on Thursday, 22 January 2026 (and will be announced to the ASX by GUE). The amount of the Share Scheme Consideration will vary with movements in the trading price of Snow Lake Shares and foreign exchange rates between the A$ and US$. Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders will receive their pro rata share of the Sale Proceeds from the sale of the New Snow Lake Shares under the Sale Facility.	Section 3.2(a)
What is the Option Scheme Consideration?	If the Option Scheme is implemented, Scheme Optionholders will receive the Option Scheme Consideration, being such number of Snow Lake Scheme Warrants calculated on the same basis as the Share Scheme Consideration, with the exercise price of the Snow Lake Scheme Warrants adjusted on the same basis. The number of Snow Lake Scheme Warrants per Scheme Option will be calculated as detailed in Section 3.2(b), and will be ascertained on Thursday, 22 January 2026 (and will be announced to the ASX by GUE). Accordingly, the amount of the Option Scheme Consideration will vary with movements in the trading price of Snow Lake Shares and foreign exchange rates between the A$ and US$.	Section 3.2(b)
Who is entitled to Share Scheme Consideration and Option Scheme Consideration?	All Scheme Shareholders who are the registered holders of GUE Shares as at the Record Date will be entitled to receive the Share Scheme Consideration in the form of New Snow Lake Shares, except for Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders who will receive their pro rata share of the Sale Proceeds under the Sale Facility. All Scheme Optionholders who are the registered holders of Scheme Options as at the Record Date will be entitled to receive the Option Scheme Consideration in the form of Snow Lake Scheme Warrants.	Sections 3.2(a), 3.2(b) and 3.6
When will I receive the Share Scheme Consideration and/or the Option Scheme Consideration?	If the Share Scheme is implemented, Snow Lake will provide or procure the provision of the Share Scheme Consideration to each of the Scheme Shareholders (other than Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders) on the Implementation Date. Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders under the Schemes will not receive New Snow Lake Shares. Instead, they will receive their pro rata share of the Sale Proceeds under the Sale Facility.	Important dates and times for the Schemes and Sections 11.1(h) and 11.2(g)

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Question	Answer	Further Information
	If the Option Scheme is implemented, Snow Lake will provide or procure the provision of the Option Scheme Consideration to each of the Scheme Optionholders on the Implementation Date.	
Will I be able to trade my New Snow Lake Shares on the Nasdaq?	The New Snow Lake Shares will be able to be traded on Nasdaq. As soon as reasonably practicable after the Implementation Date, Snow Lake will procure the dispatch of DRS Statements to Scheme Shareholders (other than Ineligible Foreign Shareholders or Electing Selling Scheme Shareholders) representing the Share Scheme Consideration issued to them. Scheme Shareholders (other than Ineligible Foreign Shareholders or Electing Selling Scheme Shareholders) will be able to trade their New Snow Lake Shares following receipt of their DRS Statement evidencing ownership of their New Snow Lake Shares.	Important dates and times for the Schemes and Section 11.4
What are the risks relating to the New Snow Lake Shares and Snow Lake Scheme Warrants?	There are a number of risks associated with the New Snow Lake Shares and Snow Lake Scheme Warrants including: (a) risk factors relating to Snow Lake, and certain additional risks relating to the Enlarged Group and the integration of GUE into Snow Lake's business; (b) failure to realise the benefits of the Schemes; and (c) risks that GUE and Snow Lake securityholders are currently exposed to, which will apply to the Enlarged Group after implementation of the Schemes. Further information relating to the risks associated with the New Snow Lake Shares and Snow Lake Scheme Warrants is detailed in Sections 9.3 and 9.4.	Sections 9.3 and 9.4
What are the taxation implications of the Schemes?	If the Share Scheme (and, if applicable, the Option Scheme) is implemented, there will be tax consequences for GUE Securityholders which may include tax being payable on any gain on disposal of their GUE Shares and/or Scheme Options (as applicable). Section 10 provides a general description of certain Australian taxation consequences for GUE Securityholders. The tax consequences of the Schemes may vary depending on the nature and characteristics of each GUE Securityholder and their individual circumstances. It is recommended you seek professional tax advice in regard to the income tax implications associated with the Schemes.	Section 10
Who is an Ineligible Foreign Shareholder?	An Ineligible Foreign Shareholder is a Scheme Shareholder whose registered address is a place other than Australia and its external territories, New Zealand, Hong Kong or Switzerland and such other jurisdictions agreed in writing between GUE and Snow Lake, unless no later than three Business Days prior to the Share Scheme Meeting, GUE and Snow Lake agree in writing that it is lawful and not unduly onerous or unduly impracticable to issue that GUE Scheme Shareholder with the Scheme Consideration when the Share Scheme becomes Effective.	Section 3.4

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Question	Answer	Further Information
What will Ineligible Foreign Shareholders receive under the Share Scheme?	If you are an Ineligible Foreign Shareholder, you will not receive the Share Scheme Consideration. Instead, any Share Scheme Consideration you would have otherwise been entitled to, will be issued to the Sale Agent and sold through the Sale Facility. You will then be entitled to receive your pro rata share of the Sale Proceeds under the Sale Facility.	Sections 3.4 and 3.6
What is a Selling Scheme Shareholder?	A Selling Scheme Shareholder is a GUE Scheme Shareholder (other than an Ineligible Foreign Shareholder) who holds equal to or less than 200,001 Scheme Shares as at the Record Date.	Section 3.5
Who is an Electing Selling Scheme Shareholder?	An Electing Selling Scheme Shareholder is a Selling Scheme Shareholder who has elected in writing, through the provision of an Opt-in Notice to the Share Registry, to have all of their Share Scheme Consideration issued to the Sale Agent and sold on their behalf.	Section 3.5
What are my options if I am a Selling Scheme Shareholder?	Selling Scheme Shareholders who do not wish to receive New Snow Lake Shares under the Share Scheme may elect to participate in the Sale Facility by completing and returning an Opt-in Notice so it is received by the Share Registry before 5:00pm (AWST) on Friday, 6 February 2026 (being the Record Date). Electing Selling Scheme Shareholders who have provided the Share Registry with a valid Opt-in Notice will have their Share Scheme Consideration to which they would otherwise be entitled issued to the Sale Agent. The Sale Agent will sell those New Snow Lake Shares and remit to Electing Selling Scheme Shareholders their pro rata share of the Sale Proceeds under the Sale Facility. There is no obligation for Selling Scheme Shareholders to elect to participate in the Sale Facility. Those Selling Scheme Shareholders who do not return an Opt-in Notice by the deadline above, would instead (following the Share Scheme becoming Effective) receive New Snow Lake Shares under the Share Scheme, upon the Implementation Date.	Sections 3.5 and 3.6
What is the Sale Facility?	The Sale Facility will be used to sell New Snow Lake Shares that otherwise would have been received by: (a) Ineligible Foreign Shareholders; and (b) Electing Selling Scheme Shareholders. Under the Sale Facility, the Sale Agent will as soon as reasonably practicable (and in any event not more than 20 Business Days after the Implementation Date), sell on Nasdaq all of the relevant New Snow Lake Shares at such price and in such manner as the Sale Agent reasonably determines in good faith. Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders will receive their proportion of the Sale Proceeds of the sale from the Sale Agent as soon as reasonably practicable after the Sale Agent receives the Sale Proceeds. The Sale Facility is not applicable to the Option Scheme.	Section 3.6

Question	Answer	Further Information
How will fractional entitlements to Snow Lake Securities be treated?	If, pursuant to the calculation of the Share Scheme Consideration, a Scheme Shareholder would be entitled to a fraction of a New Snow Lake Share, a fractional entitlement of: (a) 0.5 or more will be rounded up to the nearest whole number of New Snow Lake Shares; and (b) less than 0.5 will be rounded down to the nearest whole number of New Snow Lake Shares. If, pursuant to the calculation of the Option Scheme Consideration, a Scheme Optionholder would be entitled to a fraction of a Snow Lake Scheme Warrant, a fractional entitlement of: (a) 0.5 or more will be rounded up to the nearest whole number of Snow Lake Scheme Warrants; and (b) less than 0.5 will be rounded down to the nearest whole number of Snow Lake Scheme Warrants.	Sections 3.2(a) and 3.2(b)

2.4 Scheme Meetings and voting considerations

Question	Answer	Further Information
When and where will the Scheme Meetings be held?	The Share Scheme Meeting will be held at 10:00am (AEDT) on Tuesday, 27 January 2026. The Share Scheme Meeting will be held in person at Level 7, 111 Elizabeth Street, Sydney NSW 2000 Australia. The Option Scheme Meeting will be held at the later of 11:00am (AEDT) on Tuesday, 27 January 2026 and the conclusion of the Share Scheme Meeting. The Option Scheme Meeting will be held in person at Level 7, 111 Elizabeth Street, Sydney NSW 2000 Australia.	Section 4.4
What will GUE Securityholders be asked to vote on at the Scheme Meetings?	At the Share Scheme Meeting, GUE Scheme Shareholders will be asked to vote on whether to approve the Share Scheme Resolution. At the Option Scheme Meeting, GUE Scheme Optionholders will be asked to vote on whether to approve the Option Scheme Resolution.	Sections 4.2 and 4.3
What is the approval threshold for the Share Scheme and Option Scheme?	The Share Scheme must be approved by the Requisite Majorities, being: (a) unless the Court orders otherwise, a majority in number (more than 50%) of GUE Scheme Shareholders present and voting at the Share Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate GUE Shareholders, body corporate representative); and (b) at least 75% of the total number of votes cast on the Share Scheme Resolution at the Share Scheme Meeting. Even if the Share Scheme is approved by the Requisite Majorities at the Share Scheme Meeting, the Share Scheme is still subject to the approval of the Court.	Sections 3.1, 11.1 and 11.2

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Question	Answer	Further Information
	The Option Scheme must be approved by the Requisite Majorities, being: (a) unless the Court orders otherwise, a majority in number (more than 50%) of GUE Scheme Optionholders present and voting at the Option Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate GUE Scheme Optionholders, body corporate representative); and (b) at least 75% of the total number of votes cast on the Option Scheme Resolution at the Option Scheme Meeting. Even if the Option Scheme is approved by the Requisite Majorities at the Option Scheme Meeting, the Option Scheme is still subject to the approval of the Court and is conditional on the Share Scheme becoming Effective.	
Am I entitled to vote at the Scheme Meetings?	If you are registered as a GUE Scheme Shareholder on the GUE Share Register as at 7:00pm (AEDT) on Sunday, 25 January 2026, you will be entitled to attend and vote at the Share Scheme Meeting. If you are registered as a GUE Scheme Optionholder on the GUE Option Register as at 7:00pm (AEDT) on Sunday, 25 January 2026, you will be entitled to attend and vote at the Option Scheme Meeting.	Section 4.6
How do I vote at the Scheme Meetings?	You can vote: (a) in person, by attending the relevant Scheme Meeting held at Level 7, 111 Elizabeth Street, Sydney NSW 2000 Australia; or (b) by appointing a proxy, attorney or a corporate representative (if you are a body corporate) to attend the relevant Scheme Meeting and vote on your behalf. Proxy appointments must be received by 10:00am (AEDT) on Sunday, 25 January 2026 for the Share Scheme Meeting and by 11:00am (AEDT) on Sunday, 25 January 2026 for the Option Scheme Meeting.	Section 4.9
Is voting at the Scheme Meetings compulsory for GUE Securityholders?	Voting is not compulsory. However, the Schemes can only proceed if the Scheme Resolutions are approved by the Requisite Majorities at the Scheme Meetings (and the Scheme is then approved by the Court), so voting is important and the GUE Independent Directors urge you to vote.	Sections 11.1(a) and 11.2(a)
What happens if I do not vote or I do not vote in favour of the Scheme Resolutions?	You will be bound by the result of the vote whether or not you voted on the Scheme Resolution relevant to you and whether or not you voted in favour of or against the Scheme Resolution relevant to you.	Sections 4.2, 4.3, 11.1(a) and 11.2(a)

Question	Answer	Further Information
When will the results of the Scheme Meetings be known?	The results of the Scheme Meetings are expected to be available shortly after the conclusion of the relevant Scheme Meetings and will be announced to ASX.	Important dates and times for the Schemes and Sections 11.1(a) and 11.2(a)

2.5 Other steps after Scheme Meetings

Question	Answer	Further Information
What are the conditions that must be satisfied or waived for the Share Scheme to be implemented?	The Share Scheme is subject to a number of conditions precedent, which are detailed in clause 3.1 of the Scheme Implementation Deed, summarised in Section 11.6. As at the Last Practicable Date, the following conditions remain outstanding: (a) GUE Scheme Shareholders approval of the Share Scheme Resolution by the Requisite Majorities; (b) Court approval of the Share Scheme at the Second Court Hearing; and (c) other customary conditions.	Section 11.6(a)
What are the conditions that must be satisfied or waived for the Option Scheme to be implemented?	The Option Scheme is subject to a number of conditions precedent, which are detailed in clause 2.1 of the Option Scheme, summarised in Section 11.6. As at the Last Practicable Date, the following conditions remain outstanding: (a) the Share Scheme becoming Effective; (b) GUE Scheme Optionholder approval of the Option Scheme Resolution by the Requisite Majorities; (c) Court approval of the Option Scheme at the Second Court Hearing; and (d) other customary conditions.	Section 11.6(b)
What happens if the Share Scheme is approved but the Option Scheme is not?	If all of the conditions and approvals for the Option Scheme are not satisfied, but all the conditions and approvals for the Share Scheme are satisfied or waived (as applicable), GUE Scheme Optionholders will either: (a) retain their Scheme Options in the existing GUE entity, or (b) Snow Lake will move to acquire those Scheme Options through compulsory acquisition.	Section 1.5(e)
What is required for the Schemes to implemented?	The Schemes will become Effective if: (a) the Share Scheme is approved by the Requisite Majorities of GUE Scheme Shareholders at the Share Scheme Meeting;	Sections 11.1 and 11.2

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Question	Answer	Further Information
	(b) the Option Scheme is approved by the Requisite Majorities of GUE Scheme Optionholders at the Option Scheme Meeting; (c) the Court approves the Share Scheme and Option Scheme at the Second Court Hearing and the Court order is lodged with ASIC; and (d) all of the other conditions precedent to the Schemes are satisfied or waived (where capable of waiver).	
What happens to my GUE Securities if I do not vote or vote against the Scheme relevant to me, and the Scheme relevant to me is implemented?	You will be bound by the result of the vote whether or not you were present at the Scheme Meeting relevant to you, whether or not you voted on the Scheme Resolution relevant to you and whether or not you voted in favour of or against the Scheme Resolution relevant to you.	Sections 4.2, 4.3, 11.1(a) and 11.2(a)
Can the Schemes be terminated?	The Scheme Implementation Deed may be terminated in certain circumstances. If the Scheme Implementation Deed is terminated, the Schemes will not proceed.	Section 11.6(i)(i)
What happens if the Schemes become Effective?	If the Schemes becomes Effective and you remain a GUE Securityholder as at the Record Date, all of your Scheme Shares will be transferred to Snow Lake and Scheme Options will be cancelled under the Schemes on the Implementation Date.	Sections 11.1(c) and 11.2(c)
What can I do if I oppose the Schemes?	If you as a GUE Securityholder are opposed to the Scheme relevant to you, you have the option to: (a) call the GUE Information Line on 1300 630 625 (from within Australia) or +61 2 9000 7016 (from outside Australia), Monday to Friday (excluding Australian public holidays) between 5:00am and 2:00pm (AWST) and obtain further information; (b) call the Share Registry on 1300 288 664 (from within Australia) or +61 2 9698 5414 (from outside Australia), Monday to Friday (excluding Australian public holidays) between 5:30am and 5:00pm (AWST) and obtain further information; (c) attend the Scheme Meeting relevant to you in person, or by proxy or attorney (or by corporate representative, if applicable) and vote against the Scheme Resolution relevant to you; and (d) if the Scheme Resolutions are passed at the Scheme Meetings by the Requisite Majorities, you may appear and be heard at the Second Court Hearing to oppose the approval of the Scheme relevant to you at that hearing.	Sections 4.2, 4.3 11.1(b) and 11.2(b)

2.6 Information about the Enlarged Group

Question	Answer	Further Information
What is the Enlarged Group?	The Enlarged Group is the Snow Lake Group following implementation of the Share Scheme, including the GUE Group. If the Share Scheme is implemented, Snow Lake will become the parent company of the Enlarged Group. Information in relation to the Enlarged Group is outlined in Section 7.	Section 7.1
What are Snow Lake's intentions if the Share Scheme (or the Share Scheme and Option Scheme) proceeds?	Snow Lake intends to pursue the continued exploration and development of GUE's US based uranium assets, in particular, the Pine Ridge Uranium Project in Wyoming, and the Tallahassee Uranium Project in Colorado. Snow Lake also intends to maintain the current interest in Ubaryon as a passive investor. These activities are consistent with Snow Lake's intention to develop capabilities across the United States nuclear fuel cycle, including uranium mining and milling, uranium enrichment and the design and deployment of small modular reactors.	Section 7.5
Will there be any changes to the Snow Lake Board?	The Snow Lake Board following implementation of the Schemes is expected to comprise the existing directors of Snow Lake.	Section 7.4
Will there be any changes to the key management personnel of Snow Lake?	The implementation of the Schemes is not expected to result in any changes to the key management of Snow Lake. Upon implementation of the Schemes, Tim Brown and Jim Viellenave, being US based members of GUE's executive team currently engaged by Powder River Basin LLC (the incorporated joint venture vehicle for the Pine Ridge Uranium Project), will join the Snow Lake team.	Section 7.4
What are the key risks in relation to the business and operations of the Enlarged Group?	Please refer to Sections 9.3 and 9.4 for a summary of the risk factors in relation to the business and operations of the Enlarged Group.	Sections 9.3 and 9.4

2.7 Further information

Question	Answer	Further Information
What if you have further questions about the Schemes?	For further information, please contact the GUE Information Line on 1300 630 625 (from within Australia) or +61 2 9000 7016 (from outside Australia), Monday to Friday (excluding Australian public holidays) between 5:00am and 2:00pm (AWST). Alternatively, call the Share Registry on 1300 288 664 (from within Australia) or +61 2 9698 5414 (from outside Australia), Monday to Friday (excluding Australian public holidays) between 5:30am and 5:00pm (AWST).	-

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Question	Answer	Further Information
	If you are in doubt about anything in this Scheme Booklet, please contact your legal, financial, tax or other professional adviser.	

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3. Important considerations regarding the Schemes

3.1 Schemes

(a) **Overview**

The Share Scheme and Option Scheme are schemes of arrangement under Part 5.1 of the Corporations Act:

(i) in the case of the Share Scheme, between GUE and Scheme Shareholders under which it is proposed that Snow Lake will acquire all of the Scheme Shares in exchange for the Share Scheme Consideration; and

(ii) in the case of the Option Scheme, between GUE and Scheme Optionholders under which it is proposed that all of the Scheme Options held by Scheme Optionholders will be cancelled in exchange the Option Scheme Consideration.

(b) **Share Scheme**

The Share Scheme will become binding on GUE and the Scheme Shareholders only if the conditions precedent to the Share Scheme, detailed in Section 11.6(a), are satisfied or waived (as applicable). The conditions precedent include the Share Scheme being approved by the Requisite Majorities of GUE Scheme Shareholders at the Share Scheme Meeting and by the Court at the Second Court Hearing.

(c) **Option Scheme**

The Option Scheme will become binding on GUE and the Scheme Optionholders only if the conditions precedent to the Option Scheme, detailed in Section 11.6(b), are satisfied or waived (as applicable). The conditions precedent include the Option Scheme being approved by the Requisite Majorities of GUE Scheme Optionholders at the Option Scheme Meeting and by the Court at the Second Court Hearing.

3.2 Scheme Consideration

(a) **Share Scheme Consideration**

If the Share Scheme is implemented, Scheme Shareholders (other than Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders) will be entitled to receive the Share Scheme Consideration, being equal to the lesser of the following:

(i) the number of New Snow Lake Shares per Scheme Share held by a Scheme Shareholder at the Record Date calculated as follows:

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

where:

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

(B) *B* is 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 Share Scheme Meeting (**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,

(being the **Scrip Consideration**); and

(ii) 0.083878 New Snow Lake Shares for each GUE Share held at the Record Date (**Maximum Scrip Consideration**).

Some worked examples for the calculation of the Share Scheme Consideration based on the above formula (including in the Maximum Scrip Consideration scenario) is outlined below.

Snow Lake 10 day VWAP ($US)	Snow Lake 10 day VWAP ($A)	Formula Ratio	No of Scheme Shares held	Share Scheme Consideration (New Snow Lake Shares)
4.940	7.481	0.0129	2,000,000	25,877
4.754	7.210	0.0134	2,000,000	26,853
4.576	6.940	0.0139	2,000,000	27,895
0.761	1.1546	0.083878	2,000,000	167,756

Note: The exchange rate used for the above examples is A$0.6593 per USD.

Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders will not receive the Share Scheme Consideration and instead will receive their pro rata share of the Sale Proceeds from the sale of New Snow Lake Shares under the Sale Facility as described in Section 3.6.

If, pursuant to the calculation of the Share Scheme Consideration, a Scheme Shareholder would be entitled to a fraction of a New Snow Lake Share, a fractional entitlement of:

(i) 0.5 or more will be rounded up to the nearest whole number of New Snow Lake Shares; and

(ii) less than 0.5 will be rounded down to the nearest whole number of New Snow Lake Shares.

The value of the Share Scheme Consideration may increase or decrease after the Implementation Date if the market price of Snow Lake Shares moves.

All New Snow Lake Shares issued to Scheme Shareholders under the Share Scheme will rank equally in all respects with all existing Snow Lake Shares then on issue. Refer to Section 6.12 for further information regarding the rights and liabilities of Snow Lake Shares.

If you wish to sell the New Snow Lake Shares issued to you on Nasdaq, you may do so once trading in those New Snow Lake Shares commences. Refer to Section 11.4 for further information regarding the trading of your New Snow Lake Shares on Nasdaq.

The formula for determining the Share Scheme Consideration was developed based on the variables detailed above following commercial negotiations between Snow Lake and GUE prior to the announcement of the Transaction.

(b) **Option Scheme Consideration**

If the Option Scheme is implemented, Scheme Optionholders will be entitled to receive the Option Scheme Consideration, being such number of Snow Lake Scheme Warrants per Scheme Option held at the Record Date, calculated as follows:

$A = B$

where:

(i) *A* is the number of Snow Lake Scheme Warrants per Scheme Option; and

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

Some worked examples for the calculation of the Option Scheme Consideration and exercise price of the Snow Lake Scheme Warrants based on the above formula (including in the Maximum Scrip Consideration scenario) is outlined below.

Snow Lake 10 day VWAP ($US)	Snow Lake 10 day VWAP ($A)	Ratio	Number of Scheme Options held	Option Scheme Consideration (Snow Lake Scheme Warrants)	Exercise Price of Scheme Options ($A)	Exercise Price of Snow Lake Scheme Warrants ($US)
4.940	7.481	0.0129	2,000,000	25,877	0.15	11.63
4.754	7.210	0.0134	2,000,000	26,853	0.15	11.19
4.576	6.940	0.0139	2,000,000	27,895	0.15	10.79
0.761	1.1546	0.083878	2,000,000	167,756	0.15	1.788

Note: The exchange rate used for the above examples is A$0.6593 per USD.

If, pursuant to the calculation of the Option Scheme Consideration, a Scheme Optionholder would be entitled to a fraction of a Snow Lake Scheme Warrant, a fractional entitlement of:

(i) 0.5 or more will be rounded up to the nearest whole number of Snow Lake Scheme Warrants; and

(ii) less than 0.5 will be rounded down to the nearest whole number of Snow Lake Scheme Warrants.

The terms and conditions of the Snow Lake Scheme Warrants are detailed in Section 7.8.

The formula for determining the Option Scheme Consideration was developed based on the variables detailed above following commercial negotiations between Snow Lake and GUE prior to the announcement of the Transaction.

3.3 GUE 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 Share 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 such 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 their names and registered addresses;

(b) stating that opinion; and

(c) attributing to one of them specifically identified in the notice the GUE Shares held by all of them,

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

(a) the Scheme Shareholder specifically identified in the notice as the deemed holder of the specified GUE Shares will, for the purposes of the provisions of the Share Scheme and the Share Scheme Deed Poll, be taken to hold all of those GUE Shares and each

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of the other Scheme Shareholders whose names and registered addresses are set out in the notice will, for the purposes of the Share Scheme and the Share Scheme Deed Poll, be taken to hold no GUE Shares; and

(b) Snow Lake, in complying with the other provisions of the Share Scheme and the Share Scheme 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 the Share Scheme and the Share Scheme Deed Poll.

3.4 Ineligible Foreign Shareholders

Restrictions in certain foreign countries may make it impractical or unlawful for New Snow Lake Shares to be issued under the Share Scheme to GUE Scheme Shareholders in those countries.

Ineligible Foreign Shareholders are GUE Scheme Shareholders whose registered address is a place other than Australia and its external territories, New Zealand, Hong Kong and Switzerland and such other jurisdictions as agreed in writing between Global Uranium and Snow Lake, or who is acting on behalf of such a person, unless no less than 3 Business Days prior to the Share Scheme Meeting, Global Uranium and Snow Lake agree in writing that it is lawful and not unduly onerous or unduly impracticable to issue that GUE Scheme Shareholder with the New Snow Lake Shares when the Share Scheme becomes Effective.

Snow Lake is under no obligation to issue, and will not issue, any New Snow Lake Shares to any Ineligible Foreign Shareholder. Instead, if the Share Scheme becomes Effective, Snow Lake will issue the Share Scheme Consideration that the Ineligible Foreign Shareholder would otherwise have been entitled to receive to the Sale Agent for sale through the Sale Facility. Refer to Section 3.6 for further information about the Sale Facility.

3.5 Selling Scheme Shareholders

A Selling Scheme Shareholder is a Scheme Shareholder (other than an Ineligible Foreign Shareholder) who holds equal to or less than 200,001 Scheme Shares as at the Record Date. A Selling Scheme Shareholder may elect to sell their Share Scheme Consideration through the Sale Facility by providing the Share Registry with a duly completed Opt-in Notice before 5:00pm (AWST) on Friday, 6 February 2026 (being the Record Date) (**Electing Selling Scheme Shareholder**).

Selling Scheme Shareholders may make their election using the following methods:

(a) **Online election**

Selling Scheme Shareholders can opt-in online at https://portal.automic.com.au/investor/home by following the steps below:

(i) log in to the Automic Investor Portal using your existing login details;

(ii) click on "Offers" from the left-hand vertical menu and follow the prompts to elect to sell your GUE Shares;

(iii) if you have not registered for an account, click "Register", then select "Global Uranium and Enrichment Ltd" from the dropdown list in the issuer name field;

(iv) enter your holder number (SRN or HIN) as shown on the top right hand corner of your most recent holding statement for your GUE Shares;

(v) enter your postcode (for Australian addresses) or country of residence (for overseas addresses);

(vi) tick the box "I'm not a robot" and then select "Next"; and

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(vii) complete the prompts to set up your login and proceed to make your election.

(b) **Hard copy election**

Alternatively, Selling Scheme Shareholders may complete and return the Opt-in Notice by mail to:

Automic Pty Ltd
Global Uranium and Enrichment Ltd – Share Scheme of Arrangement
GPO Box 5193
Sydney NSW 2001

You may also return the completed Opt-in Notice by hand delivery between office hours (9:00am to 5:00pm AEDT) to:

Automic Pty Ltd
Global Uranium and Enrichment Ltd – Share Scheme of Arrangement
Level 5, 126 Phillip Street
Sydney NSW 2000 Australia

Snow Lake is under no obligation to issue, and will not issue, any New Snow Lake Shares to an Electing Selling Scheme Shareholder. Instead, if the Share Scheme becomes Effective, Snow Lake will issue the New Snow Lake Shares to which the Electing Selling Scheme Shareholder would otherwise have been entitled to receive to the Sale Agent for sale through the Sale Facility. Refer to Section 3.6 for further information about the Sale Facility.

An Opt-in Notice has been made available to each Selling Scheme Shareholder, either physically or by email.

The above procedure does not apply to GUE Scheme Optionholders.

There is no obligation for Selling Scheme Shareholders to elect to participate in the Sale Facility. Those Selling Scheme Shareholders who do not return an Opt-in Notice by the deadline above, would instead (following the Share Scheme becoming Effective) receive New Snow Lake Shares under the Share Scheme, upon the Implementation Date.

3.6 Sale Facility

Snow Lake will, on behalf of all Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders, assist in establishing the Sale Facility, pursuant to which the Sale Agent, on behalf of all Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders, will sell or procure the sale of any New Snow Lake Shares that an Ineligible Foreign Shareholder and Electing Selling Scheme Shareholder would otherwise be entitled to receive (**Relevant Snow Lake Shares**).

Acting on behalf of all Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders, the Sale Agent will, as soon as reasonably practicable (and in any event not more than 20 Business Days after the Implementation Date), sell on Nasdaq all of the relevant New Snow Lake Shares at such price and in such manner as the Sale Agent reasonably determines in good faith.

The Sale Agent will then remit the proceeds of such sale (net of any applicable fees, foreign exchange, brokerage, stamp duty and other selling costs, taxes and charges) (**Sale Proceeds**) to Snow Lake as soon as reasonably practicable after settlement. Snow Lake will procure the payment of an amount equal to the proportion of the Sale Proceeds of the sale to each entitled Ineligible Foreign Shareholder and each Electing Selling Scheme Shareholder in full satisfaction of the Ineligible Foreign Shareholder and Electing Selling Scheme Shareholder's entitlement to the Share Scheme Consideration, calculated in accordance with the following formula:

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

where:

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A is the amount in Australian currency which is to be paid to the relevant Ineligible Foreign Shareholder or Electing Selling Scheme Shareholder (as applicable).[35]

B the number of New Snow Lake Shares that would otherwise have been issued to that Ineligible Foreign Shareholder or Electing Selling Scheme Shareholder had they not been an Ineligible Foreign Shareholder 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 Shareholders and Electing Selling Scheme Shareholders (in aggregate) and which were issued to the Sale Agent.

D is the Sale Proceeds.

Snow Lake will make, or procure the making of, payments to Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders by either:

(a) electronic transfer to a bank account nominated by the Ineligible Foreign Shareholder or Electing Selling Scheme Shareholder (as applicable); or

(b) sending a cheque drawn on an Australian bank in Australian currency to the Ineligible Foreign Shareholder or Electing Selling Scheme Shareholder (as applicable) by pre-paid ordinary post (or, if the address of the Ineligible Foreign Shareholder 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,

for the relevant amount, with that amount being denominated in Australian dollars.

Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders can nominate their bank account or update their bank account details by logging into their Automic Investor Portal at https://portal.automic.com.au/investor/home. If you require assistance, please contact the Share Registry, Monday to Friday (excluding Australian public holidays) between 5:30am and 5:00pm (AWST), at 1300 288 664 (from within Australia) and +61 2 9698 5414 (from outside Australia), or email hello@automicgroup.com.au.

Interest will not be paid on the Sale Proceeds. The payment of the Sale Proceeds will be in full satisfaction of the rights of Ineligible Foreign Shareholders and Electing Selling Scheme Shareholder under the Share Scheme.

None of Snow Lake, Global Uranium or the Sale Agent gives any assurances or representations as to the price that will be achieved for the sale of Relevant Snow Lake Shares under the Sale Facility or the amount of the Sale Proceeds to be received by Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders.

The Sale Proceeds received by the Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders will depend on the price at which each Relevant Snow Lake Share can be sold by the Sale Agent at the relevant time and the amount of any applicable fees, foreign exchange, brokerage, stamp duty and other selling costs, taxes and charges incurred by the Sale Agent in connection with the sales under the Sale Facility. Accordingly, the cash amount received by the Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders may be different (either more or less) than the value of the Share Scheme Consideration they would have received if they were not an Ineligible Foreign Shareholder or Electing Selling Scheme Shareholder.

The following information is also provided, as relevant to certain relief provided by ASIC (detailed in Section 12.6(b)):

(a) the Sale Facility is open for lodgement of duly completed Opt-in Notices by Selling Scheme Shareholders until 5:00pm (AWST) on Friday, 6 February 2026 (being the Record Date);

[35] The amount to be paid to the relevant Ineligible Foreign Shareholder or Electing Selling Scheme Shareholder (as applicable) will be rounded down to the nearest cent.

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(b) the market price of New Snow Lake Shares is subject to change from time to time;

(c) up-to-date information on the Nasdaq market price of Snow Lake Shares can be obtained at https://www.nasdaq.com/market-activity/stocks/litm;

(d) refer to the information above in this Section 3.6 (and in clause 5.2 of the Share Scheme attached at Annexure B) about other significant characteristics or features of the Sale Facility and of the rights and obligations of Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders, such as:

(i) the deduction of applicable fees, foreign exchange, brokerage, stamp duty and other selling costs, taxes and charges from the proceeds of the sale of New Snow Lake Shares pursuant to the Sale Facility; and

(ii) how the net proceeds of sale of New Snow Lake Shares disposed of through the Sale Facility will be allocated between the entitled Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders;

(e) the pro rata cash amount paid to each Ineligible Foreign Shareholder or Electing Selling Scheme Shareholder will depend on the price at which the New Snow Lake Shares can be sold under the Sale Facility by the Sale Agent at the relevant time after deduction of any applicable fees, foreign exchange, brokerage, stamp duty and other selling costs, taxes and charges. Therefore, the pro rata cash amount received by an Ineligible Foreign Shareholder or Electing Selling Scheme Shareholder may be more or less than the actual price received by the Sale Agent for that Ineligible Foreign Shareholder's or Electing Selling Scheme Shareholder's New Snow Lake Shares;

(f) Ineligible Foreign Shareholders are not able to opt-out of participating in the Sale Facility (as all of their allocation of New Snow Lake Shares will be issued to the Sale Agent – to be sold pursuant to the Sale Facility); and

(g) Selling Scheme Shareholders can choose whether or not they participate in the Sale Facility (but if they participate, then all of their allocation of New Snow Lake Shares will be issued to the Sale Agent - to be sold pursuant to the Sale Facility). Please refer to Section 3.5 for further information.

3.7 Independent Expert's Report

The Independent Expert has reviewed the terms of the Schemes and concluded that:

(a) the Share Scheme is fair and reasonable and in the best interests of GUE Scheme Shareholders in the absence of a Superior Proposal; and

(b) the Option Scheme is fair and reasonable and in the best interests of GUE Scheme Optionholders in the absence of a Superior Proposal,

in the absence of a Superior Proposal.

Please refer to the Independent Expert's Report at Annexure A of this Scheme Booklet. The Independent Expert's Report should be read in its entirety, including the assumptions on which the conclusions are based.

3.8 GUE Independent Directors' unanimous recommendation

The GUE Independent Directors unanimously recommend that you vote in favour of the Scheme relevant to you, in the absence of a Superior Proposal, subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant GUE Securityholders.[36]

[36] In relation to the unanimous recommendation of the GUE Independent Directors, GUE Securityholders should note that GUE Directors will receive certain benefits in connection with the Schemes, which are described in Sections 3.10 and 12.3.

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The GUE Independent Directors comprise each GUE Director who is not a Snow Lake nominee director of GUE. The GUE Independent Directors comprise Mr Fabrizio Perilli, Mr Andrew Ferrier and Mr Hugo Schumann.

Snow Lake is a substantial shareholder of Global Uranium, holding 89,448,256 GUE Shares (representing a 19.63% interest in GUE Shares) at the Last Practicable Date[37]. Snow Lake appointed a nominee director, Mr Frank Wheatley, to the GUE Board on 28 April 2025. Mr Wheatley is a non-executive director of Global Uranium and chief executive officer of Snow Lake. Mr Wheatley is therefore considered a non-independent GUE Director, and has excluded himself from discussions about the Schemes and abstained from making a recommendation on the Schemes.

In making the above recommendation, the GUE Independent Directors have considered the potential advantages and disadvantages of the Schemes, including the information detailed in the following Sections of this Scheme Booklet:

(a) Section 1 – Key considerations relevant to your vote;

(b) Section 9 – Risk factors; and

(c) the Independent Expert's Report contained in Annexure A of this Scheme Booklet.

In considering whether to vote in favour of the Scheme Resolution relevant to you, the GUE Independent Directors encourage you to:

(a) carefully read this Scheme Booklet (including the Independent Expert's Report) in its entirety;

(b) consider the choices available to you as outlined in Section 4;

(c) have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances;

(d) obtain legal advice from your legal advisers on the Scheme relevant to you and the implications of the Scheme relevant to you becoming Effective;

(e) obtain financial advice from your broker or financial adviser on the Scheme relevant to you; and

(f) obtain tax advice on the implications of the Scheme relevant to you becoming Effective.

3.9 GUE Directors' voting intention

Each GUE Independent Director intends to vote, or cause to be voted, all GUE Securities in which he has a Relevant Interest, or Controls, in favour of the relevant Scheme at the relevant Scheme Meeting, subject only to no Superior Proposal emerging and the Independent Expert continuing to conclude in the Independent Expert's Report (and in any update of, or revision, replacement, amendment or addendum to that report (if applicable)) that the relevant Scheme is in the best interests of GUE Securityholders.

As detailed in Section 3.8, Mr Wheatley is considered a non-independent GUE Director, and has excluded himself from discussions about the Schemes and abstained from making a recommendation on the Schemes. As at the Last Practicable Date, Mr Wheatly does not hold a Relevant Interest in any GUE Securities.

Details of the GUE Directors' interest in GUE Securities is detailed in Section 12.2(a).

3.10 Certain interests of the GUE Directors in the Schemes

In relation to the unanimous recommendation of the GUE Independent Directors, GUE Securityholders should have regard to the interests of the GUE Independent Directors in the

[37] Quoted on an undiluted basis assuming 455,568,979 GUE Shares on issue as of Last Practicable Date.

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outcome of the Schemes, which may differ from those of other GUE Securityholders, in particular the following interests as at the Last Practicable Date.

(a) **Mr Fabrizio Perilli (Non-Executive Chairman)**

As at the Last Practicable Date, Mr Perilli held 600,000 GUE Performance Rights. On 31 December 2025, the GUE Performance Rights held by Mr Perilli will expire and are not expected to vest and convert into GUE Shares.

(b) **Mr Andrew Ferrier (Managing Director)**

As at the Last Practicable Date, Mr Ferrier held 800,000 GUE Performance Rights. On 31 December 2025, the GUE Performance Rights held by Mr Ferrier will expire and are not expected to vest and convert into GUE Shares.

(c) **Mr Hugo Schumann (Non-Executive Director)**

As at the Last Practicable Date, Mr Schumann held 2,500,000 GUE Performance Rights. On 31 December 2025, 500,000 GUE Performance Rights held by Mr Schumann will expire and are not expected to vest and convert into GUE Shares. Mr Schumann is therefore expected to hold 2,000,000 GUE Performance Rights after 31 December 2025.

These GUE Performance Rights will automatically vest and convert into GUE Shares upon the Share Scheme Resolution being passed. Accordingly, Mr Schumann will be entitled to 2,000,000 GUE Shares upon the accelerated vesting of the GUE Performance Rights (which, based on the implied value of the Share Scheme Consideration of A$0.0968 per GUE Share, is worth approximately A$193,600).

As at the Last Practicable Date, the GUE Independent Directors collectively have a Relevant Interest in 5,270,007 GUE Shares (representing approximately 1.16% of the GUE Shares on issue as at the Last Practicable Date on an undiluted basis)[38]. If the Schemes become Effective, the GUE Independent Directors will be entitled to receive New Snow Lake Shares as Share Scheme Consideration for each GUE Share that they hold as at the Record Date (including any GUE Shares issued on the accelerated vesting of the GUE Performance Rights held by the GUE Independent Directors as detailed above), and Mr Perilli and Mr Ferrier will be entitled to receive Snow Lake Scheme Warrants as Option Scheme Consideration for each Scheme Option held by them as at the Record Date.

Further information on the GUE Directors' interests in GUE Securities and their treatment under the Schemes is detailed in Section 12.2(a).

[38] Based on 455,568,979 GUE Shares on issue as of Last Practicable Date.

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4. Scheme Meetings and Voting Information

4.1 Overview

This Section 4 provides information relating to voting entitlements and information on how to vote at the Scheme Meetings.

4.2 Your choices as a GUE Scheme Shareholder

As a GUE Scheme Shareholder you have the following options in relation to your GUE Shares:

(a) **Vote in favour**

You can vote in favour of the Share Scheme Resolution at the Share Scheme Meeting. The GUE Independent Directors unanimously recommend that GUE Scheme Shareholders vote in favour of the Share Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of GUE Scheme Shareholders.[39]

Further, the Independent Expert has concluded that, in the absence of a Superior Proposal, the Share Scheme is fair and reasonable and in the best interests of GUE Scheme Shareholders in the absence of a Superior Proposal.

For a summary of how to vote on the Share Scheme Resolution, refer to Section 4.9 and the Notice of Share Scheme Meeting contained in Annexure F of this Scheme Booklet.

(b) **Vote against**

If, despite the GUE Independent Directors' unanimous recommendation and the Independent Expert's conclusion, you do not support the Share Scheme, you may vote against the Share Scheme Resolution at the Share Scheme Meeting. However, if the Share Scheme becomes Effective, the Share Scheme will bind all GUE Scheme Shareholders, including those who voted against the Share Scheme Resolution and those who did not vote at all.

(c) **Sell your GUE Shares**

You can sell your GUE Shares on ASX at any time before the cessation of trading of GUE Shares on ASX. If the Share Scheme is approved by the Requisite Majorities of GUE Scheme Shareholders at the Share Scheme Meeting and by the Court at the Second Court Hearing, trading in GUE Shares on ASX is expected to cease at the close of trading on ASX on the Effective Date.

GUE Scheme Shareholders who sell some or all of their GUE Shares on market before trading in GUE Shares ends:

(i) will not be entitled to receive the Share Scheme Consideration (or the Sale Proceeds which they would have otherwise been entitled to receive through the Sale Facility if they are an Ineligible Foreign Shareholder or Electing Selling Scheme Shareholder) in respect of those GUE Shares they have sold;

(ii) may receive payment (which may vary from the ultimate value of the Share Scheme Consideration) for the sale of their GUE Shares sooner than they would receive the Share Scheme Consideration under the Share Scheme;

(iii) may incur brokerage and other sale costs;

[39] In relation to the unanimous recommendation of the GUE Independent Directors, GUE Securityholders should note that GUE Directors will receive certain benefits in connection with the Schemes, which are described in Sections 3.10 and 12.3.

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(iv) may be subject to CGT, or may otherwise be required to include an amount in respect of the disposal in their assessable income (as applicable); and

(v) will not be able to participate in a Superior Proposal for GUE, if one emerges prior to the Effective Date, noting that, at the date of this Scheme Booklet, no Superior Proposal has emerged and the GUE Independent Directors have not received any notice from any third party of an intention to make a Competing Proposal or Superior Proposal.

(d) **Do nothing**

If, despite the GUE Independent Directors' unanimous recommendation and the Independent Expert's conclusion, you decide to do nothing, you should note that if all of the conditions precedent to the Share Scheme are satisfied or waived (as applicable), the Share Scheme will bind all Scheme Shareholders whether or not they attended the Share Scheme Meeting, and whether or not they voted for or against the Share Scheme Resolution.

Your vote is important. If the Share Scheme Resolution is not approved by the Requisite Majorities at the Share Scheme Meeting, the Share Scheme may not be implemented, in which case you will not be entitled to receive the Share Scheme Consideration (or the Sale Proceeds if you are an Ineligible Foreign Shareholder or Electing Selling Scheme Shareholder).

4.3 Your choices as a GUE Scheme Optionholder

As a GUE Scheme Optionholder you have the following options in relation to your Scheme Options:

(a) **Vote in favour**

You can vote in favour of the Option Scheme Resolution at the Option Scheme Meeting. The GUE Independent Directors unanimously recommend that GUE Scheme Optionholders vote in favour of the Option Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of GUE Scheme Optionholders.[40]

Further, the Independent Expert has concluded that, in the absence of a Superior Proposal, the Option Scheme is fair and reasonable and in the best interests of GUE Scheme Optionholders in the absence of a Superior Proposal.

For a summary of how to vote on the Option Scheme Resolution, refer to Section 4.9 and the Notice of Option Scheme Meeting contained in Annexure G of this Scheme Booklet.

(b) **Vote against**

If, despite the GUE Independent Directors' unanimous recommendation and the Independent Expert's conclusion, you do not support the Option Scheme, you may vote against the Option Scheme Resolution at the Option Scheme Meeting. However, if the Option Scheme becomes Effective, the Option Scheme will bind all GUE Scheme Optionholders, including those who voted against the Option Scheme Resolution and those who did not vote at all.

(c) **Exercise your Scheme Options**

You may elect to exercise your Scheme Options at any time prior to 5:00pm (AWST) on Thursday, 5 February 2026. GUE Scheme Optionholders who exercise their Scheme Options prior to 5:00pm (AWST) on Thursday, 5 February 2026 will, in accordance with the terms of the relevant Scheme Options, be issued with GUE

[40] In relation to the unanimous recommendation of the GUE Independent Directors, GUE Securityholders should note that GUE Directors will receive certain benefits in connection with the Schemes, which are described in Sections 3.10 and 12.3.

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Shares and will be eligible to participate in the Share Scheme (provided the GUE Shares are still held at the Record Date).

In order to exercise your Scheme Options you must provide notice in writing to Global Uranium in the manner specified on the relevant Scheme Option certificate and pay the relevant exercise price in cleared funds. Details of how to pay the exercise price for your Scheme Options can be obtained by contacting the GUE Information Line on 1300 630 625 (from within Australia) or +61 2 9000 7016 (from outside Australia), Monday to Friday (excluding Australian public holidays) between 5:00am and 2:00pm (AWST). Alternatively, if you want to contact the Share Registry, please call 1300 288 664 (from within Australia) or +61 2 9698 5414 (from outside Australia), Monday to Friday (excluding Australian public holidays) between 5:30am and 5:00pm (AWST).

(d) **Sell your Scheme Options**

You can, subject to applicable laws, sell your Scheme Options privately provided that the transfer is lodged with the Share Registry by no later than 5:00pm (AWST) on Thursday, 5 February 2026.

GUE Scheme Optionholders who sell some or all of their Scheme Options prior to the Record Date:

(i) will not be entitled to receive the Option Scheme Consideration in respect of those Scheme Options they have sold;

(ii) may receive payment (which may vary from the ultimate value of the Option Scheme Consideration) for the sale of their Scheme Options sooner than they would receive the Option Scheme Consideration under the Option Scheme;

(iii) may incur brokerage and other sale costs;

(iv) may be subject to CGT, or may otherwise be required to include an amount in respect of the disposal in their assessable income (as applicable); and

(v) will not be able to participate in a Superior Proposal for Global Uranium, if one emerges prior to the Effective Date, noting that, at the date of this Scheme Booklet, no Superior Proposal has emerged and the GUE Independent Directors have not received any notice from any third party of an intention to make a Competing Proposal or Superior Proposal.

(e) **Do nothing**

If, despite the GUE Independent Directors' unanimous recommendation and the Independent Expert's conclusion, you decide to do nothing, you should note that if all of the conditions precedent to the Option Scheme are satisfied or waived (as applicable), the Option Scheme will bind all GUE Scheme Optionholders whether or not they attended the Option Scheme Meeting, and whether or not they voted for or against the Option Scheme Resolution.

Your vote is important. If the Option Scheme Resolution is not approved by the Requisite Majorities at the Option Scheme Meeting, the Option Scheme may not be implemented, in which case you will not be entitled to receive the Option Scheme Consideration.

GUE Scheme Optionholders should have specific regard to the fact that the Option Scheme is conditional on the Share Scheme becoming Effective, but the Share Scheme is not conditional on the Option Scheme becoming Effective. If any the conditions to the Option Scheme are not satisfied (or waived), and the Option Scheme does not proceed, Snow Lake has indicated that its current intention is to seek to acquire the Scheme Options under the compulsory acquisition provisions of the Corporations Act. Refer to Section 7.12 for further details.

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4.4 Scheme Meetings

(a) **Share Scheme Meeting**

The details of the Share Scheme Meeting are as follows:

(i) **Location**

Level 7, 111 Elizabeth Street,
Sydney NSW 2000 Australia

(ii) **Date**

Tuesday, 27 January 2026

(iii) **Time**

10:00am (AEDT)

Notice of the Share Scheme Meeting is contained in Annexure F.

(b) **Option Scheme Meeting**

The details of the Option Scheme Meeting are as follows:

(i) **Location**

Level 7, 111 Elizabeth Street,
Sydney NSW 2000 Australia

(ii) **Date**

Tuesday, 27 January 2026

(iii) **Time**

the later of 11:00am (AEDT) on Tuesday, 27 January 2026 and the conclusion of the Share Scheme Meeting

Notice of the Option Scheme Meeting is contained in Annexure G.

4.5 Your vote is important

It is a condition precedent to the Share Scheme that the Share Scheme Resolution be approved by the Requisite Majority of GUE Scheme Shareholders at the Share Scheme Meeting. It is a condition precedent to the Option Scheme that the Option Scheme Resolution be approved by the Requisite Majority of GUE Scheme Optionholders at the Option Scheme Meeting. For this reason, the GUE Independent Directors unanimously recommend that GUE Securityholders vote in favour of the Scheme relevant to them, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant GUE Securityholders.[41]

You will be bound by the result of the vote whether or not you were present at the Scheme Meeting relevant to you, whether or not you voted on the Scheme Resolution relevant to you and whether or not you voted in favour of or against the Scheme Resolution relevant to you.

GUE Securityholders who are unable, or do not wish, to attend the Scheme Meeting relevant to them are encouraged to submit a directed proxy as early as possible and, in any event, no later than 48 hours before the relevant Scheme Meeting. Proxy appointments must be received by 10:00am (AEDT) on Sunday, 25 January 2026 for the Share Scheme Meeting and by 11:00am (AEDT) on Sunday, 25 January 2026 for the Option Scheme Meeting. This can be

[41] In relation to the unanimous recommendation of the GUE Independent Directors, GUE Securityholders should note that GUE Directors will receive certain benefits in connection with the Schemes, which are described in Sections 3.10 and 12.3.

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done by completing and submitting a Proxy Form in accordance with the instructions on that form.

4.6 Eligibility to vote

The time for determining eligibility to vote at the Scheme Meetings is 7:00pm (AEDT) on 25 January 2026. Only those GUE Securityholders entered on the GUE Share Register or GUE Option Register (as applicable) at that time will be entitled to attend and vote at the relevant Scheme Meeting.

4.7 Option Scheme voting entitlement

The number of votes that each GUE Scheme Optionholder will have on the Option Scheme Resolution will be determined by the number of the Scheme Options they hold.

4.8 Joint Holders

In the case of GUE Shares and Scheme Options held by joint holders, only one of the joint holders is entitled to vote. If more than one joint holder votes in respect of jointly held GUE Shares or Scheme Options, only the vote of the GUE Scheme Shareholder or GUE Scheme Optionholder whose name appears first in the GUE Share Register or GUE Option Register (as applicable) will be counted.

4.9 How to vote at the Scheme Meetings

GUE Securityholders who are entitled to vote can vote in the following ways.

(a) **Voting in person**

By attending the relevant Scheme Meeting at Level 7, 111 Elizabeth Street, Sydney NSW 2000 Australia.

(b) **Voting by proxy**

By lodging a Proxy Form in one of the following ways:

(i) **online**: https://investor.automic.com.au/#/loginsah (to use this facility, GUE Securityholders will need their SRN or HIN as shown on the front of the Proxy Form as well as their registered postcode/country details);

(ii) **by mail**: in the reply-paid envelope provided with the Proxy Form to Automic, GPO Box 5193, Sydney NSW 2001;

(iii) **in person**: at Level 5, 126 Phillip Street Sydney NSW 2000 Australia;

(iv) **by email**: to meetings@automic.com.au; or

(v) **by fax**: to the Share Registry at +61 2 8583 3040 (both within and outside Australia).

(c) **Voting by corporate representative**

By an individual appointed to attend and vote at the relevant Scheme Meeting as the corporate representative of the GUE Securityholder, if the GUE Securityholder is a body corporate. This appointment must comply with the requirements of the Corporations Act. The corporate representative must ensure that Global Uranium has received a certificate of appointment and any authority under which the appointment is signed, no less than 48 hours before the relevant Scheme Meeting (unless this has previously been provided to Global Uranium).

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(d) **Voting by attorney**

By appointing an attorney to attend and vote at the relevant Scheme Meeting on your behalf. An attorney may only vote at the relevant Scheme Meeting if the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority are provided to Global Uranium prior to the relevant Scheme Meeting (unless it has been previously provided to Global Uranium).

Proxy Forms must be received by the Share Registry by 10:00am (AEDT) on Sunday, 25 January 2026 for the Share Scheme Meeting and by 11:00am (AEDT) on Sunday, 25 January 2026 for the Option Scheme Meeting.

4.10 How to ask questions

GUE Securityholders who would like to ask questions at the Scheme Meeting relevant to them are encouraged to do so in writing before the relevant Scheme Meeting by emailing their question to info@globaluranium.com.au prior to 5:00pm (AEDT) on Tuesday, 20 January 2026. Alternatively, GUE Securityholders can submit questions when attending the Scheme Meeting relevant to them.

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5. Information about GUE

5.1 Overview of GUE

Global Uranium is an ASX listed (ASX:GUE) uranium exploration and fuel cycle company headquartered in Australia. The Company provides unique exposure to not only uranium exploration and development but also the uranium enrichment space. Amid a nuclear energy renaissance, GUE is developing a portfolio of advanced, high-grade uranium assets in prolific uranium districts in the US and Canada, and has established a cornerstone position in Ubaryon, an Australian uranium enrichment technology.

Global Uranium was originally admitted to the official list of ASX on 27 September 2017 (then called Okapi Resources Limited). Global Uranium has a market capitalisation of approximately $30.1 million[42] (as at the close of trading on the Last Practicable Date) and a cash balance of approximately A$0.534 million (as at the Last Practicable Date).

5.2 Projects Overview

Outlined below is an overview of GUE's asset portfolio.

Project	Location	Commodity	Stage
Pine Ridge	Wyoming, USA	Uranium	Advanced exploration
Tallahassee	Colorado, USA	Uranium	Scoping Study
Maybell	Colorado, USA	Uranium	Resource Definition
Rattler	Utah, USA	Uranium	Exploration
Athabasca	Saskatchewan, Canada	Uranium	Exploration
Lake Johnson	Western Australia, Australia	Base Metals	Exploration

GUE's asset portfolio is North American focused as highlighted by the diagram below.

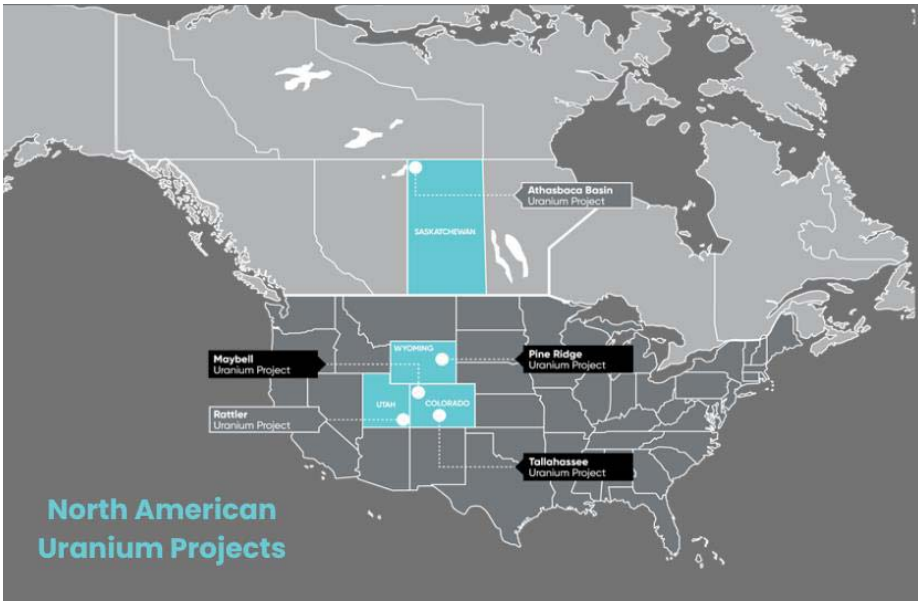

Figure 5 – GUE's asset portfolio map

[42] Quoted on undiluted basis based on 455,568,979 GUE Shares on issue and GUE share price of A$0.0660 as at Last Practicable Date.

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In addition to the aforementioned projects, GUE is also the largest shareholder in Ubaryon. Ubaryon is a private Australian company which is developing and commercialising a unique uranium enrichment technology based on the chemical separation of naturally occurring uranium isotopes. GUE remains the largest shareholder in Ubaryon with an approximate 21% interest.

5.3 Pine Ridge Uranium Project – Wyoming, USA (50% joint venture with Snow Lake)

The Pine Ridge Uranium Project (**Pine Ridge**) is located in Wyoming's Powder River Basin, a region which has historically been one of the largest uranium-producing districts in the US. Pine Ridge covers approximately 15,500 hectares across a large, contiguous landholding. It is highly prospective for in-situ recovery (**ISR**) uranium, with multiple roll-front style trends identified.

GUE acquired a 50% interest in the Pine Ridge in March 2025. Pine Ridge was acquired from a private US based company for total consideration US$22.5 million as a 50/50 joint venture (**Joint Venture**) between GUE and Snow Lake. The US$22.5 million in consideration is payable over three equal 12-month instalments of US$7.5 million, with completion of the acquisition to occur after payment of the first instalment. As part of the Joint Venture, GUE and Snow Lake are each responsible for providing 50% of the total consideration and future exploration expenditures. As part of the acquisition the Joint Venture has committed a minimum of US$10 million in exploration and development expenditure over the initial three-year period.

Pine Ridge is surrounded by existing uranium projects held by UEC and Cameco and is also located only ~15km from Cameco's Smith Ranch Uranium Mill, which has a licensed capacity of 5.5 Mlbs U_3O_8 p.a. The Smith Ranch Uranium Mill is one of the largest uranium production facilities in the US.

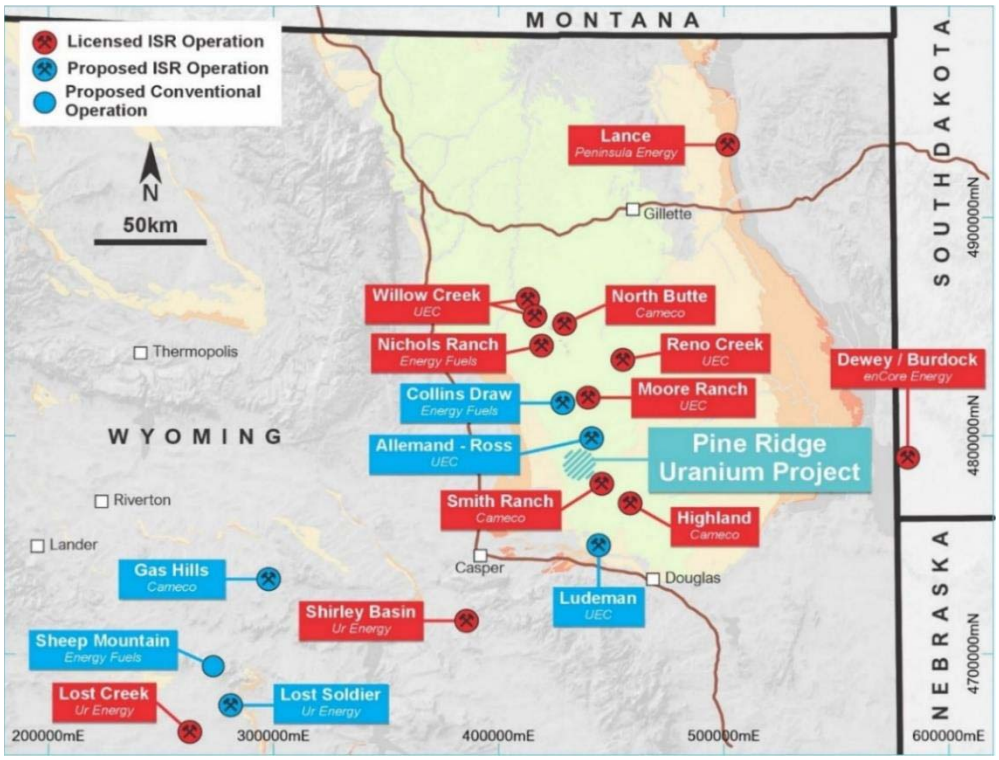

Figure 6 – Location of the Pine Ridge Uranium Project in Wyoming, US.

The Joint Venture has conducted a major ~38,000 metre (125,000 ft) drilling program designed to systematically test high-priority roll-front targets across the expanded Pine Ridge tenure. Mobilisation of drilling contractors began in mid-July 2025, marking the first modern

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exploration program conducted at the Pine Ridge Uranium Project. The drilling program consisted of over 100 holes.

The program aims to confirm mineralisation continuity and underpin the definition of a maiden Mineral Resource estimate. Early drill results, released in October 2025, were encouraging, confirming and further defining the original concept of multiple redox boundaries hosted by numerous sand horizons.

In addition to validating the ISR potential, the results provided valuable data to support the geologic and mineralisation models and are guiding ongoing exploration toward the roll-front deposits.

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.

Global Uranium's Exploration Target is conceptual in nature. Insufficient modern exploration has been conducted to estimate a JORC Code 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 is an estimate only, in accordance with JORC Code, and has been estimated based on following parameters assumptions:

(a) Exploration Target is based only on Stakeholder drilling data with formation characteristics being uniform across Pine Ridge.

(b) There are 140 miles of redox trend on Pine Ridge 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.

(c) The bulk density of Pine Ridge is 16.6 ft3/ton based on public data from the neighbouring Reynolds Ranch Project.

(d) Grade and thickness cut offs of 0.02% U_3O_8 and 2 feet were applied to mineral intercepts.

(e) The 25th percentile (1st quartile) intercept thickness and grade were 2.9 feet and 0.031% respectively.

(f) 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:

(a) 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.

(b) Spot-checked 10% of the mineral intercept table against the geophysical logs.

(c) Cross-checked geophysical logs against the cross sections.

(d) Reviewed the interpretation of the stratigraphic units in correlation cross sections.

Next Steps: Several steps are proposed in connection with the Exploration Target, which include to complete an exploration drilling program being undertaken at the Pine Ridge Project, evaluate these exploration results and seek to achieve a maiden Mineral Resource estimate followed by a Scoping Study (subject to Snow Lake's discretion in the event the Schemes are implemented).

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 (**Stakeholder**). 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. The Pine Ridge Uranium 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.

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 =	75th 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 =	25th 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 25th and 75th 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

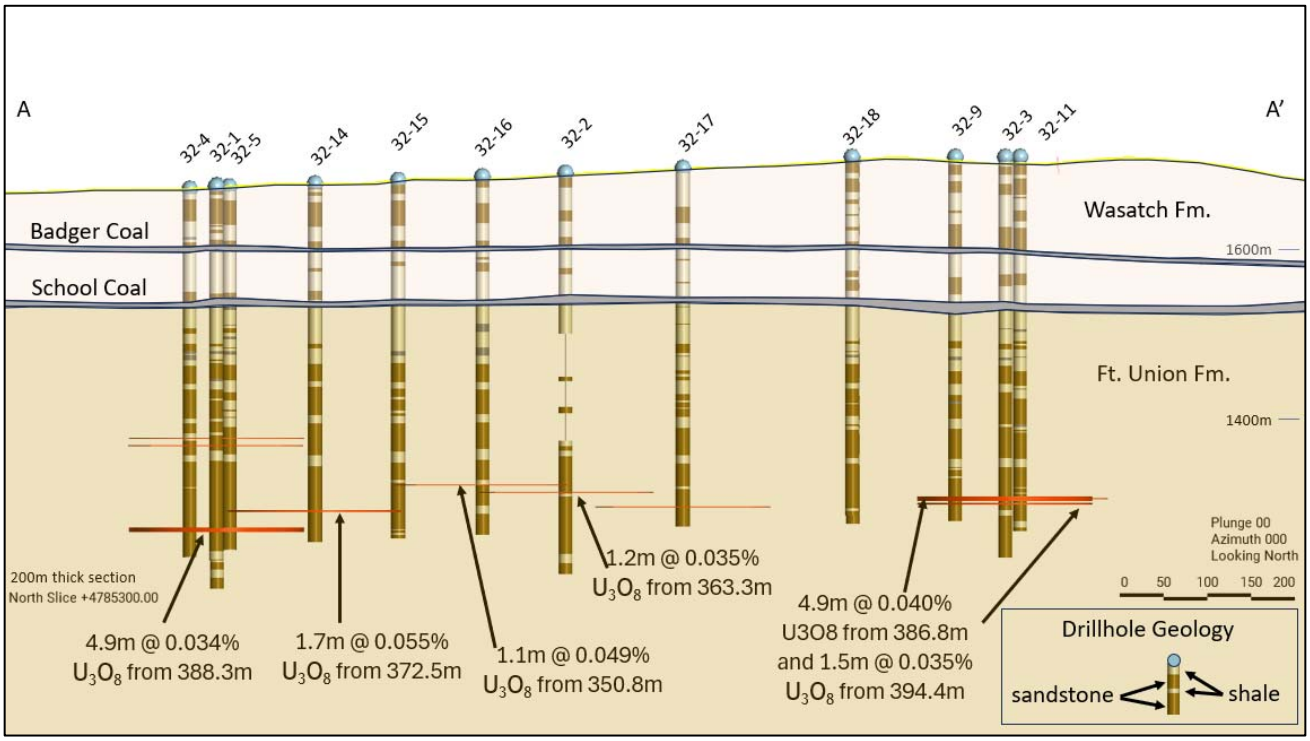

Figure 7 - Pine Ridge Uranium Project Cross Section on highest GT mineral intercepts.

Table 2, shown below, presents additional intercepts from the historical drilling on Pine Ridge. 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

5.4 Tallahassee Uranium Project – Colorado, USA

The Tallahassee Uranium Project is located in Colorado's historic Tallahassee Creek Uranium District, an area with a long history of uranium mining and development. Please refer to Section 5.9 for details of the ownership interests of GUE in the Tallahassee Uranium Project.

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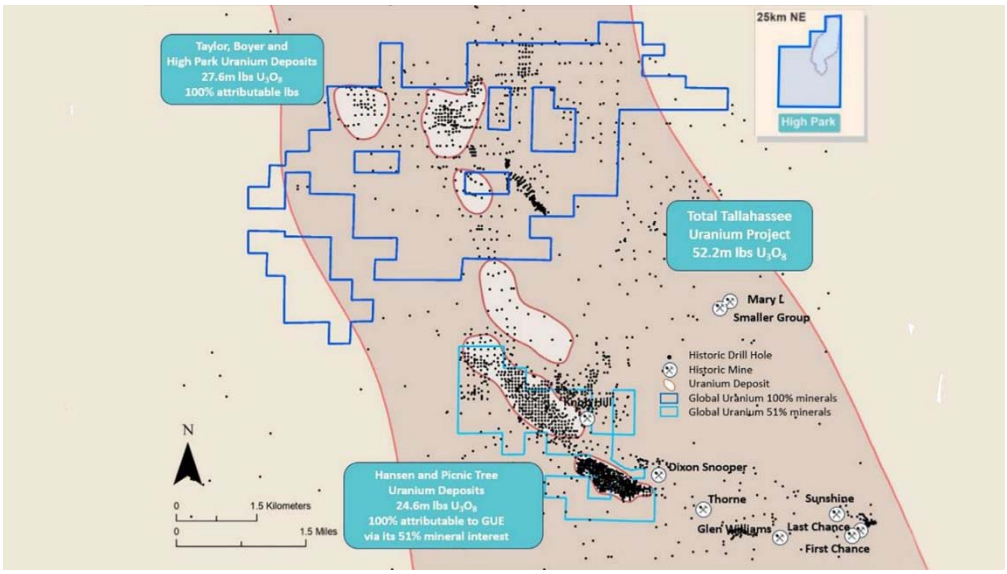

Figure 8 – Mineral Resource by asset

In May 2025, GUE released a Scoping Study (**Study**) on the Hansen Deposit located at Tallahassee Uranium Project, outlining a compelling development pathway. The Study demonstrated the potential for a seven-year mine life, producing up to 1.8 Mlbs of U_3O_8 per year. At a uranium price of US$90/lb, Hansen delivers a pre-tax NPV of US$203 million and an IRR of 93%, supported by a modest upfront capital cost of US$76 million and operating costs of US$58/lb.

The Study also identified Hydraulic Borehole Mining as the preferred mining method, in combination with High-Pressure Slurry Ablation to beneficiate ore and increase feed grade. This approach enhances economics while reducing environmental impact, with recoverable resources estimated at 12.9 Mlbs U_3O_8 from 5.7 Mt of ore.

Tallahassee Uranium Project currently has a Mineral Resource Estimate of 52.2 Mlbs U_3O_8 at a grade of 530ppm U_3O_8 (comprising Measured Mineral Resource 2.96 Mlbs of 550 ppm U_3O_8, Indicated Mineral Resource 21.01 Mlbs of 610 ppm U_3O_8 and Inferred Mineral Resource 28.2 Mlbs of 480 ppm U_3O_8) calculated by applying a cut-off grade of 250 ppm U_3O_8 making it one of the largest undeveloped uranium assets in the United States.

JORC 2012 Mineral Resource Estimate for the Tallahassee Uranium Project												
Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (000)	Grade U_3O_8 (ppm)	lbs U_3O_8 (000)	Tonnes (000)	Grade U_3O_8 (ppm)	lbs U_3O_8 (000)	Tonnes (000)	Grade U_3O_8 (ppm)	lbs U_3O_8 (000)	Tonnes (000)	Grade U_3O_8 (ppm)	lbs U_3O_8 (000)
Hansen	-	-	-	7,074	700	10,862	11,228	490	12,058	18,302	570	22,920
Picnic Tree	-	-	-	869	740	1,418	172	620	235	1,041	720	1,653
Taylor & Boyer	-	-	-	7,641	520	8,705	14,866	460	15,172	22,507	480	23,877
High Park	2,450	550	2,960	24	570	30	434	770	734	2,908	580	3,724
Total	2,450	550	2,960	15,607	610	21,014	26,700	480	28,199	44,757	530	52,174

Table 3 – Tallahassee Uranium Project Mineral Resource Estimate (September 2024).

Note: Figures for Hansen represent 51% of the total Mineral Resource estimate for these deposits reflecting the definitive option agreement with STB Minerals LLC for a GUE Group Member to acquire a 51% interest in the Hansen Deposit. Calculated applying a cut-off grade of 250 ppm U_3O_8. Numbers may not sum due to rounding. Grade rounded to nearest 10 ppm.

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5.5 Maybell Uranium Project – Colorado, USA

The Maybell Uranium Project (**Maybell**) lies 5 km east of the town of Maybell and about 40 km west of Craigin Colorado, USA. Covering approximately 3,600 hectares across 480 federal unpatented mining claims, Maybell follows the mineralised trend of the Browns Park Formation, where the historic Union Carbide operations produced around 5.3 million pounds of U_3O_8 at an average grade of 1,300 ppm.

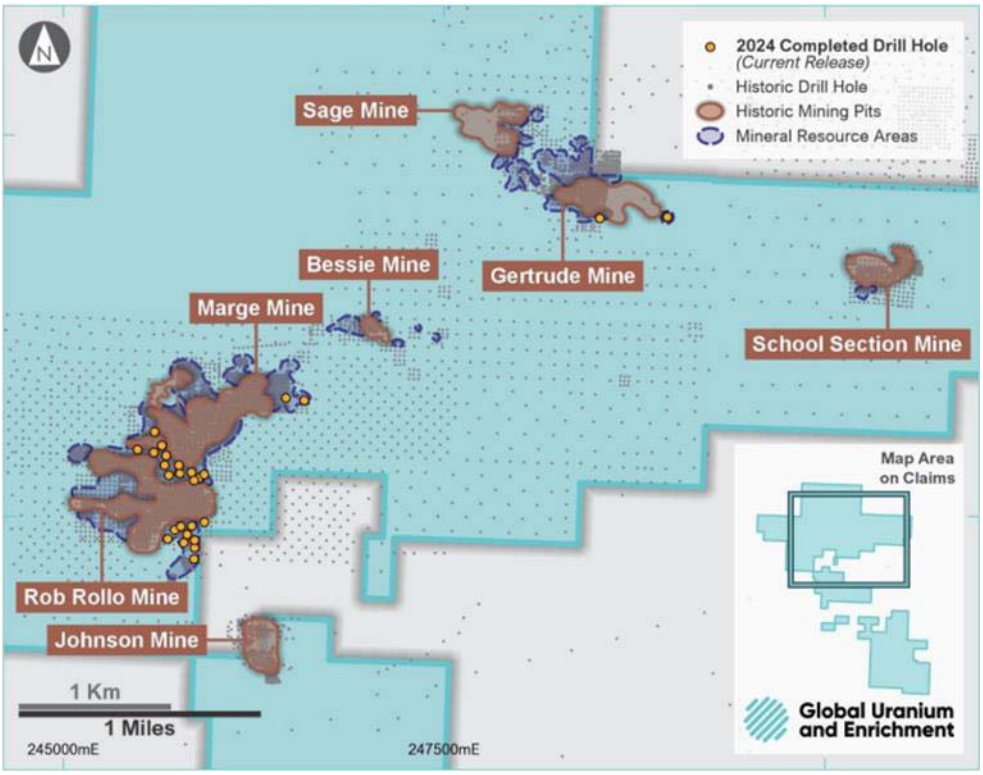

Figure 9 – Map showing the Maybell Uranium Project

Following GUE's maiden 25-hole drill program in FY24, GUE announced a Mineral Resource Estimate for Maybell in July 2025. The Mineral Resource Estimate defined 3.2 Mt at 849 ppm U_3O_8, containing approximately 6.0 Mlbs U_3O_8 at a 250 ppm cut-off grade, representing a milestone in validating Maybell's scale and grade. The maiden resource at various cutoff grades is shown in the table below.

Classification	Cut-Off (ppm)	Tonnes (000)	Grade U_3O_8 (ppm)	U_3O_8 lbs (000)
Inferred	**250**	**3,201**	**849**	**5,993**
Inferred	500	2,257	1,038	5,166
Inferred	750	1,394	1,294	3,976

Table 4 – Maybell Uranium Project Mineral Resource Estimate (July 2025)

The Mineral Resource Estimate confirmed Maybell's quality while also highlighting strong potential for resource expansion. Drilling validated historical data and identified broad zones for further follow-up, including extensions of mineralisation beyond historic pits, down-dip extensions, and new geological targets.

5.6 Rattler Uranium Project – Utah, USA

The Rattler Uranium Project is located within the La Sal Uranium District in Utah and includes the historical Rattlesnake and Sunnyside uranium mines. The project lies approximately 85 km

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north of Energy Fuels' White Mesa Uranium/Vanadium Mill, the only operating conventional uranium mill in the United States.

Global Uranium holds approvals for a 20-hole reverse circulation drill program designed to test the extent and nature of mineralisation in and around the former Rattlesnake Mine.

During the March 2025 quarter, the Company exercised its option to acquire 100% ownership of the Rattler Uranium Project. As part of the transaction, the vendor was granted a 1.0% Net Smelter Return Royalty (**NSR**), of which 0.5% may be repurchased by Global Uranium at any time for US$500,000.

No exploration activity was undertaken during the financial year.

5.7 Athabasca Uranium Portfolio – Saskatchewan, Canada

GUE owns advanced exploration tenements located in the Athabasca Basin, which together comprise the Athabasca Uranium Project, the world's premier high-grade uranium district.

The Athabasca Uranium Project includes 72 granted mineral claims. These claims are located along the margin of the Athabasca Basin and in the Carswell Impact Structure, where depth to the target unconformity is relatively shallow at 300m or less, and typically closer to 100m. The target areas offer a highly attractive opportunity to target shallow, high-grade uranium deposits.

The Company successfully renewed its exploration permit on the Newnham Lake Project (within the Athabasca Uranium Portfolio) and has approval to drill up to 40 holes. The permit is valid through to 1 March 2026. During the financial year, no exploration activity was conducted on the Athabasca Basin exploration tenements.

5.8 Ubaryon Enrichment Technology

Global Uranium is the largest shareholder in Ubaryon Pty Ltd (**Ubaryon**), a privately held Australian company developing innovative uranium enrichment technology holding of an approximately 21% share in Ubaryon. The core technology is a chemical separation method for uranium isotopes.

In May 2025, Ubaryon announced a strategic partnership with Urenco, a global leader in uranium enrichment. Under a binding agreement, Urenco will invest A$5.0 million over three years for a 13% stake in Ubaryon. This agreement also included third-party validation of Ubaryon's potential, with independent reviews confirming a Technology Readiness Level of TRL-4.

5.9 Outlined below are key detailed of GUE's asset portfolio.

Project	Location	Tenement	Ownership
Pine Ridge Uranium Project	Wyoming, USA	1,603 unpatented Mining Claims	50%[1]
		6 State Leases	50%
Tallahassee Uranium Project	Colorado, USA	Taylor Ranch – Private Lease	100%
		Boyer Ranch – Private Lease	100%
		High Park – Unpatented Mining Claims	100%
		High Park – State Lease	100%
		Hansen Deposit	51%[2]
		Picnic Tree Deposit	51%[2]
Rattler Uranium Project	Utah, USA	51 Unpatented Mining Claims (RAT)	100%

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Project	Location	Tenement	Ownership
		47 Unpatented Mining Claims (SUN)	100%
Maybell Uranium Project	Colorado, USA	480 Federal Unpatented Mining Claims	100%
		1 State Mineral Lease	100%
Athabasca Uranium Portfolio	Saskatchewan, Canada	72 Granted Mineral Claims	
		Newnham Lake Project	100%
		Middle Lake Project	80%
		Perch Project	100%
		Kelic Lake Project	100%
		Argo Project	100%
		Lazy Edward Bay Project	100%
Lake Johnson Project	Western Australia, Australia	E63/2039	100%

Notes:

1 GUE's indirect interest (held in escrow via GUE's interest under Powder River Basin LLC) through a 50/50 Joint Venture with Snow Lake.

2 GUE has, via a subsidiary, entered into a definitive option agreement to acquire 51% interest in the Hansen and Picnic Tree Deposit with STB Minerals LLC.

5.10 Corporate Structure

A corporate structure diagram of GUE and the entities comprising the GUE Group is detailed in Figure 10 below.

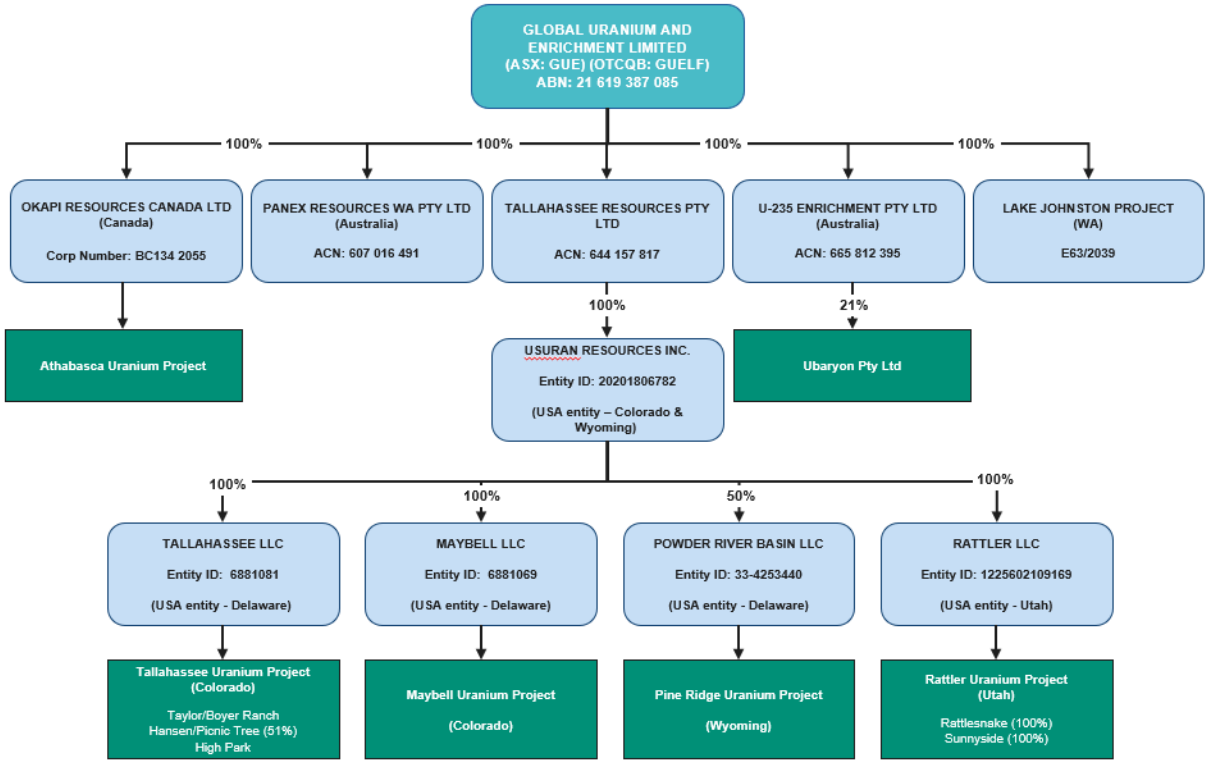

Figure 10 - GUE Group Structure

5.11 GUE Board and senior management

(a) GUE Board

As at the Last Practicable Date, the GUE Board comprised the following members:

Director	Biography
Fabrizio Perilli *Non-Executive Chairman*	Mr Perilli has an outstanding track record of growing businesses using his broad skills, knowledge and experience. Mr Perilli is the Co-founder of PERIFA, an Australian property development company that has a focus on delivering exceptional mixed-use precincts with certainty. PERIFA is a company of Versatile Group, of which Mr Perilli is the Managing Director. Versatile Group has a 50 year track record in Australian property services and has established eight real estate companies over its five decades of operation. Mr Perilli leads the Versatile Group's unified team of industry leaders that he and his business partner Marco Fahd brought together to deliver best-in-class outcomes with an agile approach. Mr Perilli is an experienced property developer, having spent over 30 years in the industry, including 15 years as CEO for TOGA Group's Development and Construction business and has delivered over 3,000 apartments across highly recognised and awarded projects. Having earned the respect and trust of the industry and his peers, Mr Perilli is the immediate past President of the Property Council of Australia (NSW) and is often a sounding board for government representatives and policy makers.
Andrew Ferrier *Managing Director*	Mr Ferrier has more than 15 years of experience in both management, corporate finance and principal investing roles in the global mining sector. He has previously held senior roles for Pacific Road Capital, a large mining-focused private equity investment firm where he worked for 12 years across USA, Canada and Australia. Mr Ferrier holds a Bachelor of Chemical Engineering (First Class Honours) and Bachelor of Commerce from the University of Sydney. Mr Ferrier also holds a Masters of Applied Finance from Macquarie University and is a CFA charter holder. He has significant knowledge and understanding of the North American Uranium space having been heavily involved in the development, permitting and sale of the Reno Creek ISR Uranium project in Wyoming, USA, the largest permitted preconstruction ISR project in the USA.
Hugo Schumann *Non-Executive Director*	Mr Schumann is a US-based, highly-credentialled executive who brings a wealth of experience across mining operations, uranium project development, capital markets, project financing and sustainability. Mr Schumann has been recognised with prestigious accolades over his career, including the S&P Rising Star Individual Award at the 2022 Platts Global Metals Awards. Mr Schumann currently serves as CEO of EverMetal Capital Partners, a US-based, PE-backed, business focused on acquiring and operating critical

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Director	Biography
	metals recycling companies in the US and EU. He is also CEO – USA of Elemental Holding SA, a global metals recycling company. Prior to these roles, Mr Schumann was CEO of the Silver division for Hindustan Zinc, a global leader in base and precious metals, ranking third globally in silver production with underground mines, smelting and refining complexes in India. Prior to this, he was Chief Financial Officer for US-based copper technology company Jetti Resources from 2019-2024 and Executive and Founder of the London Office for Apollo Group, where he worked from 2010-2019. Mr Schumann is also a CFA Charterholder, has an MBA from INSEAD and completed the SEP program at Stanford.
Frank Wheatley *Non-Executive Director*	Mr Wheatley brings more than 35 years of mining and resource industry experience, as a senior executive and independent director, including Executive Director of Talison Lithium Limited (prior to its acquisition by Tianqi Lithium), and as CEO of TSX listed Yellowhead Mining Inc. and Karnalyte Resources Inc. Mr Wheatley was one of the founding directors of Teranga Gold Corporation, and subsequently a non-executive director of Endeavour Mining upon its acquisition of Teranga. Mr Wheatley has extensive domestic and international experience with development and operating gold, copper and lithium companies, including project development, project financing, environmental permitting in accordance with all international best practice and ESG standards, as well as mergers and acquisitions. Mr Wheatley is currently the CEO of a Snow Lake.

(b) **GUE Senior Management**

Name	Biography
Leonard Math *Chief Financial Officer & Company Secretary*	Mr Leonard Math is a Chartered Accountant with more than 15 years of resources industry experience. He previously worked as an auditor at Deloitte and is experienced with public company responsibilities including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting and shareholder relations. Mr Math also previously held Company Secretary and directorship roles for a number of ASX listed companies. Mr Math has been Global Uranium's Company Secretary since April 2019.
Tim Brown *United States Country Manager*	Mr Brown has a background that includes over 30 years of experience as a geologist and project manager in both greenfield and brownfield projects across the United States. Mr Brown worked for over 21 years for AngloGold Ashanti Ltd at the Cripple Creek Gold mine which is located only 35 km from Global Uranium and Enrichment's Tallahassee Uranium Project located in Fremont County, Colorado. Mr Brown holds a B.Sc degree in Geology from Southern Methodist University,

Name	Biography
	a M.Sc in Geology from the University of Minnesota and an MBA from the University of Colorado.

5.12 GUE historical financial information

This Section 5.12 contains audited historical financial information relating GUE for the financial years ended 30 June 2024 and 30 June 2025. The historical financial information in this Section 5.12 is a summary only and has been extracted for the purposes of this Scheme Booklet only.

Further detail about GUE's financial performance can be found in the audited financial reports of GUE for the financial years ended 30 June 2024 and 30 June 2025, copies of which can be obtained, free of charge, from ASX's website (https://www.asx.com.au/), GUE's website (https://globaluranium.com.au/) or by calling the GUE Information Line on 1300 630 625 (from within Australia) or +61 2 9000 7016 (from outside Australia), Monday to Friday (excluding Australian public holidays) between 5:00am and 2:00pm (AWST). Alternatively, if you want to contact the Share Registry, please call 1300 288 664 (from within Australia) or +61 2 9698 5414 (from outside Australia), Monday to Friday (excluding Australian public holidays) between 5:30am and 5:00pm (AWST).

(a) Basis of preparation

The historical information comprises the consolidated financial statements of the GUE Group for the financial years ended 30 June 2024 and 30 June 2025. For the purposes of preparing the consolidated financial information, the GUE Group is a for-profit entity. The financial information has been prepared in accordance with the requirements of the Corporations Act, Australian Accounting Standards and comply with other requirements of the law.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for equity investments which have been measured at fair value. Historical cost is based on the fair values of the consideration given in exchange for goods and services. The financial statements are presented in Australian dollars.

(b) Consolidated Statements of Profit or Loss and Other Comprehensive Income

	30 June 2025 $	30 June 2024 $
Revenue		
Interest income	**85,435**	98,700
Profit from sale of listed investments	**554,400**	21,740
Proceeds from sale of tenement	**560,000**	325,000
Unrealised gain on unlisted investments	**4,033,375**	-
Option fee received	**-**	75,000
Other revenue	**77,191**	-
	5,310,401	520,440
Expenditure		
Audit fees	**(49,011)**	(45,113)
ASX, OTC Listing and other compliance expenses	**(186,144)**	(127,643)
Consulting expenses	**(804,883)**	(40,000)
Corporate, travel and insurance expenses	**(304,599)**	(421,316)
Legal fees	**(233,449)**	(90,395)

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Director and executive fees	**(580,826)**	(565,043)
Exploration expenses written off	**(2,126,391)**	(167,994)
Finance expense	**(692,956)**	-
Investor relations expenses	**(229,924)**	(107,427)
Promotional, marketing & website	**(51,733)**	(53,938)
Share based payments	**(12,200)**	(127,500)
Administration	**(81,857)**	(63,802)
Profit/(loss) from foreign exchange transactions	**5,205**	(1,312)
Fair value adjustment to financial asset	**(1,613)**	(293,971)
Share of profit/(loss) from equity accounted investments	**(486,260)**	-
	(5,836,641)	(2,105,454)
Loss before income tax	**(526,240)**	(1,585,014)
Income tax expense	**-**	-
Loss after income tax from continuing operations	**(526,240)**	(1,585,014)
Total comprehensive income for the year	**(526,240)**	(1,585,014)
Loss per share attributable to the ordinary security holders of the Company (cents per share)	**0.17**	0.71

(c) **Consolidated Statement of Financial Position**

	30 June 2025 $	30 June 2024 $
ASSETS		
Current assets		
Cash and cash equivalents	**2,825,047**	4,618,769
Trade and other receivables	**519,210**	415,899
Total current assets	**3,344,257**	5,034,668
Non-current assets		
Financial assets	**7,214,384**	3,182,622
Investment in joint venture	**17,431,367**	-
Deferred exploration & evaluation expenditure	**34,154,503**	32,009,121
	58,800,254	35,191,743
Total assets	**62,144,511**	40,226,411
LIABILITIES		
Current liabilities		
Trade and other payables	**283,478**	728,614
Deferred liabilities	**6,200,296**	-
Total current liabilities	**6,483,774**	728,614
Non-current liabilities		
Deferred liabilities	5,250,086	-
Total non-current liabilities	**5,250,086**	-

Total liabilities	**11,733,860**	728,614
Net assets	**50,410,651**	39,497,797
Equity		
Issued capital	**59,902,990**	48,705,092
Reserves	**8,544,844**	8,303,648
Accumulated losses	**(18,037,183)**	(17,510,943)
Total equity	**50,410,651**	39,497,797

(d) **Consolidated cash flow statement**

	30 June 2025 $	30 June 2024 $
Cash flows from operating activities		
Interest received	**85,435**	98,700
Payments for suppliers and employees	**(2,221,804)**	(1,660,695)
Net cash outflows from operating activities	**(2,136,369)**	(1,561,995)
Cash flows from investing activities		
Payments for tenement and exploration	**(10,739,824)**	(2,962,693)
Payments for investment in joint venture	**(1,249,630)**	-
Proceeds from sale of equity investment	**554,400**	132,411
Proceeds from sale of tenement	**560,000**	175,000
Proceeds from option fee	**77,191**	75,000
Net cash outflows from investing activities	**(10,797,863)**	(2,580,282)
Cash flows from financing activities		
Proceeds from share issue (net of costs)	**11,136,868**	7,293,188
Net cash inflows from financing activities	**11,136,868**	7,293,188
Net (decrease)/increase in cash and cash equivalents held	**(1,797,364)**	3,150,911
Cash and cash equivalents at the beginning of the period	**4,618,769**	1,469,170
Foreign currency changes	**3,642**	(1,312)
Cash and cash equivalents at the end of the period	**2,825,047**	4,618,769

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5.13 Material changes in GUE's financial position

The most recent published financial statements of GUE are detailed in its annual report for the financial year ended 30 June 2025, which was released to ASX on Tuesday, 30 September 2025.

Subsequent to 30 June 2025, Global Uranium entered into two convertible note subscription agreements and a convertible note deed with Summit[43] to issue a total of 5.33 million Convertible Notes with a face value of A$5.33 million in consideration for A$5 million. Of the A$5.33 million, as at the Last Practicable Date, A$2.7 million has been drawn down.

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 the Pine Ridge Uranium Project.

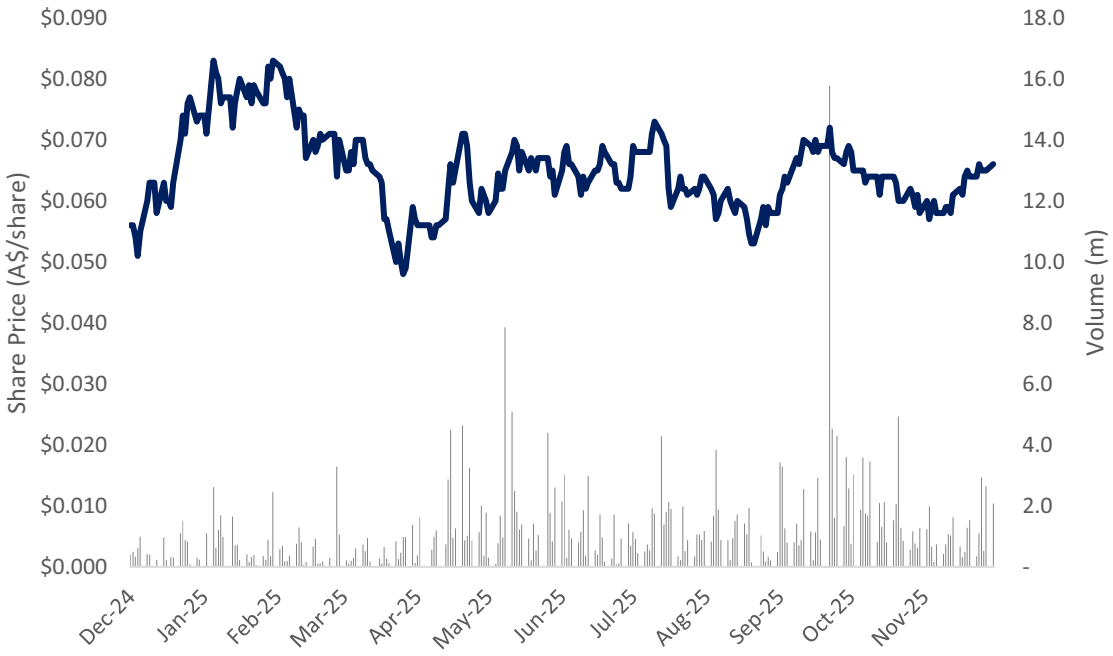
As part consideration for the issue of the Convertible Notes, Global Uranium has agreed to issue Summit a total of 41.5 million GUE Note Options, with an exercise price of A$0.12 each and expiring 3 years from their issue date. In accordance with the subscription agreements for the Convertible Notes, the issue of options is subject to GUE shareholder approval, which was obtained on 26 November 2025, and FIRB approval (if required), which is yet to be obtained.

If FIRB approval is not obtained and the GUE Note Options have not been issued prior to the Second Court Date, GUE may be required to pay Summit the sum of $500,000 on the Maturity Date of the Convertible Notes in lieu of issuing the GUE Note Options in certain circumstances. Refer to Section 5.16(a) for further details.

As at the Last Practicable Date, GUE had a cash position of approximately A$0.534 million.

5.14 Recent GUE Share price history

The following chart shows the closing price and corresponding daily volume of GUE Shares traded over the last 12 months up to and including the Last Practicable Date:



As at the Last Practicable Date:

[43] As at the Last Practicable Date, Summit has an interest in 22,307 Snow Lake Shares.

(a) the last recorded traded price of GUE Shares was A$0.0660;

(b) the highest recorded traded price of GUE Shares in the previous three months was A$0.0720 on 7 October 2025;

(c) the lowest recorded traded price of GUE Shares in the previous three months was A$0.0570 on 18 November 2025; and

(d) the VWAP of GUE Shares over the previous 90 days was A$0.0643.

The last recorded traded price of GUE Shares on the trading day immediately before the Announcement Date was A$0.069 on 3 October 2025.

The current price of GUE Shares on ASX can be obtained from ASX website at www.asx.com.au or https://globaluranium.com.au/.

5.15 GUE issued securities

(a) **GUE Securities on issue**

As at the Last Practicable Date, the capital structure of GUE comprises the following GUE Securities:

Type of GUE Security	Number on issue[1]
GUE Shares	455,568,979
Scheme Options	28,833,333
GUE Placement Options[2]	21,692,308
Convertible Notes[3]	2,666,000
GUE Performance Rights[4]	4,540,000

Notes:
1. The GUE Directors' interests in the GUE Securities are set out in Section 12.2.
2. Refer to Section 12.4 for further information regarding the treatment of the GUE Placement Options upon implementation of the Schemes.
3. This comprises 2,666,000 October Convertible Notes, which have been drawn down by GUE for a funding amount of approximately A$2,500,000. GUE has the ability to draw down on a further 2,666,000 Convertible Notes (comprising the November Convertible Notes) for a further funding amount of approximately A$2,500,000. GUE may draw down the November Convertible Notes prior to the Second Court Date.
4. Refer to Section 12.3(a) for further information regarding the treatment of the GUE Performance Rights upon implementation of the Schemes.

As part-consideration for the issue of the Convertible Notes, Global Uranium has also agreed to issue Summit a total of 41.5 million GUE Note Options[44], with an exercise price of A$0.12 each and expiring 3 years from their issue date. In accordance with the subscription agreements for the Convertible Notes, the issue of options is subject to GUE shareholder approval, which was obtained on 26 November 2025, and FIRB approval (if required), which is yet to be obtained. None of the GUE Note Options have been issued as at the Last Practicable Date.

If FIRB approval is not obtained and the GUE Note Options have not been issued prior to the Second Court Date, GUE may be required to pay Summit the sum of $250,000 on the Maturity Date of the October Convertible Notes and the sum of an additional $250,000 on the Maturity Date of the November Convertible Notes in lieu of issuing

[44] Comprising 20,750,000 GUE Note Options in connection with the October Convertible Notes and 20,750,000 GUE Note Options in connection with the November Convertible Notes.

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the GUE Note Options in certain circumstances. Refer to Section 5.16(a) for further details.

Refer to Section 12.5 for further information regarding the treatment of the GUE Note Options upon implementation of the Schemes (in the event the GUE Note Options are issued).

(b) **GUE Substantial Shareholders**

Based on publicly available information as at the Last Practicable Date, GUE had received notifications from the following substantial GUE Shareholders in accordance with section 671B of the Corporations Act:

Name	Relevant Interest in GUE Shares	Percentage Interest in GUE Shares (voting power)
Snow Lake	89,448,256	19.63%

Note: The above information has been provided to GUE by the GUE Shareholder. GUE takes no responsibility for the accuracy of the above information.

Summit does not currently hold any GUE Shares or any GUE Note Options. The issue of the GUE Note Options are subject to FIRB approval, which was not yet obtained at the Last Practicable Date. If the November Convertible Notes are drawn down and the October Convertible Notes and November Convertible Notes are converted into GUE Shares, Summit will hold a total of up to 106,640,000 GUE Shares (representing a percentage interest in GUE Shares of 18.97%).

If GUE Note Options are issued and Summit exercises the GUE Note Options, this is likely to result in an increase in Summit's voting power beyond 20% of the issued capital in GUE, which is prohibited under section 606(1) of the Corporations Act (**General Prohibition**). Accordingly, if the exercise of the GUE Note Options would result in Summit breaching the General Prohibition, the exercise of the GUE Note Options shall be deferred until such time that the issue will not result in a breach of the General Prohibition.

5.16 Material contracts

(a) **Convertible Notes**

In October 2025, GUE entered into a convertible note subscription agreement and convertible note deed with Summit Strategies LLC (**Summit**), under which Summit provided GUE with funding of A$2.5 million in consideration for Summit's subscription for 2.666 million unsecured convertible notes with a face value of A$2.666 million (**Face Value**) (**October Convertible Notes**).

The October Convertible Notes were issued on 13 October 2025, following GUE's receipt of that A$2.5 million from Summit (approximately A$35,000 (plus GST) of which was used to pay certain costs of Summit). That funding will assist with costs incurred by GUE in connection with the Schemes and payment of other liabilities due during the transaction implementation, along with ongoing exploration activities in relation to the Pine Ridge Uranium Project (and potentially other budget requirements).

As at the Last Practicable Date, GUE has fully drawn down the October Convertible Notes.

In November 2025, GUE entered into a further convertible note subscription agreement with Summit, under which Summit agreed to provide GUE with funding of an additional A$2.5 million in consideration for Summit's agreement to subscribe for 2.666 million unsecured convertible notes with a face value of A$2.666 million (**Face Value**) under a further convertible note deed (**November Convertible Notes**).

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As at the Last Practicable Date, GUE has not drawn down the November Convertible Notes. However, if GUE does draw down on the November Convertible Notes and that further convertible note deed is consequently signed, GUE will receive additional funding of A$2.5 million from Summit (approximately A$35,000 (plus GST) of which was used to pay certain costs of Summit). That funding will also assist with costs incurred by GUE in connection with the Schemes and payment of other liabilities due during the transaction implementation, along with ongoing exploration activities in relation to the Pine Ridge Uranium Project (and potentially other budget requirements).

As part consideration for the issue of the Convertible Notes, GUE agreed to issue Summit (and/or its nominee(s)) with 41,500,000 GUE Options, with an exercise price of A$0.12 each and expiring at 5:00pm (AWST) on the date that is 3 years after their issue (**GUE Note Options**). The issue of the GUE Note Options was subject to shareholder approval, which was obtained on 26 November 2025, and FIRB approval, which has not yet been obtained. The GUE Note Options have therefore not yet been issued at the Last Practicable Date. The rights attaching to the GUE Note Options are summarised in Section 5.17.

If prior to the Second Court Date the GUE Note Options have not been issued, GUE is required to pay Summit the sum of $250,000 on the Maturity Date of the October Convertible Notes and (if the November Convertible Notes are issued) the sum of an additional $250,000 on the Maturity Date of the November Convertible Notes in lieu of issuing the GUE Note Options. However, this payment obligation does not apply if FIRB approval for the GUE Note Options is not required, or if FIRB approval is required, the FIRB approval was not obtained by Summit prior to the Second Court Date.

The material terms of the Convertible Notes are summarised below:

(i) (**Transferability**) If an Event of Default (as defined below) occurs prior to the effective date of the Share Scheme, the Convertible Notes may be assigned or transferred to another party subject to Summit delivering (or procuring the delivery) to GUE, a deed of accession executed by the acceding party in respect of those Convertible Notes.

(ii) (**Maturity Date**) The earlier to occur of:

(A) in relation to the October Convertible Notes:

(1) 14 June 2026; and

(2) the tenth day after the date by which GUE has issued sufficient Shares pursuant to the Capital Raising such that the aggregate funds raised upfront by, or for, GUE as consideration was at least A$2,700,000;

(B) in relation to the November Convertible Notes:

(1) the date which is nine months after the date of issue of the November Convertible Notes; and

(2) 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,

(each, a **Maturity Date**).

Capital Raising means the first capital raising by GUE which GUE (at its sole discretion) announces to the ASX after the date of issue of the Convertible

Notes, by way of one or more private placements or pro rata issues (or a combination of the two) comprising the issue of GUE Shares.

(iii) (**Interest rate**) 12% per annum on the Face Value of the Convertible Notes.

(iv) (**Note Balance**) In respect of each Convertible Note, the note balance will be the sum of the face value plus any accrued but unpaid interest on the face value which interest has not been capitalised, in each case to the extent not already converted or redeemed or otherwise paid (**Note Balance**).

(v) (**Conversion**) Subject to Summit obtaining FIRB approval, conversion of the Convertible Notes into Shares may occur in the following circumstances (to the extent the Convertible Notes were not previously converted or redeemed):

(A) if prior to the Maturity Date, it is anticipated that a Change of Control Event will occur, then the Convertible Notes will convert in their entirety into Shares on the first Business Day[45] after the first Change of Control Event that occurs (such Business Day being a **Change of Control Conversion Date**) (**Change of Control Conversion**); and

(B) Summit 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 Convertible Notes into Shares by issuing GUE a conversion notice in writing, following which those Convertible Notes will convert into Shares within 10 Business Days after receipt of that notice (such Business Day being a **Voluntary Conversion Date**) (**Voluntary Conversion**).

The Change of Control Conversion Date or the Voluntary Conversion Date (as applicable), being a Conversion Date.

The number of Shares which GUE will issue to Summit will be determined in accordance with the following formula:

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

Where

A equals the number of Shares to be issued to Summit;

B equals the Note Balance; and

C equals the Conversion Price.

The Shares issued on conversion will rank equally with existing Shares on issue at the time of the conversion.

A **Change of Control Event** means

(A) where GUE Shareholders approve any compromise or arrangement under Part 5.1 of the Corporations Act for the purpose of, a scheme for the acquisition of GUE by any person or persons (other than a scheme that does not involve a change in the ultimate beneficial ownership of GUE), which will, upon becoming effective, result in any person (either alone or together with its Associates) owning 50% or more of the issued GUE Shares; or

(B) where a Takeover Bid is made to acquire 50% or more of the issued GUE Shares (or such lesser number of Shares that when combined

[45] For the purpose of the Convertible Notes terms and conditions, 'Business Day' means a day, not being a Saturday, Sunday or public holiday on which trading banks are open for business in Perth, Western Australia.

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with the GUE 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 GUE Shares.

Associate, **Relevant Interest** and **Takeover Bid** have the meanings given to those terms in the Corporations Act

(vi) (**Conversion Price**) The conversion price for the Convertible Notes will be as follows:

(A) Change of Control Conversion – A$0.06 per Share; and

(B) Voluntary Conversion – the higher amount of:

(1) A$0.05 per Share (**Floor Price**); and

(2) whichever of the following alternatives is lowest:

(1) A$0.06 per Share;

(2) 90% of the VWAP of Shares calculated over the 10 consecutive trading days immediately preceding the date the conversion notice was received by GUE; or

(3) if a Capital Raising has been completed by GUE, the issue price per Share which was issued pursuant to the Capital Raising.

(vii) (**Redemption rights**) The Company must redeem the Convertible Notes held by Summit by paying the Note Balance to Summit in immediately available funds, within five Business Days after the following:

(A) on the Maturity Date, if the Convertible Notes have not otherwise been redeemed or converted; or

(B) after the occurrence of an Event of Default (unless otherwise waived in accordance with the deed), the earlier of:

(1) the Maturity Date; or

(2) the date Summit provides written notice to GUE declaring the Note Balance to be due and payable).

(viii) (**Event of Default**) The Convertible Notes contain customary events of default for a transaction of this nature, including any of the following events (if applicable):

(A) GUE fails to perform any material undertaking or material obligation of GUE contained in the relevant convertible note subscription agreement and convertible note deed for the Convertible Notes (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 GUE becoming aware of such default and receipt of written notice from Summit requiring such default to be remedied;

(B) a warranty provided by GUE to Summit 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

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circumstances giving rise to the misrepresentation can be remedied, GUE does not remedy them within 10 Business Days of receipt of written notice from Summit notifying GUE, or GUE becoming aware of the relevant circumstances (whichever is the earlier);

(C) GUE incurring, creating, assuming, guaranteeing, or otherwise become liable in respect of any indebtedness that ranks senior to the Convertible Notes in security;

(D) all, or any part of, any provision of a Transaction Document is or becomes illegal, void, voidable, unenforceable or otherwise of limited force or effect;

(E) any person becomes entitled to terminate, rescind or avoid all or any material part or material provision of a Transaction Document;

(F) the execution, delivery or performance of a Transaction Document by GUE violates, breaches or results in a contravention of any law, regulation or authorisation;

(G) GUE fails to pay an amount due and payable to Summit under the convertible note deed for the Convertible Notes and does not pay such amount in full within five Business Days of the relevant payment date;

(H) GUE fails to perform any material undertaking or material obligation of GUE 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 GUE becoming aware of such default and receipt of a notice from the relevant counterparty to that debt instrument requiring such default to be remedied;

(I) GUE fails to issue Shares on conversion of the Convertible Notes at the time when it is obligated to issue them under the convertible note deed for the Convertible Notes and does not issue those required Shares within 10 Business Days of receipt of a Notice from Summit stating that such Shares are due for issue; or

(J) the occurrence of an insolvency event (as that term is defined in the deed),

(ix) (**Additional Amount**) If, at any time between the issue of the Convertible Notes and the earlier to occur of the Conversion Date or the Maturity Date, all of the following occur:

(A) the 10-day VWAP of the Shares is below the Floor Price; and

(B) Snow Lake terminates the Scheme Implementation Deed in accordance with:

(1) clause 12.1(a)(i) (material breach);

(2) clause 12.1(a)(iii) (entry into implementation agreement); or

(3) clause 3.5, arising from a failure to satisfy the condition in clauses 3.1(i) (No GUE Material Adverse Change), 3.1(k) (No GUE Prescribed Occurrence), or 3.1(m) (No GUE Regulated Event),

then the additional amount of A$315,000 in respect of the October Convertible Notes and the further additional amount of A$315,000 in respect of the

November Convertible Notes (together, the **Additional Amount**) will be payable by GUE either (at its election):

(C) in GUE 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 GUE on or prior to the Maturity Date, subject to GUE obtaining shareholder approval for the issue of those Shares; or

(D) in immediately available funds on the Maturity Date.

(x) (**Participation Rights**) Summit is not entitled to vote at a meeting of the GUE's Shareholders, receive any dividends declared by GUE or participate in any new issues of securities offered to GUE's Shareholders during the term of the Convertible Notes, unless and until the Convertible Notes are converted and Summit holds GUE Shares.

(xi) (**Bonus Issue**) If, at any time before the Convertible Notes are converted or redeemed, GUE makes a bonus issue of securities to existing GUE Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(A) the number of GUE Shares which must be issued on the Conversion Date will be increased by the number of GUE Shares which Summit would have received if Summit had converted the Convertible Notes before the record date for the bonus issue; and

(B) no change will be made to the Conversion Price.

(xii) (**Reconstruction**) If GUE reorganises its capital in any way while the Convertible 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 GUE or otherwise in a manner which will not result in any benefit being conferred on Summit which is not conferred on holders of GUE Shares but in all other respects, the terms of the Convertible Notes will remain unchanged.

(xiii) (**Share Scheme**) If, prior to the Maturity Date, it is anticipated that the Share Scheme would result in a Change of Control Event, then GUE must provide written notice to Summit specifying the anticipated date for that event, at least 20 Business Days before that anticipated date, and at Summit's election, GUE must co-operate in good faith and use all reasonable endeavours to negotiate with Snow Lake regarding the assignment and assumption of the Convertible Notes such that the Convertible Notes would have the ability (upon Summit's election) to convert into Snow Lake Shares following the effective date of the Scheme.

If Summit provides an election, the number of Snow Lake Shares to be issued to Summit on conversion of a Convertible Note will be calculated as follows:

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

where

A equals the number of Snow Lake Shares that Summit will receive;

B equals the Note Balance, represented in US$; and

C equals the Snow Lake Conversion Price.

The Snow Lake Conversion Price will be calculated as follows

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$$C = \frac{(D \times F)}{E}$$

where

C equals the new conversion price of the Convertible Notes in Snow Lake Shares, represented in US$;

D equals A$0.06;

E equals the Share Scheme Consideration; and

F equals the average US$ to A$ exchange rate as posted by the Reserve Bank of Australia for the 10 Business Days included in the Scheme VWAP.

The terms of the Convertible Notes contain customary representations and warranties provided by GUE for a transaction of this nature.

The terms of the GUE Note Options are summarised in Section 5.17.

(b) **Ubaryon Subscription Agreement**

In March 2023, GUE and Ubaryon Pty Ltd (**Ubaryon**) entered into a subscription agreement (**Ubaryon Subscription Agreement**) pursuant to which GUE subscribed for 17,402,721 shares in Ubaryon for a total subscription amount of A$3,100,000. At the Last Practicable Date, GUE now holds an approximate 21% shareholding in Ubaryon.

GUE has a right under the Ubaryon Subscription Agreement to nominate a board member to the Ubaryon board for so long as GUE holds at least 10% of Ubaryon's shares or any other appropriate threshold agreed upon by the parties (**Ubaryon Board Nomination Right**). The existing nominee director on the Ubaryon board is Andrew Ferrier, the managing director of GUE.

The Ubaryon Subscription Agreement also notes that if a Change of Control Event occurs in relation to GUE after completion of the Ubaryon Subscription Agreement:

(i) the Ubaryon Board Nomination Right will end;

(ii) upon request by Ubaryon, GUE must procure the resignation of Andrew Ferrier from the Ubaryon board; and

(iii) GUE must notify Ubaryon of the change, and provide Ubaryon with any information or assistance reasonably requested by Ubaryon in connection with the change subject to GUE's obligations under the ASX Listing Rules.

For the purposes of the Ubaryon Subscription Agreement, a **Change of Control Event** includes where a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of GUE or its amalgamation with any other company or companies (such as the Share Scheme).

GUE intends to immediately notify Ubaryon upon the Change of Control Event occurring and, if requested by Ubaryon, procure the resignation of Andrew Ferrier from the Ubaryon board in accordance with the terms of the Ubaryon Subscription Agreement.

(c) **Tallahassee Option Agreement**

On 11 July 2022, STB Minerals LLC (**STB**) and Tallahassee LLC (a subsidiary of GUE) (**Tallahassee**) entered into an option agreement (**Tallahassee Option Agreement**) pursuant to which STB granted Tallahassee the option to acquire a 51% interest in the minerals (**STB Interest**) over certain real property in Colorado, USA

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(**Property**). The Tallahassee Option Agreement expires on 11 July 2030 and provides that Tallahassee may undertake exploration activities at the Property.

Under the Tallahassee Option Agreement, Tallahassee must obtain the consent of STB to assign its rights or and delegate its obligations under the agreement. However, no such consent is required in connection with a corporate merger or reorganisation involving Tallahassee or any affiliate (such as the Share Scheme) or subsidiary or a sale of all or substantially all of Tallahassee's assets. Tallahassee must notify STB if such assignment occurs, but is not required to obtain STB's consent to the assignment.

GUE intends to immediately notify STB of the assignment occurring in accordance with the terms of the Tallahassee Option Agreement.

(d) **Ferrier Agreement**

On 18 November 2021, GUE entered into an executive services agreement (**Ferrier Agreement**) with Mr Andrew Ferrier pursuant to which GUE engaged Mr Ferrier as the managing director of GUE. GUE pays Mr Ferrier a salary of $330,000 per annum (including statutory superannuation) under the Ferrier Agreement.

Under clauses 13.2 and 13.3 of the Ferrier Agreement, either party may terminate the Ferrier Agreement by providing three months' written notice to the other party. Furthermore, if GUE terminates the Ferrier Agreement under clause 13.2, Mr Ferrier is entitled to a severance payment equal to six months' salary (being $165,000 (including superannuation)). The severance payment payable to Mr Ferrier under clause 13.2 is in addition to the payment in lieu of providing three months' notice to Mr Ferrier. Accordingly, if GUE terminates the Ferrier Agreement, Mr Ferrier is entitled to a payment from GUE equal to nine months' salary (being $247,500 (including superannuation)).

(e) **Lilhorse Agreement**

On 9 November 2022, GUE entered into a consulting services agreement (**Lilhorse Agreement**) with Lilhorse Corporate Pty Ltd (**Lilhorse**), the consultancy company of Mr Leonard Math, and Mr Leonard Math pursuant to which GUE engaged Lilhorse to provide chief financial officer and company secretarial services to GUE. The fees payable to Lilhorse under the Lilhorse Agreement are A$120,000 per annuum and paid pro rata on a monthly basis.

The Lilhorse Agreement was for an initial term of 12 months, but has been varied to expire on 19 November 2026. Under clause 13 of the Lilhorse Agreement, either party may terminate the Lilhorse Agreement without cause by providing two months' notice to the other party. Accordingly, if GUE terminates the Lilhorse Agreement, Lilhorse will be entitled to two months' salary in lieu of notice (being $20,000 (plus GST)).

5.17 Rights attaching to the GUE Note Options

The rights attaching to the GUE Note Options are summarised below. No GUE Note Options have been issued as at the Last Practicable Date, noting their issue is subject to FIRB approval (if required) and noting that the issue of half of the proposed 41,500,000 GUE Options is also subject to GUE drawing down the November Convertible Notes. Refer to Section 5.16(a) for further information.

(a) (**Entitlement**) Each GUE Note Option entitles the registered holder of the GUE Note Option (**Holder**) to subscribe for one (1) GUE Share upon exercise of the GUE Note Option, in accordance with (and subject to) the terms below.

(b) (**Exercise Price and Expiry Date**)

Exercise Price per GUE Note Option	Expiry Date

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A$0.12 per GUE Note Option	5.00pm (AWST) on the date which is three years after the date of issue of the GUE Note Option

(c) (**Exercise Period**) Each GUE Note Option is exercisable at any time prior to the Expiry Date. A GUE Note Option not exercised by the Expiry Date will automatically lapse at 5.00pm (AWST) on the Expiry Date.

(d) (**Notice of Exercise**) The GUE Note Options may be exercised at any time prior to the Expiry Date by notice in writing to GUE (in a form acceptable to the GUE and accompanied by the option certificate or holding statement for those GUE Note Options for cancellation by GUE (if any such certificate or holding statement exists)) (**GUE Note Option Exercise Form**) and payment to GUE of the applicable Exercise Price for each GUE Note Option being exercised. Any GUE Note Option Exercise Form for a GUE Note Option received by GUE will be deemed to be a notice of the exercise of that GUE Note Option as at the date of receipt. Following the exercise of GUE Note Options those GUE Note Options will automatically lapse.

(e) (**Minimum Exercise Parcel**) GUE Note Options must be exercised in multiples of 100,000 unless fewer than 100,000 GUE Note Options are held by a Holder.

(f) (**Shares issued on Exercise**) Shares issued on exercise of the GUE Note Options rank equally with the then issued Shares of GUE and are free of all encumbrances, liens and third-party interests. Upon issue of the Shares, the Holder agrees to become a member of GUE and to be bound by the Constitution.

(g) (**Timing of Issue of Shares and Quotation of Shares on Exercise**) Within five Business Days after receipt of a GUE Note Option Exercise Form given in accordance with these terms and conditions and payment of the applicable Exercise Price for each GUE Note Option being exercised, GUE will:

(i) allot and issue the number of Shares required under these terms and conditions in respect of the number of GUE Note Options specified in the GUE Note Option Exercise Form and for which cleared funds have been received by GUE;

(ii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or, if GUE is unable to meet the requirements of 708A(5), lodge a prospectus with ASIC that qualifies the Shares for resale under section 708A(11) of the Corporations Act; and

(iii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the GUE Note Options.

(h) (**Participation in new issues and other rights**) A Holder who holds GUE Note Options is not entitled to:

(i) notice of, or to vote or attend at, a meeting of the holders of Shares (**Shareholders**);

(ii) receive any dividends declared by GUE; or

(iii) participate in any new issues of securities offered to Shareholders during the term of the GUE Note Options,

unless and until the GUE Note Options are exercised and the Holder holds Shares.

(i) (**Adjustment for reorganisation**) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of GUE, all rights of the Holder will be changed to the extent necessary to comply with the ASX Listing Rules and the Corporations Act applying to the reorganisation of capital, at the time of the reorganisation. In the event that GUE is not admitted to the Official List at the time of

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the reconstruction, all rights of the Holder will nonetheless be changed in accordance with the rules set out in ASX Listing Rule 7.22 and the Corporations Act.

(j) (**Adjustment for rights issues**) If GUE makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) there will be no adjustment to the Exercise Price.

(k) (**Adjustment for bonus issues**) If GUE makes a bonus issue or other securities convertible into Shares pro rata to holders of Shares, the number of Shares which the Holder is entitled to receive when they exercise the GUE Note Option, shall be increased by that number of securities which the Holder would have been issued if the GUE Note Options then held by the Holder had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue. No change will be made in such circumstances to the Exercise Price.

(l) (**Deferral of exercise if resulting in a prohibited acquisition of GUE Shares**)[46] If the exercise of a GUE Note Option would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the exercise of that GUE Note Option shall be deferred until such later time or times that the exercise would not result in a contravention of the General Prohibition. In assessing whether an exercise of a GUE Note Option would result in a contravention of the General Prohibition:

(i) the Holder may give written notification to GUE if they consider that the exercise of a GUE Note Option may result in the contravention of the General Prohibition. The absence of such written notification from the Holder will entitle GUE to assume the exercise of a GUE Note Option will not result in any person being in contravention of the General Prohibition; and

(ii) GUE may (but is not obliged to) by written notice to the Holder request the Holder to provide the written notice referred to in paragraph (i) (above) within seven days if GUE considers that the exercise of a GUE Note Option may result in a contravention of the General Prohibition. The absence of such written notification from the Holder will entitle GUE to assume the exercise of a GUE Note Option will not result in any person being in contravention of the General Prohibition.

(m) (**Quotation of GUE Note Options**) The Company will not seek official quotation of any GUE Note Options.

(n) (**Transferability**) The GUE Note Options are non-transferrable.

5.18 GUE's employee incentive arrangements

(a) **Long-term incentive arrangements**

GUE adopted an employee incentive scheme at its 2023 annual general meeting pursuant to which it granted to employees and directors (as applicable) GUE Performance Rights as part of GUE's strategy to align interests of its employees and directors with those of GUE Shareholders.

The terms of the GUE Performance Rights (including the GUE EIP under which some of the GUE Performance Rights were issued) provide that the vesting conditions for all unvested GUE Performance Rights will be deemed to be automatically vested upon the Court approving the Share Scheme at the Second Court Hearing.

Automatic vesting and exercise of the GUE Performance Rights will therefore occur immediately following approval of the Schemes by the Court at the Second Court

[46] Note that paragraph (l) is only applicable to the GUE Note Options issuable as part-consideration for the November Convertible Notes, not the GUE Note Options issuable as part-consideration for the October Convertible Notes.

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Hearing. One GUE Share will be issued for every vested GUE Performance Right prior to the Record Date.

As at the Last Practicable Date, GUE's outstanding GUE Performance Rights on issue are as detailed below.

Description	GUE Performance Rights
GUE Performance Right	4,540,000
Total	**4,540,000**

On 31 December 2025, 2,540,000 GUE Performance Rights will expire and are not expected to vest and convert into GUE Shares. Accordingly, only 2,000,000 GUE Performance Rights, which are held by Hugo Schumann, are expected to be on issue after 31 December 2025.

Refer to Section 12.3(a) for further information on the treatment of the GUE Performance Rights in connection with the Schemes.

5.19 GUE Directors' intentions for the business

The Corporations Regulations require this Scheme Booklet to include a statement by the GUE Directors of their intentions regarding GUE's business.

If the Schemes are implemented, the existing GUE Directors (except for Mr Andrew Ferrier and Mr Frank Wheatley) will resign and the GUE Board will be reconstituted in accordance with Snow Lake's instructions. Further information in respect of the Snow Lake Board composition following implementation of the Schemes is detailed in Section 7.4.

Accordingly, it is not possible for the existing GUE Directors to provide a statement of their intentions regarding the following if the Schemes are implemented:

(a) the continuation of the business of GUE;

(b) any major changes, if any, to be made to the business of GUE; or

(c) the future employment of the present employees of GUE.

Snow Lake's current intentions with respect to these matters are set out in Section 7.5.

If the Schemes are not implemented, the current intentions of the GUE Board are to continue to operate in the ordinary course of business.

5.20 Litigation

As at the Last Practicable Date, to the best of the knowledge of the GUE Directors and GUE's senior management, GUE is not involved in any litigation or dispute which is material in the context of the GUE Group taken as a whole that is not otherwise disclosed in this Scheme Booklet.

5.21 Publicly available information

As an ASX listed company and a 'disclosing entity' for the purposes of the Corporations Act, GUE is subject to regular reporting and disclosure obligations. Broadly, these require it to announce price sensitive information to ASX immediately upon becoming aware of the information, subject to exceptions for certain confidential information. Copies of these announcements can be obtained free of charge from GUE's website https://globaluranium.com.au/ or by visiting ASX's website https://www.asx.com.au/.

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ASIC also maintains a record of documents lodged with it by GUE which can be obtained using services provided by ASIC, information in respect of which can be found on the ASIC website at www.asic.gov.au. Please note, ASIC may charge a fee in respect of such services.

On request to GUE and free of charge, GUE Securityholders may obtain a copy of:

(a) GUE's constitution;

(b) the annual financial report of GUE for the year ended 30 June 2025 (being the annual financial report most recently lodged with ASIC before lodgement of this Scheme Booklet with ASIC); and

(c) any continuous disclosure notice given to ASX by GUE since the lodgement with ASIC of the annual financial report for GUE for the year ended 30 June 2025 and before lodgement of this Scheme Booklet with ASIC.

5.22 Further information

For a summary of the risks associated with the Schemes, refer to Section 9. In particular, Section 9.5 outlines certain risks to GUE Securityholders if the Schemes do not proceed.

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6. Information about Snow Lake

6.1 Overview of Snow Lake

Snow Lake is a Canadian mineral exploration and development company, with an overall focus on uranium and lithium, listed on the Nasdaq with a global portfolio of critical mineral and clean energy projects located in Wyoming, United States, the Skeleton Coast of Namibia and in the Province of Manitoba, Canada. Snow Lake was incorporated on 25 May 2018 and currently trades on the Nasdaq under the ticker code "LITM".

Snow Lake's current focus is the advancement in exploration of its uranium projects.

Snow Lake's major exploration projects are:

(a) **Uranium projects**:

(i) Engo Valley Uranium Project; and

(ii) Pine Ridge Uranium Project (jointly held with GUE); and

(b) **Lithium projects**:

(i) Shatford Lake LTC Project; and

(ii) Snow Lake Lithium Project.

Snow Lake also holds several key investments. Snow Lake's key investments are:

(a) a 49% interest in Kadmos Energy Services LLC, a new US based nuclear energy company dedicated to the design and deployment of small modular reactors, with an initial focus on light water reactors;

(b) a small equity position in Commerce Resources Corp., which recently completed its merger with Mont Royal Resources Ltd., and which holds 100% of the Ashram rare earth elements project in Northern Quebec, Canada; and

(c) an approximate 9.9% equity investment in GTi Energy Limited (now renamed "American Uranium Ltd.") to advance its Lo Herma uranium project in Wyoming, United States.

6.2 Cautionary statement regarding Foreign Estimates

Snow Lake's disclosure of Foreign Estimates is not reported in accordance with the JORC Code. The technical information contained in this Scheme Booklet relating to Snow Lake's projects have been prepared in accordance with Subpart 1300.

A Competent Person has not done sufficient work to classify the Foreign Estimates as Mineral Resources in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the Foreign Estimates would be able to be reported as Mineral Resources in accordance with the JORC Code.

If the Share Scheme is implemented, GUE will apply to be delisted from the Official List of the ASX. As such, Snow Lake has no intention to present the Foreign Estimates in accordance with the JORC Code, or otherwise verify them for this purpose.

See the disclosures required by ASX Listing Rule 5.12 in Sections 6.25 and 12.12.

A comparison of the differences in resource categorisation under the JORC Code and Subpart 1300 is set out in Section 12.12.

The terms "mineral resource", "measured mineral resources", "indicated mineral resources", "inferred mineral resources", "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are defined and used in accordance with Subpart 1300. Under Subpart 1300, mineral resources may not be classified as "mineral reserves" unless the determination has

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been made by a Qualified Person that the mineral resources can be the basis of an economically viable project. Part or all of the mineral deposits (including any mineral resources) in these categories may never be converted into mineral reserves. Further, except for the portion of mineral resources classified as mineral reserves, mineral resources do not have demonstrative economic value. Estimates of inferred mineral resources have too high of a degree of uncertainty as to their existence and may not be converted to a mineral reserve. Therefore, it should not be assumed that all or any part of an inferred mineral resource exists, that it can be the basis of an economically viable project or that it will ever be upgraded to a higher category. Likewise, it should not be assumed that all or any part of measured or indicated mineral resources will ever be converted to mineral reserves.

6.3 Projects Overview

(a) Engo Valley Uranium Project

The Engo Valley Uranium Project is an exploration stage uranium project located in the Skeleton Coast, in the Opuwo District of the Kunene Region, along the coast of Northwest Namibia.

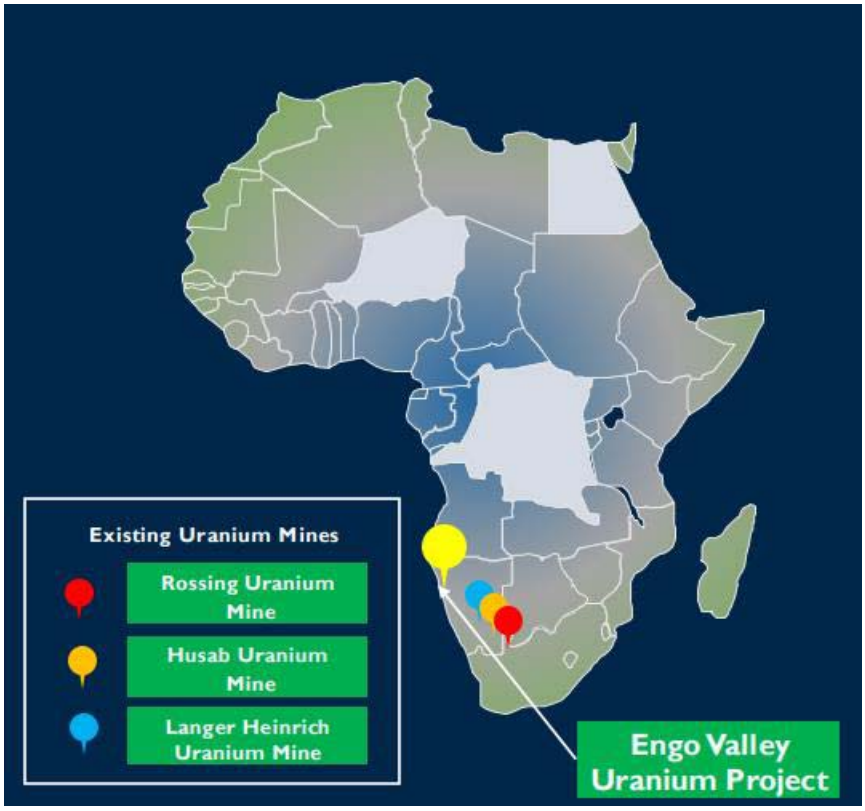

Figure 11 – Map showing the Engo Valley Uranium Project

Uranium mineralisation at the Engo Valley Uranium Project was discovered in 1973 and exploration was conducted intermittently by Gencor between 1974 and 1980. The Engo Valley Uranium Project is considered to be a top tier exploration project.

Snow Lake acquired 100% of Engo Valley Pty Ltd, which holds an 85% interest in Namibia Minerals and Investment Holdings (Proprietary) Limited, a private Namibia company who is the sole registered owner of 100% of the rights in exclusive prospective licence 5887. Exclusive prospecting licence 5887 covers an area of 69,530 hectares and is valid until 12 February 2026.

The exclusive prospecting licence 5887 covers base and rare metals, industrial minerals, non-nuclear fuel mineral, nuclear fuel minerals, precious metals and precious stones.

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Snow Lake successfully completed the Phase 1 drill program at the Engo Valley Uranium Project in February 2025, which consisted of 1,570 metres of drilling in 20 reverse circulation drill holes with downhole radiometrics completed on each drillhole. Snow Lake's Phase 2 drill program at the Engo Valley Uranium Project is currently underway, and is planned to consist of up to 7,500 metres of a combination of reverse circulation and diamond drilling, and is designed to provide a drill database sufficient to calculate a maiden uranium mineral resource estimate in accordance with Subpart 1300.

In June 2025, Snow Lake announced the completion of the first segment of its Phase 2 drill program at the Engo Valley Uranium Project, and the commencement of the diamond drilling segment of its Phase 2 drill program at the Engo Valley Uranium Project.

(b) **Pine Ridge Uranium Project**

The Pine Ridge Uranium Project is a 50/50 joint venture between Snow Lake and GUE, located in the Powder River Basin, Wyoming, the leading uranium producing region in the United States.

The Pine Ridge Uranium Project is an In-Situ Recovery (**ISR**) uranium exploration project. Historically, the Powder River Basin has been a significant area for uranium production in the United States, primarily via ISR production methods. The Pine Ridge Uranium Project is surrounded by existing uranium projects held by Uranium Energy Corp. and Cameco Corporation, and is also located approximately 15 kms from Cameco's Smith Ranch Uranium Mill which has a licensed capacity of 5.5 million pounds U_3O_8 per annum. The Pine Ridge Uranium Project covers an area of approximately 15,130 hectares.

In July 2025, Snow Lake announced the commencement of an initial drill program, consisting of approximately 38,000 metres of drilling, at the Pine Ridge Uranium Project. In September 2025, Snow Lake announced initial drill results on the Pine Ridge Uranium Project and it is expected that drilling will continue through December 2025.

The Pine Ridge Uranium Project is currently Snow Lake's main project. For further details, refer to Section 5.3.

(c) **Shatford Lake LTC Project**

The Shatford Lake LTC Project is a 51% owned project located adjacent to the Tanco LCT Mine in Southern Manitoba, Canada and consists of 37 mineral claims over three project areas, being Shatford Lake, Birse Lake and Cat-Euclid Lake, totalling approximately 17,000 acres.

The Shatford Lake Lithium Project straddles a 15 kms long structural trend of the Greer- Shatford Shear Zone with numerous pegmatite dykes and favourable host rocks. It is situated in the southern limb of the Bird River greenstone belt in south eastern Manitoba.

In January 2024, Snow Lake entered into an option agreement with ACME for the option to earn up to a 90% interest in the mineral claims held by ACME at the Shatford Lake LTC Project, subject to Snow Lake making payments pursuant to the option agreement and incurring exploration and development expenditures over a two-year period.

Once Snow Lake has earned a 90% undivided interest in the Shatford Lake Lithium Project, and completed a positive feasibility study, a joint venture between Snow Lake and ACME will be formed for further development, the detailed market standard terms and conditions of which will be agreed at the time of formation of the joint venture.

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Figure 12 – Map showing the Shatford Lake LTC Project

(d) **Snow Lake Lithium Project**

The Snow Lake Lithium Project comprises the Thompson Brothers Project and the Grass River Project, located in the Snow Lake region of Northern Manitoba, Canada.

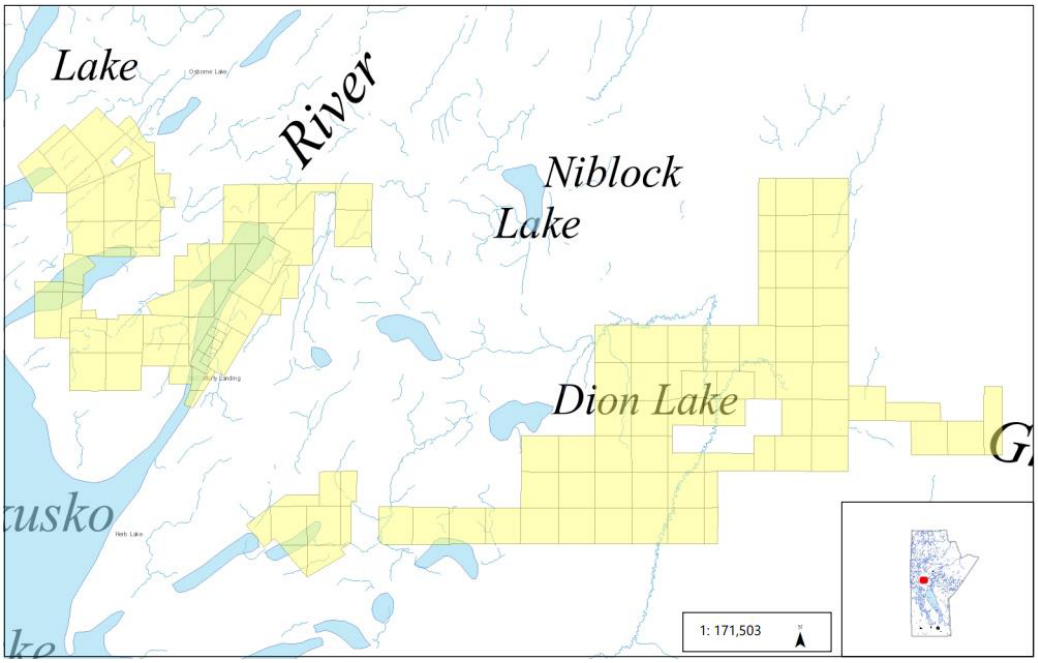

Figure 13 – Map showing the Snow Lake Lithium Project

The Snow Lake Lithium Project has a measured, indicated and inferred resource estimate of approximately 7.7 million tonnes grading approximately 1% Li2O[47] as set out in Table 5. The Snow Lake Lithium Project does not have any mineral reserves.

[47] The information contained in this Section 6.3(d) was prepared in accordance with the requirements of the SEC in Subpart 1300. Accordingly, the resources estimates do not purport to be reported in accordance with or otherwise compliant with the JORC

Cut-off 0.3 Li2O%	Tonnes (t)	Grade Li2O%	Li2O tonnes
Measured	664,540	1.15	7,646
Indicated	6,275,985	1.11	77,151
Inferred	774,657	1.03	7,989

Table 5 – Snow Lake Lithium Project Mineral Resource

The Snow Lake Lithium Project is a 100% owned exploration stage project comprising 133 minerals claims, covering 24,515 hectares. Currently, a total of 35,390 metres of drilling have been completed, of which approximately 24,819 metres are included in the current mineral resource estimate.

The drill results at the Snow Lake Lithium Project shows a promising lithium resource at the Thompson Brothers dyke, which has been tested over a 1 km strike and 0.5 km vertical depth. The Thompson Brothers deposit is tabular, near vertical, with true widths averaging 7 to 10m and consistent grades of Li2O across contacts and drill holes.

6.4 Strategy

Snow Lake's corporate strategy is to assemble and develop a portfolio of clean energy mineral projects designed to support the clean energy transition. Snow Lake's overall focus is on uranium and lithium minerals projects.

Geopolitical events continue to shape both the uranium and lithium markets, with the uranium market showing considerable strength, and the lithium market continuing to show weakness. Given the current state of the uranium and lithium markets, Snow Lake's current primary focus is to advance the exploration of Snow Lake's uranium projects, while taking a slower, more careful approach to exploring its lithium projects.

6.5 Snow Lake Board and senior management

(a) Snow Lake Board

As at the Last Practicable Date, the Snow Lake Board comprised the following members:

Name	Description
Peretz Schapiro *Independent Director*	Mr Schapiro has served as a director since January 17, 2023. Mr Schapiro holds a Master's degree in Applied Finance and has been a global investor for more than a decade, with a particular focus in the resources sector. He understands the fundamental parameters, strategic drivers, market requirements and what it takes for a high growth business. Mr Schapiro has a diverse professional background, with deep experience in resource exploration, corporate finance, management consulting, marketing and fundraising. Mr Schapiro is also the founding Chairman of Loyal Lithium Ltd (ASX:LLI), founding Chairman of Summit Minerals (ASX:SUM), and has previously held directorships in Asra Minerals Limited (ASX:ASR) (now called GoldArc Resources Limited (ASX:GA8)) and Okapi Resources (ASX:OKR) (now called Global Uranium and Enrichment (ASX:GUE)).

Code. If the Share Scheme is implemented, GUE will apply to be delisted from the Official List of the ASX. As such, Snow Lake has no intention to present the Foreign Estimates in accordance with the JORC Code, or otherwise verify them for this purpose. Refer to Sections 6.25, 12.12 and 12.13(b) for disclosures in satisfaction of ASX Listing Rule 5.12.

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Nachum Labkowski *Director and Chairman*	Mr Labkowski has served as a member of Snow Lake's board of directors since November 2018. He is currently the Chief Executive Officer and principal investor in Halevi Enterprises, a private equity firm which Mr Labkowski founded in 2010 that holds equity in more than 30 private companies and invests in real estate worldwide. Mr Labkowski's unique approach to investing has provided significant returns from those companies he has invested in to date.
Kathleen Skerrett *Independent Director*	Ms Skerrett is the Chair of the Securities Group at Gardiner Roberts LLP, specializing in advising clients on forming, financing, maintaining and reorganising public companies. Ms Skerrett was called to the Bar in Ontario in 1996 after earning a Bachelor of Laws from the University in Toronto in 1994. She also earned a Bachelor of Commerce degree from Trinity College, University of Toronto in 1991 and has completed the Canadian Securities Course. Ms Skerrett advises clients on all aspects of compliance with corporate and securities laws, including structuring of financing transactions, mergers and acquisition, corporate governance and continuous disclosure reporting. Ms Skerrett has a broad breadth of industry experience including advising clients in the manufacturing, technology, financial and health and wellness sectors. In particular, she has developed a strong practice in the resource sector with expertise in both structuring mining related contracts and advising on additional public company compliance matters for this sector. Ms Skerrett also provides advice on a variety of corporate matters to private entities. Ms Skerrett has acted as a director and/or officer of a number of public companies listed on all of the Canadian stock exchanges and is currently on the board of directors of the Canada's National Ballet School Foundation.
Brian Imrie *Independent Director*	Mr Imrie is a retired investment banker with over 30 years of experience, primarily with global firms, providing advice and raising capital for companies in multiple industries. He was with Morgan Stanley in New York and Toronto from 1983-1997, Credit Suisse First Boston from 1997-2001, ran mergers & acquisitions for National Bank Financial from 2001-2008 and built and ran a global M&A business for KPMG Corporate Finance from 2009-2012. He was previously the Chairman/owner of Debro Inc., a chemical distribution company and serves on several other public and private boards. He received his MBA from Harvard University in 1987 and his BA in Economics from the University of Toronto in 1983.
Shlomo Kievman *Independent Director*	Mr Kievman is an experienced director bringing his extensive experience as a leader in the procurement of ideas and concepts which exemplify American innovation. Mr Kievman, who has managed and founded several ventures and businesses over the past two decades, has an in-depth understanding and operational capacity for planning and analysis, business plan development, forecasting, financial analysis, and capital commitment planning, as well as competitive analysis and bench marking, providing the tools required to succeed. His work in public and private sectors in the USA and abroad has included business development, financial modelling, action planning, and conceptual design. Mr Kievman graduated university with honours with a BA in Liberal Arts. He is the principal of Crown Equities, an investment firm transforming the global resources sector, leading several global organisations.

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Jack Wortzman *Independent Director*	Mr Wortzman played an integral role within the Final Engineering components of the Industrial and manufacturing Engineer department of the Oakville Assembly Plant of Ford of Canada for a period of 18 years. His achievement was the installation of robotic projects and efficiencies which resulted in savings in manpower reductions and higher quality product. He was also instrumental in designing and implementing a method for the distribution of daily workload and task costs in the installation and service of HVAC at Enbridge and Direct Energy for twelve years. He holds a degree at Ryerson University in Cost Accounting. Mr Wortzman presently sits on the board of several public issuers.

(b) **Snow Lake Senior Management**

As at the Last Practicable Date, the Snow Lake Senior Management comprised the following members:

Name	Description
Frank Wheatley *Chief Executive Officer*	Prior to joining Snow Lake, Mr Wheatley has, for the past 35 years, been a senior executive and independent director of a number of Canadian public mining companies operating globally in precious, base and industrial metals. Mr Wheatley was an independent director of Teranga Gold Corporation from 2010 to 2021, when it was acquired by Endeavour Mining, and was appointed an independent director of Endeavour Mining upon the closing of the acquisition. He was the Executive Director of Talison Lithium Limited from 2010 to 2013, until its acquisition by Tianqui Lithium. Mr Wheatley served as the CEO of Yellowhead Mining Inc. from 2013 to 2018 and as the CEO of and Karnalyte Resources Inc. from 2018 to 2019. Mr Wheatley has extensive domestic and international experience with development and operating gold, copper, lithium and potash companies, including mergers and acquisitions, project financing, project development, and environmental permitting in accordance with all international best practice, environmental and corporate social responsibility standards. Mr Wheatley has a BComm (Finance) and an LLB from the University of British Columbia. Mr. Wheatley has also been a member of the Law Society of British Columbia since 1985.
Kyle Nazareth *Chief Financial Officer*	Mr Nazareth has served as Snow Lake's Interim Chief Financial Officer since 1 July 2024. Mr Nazareth brings over a decade of experience in managing public companies, advising on capital market transactions, and providing financial stewardship across diverse industries. Mr Nazareth is currently the founder and principal of Nazareth Financial, a role he has held September 2020. Mr Nazareth joined Branson Corporate Services Ltd. in June 2024 where he is the Chief Financial Officer, a role in which he is also currently serving. Prior to joining Branson Corporate Services Ltd., which provides accounting services to Snow Lake, Mr Nazareth served as Chief Financial Officer for Danavation Technologies Inc. between May 2022 and September 2023. Between January 2018 and September 2020, Mr Nazareth served

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	as Manager, Finance at Auxly Cannabis Group Inc. Mr Nazareth is a Chartered Professional Accountant and has been a member of the Chartered Professional Accountants of Ontario since June 2016. Mr Nazareth holds a Bachelor of Business Administration from the York University's Schulich School of Business.
Brian Youngs *Vice President, Exploration*	Mr Youngs joined Snow Lake in January 2018 and has served as Snow Lake's Vice President of Exploration since November 2018. Mr Youngs has more than 25 years of experience in mining exploration in a number of private and publicly traded junior mining companies, including Randsburg International Gold Corp. from May 2003 to June 2005, Wabana Exploration Inc. from 1999 to 2001 and Meegwich Consultants from 1996 to 2003. He has worked throughout Canada and internationally, as senior airborne geophysics technician with Geotech Ltd. Inc., from June 2008 to December 2017. Mr Youngs graduated from Northern College – Haileybury School of Mines, Mining Engineering Technician program and is a member of the Ontario Association of Certified Engineering Technicians and Technologists. He has also received a GIS Specialist Diploma from Sault College and a Computer Graphics Design Diploma from Sheridan College.

6.6 Corporate structure

As at the Last Practicable Date, Snow Lake had the following subsidiaries:

Name	Country of incorporation	Percentage owned
Snow Lake Explorations Ltd	Manitoba, Canada	100%
Snow Lake (Crowduck) Ltd	Manitoba, Canada	100%
Snow Lake Investments (US) Ltd	Delaware, United States	100%
Snow Lake Exploration (US) Ltd	Delaware, United States	100%
Global Uranium Acquisition Corp Pty Ltd	Australia	100%
Engo Valley Pty Ltd	Australia	100%
1560058 B.C. Ltd.	British Columbia, Canada	100%
Namibia Minerals and Investment Holding (Pty) Limited	Namibia	85%
Powder River Basin LLC	Wyoming, United States	50%

The corporate structure of the Snow Lake Group is as follows:

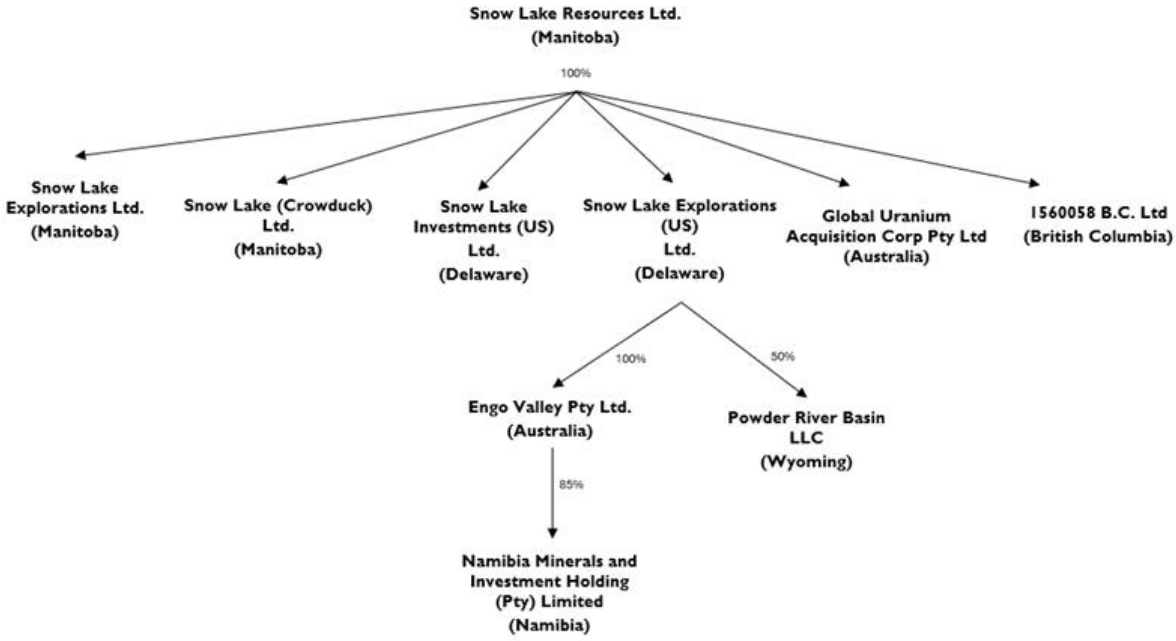

Figure 14 – Snow Lake Corporate Structure

6.7 Snow Lake historical financial information

(a) Basis of preparation

The historical financial information in this Section 6.7 relates to Snow Lake on a stand-alone basis and, accordingly, does not reflect any impact of the Schemes.

The selected historical financial information in this Section 6.7 has been extracted from Snow Lake's audited consolidated financial statements for the financial years ended on 20 June 2023, 30 June 2024 and 30 June 2025.

The historical financial information detailed in this Section 6.7 is intended to provide an overview of Snow Lake's historical performance, position and cash flows, and is not intended to provide the level of detail or understanding which is available on online on EDGAR which can be accessed at www.SEC.gov. The disclosure references herein is qualified in its entirety by reference to such financial statements. All note references contained in this Section 6.7 are to the notes to such financial statements. Readers are cautioned to read the financial statements of Snow Lake in their entirety.

(b) Consolidated Statements of Profit or Loss and Other Comprehensive Income

	Consolidated		
	Year ended 30 Jun 2025 C$	Year ended 30 Jun 2024 C$	Year ended 30 Jun 2023 C$
Expenses			
Professional fees	1,584,940	1,563,678	6,971,520
Consulting fees	6,432,754	937,410	858,517
Stock-based compensation	361,977	953,845	2,630,249
Directors' and officers' consulting fees	1,589,560	915,768	3,840,915
Insurance expense	359,242	540,364	924,834

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	Consolidated		
	Year ended 30 Jun 2025 C$	Year ended 30 Jun 2024 C$	Year ended 30 Jun 2023 C$
General and administrative expenses	1,133,908	380,746	518,824
Travel expenses	307,175	282,806	248,746
Transfer agent and regulatory fees	258,964	144,611	141,446
Research expenses	—	41,066	12,000
Depreciation of right-of-use assets	29,040	31,680	2,640
Bank fees and interest	8,598	7,097	13,577
Accretion expenses	1,735	5,907	654
Interest on loan and debentures	10	77	1,193
Total Expenses	**(12,067,903)**	**(5,805,055)**	**(16,165,115)**
Other Items			
Loss on termination of property options	(1,450,319)	(4,652,894)	—
Gain (loss) on change in fair value of derivative liabilities	322,552	2,382,179	(246,460)
Realized loss on sale of short-term investments	(41,063)	—	—
Unrealized gain on change of fair value of investments	847,813	—	—
Share of loss on investment in joint venture	(17,315)	—	—
Gain (loss) on debt settlement	(3,670,079)	56,924	(157,502)
Taxes and penalties	(1,059,721)	—	—
Premium on flow-through shares	2,016,543	1,159,632	—
Reversal on flow-through premium liability	460,974	—	—
Grant income	—	—	109,750
Interest income	29,494	439	—
Foreign exchange gain (loss)	(1,356,764)	7,857	996,382
	(3,917,885)	**(1,045,863)**	**702,170**
Net Loss and Comprehensive Loss	**(15,985,788)**	**(6,850,918)**	**(15,462,945)**

(c) **Consolidated Statement of Financial Position**

	Consolidated		
	Year ended 30 Jun 2025 C$	Year ended 30 Jun 2024 C$	Year ended 30 Jun 2023 C$
Assets			
Current			
Cash	17,829,149	2,526,957	3,840,880

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	Consolidated		
	Year ended 30 Jun 2025 C$	Year ended 30 Jun 2024 C$	Year ended 30 Jun 2023 C$
Sales tax receivable	81,395	40,694	181,197
Prepaids and deposits	689,127	706,634	883,872
Short-term loan receivables	2,046,450	—	10,287
Short-term investments	1,660,738	—	—
Total current assets	**22,306,859**	**3,274,285**	**4,916,236**
Exploration and evaluation assets	32,980,487	26,612,758	21,442,032
Investment in joint venture	16,505,997	—	—
Long-term loan receivables	1,128,932	—	—
Long-term investments	5,203,071	—	—
Right-of-use assets	—	29,040	60,720
Total assets	**78,125,346**	**29,916,083**	**26,418,988**
Liabilities			
Current			
Accounts payable and accrued liabilities	1,646,662	689,994	1,024,134
Due to related party	127,925	141,144	86,616
Lease liabilities - current portion	—	31,107	29,921
Derivative liabilities	111,913	305,025	1,922,246
Deferred liabilities	5,116,125	—	—
Other liabilities	—	773,891	820,612
Total current liabilities	**7,002,625**	**1,941,111**	**3,883,529**
Deferred liabilities	5,116,125	—	—
Lease liabilities	—	—	31,107
Flow-through premium liability	—	2,477,517	—
Total liabilities	**12,118,750**	**4,418,628**	**3,914,636**
Equity			
Share capital	106,536,406	50,127,974	40,570,773
Restricted share units-based payments reserve	—	—	86,638
Share-based payments reserve	2,004,216	1,917,719	6,477,565
Warrant-based payments reserve	—	—	65,099
Accumulated deficit	(42,534,026)	(26,548,238)	(24,695,723)
Total Snow Lake Shareholders' equity	**66,006,596**	**25,497,455**	**22,504,352**
Total liabilities and equity	**78,125,346**	**29,916,083**	**26,418,988**

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(d) **Consolidated cash flow statement**

	Consolidated		
	Year ended 30 Jun 2025 C$	Year ended 30 Jun 2024 C$	Year ended 30 Jun 2023 C$
Operating Activities			
Net loss for the year	**(15,985,788)**	**(6,850,918)**	**(15,462,945)**
Adjustments for non-cash items:			
Depreciation on right-of-use assets	29,040	31,680	2,640
Issuance of warrants for claims settlement	—	—	979,294
Accretion expense	1,735	5,907	1,841
Interest income	(28,932)	—	—
Issuance of warrants for services	129,440	171,631	409,495
Loss on termination of property options	1,450,319	4,652,894	—
Loss (gain) on change in fair value of derivative liabilities	(322,552)	(2,382,179)	(246,460)
Unrealized gain on change of fair value of investments	(847,813)	—	—
Realized loss on sale of short-term investments	41,063	—	—
Share of loss on investment in joint venture	17,315	—	—
Issuance of shares per marketing service agreements	—	92,443	—
Loss on debt settled through the issuance of shares	3,670,079	74,684	—
Issuance of shares per agreements	—	—	157,502
Premium on flow-through shares	(2,016,543)	(1,159,632)	—
Reversal on flow-through premium liability	(460,974)	—	—
Stock-based compensation	361,977	953,845	2,630,249
Foreign exchange loss (gain)	(60)	12,237	(812)
	(13,961,694)	**(4,397,408)**	**(11,036,276)**
Adjustments for non-cash items:			
Sales tax receivable	(40,701)	140,503	112,967
Prepaids and deposits	(297,399)	177,238	66,645
Due from related party	—	10,287	—

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	Consolidated		
	Year ended 30 Jun 2025 C$	Year ended 30 Jun 2024 C$	Year ended 30 Jun 2023 C$
Accounts payable and accrued liabilities	4,922,391	272,526	581,531
Due to related parties	(13,219)	54,528	(23,658)
Cash Flows used in Operating Activities	**(9,390,622)**	**(3,742,326)**	**(10,298,791)**
Financing Activities			
Proceeds from equity financing	63,274,574	7,707,292	—
Share issuance costs	(16,010,648)	(215,377)	—
Shares repurchased	(191,898)	—	—
Cash in lieu on shares consolidation	(3,740)	—	—
Repayment of loan	—	—	(201,532)
Proceeds from exercise of warrants	—	—	31,578
Payment on redemption of restricted share units	(863,280)	(546,476)	—
Payments made on lease deposit	—	—	(18,367)
Lease payments	(32,842)	(35,828)	(2,986)
Cash Flows provided by (used in) Financing Activities	**46,172,166**	**6,909,611**	**(191,307)**
Investing Activities			
Payments for exploration and evaluation assets	(6,334,596)	(4,481,208)	(9,461,430)
Investments in Joint Venture	(6,291,062)	—	—
Investment in short-term loan receivable	(2,046,450)	—	—
Purchases of short-term investments	(714,132)	—	—
Investment in long-term loan receivable	(1,100,000)	—	—
Purchases of long-term investments	(5,132,534)	—	—
Proceeds from sale of short-term investments	139,422	—	—
Cash Flows used in Investing Activities	**(21,479,352)**	**(4,481,208)**	**(9,461,430)**
(Decrease) Increase in Cash	15,302,192	(1,313,923)	(19,951,528)
Cash, beginning of year	2,526,957	3,840,880	23,792,408
Cash, end of year	**17,829,149**	**2,526,957**	**3,840,880**

	Consolidated		
	Year ended 30 Jun 2025 C$	Year ended 30 Jun 2024 C$	Year ended 30 Jun 2023 C$
Supplemental Information			
Exploration and evaluation assets in accounts payable	160,360	132,859	388,107
Share issuance costs in accounts payable	662,083	—	—
Fair value of agent's warrants issued as share issuance costs	—	139,639	—

6.8 Material changes in financial position

Other than:

(a) the accumulation of losses in the ordinary course of trading; and

(b) as disclosed in this Scheme Booklet or as otherwise disclosed to by Snow Lake,

to the knowledge of the Snow Lake Directors, the financial position of Snow Lake has not changed materially since 30 June 2025, being the last date of the period to which the financial statements for the year ended 30 June 2025 relate.

Copies of Snow lake's periodic reports can be obtained from Snow Lake's website (www.snowlakeenergy.com) and online on EDGAR which can be accessed at www.sec.gov, to be received before the Schemes are approved by the Court.

GUE Securityholders are encouraged to read those financial statements and GUE's ASX release regarding the Independent Expert's confirmation before deciding how to vote at the Scheme Meetings.

6.9 Recent trading performance of Snow Lake Shares

Snow Lake Shares are quoted on the Nasdaq under the ticker code 'LITM'. Details of the recent trading performance of Snow Lake Shares is set out below[48]:

Description	US$
Closing price of Snow Lake Shares on 3 October 2025 (being the last trading day prior to the announcement of the Schemes)	4.94
Closing price for Snow Lake Shares on the Nasdaq at the Last Practicable Date	3.290
Highest recorded daily closing price for Snow Lake Shares during the three months ended on the Last Practicable Date	6.340
Lowest recorded daily closing price for Snow Lake Shares during the three months ended on the Last Practicable Date	2.490

[48] Market information based on IRESS as at Last Practicable Date

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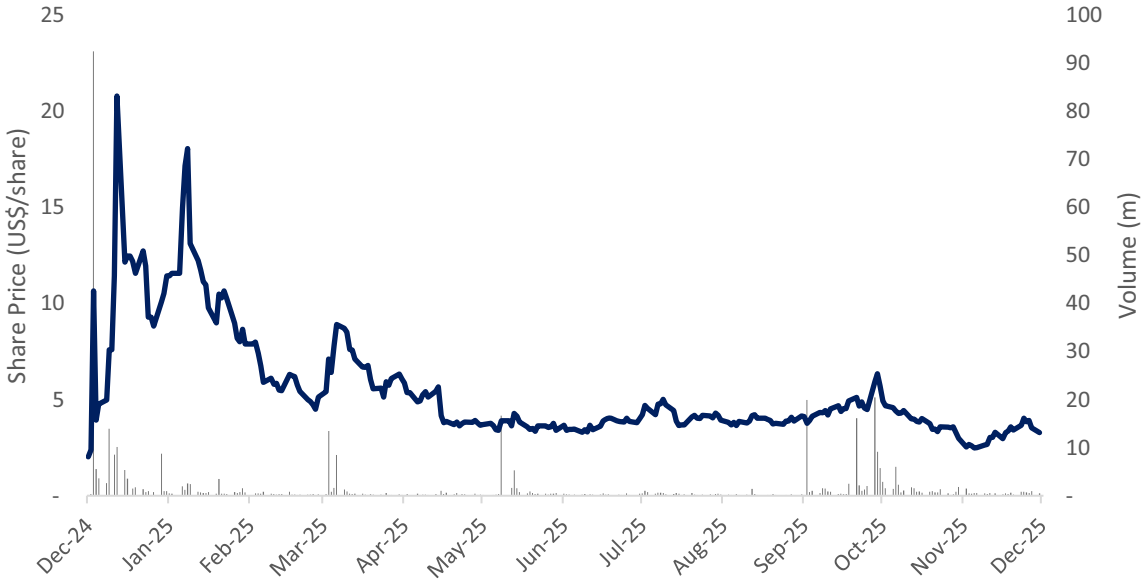
The following chart shows the closing price of Snow Lake Shares on the Nasdaq over the 12 months up to and including the Last Practicable Date:



The historic share price performance of Snow Lake Shares provides no guidance as to future share price performance

6.10 Snow Lake issued securities

(a) Capital structure

As at the date of this Scheme Booklet, Snow Lake has the following securities on issue:

Security	Total on issue
Snow Lake Shares	18,026,269
Snow Lake Warrants	78,462
Snow Lake RSUs	1,005,192
Snow Lake Options	66,137

(b) Snow Lake Warrants, Snow Lake RSUs and Snow Lake Options

Exercise price/Strike price	Expiry date	Number
Snow Lake Warrants		
US$32.50	31 March 2026	38,462
US$13.00	21 April 2026	19,231
US$121.875	18 November 2026	14,154
US$34.71	21 September 2028	6,615

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Snow Lake RSUs		
N/A	N/A	1,005,192
Snow Lake Options		
US$5.00	24 May 2029	12,308
US$5.00	18 November 2026	7,522
US$5.00	30 January 2028	27,076
US$5.00	17 July 2026	19,231

(c) **Snow Lake substantial shareholders**

Based on publicly available information as at the Last Practicable Date, no persons have a voting power of 5% of more of the issued shares of Snow Lake.

6.11 Dividends

Subject to and in accordance with *The Corporations Act (Manitoba)* (**MCA**), the rights of any preference Snow Lake Shareholders and to the rights of the holders of any Snow Lake Shares created or raised under any special arrangement as to dividend, the Snow Lake Directors may from time to time decide to pay a dividend to the Snow Lake Shareholders entitled to the dividend which shall be payable on all Snow Lake Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Snow Lake Shares. The Snow Lake Directors may rescind a decision to pay a dividend if they decide, before the payment date, that Snow Lake's financial position no longer justifies the payment.

The Snow Lake Directors may from time to time pay to the Snow Lake Shareholders any interim dividends that they may determine.

6.12 Rights and liabilities attaching to Snow Lake Shares

(a) **Snow Lake Shares**

(i) **General**

Except for certain differences noted in Section 8 below, the rights of GUE Shares are economically equivalent to the rights attached to Snow Lake Shares.

(ii) **Shareholders Meetings**

Snow Lake is required to hold an annual general meeting of Snow Lake Shareholders at least once every calendar year and within 15 months after the date of preceding annual general meeting of Snow Lake Shareholders.

A notice to convene a general and/or special meeting of Snow Lake Shareholders, specifying the date, time and location of the meeting, and, where a meeting is to consider special business, the general nature of the special business and the text of any special resolution, must be sent to each Snow Lake Shareholder entitled to vote at the meeting, to each Snow Lake Director and the auditor of Snow Lake not less than 21 days nor more than 50 days prior to the date of meeting of Snow Lake Shareholders.

A Snow Lake Shareholder meeting must be held in the location of their registered office, the City of Winnipeg in the Province of Manitoba, or if the Snow Lake Board determines, at such other place within the Province of

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Manitoba, Canada, or, if all the Snow Lake Shareholders entitled to vote at the meeting agree, at a place outside the Province of Manitoba, Canada.

The Snow Lake Board, the Chair of the Snow Lake Board, the Chief Executive Officer, the President of Snow Lake or Snow Lake Shareholders holding at least 5% of the votes that may be cast at the meeting, may call a special meeting of the Snow Lake Shareholders at any time.

(iii) **Voting**

Holders of Snow Lake Shares are entitled to one vote for each Snow Lake Share held at any meeting of Snow Lake Shareholders.

(iv) **Trading**

Generally, Snow Lake Shares are freely transferable, subject to formal requirements and to the registration of the transfer not resulting in a contravention of or failure to observe the provisions of applicable law. Applicable securities laws may also impose hold periods on Snow Lake Shares and certain Snow Lake Shareholders.

The transfer of Snow Lake Shares remain subject to any applicable restrictions under US securities laws.

(v) **Dividends**

Subject to the prior rights of the holders of Snow Lake Preferred Shares, the holders of Snow Lake Shares are entitled to receive dividends as and when declared by the Snow Lake Board as set forth in Section 6.12.

(vi) **Liquidation, Dissolution or Winding-Up**

Each holder of Snow Lake Shares is entitled to receive, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of Snow Lake, the remaining property of Snow Lake upon the liquidation, dissolution or winding-up of Snow Lake, whether voluntary or involuntary. If Snow Lake is wound up, the liquidator may, with the authority of a special resolution, after adequately providing for payment or discharge of all its obligations, distribute its remaining property, either in money or in kind, among Snow Lake Shareholders according to their respective rights. Upon application of an interested person, this may be conducted under the supervision of the courts.

(vii) **Election of Directors**

The Snow Lake Directors manage, or supervise the management of, the business and affairs of Snow Lake.

The Snow Lake Board must consist of at least three members, at least two of whom shall not be Snow Lake Officers or employees of Snow Lake or its affiliates. At least 25% of the Snow Lake Directors must be resident Canadians, or at least one of the Snow Lake Directors must be a resident of Canada if Snow Lake has less than four directors.

The Snow Lake Shareholders elect directors by ordinary resolution at each annual meeting of Snow Lake Shareholders at which such an election is required.

Snow Lake Directors and Snow Lake Officers have fiduciary obligations to Snow Lake. Snow Lake Directors and Snow Lake Officers, when exercising the powers and discharging their duties, must act honestly and in good faith with a view to the best interests of Snow Lake and exercise the care, diligence

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and skill that a reasonably prudent individual would exercise in comparable circumstances.

Snow Lake Shareholders may also remove any Snow Lake Director or Snow Lake Directors from office by ordinary resolution at an annual or special meeting of Snow Lake Shareholders.

(viii) **Information Rights**

Snow Lake Shareholders, their agents and legal representatives, and the director under the MCA may examine the following during the usual business hours of Snow Lake, and may take extracts therefrom free of charge and any other person may do so upon payment of a reasonable fee: (a) the articles and the by-laws, and the amendments to them, and a copy of any unanimous shareholder agreement; (b) the minutes of meetings and resolutions of shareholders; (c) a register of Snow Lake Directors setting out the name, address and other occupation of each person who is or has been a Snow Lake Director, and the dates on which he or she became and, if applicable, ceased to be a Snow Lake Director; and (d) a securities register.

(ix) **Variation of Class Rights**

The rights attaching to a class of shares, such as the Snow Lake Shares, may only be varied by an amendment to the articles. Amendments to the articles of incorporation of Snow Lake generally require the approval of not less than two-thirds (66 2/3%) of the votes cast by Snow Lake Shareholders entitled to vote on the resolution. Specified amendments may also require the approval of other classes of shares. If the amendment is of a nature affecting a particular class or series in a manner requiring a separate class or series vote, that class or series is entitled to vote on the amendment whether or not it otherwise carries the right to vote.

In the event of an amendment to vary the rights of the Snow Lake Shares, Snow Lake Shareholders would be entitled to a right to dissent and to be paid the fair value of their Snow Lake Shares.

(x) **Issuance of New Shares**

The Snow Lake Board is authorized to issue an unlimited number of Snow Lake Shares and Snow Lake Preferred Shares without par value for such consideration determined by the Snow Lake Board. Snow Lake Shares and Snow Lake Preferred Shares are non-assessable and may only be issued if consideration for such shares is fully paid.

(xi) **No Rights or Requirements for Further Capitalisation by Snow Lake Shareholders**

Holders of Snow Lake Shares have no pre-emptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to Snow Lake Shares. There are no provision in Snow Lake's articles requiring holders of Snow Lake Shares to contribute additional capital or permitting or restricting the issuance of additional securities or any other material restrictions. The rights, preferences and privileges of the holders of Snow Lake Shares will be subject to, and may be adversely affected by, the rights of the holders of any series of Snow Lake Preferred Shares that we may designate in the future.

(b) **Snow Lake Preferred Shares**

Snow Lake is authorised to issue an unlimited number of Snow Lake Preferred Shares, and subject to the provisions of the MCA, have the rights, privileges, restrictions and conditions, including dividend and voting rights, as set out in Snow

Lake's articles, which rights and privileges, including dividend and voting rights, may be superior to those of Snow Lake Common Shares.

6.13 Snow Lake employee incentive arrangements

(a) **Performance and Restricted Share Unit Plan**

Snow Lake maintains a Performance and Restricted Share Unit Plan (**PRSU Plan**) effective 21 July 2025. The purpose of the PRSU Plan is to advance the interests of Snow Lake by encouraging equity participation through the acquisition of common shares.

(i) **Administration:** the PRSU Plan is administered by the Snow Lake Board or a committee of the Snow Lake Board. The Snow Lake Board has sole and complete authority to:

(A) determine individuals to whom grants may be made;

(B) determine the amounts, terms and conditions of grants;

(C) interpret the PRSU Plan and adopt administrative guidelines; and

(D) make all other determinations and take all other actions necessary for the implementation and administration of the PRSU Plan.

(ii) **Eligibility:** all employees, consultants, officers and directors of Snow Lake and its subsidiaries are eligible to participate in the PRSU Plan. Persons engaged for investor relations activities are not eligible to participate in the PRSU Plan.

(iii) **Shares Reserved for Issuance:** subject to adjustment as provided for in the PRSU Plan, the number of Snow Lake Shares reserved for issuance under the PRSU Plan, together with the number of Snow Lake Shares reserved for issuance pursuant to Snow Lake's other share compensation arrangements, shall not exceed 20% of the issued and outstanding Snow Lake Shares from time to time. If any Award is cancelled, expires or is otherwise terminated prior to being redeemed for any reason, the number of Snow Lake Shares in respect of which the Award is cancelled, expired or terminated will automatically again be immediately available for Awards granted under the PRSU Plan.

(iv) **Types of Awards:** awards under the PRSU Plan (**Awards**) may consist of:

(A) Restricted Share Units (**RSUs**) – a right to receive a Snow Lake Share, or at the election of the participant, the cash equivalent of a Snow Lake Share at the Cash Equivalent Amount, as determined by the Snow Lake Board.

(B) Performance Share Units (**PSUs**) – a right to receive a Snow Lake Share, or at the election of the participant, the cash equivalent of a Snow Lake Share at the Cash Equivalent Amount, conditional on the achievement of performance criteria and based on an adjustment factor as set out in the award agreement, as determined by the Snow Lake Board.

(v) **Vesting:** the Snow Lake Board has the authority to determine, in its sole discretion at the time of grant, the duration of the vesting period for RSUs and PSUs. The vesting date of an RSU is the date or dates specified in the award agreement. RSUs granted in replacement of awards granted prior to the adoption of the PRSU Plan vest immediately upon satisfaction of their original milestones. The vesting date of a PSU is the date that the Board determines that the performance criteria and other vesting terms applicable to the Award set forth in the award agreement are satisfied.

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(vi) **Settlement:** participants may elect at any time to redeem vested Awards on any date or dates after the Awards become vested and on or before the expiry date. If the participant does not elect a redemption date, the Award shall be redeemed on the expiry date. Upon redemption, participants may elect to receive either or a combination of:

(A) Snow Lake Shares (one Snow Lake Share for each whole vested Award); or

(B) Cash Equivalent Amount.

The **Cash Equivalent Amount** for each vested Award is the amount of cash per Share equal to the greater of:

(C) the 30-day VWAP of Snow Lake Shares on the Nasdaq at the date of grant of the vested Award; and

(D) the 30-day VWAP of Snow Lake Shares on the Nasdaq at the vesting date of that vested Award.

Snow Lake Shares shall be issued and/or cash shall be paid to the participant within 10 Business Days of the redemption date. For United States participants, to comply with Section 409A of the US Internal Revenue Code, Snow Lake shall redeem vested Awards as soon as practical following the vesting date, and in all cases on or before 15 March of the calendar year immediately following the year in which the vesting date occurs.

As at the Last Practicable Date, Snow Lake's outstanding RSUs and PSUs on issue are as detailed below.

Description	**Snow Lake's RSUs and PSUs**
RSUs	1,005,192
PSUs	Nil
Total	**1,005,192**

(b) **Stock Option Plan**

Snow Lake maintains an Amended and Restated Stock Option Plan (**Stock Option Plan**), approved by the Snow Lake Board on 26 October 2021. The purpose of the Stock Option Plan is to advance the interests of Snow Lake through the grant of stock options.

(i) **Purpose:** the Stock Option Plan is designed to:

(A) provide an incentive mechanism to foster the interest of eligible persons in the success of Snow Lake and its affiliates;

(B) encourage eligible persons to remain with Snow Lake or its affiliates; and

(C) attract new directors, officers, employees and consultants.

(ii) **Administration:** the Stock Option Plan is administered by the Snow Lake Board or a committee of the Board. The Snow Lake Board has the authority to:

(A) determine the eligible persons to whom options are granted;

(B) determine the amounts, terms and conditions of grants;

(C) interpret the Stock Option Plan and adopt administrative guidelines; and

(D) make all other determinations necessary for the implementation and administration of the Stock Option Plan.

(iii) **Eligibility:** all employees, consultants, officers and directors of Snow Lake and its subsidiaries are eligible to participate in the Stock Option Plan.

(iv) **Shares reserved for issuance:** subject to adjustment as provided for in the Stock Option Plan, the maximum number of Snow Lake Shares reserved for issuance pursuant to options shall not exceed 2,406,732 Snow Lake Shares. If an option is surrendered, terminated or expires without being exercised, the Snow Lake Shares reserved for issuance pursuant to such option shall be available for new options granted under the Stock Option Plan.

(v) **Exercise price:** option exercise prices must not be less than the greater of: the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the options, and (b) the date of grant of the options.

(vi) **Option term:** options have a term not exceeding 5 years from the date of grant, subject to extension where the expiry date falls within a blackout period.

(vii) **Vesting:** subject to compliance with the policies of the SEC and otherwise in compliance with the policies of the SEC, the Snow Lake Board shall determine the manner in which an option shall vest and become exercisable. Options granted to eligible persons performing investor relations activities shall vest over a minimum of 12 months with no more than 25% of such options vesting in any three month period.

As at the Last Practicable Date, the Snow Lake Options on issue are as detailed below.

Description	Snow Lake Options
Snow Lake Options	66,137
Total	**66,137**

6.14 Interests in GUE's Securities

(a) **Interests in GUE Securities**

Snow Lake has the following interest in GUE Securities:

Description	Number of Securities
GUE Shares	89,448,256[(1)]

Notes:

1. Reflecting a 19.63% interest in GUE.

Snow Lake previously held an interest in 14,000,000 unlisted GUE Options, exercisable at A$0.13 each, expiring three years from the date of issue. Snow Lake entered into an Option Transfer Agreement with GKF Corporation on 19 November 2025 following arms' length discussions, pursuant to which the unlisted GUE Options were transferred to GKF Corporation in exchange for consideration which represents

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fair arms' length value. The unlisted GUE Options were valued using the Black Scholes valuation model. Accordingly, as at the Last Practicable Date, Snow Lake does not hold any interest in any GUE Options. Refer to Section 12.4 for further details.

(b) **No dealings in GUE Shares in previous four months**

Snow Lake has had no dealings in GUE Shares in the previous four months.

(c) **No inducing benefits given during previous four months**

Except for the Share Scheme Consideration or Option Scheme Consideration (as applicable) to be provided under the Schemes, none of Snow Lake nor any of its Related Bodies Corporate (or any of their respective Associates) has provided, or agreed to provide, consideration for any GUE Shares or other GUE Securities under any transaction during the period of four months before the date of this Scheme Booklet.

(d) **Benefits to current GUE officers**

Except for the Share Scheme Consideration or Option Scheme Consideration (as applicable) to be provided under the Schemes, none of the GUE officers nor any of their respective Associates has been provided, or agreed to be provided, benefits by Snow Lake.

6.15 Snow Lake Securities held by Snow Lake Directors

As at the Last Practicable Date, the interests of Snow Lake Directors in Snow Lake Securities is set out below:

Director	Snow Lake Shares	Snow Lake Warrants	Snow Lake RSUs	Snow Lake Options
Peretz Schapiro	1,538	-	11,442[(1)]	3,846
Nachum Labkowski	5,384	-	903,108[(2)]	27,519
Kathleen Skerrett	5,384	-	12,259[(3)]	3,846
Brian Imrie	5,384	-	11,442[(4)]	3,846
Shlomo Kievman	1,538	-	11,442[(5)]	3,846
Jack Wortzman	-	-	7,500[(6)]	4,000

Notes:

1. Of the 11,442 RSUs, (a) 2,692 are eligible to vest at the option of the holder, and (b) 8,750 vest on the earlier of 30 June 2026 or the market capitalisation of Snow Lake exceeding US$150 million for 10 consecutive trading days.
2. Of the 903,108 RSUs, 26,000 vest on the earlier of 30 June 2026 or the market capitalisation of Snow Lake exceeding US$150 million for 10 consecutive trading days
3. Of the 12,259 RSUs, (a) 2,884 are eligible to vest at the option of the holder, and (b) 9,375 vest on the earlier of 30 June 2026 or the market capitalisation of Snow Lake exceeding US$150 million for 10 consecutive trading days.
4. Of the 11,442 RSUs, (a) 2,692 are eligible to vest at the option of the holder, and (b) 8,750 vest on the earlier of 30 June 2026 or the market capitalisation of Snow Lake exceeding US$150 million for 10 consecutive trading days.
5. Of the 11,442 RSUs, (a) 2,692 are eligible to vest at the option of the holder, and (b) 8,750 vest on the earlier of 30 June 2026 or the market capitalisation of Snow Lake exceeding US$150 million for 10 consecutive trading days.

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6. Of the 7,500 RSUs, all of which vest on the earlier of 30 June 2026 or the market capitalisation of Snow Lake exceeding US$150 million for 10 consecutive trading days.

6.16 Other interests of Snow Lake Directors

As at the Last Practicable Date, the Snow Lake Directors hold no interests in Global Uranium.

6.17 Disclosure of interests

Except as otherwise provided in this Scheme Booklet, no:

(a) Snow Lake Director or proposed director of Snow Lake;

(b) person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet for on behalf of Snow Lake; or

(c) promoter, stockbroker or underwriter of Snow Lake or the Enlarged Group,

(together, the **Interested Persons**) holds or held at any time during the two years before the Last Practicable Date any interests in:

(d) the formation or promotion of Snow Lake or the Enlarged Group;

(e) property acquired or proposed to be acquired by Snow Lake in connection with the formation or promotion of Snow Lake or the Enlarged Group or the offer of the New Snow Lake Shares or Snow Lake Scheme Warrants under the Schemes; or

(f) the offer of the New Snow Lake Shares and Snow Lake Scheme Warrants under the Schemes.

6.18 Compensation of Snow Lake Directors and key management personnel

The following table presents in the aggregate all compensation paid to all of Snow Lake Directors and key management personnel as a group for the year ended 30 June 2025. The table does not include any amounts paid to reimburse any of such persons for costs incurred in providing Snow Lake with services during this period. Snow Lake are not required to provide the compensation, on an individual basis, of Snow Lake executive officers and Snow Lake Directors under Canadian law.

	Salary or fees earned or paid in cash (C$)	**Cash bonus (C$)**
Snow Lake Directors and key management personnel	1,049,877	618,869

6.19 Disclosure of fees and other benefits

Except as otherwise disclosed in this Scheme Booklet, Snow Lake has not paid or agreed to pay any fees or provided or agreed to provide any benefit:

(a) to a Snow Lake Director or proposed director of Snow Lake to induce them to become or qualify as a Snow Lake Director;

(b) to a GUE Director or proposed GUE Director to induce them to become or qualify as a Snow Lake Director;

(c) for services provided by any Interested Persons or the Enlarged Group; or

(d) in relation to the offer of the New Snow Lake Shares and Snow Lake Scheme Warrants under the Schemes.

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In the four months before the date of this Scheme Booklet, neither Snow Lake nor any of its Associates has given or offered to give or agreed to give a benefit to another person where the benefit was likely to induce the other person, or an Associate, to vote in favour of the Schemes or to dispose of GUE Securities which benefit is not offered to all GUE Securityholders respectively.

6.20 Collateral benefits

In the four months prior to the date of this Scheme Booklet, neither Snow Lake nor any of its Associates has provided any benefit, or agreed to provide any benefit, to a person to induce them to vote in favour of the Schemes or to dispose of their GUE Securities, other than under the agreement to pay the Share Scheme Consideration and Option Scheme Consideration if the Schemes becomes Effective.

6.21 Registration Statement

Snow Lake has filed a registration statement on Form F-3 (Registration No. 333-291536) with the SEC under the US Securities Act, the registration statement contains a base shelf prospectus and together with any documents incorporated by reference therein, the **Registration Statement**.

The Registration Statement, when declared effective by the SEC, will allow Snow Lake to offer up to US$1 billion of common shares, preferred shares, debt securities, warrants, units and subscription receipts, or any combination thereof, from time to time during the 36-month period from the date of effectiveness of the Registration Statement.

Snow Lake has filed the Registration Statement in order to maintain financial flexibility, including responding to significant regulatory improvements and pursuing opportunistic acquisitions, but Snow Lake has not entered into any agreements or arrangements to authorise or offer any of its securities at this time. The specific terms of any future offering of securities under the Registration Statement, including the use of proceeds from any such offering, will be established in a prospectus supplement to the Registration Statement, which supplement will be filed with the SEC. As at the date of this Scheme Booklet, Snow Lake has sufficient funds to meet its short to medium term objectives and Snow Lake is not aware of any proposed or prospective transaction under which Snow Lake would seek to issue securities under the Registration Statement. Snow Lake has no immediate plans to issue securities under the Registration Statement.

Information regarding the recent trading history of Snow Lake Shares, which would be relevant to the potential issue price of securities under the Registration Statement is set out in Section 6.9.

The Registration Statement and prospectus supplement, when filed, can be found online on EDGAR, which can be accessed at www.sec.gov.

6.22 Litigation

As at the Last Practicable Date, the Snow Lake Group is not currently subject to any material litigation proceedings.

6.23 Publicly available information on Snow Lake

Snow Lake is a Nasdaq listed entity and is subject to regular reporting and disclosure obligations. Snow Lake announcements are available on its website (http://www.snowlakeenergy.com) as well as online on EDGAR, which can be accessed at www.sec.gov. Further announcements concerning developments at Snow Lake may be made and placed on these websites after the date of this Scheme Booklet.

Snow Lake will provide a copy of each of the following documents, free of charge, to any person on request prior to the Scheme Meetings. Alternatively, these documents can be obtained from online on EDGAR, which can be accessed at www.sec.gov or from the Snow Lake's website (www.snowlakeenergy.com):

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(a) the annual financial report of Snow Lake for the year ended 30 June 2025 (being the annual financial report most recently lodged by Snow Lake before the Last Practicable Date); and

(b) any announcements made by Snow Lake after the date of the lodgement of the annual financial report referred to above and before the lodgement of a copy of this Scheme Booklet with ASIC for registration.

6.24 Corporate governance policies

The Snow Lake Board has the following standing committees: audit committee (**Audit Committee**), a compensation committee (**Compensation Committee**) and a nominating and corporate governance committee (**Nominating and Corporate Governance Committee**). A copy of Snow Lake's core corporate governance policies can be accessed on Snow Lake's website: https://snowlakeenergy.com/governance-documents/.

In accordance with Rule 5605(c)(2) of the Nasdaq Marketplace Rules and of Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended, each of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee are composed of independent directors. The Snow Lake Board may, from time to time, establish or maintain additional or alternative committees that it determines to be necessary or appropriate.

(a) **Audit Committee**

The Audit Committee is, among other things, responsible for the following:

(i) retaining and overseeing Snow Lake's independent accountants;

(ii) assisting the Snow Lake Board in its oversight of the integrity of Snow Lake's financial statements, the qualifications, independence and performance of Snow Lake's independent auditors and Snow Lake's compliance with legal and regulatory requirements;

(iii) reviewing and approving the plan and scope of the internal and external audit;

(iv) pre-approving any audit and non-audit services provided by Snow Lake's independent auditors;

(v) approving the fees to be paid to Snow Lake's independent auditors;

(vi) reviewing with Snow Lake's chief executive officer and chief financial officer and independent auditors the adequacy and effectiveness of Snow Lake's internal controls;

(vii) reviewing hedging transactions; and

(viii) reviewing and assessing annually the audit committee's performance and the adequacy of its charter.

(b) **Compensation Committee**

The Compensation Committee is responsible for, among other things:

(i) reviewing and approving the remuneration of Snow Lake's executive officers;

(ii) making recommendations to the Snow Lake Board regarding the compensation of Snow Lake's independent directors;

(iii) making recommendations to the Snow Lake Board regarding equity-based and incentive compensation plans, policies and programs; and

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(iv) reviewing and assessing annually the compensation committee's performance and the adequacy of its charter.

(c) **Nominating and Corporate Governance Committee**

The Nominating and Corporate Governance Committee is responsible for, among other things:

(i) identifying and evaluating individuals qualified to become members of the Snow Lake Board by reviewing nominees for election to the Snow Lake Board submitted by shareholders and recommending to the Snow Lake Board, director nominees for each annual meeting of shareholders and for election to fill any vacancies on the Snow Lake Board;

(ii) advising the Snow Lake Board with respect to board organisation, desired qualifications of board members, the membership, function, operation, structure and composition of committees (including any committee authority to delegate to subcommittees), and self-evaluation and policies;

(iii) advising on matters relating to corporate governance and monitoring developments in the law and practice of corporate governance;

(iv) overseeing compliance with Snow Lake's code of ethics; and

(v) approving any related party transactions.

6.25 Snow Lake's disclosures in satisfaction of ASX Listing Rule 5.12

Listing Rule	ASX Explanation	Commentary
5.12.1	The source and date of the historical estimates or foreign estimates.	Refer to Section 12.13(b).

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5.12.2	Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.	The Snow Lake Foreign Estimates have been prepared using the categories of mineralisation set forth in Subpart 1300. Snow Lake considers the Foreign Estimates to be consistent with the requirements of Subpart 1300. The reporting requirements prescribed by Subpart 1300 and with which Snow Lake's reporting complies, and the Australian standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reports, but embody different approaches and definitions and differ in several aspects. For example, the terms "Ore Reserve", "Proven Ore Reserve", "Probably Ore Reserve", "Mineral Resource" "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are Australian mining terms as defined in the JORC Code and their definitions differ from the definitions of the terms "mineral reserve", "proven mineral reserve", "probably mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" as included in Subpart 1300. Additionally, the JORC Code allows (i) Measured and Indicated Mineral Resources to be reported inclusive of Mineral Resource modified to produce its Ore Reserves and (ii) the inclusion of Inferred Mineral Resources in an estimate of Ore Reserves, on the condition that such Inferred Resources are treated as waste material for the purpose of financial evaluation. By contrast, Subpart 1300 requires mineral resources to be reported exclusive of mineral reserves and does not allow the inclusion of inferred mineral resources or unclassified material in an estimate of mineral reserves.
5.12.3	The relevance and materiality of the historical estimates or foreign estimates to the entity.	The Snow Lake Foreign Estimates are considered material to the Enlarged Group as they form a significant portion of the overall mineral resource inventory.

5.12.4	The reliability of historical estimates or foreign estimates to the entity.	The Snow Lake Foreign Estimates are considered reliable by Snow Lake for the following reasons: • they have been reported by an individual considered to be a Qualified Person as defined in Subpart 1300; and • the methodologies for preparing the mineral resources have not changed significantly in comparison to previous reporting.
5.12.5	To the extent known, a summary of work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical or foreign estimates.	Key geological, mining and metallurgical assumptions used in the estimation of foreign estimates are based on exploration and development work undertaken by Snow Lake to date, all is more particularly described in the Technical Report Summary Documents that have been filed with the SEC and are publicly available.
5.12.6	Any more recent estimates or data relevant to the reported mineralisation available to the entity.	No more recent estimates have been completed since mineral resources disclosed in the Technical Report Summary Documents that have been filed with the SEC and are publicly available.
5.12.7	The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with Listing Rules Appendix 5A (JORC Code).	Snow Lake intends for all future mineral resource and mineral reserve estimates released for Snow Lake operations to be prepared in accordance with Subpart 1300.
5.12.8	The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.	It is expected that all future mineral resource and mineral reserve estimates will be prepared in accordance with Subpart 1300. There is no intention to verify the Snow Lake Foreign Estimates in accordance with the JORC Code.

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5.12.9	A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that: • The estimates are historical estimates or foreign estimates and are not reported in accordance with the JORC Code; • A Competent Person has not done sufficient work to classify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code; and • It is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.	Snow Lake cautions that mineral resources for Snow Lake projects have not been reported in accordance with the JORC Code. A Competent Person has not yet completed sufficient work to classify the Foreign Estimates of mineral resources as Mineral Resources in accordance with the JORC Code. It is currently uncertain whether, following evaluation and/or further exploration work, these Foreign Estimates will be able to be reported as Mineral Resources in accordance with the JORC Code.
5.12.10	A statement by a named Competent Person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in Listing Rule 5.22(b) and (c).	Refer to Section 12.13(b).

6.26 Other material information

Other than as contained or referred to in this Scheme Booklet, there is no other information material to the making of a decision by a GUE Securityholder whether or not to vote in favour of the Schemes, being information that is known to Snow Lake and which has not previously been disclosed to GUE Securityholders.

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7. Information about the Enlarged Group

7.1 Overview of the Enlarged Group

If the Schemes are implemented, GUE will become a wholly owned subsidiary of Snow Lake, and the Enlarged Group will include all members of the GUE Group. If the Schemes are not implemented, the outcomes of the Enlarged Group described in this Section will not be achieved.

7.2 Rationale for the Schemes

The Schemes will allow GUE Securityholders to gain meaningful exposure to a Nasdaq listed, uranium and lithium explorer and developer with a significant development pipeline to become a meaningful participant in the critical mineral and clean energy sector.

The Enlarged Group is expected to be positioned to realise a number of strategic benefits including:

(a) becoming one of the largest, fastest growing, United States focused uranium exploration and development companies, with one of the largest portfolios of uranium exploration and development projects in the United States;

(b) a direct beneficiary of attractive long-term uranium fundamentals and the United States Administration's policies on accelerating the development of nuclear energy in the United States in order to ensure national, economic and energy security;

(c) an enhanced exposure to the broader nuclear fuel cycle, including a shareholding in Ubaryon, a developer of next-generation uranium enrichment technology, and a shareholding in Kadmos Energy Services LLC., a US based purpose driven small modular reactor start-up;

(d) a logical consolidation of 100% of the strategic Pine Ridge Uranium Project, a potential Tier 1 uranium project, located in the prolific Powder River Basin in Wyoming, which is currently a 50/50 joint venture with GUE; and

(e) uranium exploration and development projects in Wyoming, Colorado and Utah, in addition to uranium projects in Namibia. Additional assets and investments in critical minerals projects in North America, including rare earths and lithium, round out the Enlarged Group's asset portfolio.

7.3 Corporate structure of the Enlarged Group

If the Schemes are implemented:

(a) Snow Lake will become the holder of all GUE Shares;

(b) GUE will become a wholly owned Subsidiary of Snow Lake (and each GUE Subsidiary will become an addition to Snow Lake's existing corporate structure as detailed in Section 6.6); and

(c) GUE will apply for termination of the official quotation of GUE Shares on ASX and to have itself removed from ASX.

7.4 Board and management of the Enlarged Group

On the Implementation Date, GUE must procure that each GUE Director resigns from their office with GUE (except for Mr Frank Wheatley and Mr Andrew Ferrier, who will still be on the GUE Board upon implementation of the Schemes).

On the Implementation Date, the GUE Board will be comprised of the following:

(a) Peretz Schapiro;

(b) Frank Wheatley; and

(c) Andrew Ferrier.

The Snow Lake Board, following implementation of the Schemes, will remain unchanged and comprise:

(a) Director and Chairman – Nachum Labkowski;

(b) Independent Director – Brian Imrie;

(c) Independent Director – Peretz Schapiro;

(d) Independent Director – Kathleen Skerrett;

(e) Independent Director – Schlomo Kievman; and

(f) Independent Director – Jack Wortzman.

7.5 Snow Lake's intentions in respect of the Enlarged Group

(a) **Continuation of business**

If the Schemes are implemented:

(i) GUE will apply to be removed from the official list of the ASX; and

(ii) Snow Lake intends to pursue the continued exploration and development of GUE's United States based uranium assets, in particular, the Pine Ridge Uranium Project in Wyoming, and the Tallahassee Uranium Project in Colorado. Snow Lake also intends to maintain the current interest in Ubaryon as a passive investor. These activities are consistent with Snow Lake's intention to develop capabilities across the United States nuclear fuel cycle, including uranium mining and milling, uranium enrichment and the design and deployment of small modular reactors.

(b) **Employees**

If the Schemes are implemented, Snow Lake will undertake a detailed review of the combined business. This will include a review of human resource requirements to determine the best way to utilise GUE employees for the benefit of the Enlarged Group. Without having conducted the abovementioned review, Snow Lake cannot formulate a view in relation to employee numbers.

(c) **Employee Incentive arrangements**

If the Schemes are implemented, Snow Lake will undertake a detailed review of the combined business. This will include a review of human resource requirements including employee incentive arrangements. Without having conducted the abovementioned review, Snow Lake cannot formulate a view in relation to employee incentive arrangements.

(d) **Corporate governance**

It is intended that the Enlarged Group will continue to be governed by Snow Lake's current corporate governance policies. A copy of Snow Lake's core corporate governance policies can be accessed on Snow Lake's website: https://snowlakeenergy.com/governance-documents/. Refer to Section 6.24 for further details.

(e) **Dividend policy**

Following the implementation of the Scheme, Snow Lake does not intend to pay ordinary dividends.

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(f) **Corporate office and trading name**

The Enlarged Group will continue as "Snow Lake Resources Ltd", with its corporate office unchanged and will continue to trade on the Nasdaq under the ticker "LITM".

7.6 Enlarged Group capital structure on implementation of the Schemes

(a) **Issued capital**

The table below summarises the indicative capital structure of the Enlarged Group on implementation of the Schemes, in the hypothetical scenario that assumes the Share Scheme Consideration is calculated based on the Scrip Consideration as at the Last Practicable Date of 0.017698 of a New Snow Lake Share for each Scheme Share held by a Scheme Shareholder, and assuming that no other GUE Shares or Snow Lake Shares are issued between the date of this Scheme Booklet and the Implementation Date. The same hypothetical assumption is applied in calculating the Option Scheme Consideration. This hypothetical is presented just as a worked example of the potential capital structure and resulting potential ownership outcomes, and is not a forecast as to the actual capital structure and ownership outcomes – as that will depend on the future calculation of the actual Share Scheme Consideration detailed in Section 3.2(a) and Option Scheme Consideration detailed in Section 3.2(b), and on any other capital structure changes which may occur (such as the exercise of convertible securities).

Capital structure of the Enlarged Group	Number held by Snow Lake Securityholders	Number held by GUE Securityholders (excluding Snow Lake)	Total of the Enlarged Group[1]
Snow Lake Shares	18,026,269	6,515,000[2]	24,541,269
Snow Lake Scheme Warrants	Nil	510,292[3]	510,292
New Snow Lake Warrants	Nil	383,910[4]	383,910
Snow Lake Warrants expiring on 31 March 2026 with an exercise price of US$32.50	38,462	Nil	38,462
Snow Lake Warrants expiring on 21 April 2026 with an exercise price of US$13.00	19,231	Nil	19,231
Snow Lake Warrants expiring on 18 November 2026 with an exercise price of US$121.875	14,154	Nil	14,154
Snow Lake Warrants expiring on 21 September 2028 with an exercise price of US$34.71	6,615	Nil	6,615
Snow Lake RSUs	1,005,192	Nil	1,005,192

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Snow Lake Options expiring on 24 May 2029 with a strike price of US$5.00	12,308	Nil	12,308
Snow Lake Options expiring on 18 November 2026 with a strike price of US$5.00	7,522	Nil	7,522
Snow Lake Options expiring on 30 January 2028 with a strike price of US$5.00	27,076	Nil	27,076
Snow Lake Options expiring on 17 July 2026 with a strike price of US$5.00	19,231	Nil	19,231
TOTAL	**19,176,060**	**7,409,202**	**26,585,262**
Diluted percentage of the total capital structure[5, 6]	72.13%	27.87%	100%
Undiluted percentage of the total capital structure[6]	73.45%	26.55%	100%

Notes:

1 Other than the New Snow Lake Shares to be issued as Share Scheme Consideration, the above capital structure assumes that Snow Lake does not issue any Snow Lake Shares or other Snow Lake Securities, and no Snow Lake Option, Snow Lake Warrant or Snow Lake Restricted Stock Units convert into Snow Lake Shares after the date of this Scheme Booklet.

2 Comprising 6,515,000 New Snow Lake Shares to be issued as Share Scheme Consideration, based on a hypothetical Scrip Consideration of 0.017698 New Snow Lake Shares for each Scheme Share held by a Scheme Shareholder. This assumes that 2,000,000 GUE Performance Rights held by Mr Hugo Schumann vest and convert into GUE Shares upon the Share Scheme Resolution being passed (prior to the Record Date), and the remaining 2,540,000 GUE Performance Rights expire on 31 December 2025.

3 Comprising 510,292 Snow Lake Scheme Warrants to be issued as Option Scheme Consideration, based on a hypothetical number of 0.017698 Snow Lake Scheme Warrants for each Scheme Option held by a Scheme Optionholder.

4 Comprising 383,910 new Snow Lake Warrants to be issued as consideration for the cancellation of the GUE Placement Options,[49] based on a hypothetical number of 0.017698 Snow Lake Warrants for each GUE Placement Option. This table assumes that the 41,500,000 GUE Note Options are not issued prior to the Schemes becoming Effective, and therefore will not be issued and consequently will not be cancelled in consideration for new Snow Lake Warrants.[50]

5 The diluted capital structure assumes that all Snow Lake Securities, which are convertible into Snow Lake Shares, convert into Snow Lake Shares.

6 Based on the GUE Shares on issue as at date of this Scheme Booklet and, other than including the conversion into 2,000,000 GUE Shares of the 2,000,000 GUE Performance Rights referred to in Section 3.10(c), assumes no further GUE Shares are issued and none of the GUE Options, other GUE Performance Rights or Convertible Notes are exercised and converted into GUE Shares prior to the Record Date. Accordingly, the number of Snow Lake Shares on issue in the Enlarged Group may increase if any GUE Options are exercised and converted into GUE Shares prior to the Record Date or if any Convertible Notes or other GUE Performance Rights convert into GUE Shares prior to the Record Date. Certain worked examples of potential alternative

[49] Refer to Section 12.4 for further information on the proposed treatment of GUE Placement Options.

[50] Refer to Section 12.5 for further information regarding the proposed treatment of the GUE Note Options (if they are issued).

scenarios for conversion of the October Convertible Notes have been included in Schedules 6 and 7 in GUE's Notice of Annual General Meeting (which was announced to the ASX on 24 October 2025). Certain worked examples of potential alternative scenarios for conversion of the November Convertible Notes have been included in Schedules 10 and 11 in the Addendum to GUE's Notice of Annual General Meeting (which addendum was announced to the ASX on 10 November 2025).

7 The capital structure outlined above is indicative in nature as the actual Enlarged Group capital structure will depend on the actual calculation of the Share Scheme Consideration and of the Option Scheme Consideration as detailed in Section 3.2, and on any other capital structure changes which may occur (such as the exercise of convertible securities).

The below table summarises the indicative capital structure of the Enlarged Group on implementation of the Schemes, in the hypothetical scenario that assumes the Share Scheme Consideration is the Maximum Scrip Consideration of 0.083878 New Snow Lake Shares for each Scheme Share held by a Scheme Shareholder (which, based on the assumptions below the following table, results in the maximum possible number of New Snow Lake Shares being issued pursuant to the Share Scheme). The same hypothetical assumption is applied in calculating the Option Scheme Consideration (which, based on the assumptions below the following table, then results in the maximum possible number of Snow Lake Scheme Warrants being issued pursuant to the Option Scheme).

This hypothetical is presented just as a worked example of the potential capital structure and resulting potential ownership outcomes, and is not a forecast as to the actual capital structure and ownership outcomes - as that will depend on the future calculation of the actual Share Scheme Consideration detailed in Section 3.2(a) and Option Scheme Consideration detailed in Section 3.2(b), and on any other capital structure changes which may occur (such as the exercise of convertible securities).

Capital structure of the Enlarged Group	**Number held by Snow Lake Securityholders**	**Number held by GUE Securityholders (excluding Snow Lake)**	**Total of the Enlarged Group[1]**
Snow Lake Shares	18,026,269	30,877,230[2]	48,903,499
Snow Lake Scheme Warrants	Nil	2,418,482[3]	2,418,482
New Snow Lake Warrants	Nil	1,819,507[4]	1,819,507
Snow Lake Warrants expiring on 31 March 2026 with an exercise price of US$32.50	38,462	Nil	38,462
Snow Lake Warrants expiring on 21 April 2026 with an exercise price of US$13.00	19,231	Nil	19,231
Snow Lake Warrants expiring on 18 November 2026 with an exercise price of US$121.875	14,154	Nil	14,154
Snow Lake Warrants expiring on 21 September 2028 with an exercise price of US$34.71	6,615	Nil	6,615
Snow Lake RSUs	1,005,192	Nil	1,005,192

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Snow Lake Options expiring on 24 May 2029 with a strike price of US$5.00	12,308	Nil	12,308
Snow Lake Options expiring on 18 November 2026 with a strike price of US$5.00	7,522	Nil	7,522
Snow Lake Options expiring on 30 January 2028 with a strike price of US$5.00	27,076	Nil	27,076
Snow Lake Options expiring on 17 July 2026 with a strike price of US$5.00	19,231	Nil	19,231
TOTAL	**19,176,060**	**35,115,219**	**54,291,279**
Diluted percentage of the total capital structure[5, 6]	35.32%	64.68%	100%
Undiluted percentage of the total capital structure[6]	36.86%	63.14%	100%

Notes:

1 Other than the New Snow Lake Shares to be issued as Share Scheme Consideration, the capital structure assumes that Snow Lake does not issue any Snow Lake Shares or other Snow Lake securities are issued and no Snow Lake Option, Snow Lake Warrant or Snow Lake RSUs convert into Snow Lake Shares after the date of this Scheme Booklet.

2 Comprising a maximum of 30,877,230 New Snow Lake Shares based on the Maximum Scrip Consideration of 0.083878 New Snow Lake Shares for each Scheme Share held by a Scheme Shareholder. This assumes that 2,000,000 GUE Performance Rights held by Mr Hugo Schumann vest and convert into GUE Shares upon the Share Scheme Resolution being passed (prior to the Record Date), and the remaining 2,540,000 GUE Performance Rights expire on 31 December 2025.

3 Comprising a maximum of 2,418,482 Snow Lake Scheme Warrants based on the Maximum Scrip Consideration which results in 0.08378 Snow Lake Scheme Warrants for each Scheme Option held by a Scheme Optionholder.

4 Comprising a maximum of 1,819,507 new Snow Lake Warrants to be issued as consideration for the cancellation of the GUE Placement Options,[51] based on the hypothetical number of 0.083878 Snow Lake Warrants for each GUE Placement Option. This table assumes that the 41,500,000 GUE Note Options are not issued prior to the Schemes becoming Effective, and therefore will not be issued and consequently will not be cancelled in consideration for new Snow Lake Warrants.[52]

5 The diluted capital structure assumes that all Snow Lake Securities which are convertible into Snow Lake Shares convert into Snow Lake Shares.

6 Based on the GUE Shares on issue as at date of this Scheme Booklet and, other than including the conversion into 2,000,000 GUE Shares of the 2,000,000 GUE Performance Rights referred to in Section 3.10(c), assumes no further GUE Shares are issued and none of the GUE Options, other GUE Performance Rights or Convertible Notes are exercised and converted into GUE Shares prior to the Record Date. Accordingly, the number of Snow Lake Shares on issue in the Enlarged Group may increase if any GUE Options are exercised and converted into GUE Shares prior to the Record Date or if any Convertible Notes or other GUE Performance Rights convert into GUE Shares prior to the Record Date. Certain worked examples of potential alternative scenarios for conversion of the October Convertible Notes have been included in Schedules 6 and

[51] Refer to Section 12.4 for further information on the proposed treatment of GUE Placement Options.

[52] Refer to Section 12.5 for further information regarding the proposed treatment of the GUE Note Options (if they are issued).

7 in GUE's Notice of Annual General Meeting (which was announced to the ASX on 24 October 2025). Certain worked examples of potential alternative scenarios for conversion of the November Convertible Notes have been included in Schedules 10 and 11 in the Addendum to GUE's Notice.

7 The capital structure outlined above is indicative in nature as the actual Enlarged Group capital structure will depend on the actual calculation of the Share Scheme Consideration and of the Option Scheme Consideration as detailed in Section 3.2, and on any other capital structure changes which may occur (such as the exercise of convertible securities).

(b) **Pro forma ownership**

The ownership outcomes arising from the Schemes are unknown as at the Last Practicable, due to the variables in the calculation of the Share Scheme Consideration and Option Scheme Consideration (as detailed in Section 3.2) and other potential variations in the Enlarged Group capital structure.

For example, the calculation of the Share Scheme Consideration and Option Scheme Consideration are subject to fluctuations in the USD/AUD exchange rate and final Scheme VWAP, and other matters, as detailed in Section 3.2. The ownership percentage of the GUE Shareholders in the Enlarged Group may be materially different from the hypothetical examples shown in Section 7.6(a).

(c) **Substantial shareholders**

Based on the respective shareholdings in Snow Lake and GUE as at the Last Practicable Date, no persons are expected to have voting power of 5% or more of the issued shares of the Enlarged Group on an undiluted basis if the Schemes are implemented.

7.7 Quotation of New Snow Lake Shares

Snow Lake will apply to Nasdaq for the approval of the quotation of the New Snow Lake Shares to be issued under the Share Scheme. Snow Lake anticipates, subject to customary conditions, Nasdaq will approve the quotation of the New Snow Lake Shares. It is a condition precedent to the Share Scheme that such approval be obtained.

It is expected that normal trading of the New Snow Lake Shares on Nasdaq will commence shortly after the Implementation Date. Scheme Shareholders (other than Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders) will receive confirmation of the number of New Snow Lake Shares issued to them as Share Scheme Consideration, which will be registered in their name on Snow Lake's share register maintained with its registrar and transfer agent.

7.8 Rights attaching to New Snow Lake Shares

The New Snow Lake Shares will have the same rights as the Snow Lake Shares set out in Section 6.12(a).

7.9 Rights attaching to Snow Lake Scheme Warrants

The rights attaching to the Snow Lake Scheme Warrants are summarised below:

(a) (**Entitlement**) Each Snow Lake Scheme Warrant entitles the holder to subscribe for one Snow Lake Share upon exercise of the Snow Lake Scheme Warrant.

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

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

Where:

A is the Exercise Price in US$;

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B is A$0.15;

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

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

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

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

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

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

$$S = O \times (\frac{(MSP - EP)}{MSP})$$

where:

S is the number of Snow Lake Shares to be issued on cashless exercise of the Snow Lake Scheme Warrants;

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

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

EP is the Exercise Price (pursuant to paragraph (b) above).

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

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

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

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

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

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

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

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

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

(n) (**No rights as Snow Lake Shareholder until exercise**) A Snow Lake Scheme Warrant does not entitle the holder to any voting rights, dividends or other rights as a shareholder of Snow Lake prior to the exercise thereof as set forth in herein.

(o) (**Transferability**) The Snow Lake Scheme Warrants are not transferable.

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

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

7.10 Rights attaching to Snow Lake Warrants to be issued in consideration for the cancellation of the GUE Placement Options

The rights attaching to the Snow Lake Warrants to be issued in consideration for the cancellation of the GUE Placement Options (refer to Section 12.4) are summarised below:

(a) (**Entitlement**) Each Snow Lake Warrant entitles the holder to subscribe for one Snow Lake Share upon exercise of the Snow Lake Warrant.

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

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

Where:

A is the Exercise Price in US$;

B is A$0.13;

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

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(and any variations to that deed, if applicable) between GUE and Snow Lake (**Scheme Implementation Deed**); and

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

(c) (**Expiry Date**) Each Snow Lake Warrant expires on 21 April 2028 (**Expiry Date**). A Snow Lake Warrant not exercised before the Expiry Date will automatically lapse on the Expiry Date.

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

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

If a holder elects a Cashless Exercise for a number of Snow Lake 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 Warrants being exercised and the then market value of the Snow Lake Shares at the time of exercise calculated in accordance with the following formula:

$$S = O \times (\frac{(MSP - EP)}{MSP})$$

where:

S is the number of Snow Lake Shares to be issued on cashless exercise of the Snow Lake Warrants;

O is the number of Snow Lake Shares issuable upon the Snow Lake Warrants being exercised (inclusive of the Snow Lake Shares surrendered in payment of the aggregate exercise price);

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

EP is the Exercise Price (pursuant to paragraph (b) above).

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

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

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

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

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

(j) (**Snow Lake Shares issued on exercise**) Snow Lake Shares issued on exercise of the Snow Lake Warrants rank equally with the then issued fully paid common shares of Snow Lake.

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

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

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

(n) (**No rights as Snow Lake Shareholder until exercise**) A Snow Lake Warrant does not entitle the holder to any voting rights, dividends or other rights as a shareholder of Snow Lake prior to the exercise thereof as set forth in herein.

(o) (**Transferability**) The Snow Lake Warrants are not transferable.

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

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

7.11 Rights attaching to Snow Lake Warrants to be issued in consideration for the cancellation of the GUE Note Options

The rights attaching to the Snow Lake Warrants to be issued in consideration for the cancellation of the GUE Note Options, if any GUE Note Options are ultimately issued prior to the Second Court Date, (refer to Section 12.5) are summarised below:

(a) (**Entitlement**) Each Snow Lake Warrant entitles the holder to subscribe for one Snow Lake Share upon exercise of the Snow Lake Warrant.

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

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

Where:

A is the Exercise Price in US$;

B is A$0.12;

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

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

(c) (**Expiry Date**) Each Snow Lake Warrant expires at 5:00 pm (AWST) on the date which is three (3) years after the date of issue of the option(s) in the issued capital of GUE

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which such Snow Lake Warrant replaced (**Expiry Date**). A Snow Lake Warrant not exercised before the Expiry Date will automatically lapse on the Expiry Date.

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

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

If a holder elects a Cashless Exercise for a number of Snow Lake 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 Warrants being exercised and the then market value of the Snow Lake Shares at the time of exercise calculated in accordance with the following formula:

$$S = O \times (\frac{(MSP - EP)}{MSP})$$

where:

S is the number of Snow Lake Shares to be issued on cashless exercise of the Snow Lake Warrants;

O is the number of Snow Lake Shares issuable upon the Snow Lake Warrants being exercised (inclusive of the Snow Lake Shares surrendered in payment of the aggregate exercise price);

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

EP is the Exercise Price (pursuant to paragraph (b) above).

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

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

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

(h) (**Timing of issue of Snow Lake Shares on exercise**) Upon valid exercise of a Snow Lake Warrant in accordance with the procedures set forth herein, Snow Lake shall cause the Snow Lake Shares issuable to be transmitted by the transfer agent of Snow

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

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

(j) (**Snow Lake Shares issued on exercise**) Snow Lake Shares issued on exercise of the Snow Lake Warrants rank equally with the then issued fully paid common shares of Snow Lake.

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

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

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

(n) (**No rights as Snow Lake Shareholder until exercise**) A Snow Lake Warrant does not entitle the holder to any voting rights, dividends or other rights as a shareholder of Snow Lake prior to the exercise thereof as set forth in herein.

(o) (**Transferability**) The Snow Lake Warrants are not transferable.

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

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

7.12 Snow Lake's intentions if the Option Scheme is not implemented

This Section 7.12 sets out Snow Lake's current intentions in relation to GUE and the Enlarged Group if the Share Scheme is approved but the Option Scheme is not approved or otherwise implemented. These intentions are based on facts and information known to Snow Lake at the time of preparing this Scheme Booklet that concern Snow Lake and GUE as well as the general economic and business environment and are statements of current intention only and, accordingly, may vary as new information becomes available or circumstances change. Final decisions on these matters will only be made by Snow Lake in light of all material facts and circumstances at the relevant time.

If the Share Scheme is approved but the Option Scheme is not approved, the Share Scheme will proceed and Snow Lake will acquire all the GUE Shares which it does not already own, but GUE Scheme Optionholders will continue to hold their Scheme Options.

Snow Lake would have alternatives available to it in relation to the Scheme Options, including seeking to rely on the compulsory acquisition provisions under the Corporations Act. It is the present intention of Snow Lake to seek to acquire any Scheme Options following the implementation of the Share Scheme via the compulsory acquisition provisions in the Corporations Act, but Snow Lake reserves the right to change its intention having regard to the prevailing circumstances. Under the Corporations Act, a person may compulsorily acquire (for a cash sum) all securities in a class (e.g. shares or options) if the person has 90% or more voting power in the company and the person holds full beneficial interests in 90% or more by value of all of the securities in the company that are either shares or convertible into shares. The consideration paid under compulsory acquisition must represent fair value as assessed by an independent expert nominated by ASIC and it may be possible that the consideration paid in connection with the compulsory acquisition process may be higher than, equal to or lower than the Option Scheme Consideration.

If Snow Lake seeks to exercise its compulsory acquisition rights, the Corporations Act sets out procedures and safeguards for GUE Scheme Optionholders. If people who hold at least 10% of the Scheme Options and/or Scheme Shares validly object to the compulsory acquisition, Snow Lake can apply to the court for approval of the compulsory acquisition, and such approval may only be granted by the court where Snow Lake establishes that the GUE Scheme Optionholders will receive fair value for their Scheme Options.

7.13 Enlarged Group Pro Forma Historical Financial Information

(a) **Enlarged Group Pro-Forma Historical Statement of Financial Position**

The combined pro forma historical financial information of the Enlarged Group comprises a pro forma consolidated statement of financial position as at 30 June 2025 (**Enlarged Group Pro-Forma Historical Statement of Financial Position**).

(b) **Basis of Preparation**

The Enlarged Group Pro-Forma Historical Statement of Financial Position has been prepared in order to give GUE Securityholders an indication of the financial position of the Enlarged Group as if the Schemes had been implemented as at 30 June 2025. By its nature, pro forma historical financial information is illustrative only. Consequently, it does not purport to reflect the actual financial position of the Enlarged Group if it had

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operated on a combined basis as at that date. It is likely this information will differ from the actual financial information of the Enlarged Group.

The Enlarged Group Pro-Forma Historical Statement of Financial Position as at 30 June 2025 has been derived from:

(i) Snow Lake's 30 June 2025 Annual Financial Report;

(ii) GUE's 30 June 2025 Annual Financial Report;

(iii) Powder River Basin unaudited 30 June 2025 Financial Report; and

(iv) Pro-forma adjustments described in Section 7.10(c).

The Enlarged Group Pro-Forma Historical Statement of Financial Position has been prepared in accordance with the recognition and measurement principles of IFRS as issued by the IASB. As Snow Lake is the continuing Nasdaq-listed entity, IFRS represents the primary accounting framework for the pro-forma financial information.

Although GUE prepares its financial statements under Australian Accounting Standards, these standards are compliant with IFRS and therefore consistent with the recognition and measurement principles applied by Snow Lake. Powder River Basin, the relevant joint venture entity, prepares financial information under US GAAP; accordingly, US GAAP amounts have been adjusted where necessary to conform to Snow Lake's IFRS accounting policies for purposes of the pro-forma presentation.

The Enlarged Group Pro-Forma Historical Statement of Financial Position includes pro-forma adjustments prepared in a manner consistent with IFRS to illustrate the financial impact of the Schemes as if they had occurred on 30 June 2025. By nature, the pro-forma information is hypothetical and solely illustrative and does not purport to represent the actual financial position of the Enlarged Group following completion.

The Enlarged Group Pro-Forma Historical Statement of Financial Position has been prepared in accordance with, and should be read together with, the accounting policies set out in Snow Lake's Annual Financial Report for the year ended 30 June 2025. A preliminary accounting policy review has not identified any material differences between the IFRS-based accounting policies applied by Snow Lake and those applied by GUE under Australian Accounting Standards.

The pro-forma financial information has been prepared by the management of Snow Lake, with input from the management of GUE, to illustrate the effects of the Schemes. The information is presented in an abbreviated form and does not contain the full disclosures normally included in annual financial statements prepared in accordance with IFRS or the Corporations Act. In particular, it excludes the detailed notes forming part of the audited financial statements of Snow Lake, GUE, and Powder River Basin.

The Enlarged Group Pro-Forma Historical Statement of Financial Position has been prepared on the basis that:

(i) The Schemes are implemented in accordance with the Scheme Implementation Deed; and

(ii) The acquisition of GUE is accounted for as a business combination under IFRS 3 for the purposes of Snow Lake's consolidated IFRS pro-forma information, notwithstanding that GUE may treat the transaction as an asset acquisition under Australian Accounting Standards for its standalone reporting.

The Enlarged Group Pro-Forma Historical Statement of Financial Position has been prepared on the basis of an assumption that the Schemes were implemented on 30 June 2025. For the purposes of the pro forma presentation, the financial statements of Snow Lake and GUE have been combined on a line-by-line basis, and the existing equity balances of GUE have been eliminated against the investment in GUE on a 1:1

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basis, consistent with the accounting treatment applied for the pro forma consolidation.

No fair value purchase consideration has been recognised in the Enlarged Group Pro-Forma Historical Statement of Financial Position, and no fair value adjustments have been made to the carrying amounts of GUE's identifiable assets and liabilities. The pro forma consolidation therefore reflects the carrying amounts of Snow Lake, GUE and Powder River Basin (adjusted to IFRS), rather than a fair-value-based acquisition accounting under IFRS 3.

The actual financial position of the Enlarged Group following implementation of the Schemes may differ from that presented in the Enlarged Group Pro-Forma Historical Statement of Financial Position due to various factors, including but not limited to:

(i) successful implementation of the Schemes and ultimate timing of that implementation;

(ii) differences between the estimated amount of transaction costs and the amount ultimately incurred;

(iii) future movements in the Snow Lake Share price, which do not affect the pro forma consolidation but may influence shareholder value or disclosure considerations at the Implementation Date; and

(iv) finalisation of tax attributes, including the availability and utilisation of tax losses and the recognition of any related deferred tax assets in accordance with IAS 12 Income Taxes.

(c) Enlarged Group Pro-Forma Historical Statement of Financial Position

The following pro forma adjustments to the historical statements of financial position have been made in order to present the Enlarged Group Pro-Forma Historical Statement of Financial Position as at 30 June 2025. Totals may not add up due to rounding. Amount presented is in Canadian dollars.

	Snow Lake Resources Ltd., Consolidated Audited June 30, 2025 CAD$	Global Uranium and Enrichment Limited, Consolidated Audited June 30, 2025 CAD$	Powder River Basin Unaudited June 30, 2025 CAD$	Pro Forma, Consolidated June 30, 2025 CAD$
Assets				
Current Assets				
Cash	**17,829,149**	**5,512,626**	**1,060,771**	**24,402,546**
Trade and other receivables	**81,395**	**464,641**	**-**	**546,036**
Prepaids and deposits	**689,127**	**-**	**93,951**	**783,078**
Short-term loan receivable	**2,046,450**	**-**	**-**	**2,046,450**
Short-term investments	**1,660,738**	**-**	**-**	**1,660,738**
Total Current Assets	**22,306,859**	**5,977,267**	**1,154,722**	**29,438,848**
Exploration and evaluation assets	**32,980,487**	**30,614,622**	**11,600,601**	**75,195,710**
Investment in joint venture	**16,505,997**	**15,599,330**	**-**	**-**
Long-term loan receivable	**1,128,932**	**-**	**-**	**1,128,932**
Long-term investments	**5,203,071**	**6,456,152**	**-**	**6,456,152**
Financial assets		**-**	**20,464,500**	**-**
Fixed assets	**-**	**-**	**50,457**	**50,457**
Total Assets	**78,125,346**	**58,647,372**	**33,270,280**	**112,270,099**

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Liabilities				
Current Liabilities				
Accounts payable and accrued liabilities	**1,646,662**	**253,684**	**424,784**	**2,325,131**
Due to related party	**127,925**	**-**	**-**	**127,925**
Lease liabilities - current portion		**-**	**-**	**-**
Derivative liabilities	**111,913**	**-**	**-**	**111,913**
Deferred liabilities	**5,116,125**	**5,548,645**	**10,232,250**	**-**
Convertible Notes	**-**	**4,771,607**	**-**	**4,771,607**
Total Current Liabilities	**7,002,625**	**10,573,936**	**10,657,034**	**7,336,576**
Deferred liabilities	**5,116,125**	**4,698,302**	**10,232,250**	**-**
Flow-through premium liability		**-**	**-**	**-**
Total Liabilities	**12,118,750**	**15,272,238**	**20,889,284**	**7,336,576**
Equity				
Share Capital	**106,536,406**	**53,656,943**	**12,415,130**	**145,497,468**
Share-based payments reserve	**2,004,216**	**7,646,781**	**-**	**2,004,216**
Accumulated deficit	**(42,534,026)**	**(17,928,590)**	**(34,135)**	**(42,568,161)**
Total Shareholders' Equity	**66,006,596**	**43,375,133**	**12,380,995**	**104,933,523**
Total Liabilities and Shareholders' Equity	**78,125,346**	**58,647,372**	**33,270,280**	**112,270,099**
Expenses				
Professional fees	**1,584,940**	**462,888**	**-**	**2,047,828**
Consulting fees	**6,432,754**	**727,131**	**-**	**7,159,885**
Stock-based compensation	**361,977**	**11,021**	**-**	**372,998**
Directors' and officers' consulting fees	**1,589,560**	**524,718**	**-**	**2,114,278**
Insurance expense	**359,242**	**275,175**	**21,430**	**655,847**
General and administrative expenses	**1,133,908**	**120,685**	**12,886**	**1,267,479**
Travel expenses	**307,175**	**-**	**-**	**307,175**
Transfer agent and regulatory fees	**258,964**	**168,162**	**-**	**427,126**
Research expenses	**-**	**-**	**-**	**-**
Depreciation on right-of-use assets	**29,040**	**-**	**-**	**29,040**
Bank fees and interest	**8,598**	**-**	**314**	**8,912**
Accretion expense	**1,735**	**626,016**	**-**	**1,735**
Interest on loan and debentures	**10**	**-**	**-**	**10**
Total Expenses	**(12,067,903)**	**(2,915,798)**	**(34,630)**	**(14,392,314)**
Other Items				
Loss and impairment on property options	**(1,450,319)**	**(1,920,982)**	**-**	**(3,371,301)**
Gain (loss) on change in fair value of derivative liabilities	**322,552**	**-**	**-**	**322,552**
Realized loss on sale of short-term investments	**(41,063)**	**1,006,749**	**-**	**965,686**
Unrealized gain on change of fair value of investments	**847,813**	**3,643,751**	**-**	**4,491,564**
Share of loss on investment in joint venture	**(17,315)**	**(439,287)**	**-**	**(456,602)**
Gain (loss) on debt settlement	**(3,670,079)**	**-**	**-**	**(3,670,079)**
Taxes and penalties	**(1,059,721)**	**-**	**-**	**(1,059,721)**
Premium on flow-through shares	**2,016,543**	**-**	**-**	**2,016,543**
Reversal on flow-through premium liability	**460,974**	**-**	**-**	**460,974**
Fair value adjustment to financial asset	**-**	**(1,457)**	**-**	**(1,457)**
Interest income	**29,494**	**146,916**	**-**	**176,410**
Foreign exchange gain	**(1,356,764)**	**4,702**	**-**	**(1,189,079)**
	(3,917,885)	**2,440,392**	**-**	**(1,314,510)**
Net Loss and Comprehensive Loss	**(15,985,788)**	**(475,405)**	**(34,630)**	**(15,706,824)**

(d) **Notes to the pro forma adjustments**

The Enlarged Group Pro-Forma Historical Statement of Financial Position includes the following pro forma adjustments to reflect the impact of certain transactions as if they occurred as at 30 June 2025 in the Enlarged Group. In particular, these transactions reflect accounting for the acquisition of GUE and one-off transaction costs associated with the Schemes and the Convertible Notes entered by GUE in the Enlarged Group Pro Forma Historical Statement of Financial Position.

(i) Transactions costs associated with the Schemes from GUE totalling A$845,000.

(ii) Financial Adviser fee to GUE totalling approximately A$750,000.

(iii) Funding of A$5,000,000 through the issue of 5,332,000 Convertible Notes at a face value of A$1.00 each issued by GUE. Cost of the issue of A$70,000.

(iv) 814,306 GUE shares issued for contingent consideration on Maybell Project at a price of A$0.068280 per share. Amount of A$55,601 has been capitalised as Exploration and evaluation assets.

(v) Enlarged Group – Equity (including reserves and retained earnings): This adjustment removes GUE share capital, reserves and accumulated losses.

The Enlarged Group Pro-Forma Historical Statement of Financial Position has not been adjusted to reflect the performance and operation of Snow Lake or GUE since 30 June 2025.

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8. Comparison of Australian and Canadian legal regime

Global Uranium is a public company incorporated in Australia registered in Western Australia under the Corporations Act. Global Uranium is admitted to the official list of ASX.

Snow Lake is incorporated in the Province of Manitoba, Canada under the MCA. Snow Lake's shares of common stock trade on Nasdaq.

If the Share Scheme is implemented, the rights of GUE Scheme Shareholders who receive New Snow Lake Shares will, in respect of those New Snow Law Shares, be governed principally by the MCA, and Snow Lake's constating documents known as its articles of incorporation, as amended.

A comparison of some of the material provisions of Australian company law and Manitoba corporate and securities laws as they relate to Global Uranium and Snow Lake respectively is detailed below, along with a description of certain securities laws and stock exchange rules where applicable.

References to 'Australian law' in this Section are references to the Corporations Act, ASX Listing Rules and ASX Settlement Operation Rules and Australian common law, as applicable.

References to 'Canadian law' are references to the MCA, Canadian securities laws, Canadian common law, US securities law and the Nasdaq Listing Rules, as applicable. Snow Lake is exempted from certain corporate governance requirements of Nasdaq by virtue of being a “foreign private issuer,” as defined under US securities laws, and is permitted to follow the governance practices of its home country (i.e. Manitoba, Canada), Snow Lake currently follows Manitoba, Canada practice that (i) does not require Snow Lake to seek shareholder approval for amending Snow Lake’s share incentive plans; (ii) does not require Snow Lake to hold an annual meeting of shareholders no later than one year after the end of its fiscal year; (iii) does not require Snow Lake to have a nominating/corporate governance committee composed entirely of independent directors; and (iv) does not require Snow Lake to have a compensation committee composed entirely of independent directors.

The comparison below is not an exhaustive statement of all relevant laws, rules and regulations and is intended as a general guide only. GUE Scheme Shareholders should consult with their own legal advisor if they require further information.

Rights of holders of GUE Shares	Rights of holders of Snow Lake Shares
Shareholders Meetings	
Requirement of annual meetings; ability to call special meetings	
Under Australian law, Global Uranium is required to hold an annual general meeting at least once in each calendar year, and within five months after the end of its financial year. Australian companies have been able to hold hybrid meetings and, if the company’s constitution provides for it, wholly virtual meetings. Hybrid meetings are meetings that use virtual technology to facilitate the meeting but also have one or more physical places at which the meeting is held. This means members can choose to attend in person or participate remotely using virtual technology. Global Uranium’s constitution does provide for wholly virtual meetings of members. A general meeting of GUE Shareholders may be called from time to time by the Board, GUE Directors or by GUE Shareholders in the circumstances set out below: • when requested to do so by GUE Shareholders holding at least 5% of the votes that may be cast at the meeting, GUE Directors must call a general meeting within 21 days after the request is given to GUE, and the meeting must be held	Snow Lake follows the rules of the MCA with respect to annual meetings of shareholders, instead of Nasdaq rules. Under the MCA, Snow Lake is required to hold an annual general meeting of Snow Lake Shareholders at least once every calendar year and within 15 months after the date of preceding annual general meeting of Snow Lake Shareholders. A Snow Lake Shareholder meeting must be held in the location of their registered office, the City of Winnipeg in the Province of Manitoba, or if the Snow Lake Board determines, at such other place within the Province of Manitoba, Canada, or, if all the Snow Lake Shareholders entitled to vote at the meeting agree, at a place outside the Province of Manitoba, Canada. The Snow Lake Board, the Chair of the Snow Lake Board, the Chief Executive Officer of Snow Lake, the President of Snow Lake or Snow Lake Shareholders

not later than two months after the request is given; or • alternatively, GUE Shareholders holding at least 5% of the votes that may be cast at the meeting may themselves call, and arrange to hold, a general meeting of GUE at their own cost.	holding at least 5% of the votes that may be cast at the meeting, may call a special meeting of the Snow Lake Shareholders at any time.
Notice of meeting	
As Global Uranium is listed on ASX, a notice of a general meeting of GUE Shareholders must be given at least 28 days before the date of the meeting. Global Uranium is only required to give notice of the meeting to GUE Shareholders entitled to vote at the meeting, the GUE Directors and GUE's auditor(s). Notice of the meeting may be given electronically to certain GUE Shareholders.	Under the MCA, a notice to convene a general and/or special meeting of Snow Lake Shareholders, specifying the date, time and location of the meeting, and, where a meeting is to consider special business, the general nature of the special business and the text of any special resolution, must be sent to each Snow Lake Shareholder entitled to vote at the meeting, to each Snow Lake Director and the auditor of Snow Lake not less than 21 days nor more than 50 days prior to the date of meeting of Snow Lake Shareholders. Under the MCA, Snow Lake Shareholders entitled to notice of a meeting may waive the period of notice for that meeting.
Quorum requirements	
The quorum for a meeting under GUE's constitution is satisfied by two GUE Shareholders attending, whether present in person, by proxy, attorney or representative. If within 30 minutes after the time appointed for a meeting, a quorum is not present, the meeting: • if convened on a requisition, is dissolved; and • in any other case, stands adjourned to a date and at the time and place to be fixed by the GUE Directors. If at an adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.	In accordance with the by-laws of Snow Lake, the quorum for a general and/or special meeting of Snow Lake Shareholders is two persons in number, representing in the aggregate not less than forty (40%) percent of the Snow Lake Shares entitled to be voted at the meeting of Snow Lake Shareholders. If a quorum is not present at the opening of the meeting of Snow Lake Shareholders, the Snow Lake Shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business.
Passing resolutions at a general meeting	
Under Australian law, a resolution at a general meeting of GUE Shareholders is to be passed by a simple majority of votes cast by the GUE Shareholders present and voting at the meeting. The Corporations Act requires certain matters to be resolved by a company by special resolution, including: • an amendment to the company's constitution; • the change of the company's name; • a selective reduction of capital or selective share buy back; • the conversion of ordinary shares into preference shares; and • a decision to wind up the company voluntarily. In accordance with the Corporations Act, in order for a special resolution to be passed by GUE Shareholders, it must be approved by at least 75% of the votes cast by shareholders entitled to vote must be obtained.	Under the MCA, a resolution at a general meeting of Snow Lake Shareholders is to be passed by a simple majority of votes cast by Snow Lake Shareholders present or represented at the meeting. Under the MCA, certain extraordinary corporate actions, such as amalgamations (other than with certain affiliated corporations), continuances and sales, leases or exchanges of all or substantially all of the property of Snow Lake and other extraordinary corporate actions such as liquidations, dissolutions (if ordered by a court), arrangements, and amendments to the articles, are required to be approved by "special resolution" of the Snow Lake Shareholders. For further information on amending articles and dissent rights in connection therewith, see "Amendments to Constituent Documents" and "Protection of Minority Shareholders" below. A "special resolution" is a resolution passed by not less than two-thirds (66 2/3%) of the votes cast by the Snow Lake Shareholders who voted in respect of the resolution at a meeting of Snow Lake Shareholders or a written resolution signed by all Snow Lake Shareholders entitled to vote on such resolution. In specified cases, a special resolution to approve the extraordinary corporate action is also required to be approved by the holders of a class or series of shares,

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	including in certain cases, a class or series of shares not otherwise carrying voting rights.
Voting requirements	
In accordance with the Corporations Act, a resolution put to the vote at a meeting of members of listed companies must be decided on a poll (and not a show of hands) if: • the notice of the meeting set out an intention to propose the resolution and stated the resolution; • the company has given notice of the resolution in accordance with the requirements under the Corporations Act for members' resolutions; or • a poll is demanded. Each GUE Share confers a right to vote at all general meetings. GUE Shareholders may vote by direct vote if determined by the GUE Board in accordance with the GUE Constitution. A direct vote is a notice of a Shareholder's voting intention delivered to GUE by post, fax, electronic or other means approved by the GUE Board. On a show of hands, every person present at a meeting of members who is a GUE Shareholder, attorney or representative of a Shareholder has one vote (even if he or she may represent more than one member). If a poll is held, every person present who is a GUE Shareholder or a proxy, attorney or representative of a GUE Shareholder (or where a direct vote has been lodged) has: • one vote for every fully paid GUE Share held; and • a fraction of a vote for each partly paid GUE Share held, equivalent to the proportion which the amount paid is of the total amounts paid and payable in respect of those shares (excluding amounts credited).	Under the MCA, except as set out below, any regulations respecting electronic meetings and the by-laws of Snow Lake, voting at a meeting of Snow Lake Shareholders shall be by show of hands except where a ballot is demanded by a Snow Lake Shareholder or proxyholder entitled to vote at the meeting. If a meeting of Snow Lake Shareholders is held as an electronic meeting, the meeting must be held in a manner that allows for electronic voting and reasonable steps must be taken to ensure that: (a) the identity of each person who votes is verified; (b) each person who votes does so only in their own right or by valid proxy; and (c) if a ballot is demanded, the vote is conducted in a manner that allows votes to be individually counted. Under the MCA, a written resolution signed by all the Snow Lake Shareholders who would have been entitled to vote on such resolution at a meeting of Snow Lake Shareholders is effective to approve the resolution.
Shareholders' rights to bring a resolution before a meeting	
Under the Corporations Act, GUE Shareholders holding at least 5% of the votes that may be cast at a general meeting may by written notice to GUE propose a resolution for consideration at the next general meeting, which must occur more than two months after the date of the notice.	Under the MCA, a Snow Lake Shareholder entitled to vote at a Snow Lake Shareholders' meeting may submit a proposal relating to matters which the Snow Lake Shareholder wishes to propose and discuss at a Snow Lake Shareholders' meeting and, subject to certain exceptions, such Snow Lake Shareholder's compliance with the prescribed time periods and other requirements of the MCA pertaining to proposals, Snow Lake is required to include such proposal in the information circular pertaining to the meeting for which it solicits proxies. Notice of such a proposal must be provided to Snow Lake at least 90 days before the anniversary date of the last annual Snow Lake Shareholders' meeting. In addition, the MCA requires that any proposal that includes nominations for the election of Snow Lake Directors must be signed by one or more Snow Lake Shareholders representing in the aggregate not less than 5% of the Snow Lake Shares or 5% of the shares of a class of shares of Snow Lake entitled to vote at the meeting to which the proposal is to be presented.
Shares	
Share capital	
Under Australian law there is no concept of authorised capital or par value.	The share capital of Snow Lake consists of an unlimited number of Snow Lake Shares, no par value per Snow Lake Share, and an unlimited number of

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	Snow Lake Preferred Shares, issuable in series, no par value per Snow Lake Preferred Share.
Purchase of own shares	
Under the Corporations Act, GUE may buy back its shares under a specific buy-back scheme: • If the buy-back does not materially prejudice GUE's ability to pay its creditors; and • GUE follows the procedures set out in the Corporations Act. Share buy-backs that intend to buy-back more than 10% of the votes attaching to the smallest number of shares in the previous 12 months require approval by GUE Shareholders by way of ordinary resolution. The form of a Shareholder approval (eg. ordinary resolution or special resolution) required depends on the method of buy-back undertaken under the Corporations Act, absent limited exceptions (eg. for equal access buy-backs that do not exceed certain thresholds). The notice period and the disclosure requirements applying to such shareholder approval depends on the type of buy-back (including the number of shares to be bought back in any 12 month period). Generally, buy-back schemes can be characterised as minimum holding, equal access, selective, on market or relating to employee share schemes.	There are no restrictions in Snow Lake's constating documents regarding the purchase of Snow Lake Shares. Under the MCA, Snow Lake may repurchase the Snow Lake Shares provided that, after doing so, it is able to pay its liabilities as they fall due and the realizable value of its assets exceed the aggregate of its liabilities and its stated capital. Under Canadian securities legislation, a repurchase of the Snow Lake Shares by Snow Lake may constitute an "issuer bid" and could only be effected in accordance with the provisions of Canadian securities legislation.
Transfer of shares	
Under GUE's Constitution, the Directors may refuse to register any transfer of Shares (other than an ASX Settlement Transfer) where: • the ASX Listing Rules permit or require GUE to do so; or • the transfer is a transfer of restricted securities which is or might be in breach of the ASX Listing Rules or any escrow agreement entered into by GUE in relation to such restricted securities pursuant to the ASX Listing Rules. Where the GUE Directors refuse to register a transfer, they shall send notice of the refusal and the precise reasons for the refusal to the transferee and the lodging broker (if any) in accordance with the ASX Listing Rules.	Generally, Snow Lake Shares are freely transferable, subject to formal requirements and to the registration of the transfer not resulting in a contravention of or failure to observe the provisions of applicable law. Applicable securities laws may also impose hold periods on Snow Lake Shares and certain Snow Lake Shareholders. The transfer of Snow Lake Shares remain subject to any applicable restrictions under US securities laws.
Issue of new shares	

Typically, a constitution would authorise the board to approve the issue of new shares, with such rights or restrictions as the directors determine in their discretion (subject to restrictions under the ASX Listing Rules and the Corporations Act).
 	
Subject to specified exceptions (such as pro rata rights or entitlements to existing shareholders), the ASX Listing Rules apply to restrict GUE from issuing, or agreeing to issue, more equity securities (including shares and options), than the number calculated as follows in any 12 month period without the approval of GUE Shareholders:
• 15% of the total of:
  • the number of GUE Shares on issue 12 months before the date of the issue or agreement; plus
  • the number of GUE Shares issued in the 12 months under a specified exception; plus
	The Snow Lake Board is authorized to issue an unlimited number of Snow Lake Shares and Snow Lake Preferred Shares without par value for such consideration determined by the Snow Lake Board. Snow Lake Shares and Snow Lake Preferred Shares are non-assessable and may only be issued if consideration for such shares is fully paid.

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• the number of partly paid ordinary GUE Shares that became fully paid in the 12 months; plus • the number of GUE Shares issued in the 12 months with GUE Shareholder approval; less • the number of GUE Shares cancelled in the 12 months, • less the number of equity securities issued or agreed to be issued in the 12 months before the date of issue or agreement to issue but not under a specified exception or with GUE Shareholder approval. Subject to certain exceptions, the ASX Listing Rules require the approval of GUE Shareholders, by ordinary resolution, for GUE to issue shares or options to GUE Directors. Under the GUE Constitution, the GUE Directors may issue such number of shares at the issue price, and with rights or restrictions as the Directors determine in their absolute discretion, subject to the Corporations Act, the ASX Listing Rules and the GUE Constitution	
Variation of class rights	
Under the GUE Constitution, and subject to Part 2F.2 of Chapter 2F of the Corporations Act, if at any time the share capital of GUE is divided into different classes of GUE Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied, whether or not GUE is being wound up, with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of the class. The provisions of the GUE Constitution relating to general meetings shall apply so far as they are capable of application and with necessary alterations to every such separate meeting except that a quorum is constituted by two persons who together hold or represent by proxy not less than one-third of the issued shares of the class.	The MCA provides that rights attaching to a class of shares may only be varied by an amendment to the articles approved by special resolution and, if there is more than one class, in certain cases, by a special separate resolution of such class. For further information on amending articles and dissent rights in connection with amending share class rights, see "Amendments to Constituent Documents" and "Protection of Minority Shareholders" below.
Protection of minority shareholders	
Under the Corporations Act, any GUE Shareholder can bring an action in cases of conduct which is contrary to the interests of GUE Shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any GUE Shareholder(s), whether in their capacity as a shareholder or in any other capacity. Former GUE Shareholders can also bring an action if it relates to the circumstances in which they ceased to be a GUE Shareholder. A statutory derivative action may also be instituted by a GUE Shareholder, former GUE Shareholder or person entitled to be registered as a shareholder of GUE. In all cases, leave of the Court is required. Such leave will be granted if the Court is satisfied that: • it is probable that GUE will not itself bring the proceedings or properly take responsibility for them or for the steps in them; • the applicant is acting in good faith; • it is in the best interests of GUE that the applicant be granted leave;	Under the MCA, a complainant may apply to a court for leave to bring an action in the name of, and on behalf of, Snow Lake or any subsidiary, or to intervene in an existing action to which Snow Lake or any subsidiary is a party, for the purpose of prosecuting, defending or discontinuing an action on behalf of Snow Lake or on behalf of any subsidiary. Under the MCA, no action may be brought and no intervention in an action may be made unless a court is satisfied that: (i) the complainant has given reasonable notice to the Snow Lake Directors or of any subsidiary, as applicable, of the complainant's intention to apply to the court if the Snow Lake Directors do not bring, diligently prosecute or defend or discontinue the action; (ii) the complainant is acting in good faith; (iii) it appears to be in the interests of Snow Lake or any subsidiary that the action be brought, prosecuted, defended or discontinued. The MCA provides an oppression remedy that enables a court to make any order, whether interim or final, to rectify matters that are oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any Snow Lake Securityholder, creditor, Snow Lake Director or Snow Lake Officer if an application is made to a court by a "complainant". An "complainant" with respect to Snow Lake means any

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• if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and
 	
• either:
 	
  • at least 14 days before making the application, the applicant gave written notice to GUE of the intention to apply for leave or the reasons for applying; or
 	
  • it is otherwise appropriate to grant leave.
	of the following: (i) a registered holder or beneficial owner, and a former registered holder or beneficial owner, of a Snow Lake Security or any of its affiliates; (ii) a present or former Snow Lake Officer or Snow Lake Director or any of its affiliates; (iii) the director appointed pursuant to the MCA; and (iv) any other person who in the discretion of the court has the interest to make the application.
	
	The oppression remedy provides the court with very broad and flexible powers to intervene in corporate affairs to protect Snow Lake Shareholders and other complainants by making any interim or final order that it thinks fit including, without limiting the foregoing: (i) an order restraining the conduct complained of; (ii) an order appointing a receiver or receiver-manager; (iii) an order to regulate Snow Lake's affairs by amending the articles or by-laws or creating or amending a unanimous shareholders agreement; (iv) an order directing an issue or exchange of Snow Lake Securities; (v) an order appointing Snow Lake Directors in place of or in addition to all or any of the Snow Lake Directors then in office; (vi) an order directing Snow Lake, subject to certain restrictions, or any other person, to purchase Snow Lake Securities of a Snow Lake Securityholder; (vii) an order directing Snow Lake, subject to certain restrictions, or any other person, to pay to a Snow Lake Securityholder any part of the moneys paid by him, her or it for Snow Lake Securities; (viii) an order varying or setting aside a transaction or contract to which Snow Lake is a party and compensating Snow Lake or any other party to the transaction or contract; (ix) an order requiring Snow Lake, within a time specified by the court, to produce to the court or an interested person financial statements; (x) an order compensating an aggrieved person; (xi) an order directing rectification of the registers or other records of Snow Lake; (xii) an order liquidating and dissolving Snow Lake; (xiii) an order directing an investigation; or (xiv) an order requiring the trial of any issue.
	
	While conduct that is in breach of fiduciary duties of Snow Lake Directors or that is contrary to the legal right of a complainant will normally trigger the court's jurisdiction under the oppression remedy, the exercise of that jurisdiction does not depend on a finding of a breach of those legal and equitable rights. Furthermore, the court may order Snow Lake to pay the interim costs, including legal fees and disbursements, of a complainant seeking an oppression remedy, but the complainant may be held accountable for interim costs on final disposition of the complaint.
	
	Under the MCA, each of the following matters listed will entitle Snow Lake Shareholders to exercise rights of dissent and to be paid the fair value of their Snow Lake Shares: (i) any amalgamation with another corporation (other than with certain affiliated corporations); (ii) an amendment to Snow Lake's articles to add, change or remove any provisions restricting or constraining the issue or transfer of that class of shares; (iii) an amendment to Snow Lake's articles to add, change or remove any restriction upon the business or businesses that the corporation may carry on; (iv) a continuance under the laws of another jurisdiction; (v) a sale, lease or exchange of all or substantially all the property of Snow Lake other than in the ordinary course of business; (vi) an amendment to Snow Lake's articles to convert Snow Lake from a corporation with share capital into a corporation without share capital (or vice versa); or (vii) certain amendments to the articles of Snow Lake which require a separate class or series vote by a holder of shares of any class or series.

Payment of dividends and distributions	
In accordance with the Corporations Act, GUE must not pay a dividend unless: • GUE's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; • the payment of the dividend is fair and reasonable to GUE Shareholders as a whole; and • the payment of the dividend does not materially prejudice GUE's ability to pay creditors. Subject to the Corporations Act, and the terms of issue or rights of any shares with special arrangement as to dividends, and GUE's constitution, GUE Directors may decide to pay a dividend to the GUE Shareholders entitled to the dividend. GUE Directors may rescind a decision to pay a dividend if they decide before the payment date, that GUE's financial position no longer justifies the payment.	Subject to the prior rights of the holders of Snow Lake Preferred Shares, the holders of Snow Lake Shares are entitled to receive dividends as and when declared by the Snow Lake Board as detailed in Section 6.10(c). The MCA prohibits Snow Lake from declaring or paying a dividend if the Snow Lake Board has reasonable grounds for believing that Snow Lake is, or would after the payment be, unable to pay Snow Lake's liabilities as they become due, or the realizable value of Snow Lake's assets would thereby be less than the aggregate of Snow Lake's liabilities and stated capital.
Directors and officers	
Management of the business of the company	
Under the GUE Constitution, the GUE Directors will manage the business of GUE. The GUE Directors may exercise all the powers of GUE except any powers that the Corporations Act or GUE Constitution requires GUE to exercise in general meeting.	Under the MCA, the Snow Lake Directors shall manage, or supervise the management of, the business and affairs of Snow Lake.
Number and election of directors	
Under the GUE Constitution, GUE must have at least three, but not more than nine, directors at all times. GUE may elect a person as director by resolution passed in a general meeting. At GUE's annual general meeting every year, one-third of the directors, or if the number of directors is not a multiple of three, then the number nearest one-third (rounded upwards in case of doubt) retires from office. The directors to retire at an annual general meeting are those who have been longest in office since their last election. A retiring director is eligible for re-election. GUE's managing director is exempt from the retirement and election by rotation procedures under the GUE Constitution.	Under the MCA, the Snow Lake Board must consist of at least three members, at least two of whom shall not be Snow Lake Officers or employees of Snow Lake or its affiliates. Under the MCA, the Snow Lake Shareholders elect directors by ordinary resolution at each annual meeting of Snow Lake Shareholders at which such an election is required.
Removal of directors	
GUE Shareholders may remove a director before their period of office ends by passing a resolution to do so at a general meeting. The resolution must be passed by a majority of the votes cast by GUE Shareholders present and voting at the meeting. Under the Corporations Act, the GUE Directors cannot themselves remove another GUE Director from their office or require a GUE Director to vacate their office.	Under the MCA, Snow Lake Shareholders may remove any Snow Lake Director or Snow Lake Directors from office by ordinary resolution at an annual or special meeting of Snow Lake Shareholders.
Residency of directors	
Under the Corporations Act, public companies must have at least three directors, at least two of which ordinarily reside in Australia. Under the Corporations Act, private companies must have at least one director, who must ordinarily reside in Australia.	The MCA provides that at least 25% of the Snow Lake Directors must be resident Canadians, or at least one of the Snow Lake Directors must be a resident of Canada if Snow Lake has less than four directors.
Remuneration of directors and officers	

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Under the ASX Listing Rules, the maximum amount to be paid to GUE Directors for their services as GUE Directors (other than the salary of an executive director) is not to exceed the amount set by the Board or approved by GUE Shareholders in a general meeting. Under the Corporations Act, a listed company (such as GUE) must put its remuneration report to a shareholder vote at its annual general meeting. If, at two consecutive annual general meetings, 25% or more of the votes cast on the resolution to adopt the remuneration report vote against the resolution, a spill resolution must then be put to shareholders. A spill resolution is a resolution put to the members that states: • a spill meeting be held within 90 days; • all directors (other than the managing director who is exempt from the retirement by rotation requirements) cease to hold office immediately before the end of the spill meeting; and • resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to the vote at the spill meeting. If the spill resolution is approved by the majority of votes cast on the resolution, a spill meeting will be held, at which directors wishing to remain directors must stand for re-election.	The MCA provides that the remuneration of Snow Lake Directors, if any, may be determined by the Snow Lake Directors, subject to Snow Lake's articles of incorporation and by-laws. That remuneration may be in addition to any salary or other remuneration paid to any employees of Snow Lake who are also Snow Lake Directors.
Retirement benefits	
The Corporations Act provides that, in respect of termination benefits payable to a company director, senior executive or key management personnel shareholder approval is required if the total value of the benefits exceed one year of that person's base salary.	The MCA does not contain similar approval requirements for termination benefits payable to a company director, senior executive or key management personnel.
Releases from liability and indemnification of directors and officers	
Under Australian law, GUE cannot: • exempt an officer or auditor from liability to GUE incurred in their capacity as an officer or auditor; • indemnify an officer or auditor against a liability owed to GUE or a related body corporate; or • indemnify an officer or auditor against the legal costs incurred in defending certain legal proceedings, including proceedings in which the person is found liable to GUE or a related body corporate. The GUE Constitution contains a provision requiring GUE (to the extent permitted by law) to indemnify every GUE Director, executive officer or secretary of GUE against a liability to another person (other than GUE or a related body corporate of GUE), provided that the provisions of the Corporations Act are complied with in relation to giving the indemnity and the liability does not arise in respect of conduct involving a lack of good faith on the part of the officer.	Under the MCA, Snow Lake may indemnify its current or former directors or officers or another individual who acts or acted at Snow Lake's request as a director or officer, or an individual acting in a similar capacity, of another entity which Snow Lake is or was a shareholder or creditor of, and their heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal or administrative or proceeding in which the individual is made a party by reason of being or having been a director or officer of Snow Lake or body corporate. However, indemnification is prohibited under the MCA unless the individual: • acted honestly and in good faith with a view to Snow Lake's best interests, or the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at Snow Lake's request; and • in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that his or her conduct was lawful.

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	Snow Lake's by-laws require Snow Lake to indemnify each of its current or former directors and officers and each individual who acts or acted at Snow Lake's request as a director or officer, or each individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by them in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of his or her association with Snow Lake or another entity.
Fiduciary duties of directors and officers	
Under Australian law, the directors and officers of a company such as GUE are subject to a range of duties including duties to: • act in good faith in the best interests of the company; • act for a proper purpose; • not fetter their discretion (in the case of directors only); • exercise care and diligence in the performance of their duties; • avoid conflicts of interest; • not use their position to gain advantage for themselves or someone else, or to cause detriment to the company; • not misuse information which they have gained through their position to gain advantage for themselves or someone else to cause detriment to the company; and • otherwise act in accordance with the Corporations Act and the GUE constitution. There are no limitations on shareholders' ability to bring claims against Directors for a breach of duty, subject to certain procedural requirements and (in the case of statutory derivative action) the leave of the court.	Under Canadian law, Snow Lake Directors and Snow Lake Officers have fiduciary obligations to Snow Lake. Under the MCA, Snow Lake Directors and Snow Lake Officers, when exercising the powers and discharging their duties, must act honestly and in good faith with a view to the best interests of Snow Lake and exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances.
Transactions involving directors, officers and related parties	
The Corporations Act prohibits a public company such as GUE from giving a related party a financial benefit unless it: • obtains the approval of shareholders and gives the benefit within 15 months after receipt of such approval; or • the financial benefit is exempt. A related party is defined by the Corporations Act to include any entity which controls the public company, directors of the public company, directors of any entity which controls the public company and, in each case, spouses and certain relatives of such persons. Exempt financial benefits include indemnities, insurance premiums and payments for legal costs which are not otherwise prohibited by the Corporations Act and benefits given on arm's length terms. The ASX Listing Rules prohibit a listed entity such as GUE from acquiring a substantial asset (an asset the value or consideration for which is 5% or more of the entity's equity interests) from, or disposing of a substantial asset to, certain	The MCA requires that a Snow Lake Director or a Snow Lake Officer who is: (i) is a party to a material contract or proposed material contract with Snow Lake; or (ii) is a director or an officer of or has a material interest in any person who is a party to a material contract or proposed material contract with Snow Lake, shall disclose in writing to Snow Lake or request to have entered in the minutes of meetings of the Snow Lake Board (or committees of the Snow Lake Board) the nature and extent of his or her interest. An interested Snow Lake Director is prohibited from voting on a resolution to approve the contract or transaction except in specific circumstances, such as a contract or transaction relating primarily to his or her remuneration as a Snow Lake Director, a contract or transaction for indemnification or liability insurance of the Snow Lake Director, or a contract or transaction with an affiliate of Snow Lake. If a Snow Lake Director or Snow Lake Officer does not disclose his or her interest in accordance with the MCA, or (in the case of a Snow Lake Director) votes in respect of a resolution on a contract or transaction

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related parties of the entity, unless it obtains the approval of shareholders. The related parties include directors, persons who have or have had (in aggregate with any of their associates) in the prior six month period an interest in 10% or more of the shares in the company and, in each case, any of their associates. The provisions also apply where the transaction may be on arm's length terms. The ASX Listing Rules also prohibit a listed entity such as GUE from issuing or agreeing to issue shares to a director unless it obtains the approval of shareholders or the share issue is exempt. Exempt share issues include issues made pro rata to all shareholders, under an underwriting agreement in relation to a pro rata issue, under certain dividend or distribution plans or under an approved employee incentive plan. The Corporations Act generally requires a GUE Director who has a material personal interest in a matter that relates to the affairs of GUE to give the other GUE Directors notice of that interest. That GUE Director must not be present at a meeting where the matter is being considered or vote on the matter unless the other GUE Directors or ASIC approve, or the matter is not one which requires disclosure under the Corporations Act. Under the Corporations Act, failure of a GUE Director to disclose a material personal interest, or voting despite a material personal interest, does not affect the validity of the resolution in which the GUE Director has an interest. GUE Directors, when entering into transactions with GUE, are subject to the common law and statutory duties to avoid conflicts of interest.	in which he or she is interested contrary to the MCA, Snow Lake or a Snow Lake Shareholder may ask the court to set aside the contract or transaction, according to the conditions the court sees fit. However, if a Snow Lake Director or Snow Lake Officer has disclosed his or her interest in accordance with the MCA and the contract or transaction was reasonable and fair to Snow Lake at the time it was approved by the Snow Lake Directors, the contract or transaction is not invalid by reason only of the interest of the Snow Lake Director or Snow Lake Officer or that the Snow Lake Director is present at or is counted to determine the presence of a quorum at the meeting of Snow Lake Directors that authorized the contract or transaction.
Insider trading	
Under the Corporations Act, any person who possesses price sensitive information relating to GUE or its securities is prohibited (subject to limited exceptions) from buying or selling those securities or procuring others to do so, or from communicating the information to third parties.	Under the MCA, an insider who, in connection with a transaction in a Snow Lake Security or any security of its affiliates, makes use of any specific confidential information for their own benefit or advantage that, if generally known, might reasonably be expected to affect materially the value of the Snow Lake Security: (a) is liable to compensate any person for any direct loss suffered by that person as a result of the transaction, unless the information was known or in the exercise of reasonable diligence should have been known to that person; and (b) is accountable to Snow Lake for any direct benefit or advantage received or receivable by the insider as a result of the transaction. Under the MCA, an "insider" means, with respect to Snow Lake: (a) Snow Lake; (b) an affiliate of Snow Lake; (c) a Snow Lake Director or Snow Lake Officer; (d) a person who beneficially owns more than 10% of the Snow Lake Shares or who exercises control or direction over more than 10% of the votes attached to the Snow Lake Shares; (e) a person employed or retained by Snow Lake; and (f) a person who receives specific confidential information from an insider of Snow Lake. Under Rule 10b-5 under the US Exchange Act, it is unlawful for any person, directly or indirectly, by the use of any means or instrumentality of interstate commerce, or of the mails or of any facility of any national securities exchange: (a) To employ any device, scheme, or artifice to defraud, (b) To make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances

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	under which they were made, not misleading, or (c) To engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person, in connection with the purchase or sale of any security. Snow Lake has also adopted a written Insider Trading Policy that is designed to promote compliance with applicable insider trading laws, rules, and regulations, and any listing standards applicable to Snow Lake. The Insider Trading Policy provides guidance to the directors, officers, employees, consultants, and contractors, including agents, of Snow Lake, or personnel of Snow Lake, and Snow Lake's subsidiaries with respect to stock trading and assists Snow Lake personnel in understanding their obligations and responsibilities under Canadian and United States securities laws and regulations.
Disclosure of substantial shareholdings	
A person who obtains voting power in 5% or more of an ASX listed company is required to publicly disclose that fact within two business days (and the next day, in the case of a takeover bid) after becoming aware of that fact via the filing of a substantial holding notice. A person's voting power consists of their own 'relevant interest' in shares plus the relevant interests of their associates. A further notice must be filed within two business days after each subsequent voting power change of 1% or more, and after the person ceases to have voting power of 5% or more. The notice must attach all documents which contributed to the voting power the person obtained or provide a written description of arrangements which are not in writing.	There are no corporate requirements under the MCA for Snow Lake Shareholders to disclose their ownership of Snow Lake Securities as Snow Lake is not a reporting issuer in Canada. SEC rules impute certain reporting requirements on shareholders who obtain beneficial ownership of more than 5% of Snow Lake's voting equity securities. Under such rules, shareholders who obtain more than 5% of Snow Lake's registered voting equity securities are required to file reports on either a Schedule 13D or Schedule 13G to report their beneficial ownership. As at the Last Practicable Date, Snow Lake confirms that it is not aware of any filings of any persons who currently hold more than 5% of Snow Lake's voting equity securities and does not expect any persons to hold more than 5% of Snow Lake's voting equity securities.
Takeovers	
Takeover requirements	
Australian law imposes restrictions on a person acquiring interests in the voting shares of GUE where, as a result of the acquisition, that person's or someone else's voting power in the company increases from 20% or below to more than 20%, or any increase from a starting point that is above 20% and below 90%. Exceptions to this restriction include an acquisition of no more than 3% of the voting shares in the company within a six month period, an acquisition made with shareholder approval, an acquisition made under a takeover bid conducted in accordance with Australian law or an acquisition that results from a Court-approved compromise or arrangement (such as the Schemes). Takeover bids must treat all shareholders alike and must not involve any collateral benefits. Various restrictions about conditional offers exist under the Corporations Act and there are also restrictions concerning the withdrawal and suspension of offers.	In Canada, takeover bids are regulated primarily by applicable Canadian securities laws. Generally, subject to exemptions in certain circumstances, persons making an offer to acquire securities that, together with the offeror's securities and those held by joint actors, constitute in aggregate 20% or more of the outstanding securities of the company at the time of the offer are required to extend the offer to all securityholders whose registered address is in Canada. Takeover bids must treat all shareholders alike and must not involve any collateral agreements, with certain exceptions for employment compensation arrangements. Takeover bids must remain open for a minimum of 105 days from the date of the bid, after which time all securities deposited under the offer may be taken up. For the protection of target shareholders, the takeover bid rules contain various additional requirements, such as restrictions applicable to conditional offers, and the withdrawal, amendment or suspension of offers. Securities regulators also retain a general 'public interest jurisdiction' to regulate takeovers and may intervene to halt or prevent

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	activity that is abusive. Issuer bids are regulated similarly to takeover bids.
Takeover defence mechanisms	
Under Australian takeovers legislation and policy, boards of target companies are limited in the defensive mechanisms that they can put in place to discourage or defeat a takeover bid. For example, it is likely that the adoption of a shareholders' rights plan (or so-called 'poison pill') would give rise to a declaration of unacceptable circumstances by the Australian Takeovers Panel if it had the effect of frustrating the bid by diluting the existing shares and the control position of an existing shareholder/bidder.	In Canada, defensive tactics may be taken by a board of directors in a genuine attempt to obtain a better bid, however, the Canadian securities regulatory authorities have recognized the possibility that the interests of management of the target company will differ from those of its shareholders. The securities regulators may take action in certain cases where target company defensive tactics may be abusive of shareholder rights, deny shareholders the ability to make a fully formed decision or frustrate an open takeover bid process. Defensive tactics that may come under scrutiny during or immediately before a bid (if there is reason to believe that a bid might be imminent) include granting an option on securities representing a significant percentage of the target company's outstanding securities, including the introduction of a shareholders' rights plan, a sale, acquisition, optioning, or agreement to sell or acquire material assets or other corporate action other than in the normal course of business. Shareholder approval of defensive tactics may be a factor in the regulatory authorities' decision as to whether the tactics are appropriate.
Shareholder Rights	
Notice of members rights to receive documents	
Under the Corporations Act, once each financial year GUE must send its members a notice setting out: • The member's right to elect to receive documents in either physical or electronic form; and • The members right to elect to not be sent certain documents at all. GUE may alternatively make the above statements on its website.	The MCA does not contain similar notice requirements.
Statutory rights of action for misrepresentations	
Under the Corporations Act, any shareholder who suffers loss as a result of misleading or deceptive conduct relating to securities can bring an action against the person engaged in the conduct. Similarly, any shareholder who suffers loss as a result of a misleading or deceptive statement contained in a disclosure document (ie. a prospectus) can bring an action against the company, any director or the underwriter to the offer made through the disclosure document.	The MCA does not contain any statutory rights of action for misrepresentation or deceptive conduct. The Securities Act (Manitoba) contains statutory rights of damages and recission, in limited circumstances, where prospectuses, management information circulars and/or offering memorandum contain misrepresentations.
Right to inspect corporate books and records	
Under the Corporations Act, a shareholder must obtain a court order to obtain access to the corporate books. To obtain the order, the applicant must be acting in good faith and be making the inspection for a proper purpose. The GUE Constitution provides that GUE Directors may determine whether and to what extent, at what time and place and under what conditions, the accounting record and other documents of GUE will be open to the inspection of Shareholders other than GUE Directors.	Under the MCA, Snow Lake Shareholders, their agents and legal representatives, and the director under the MCA may examine the following during the usual business hours of Snow Lake, and may take extracts therefrom free of charge and any other person may do so upon payment of a reasonable fee: • the articles and the by-laws, and the amendments to them, and a copy of any unanimous shareholder agreement; • the minutes of meetings and resolutions of shareholders; • a register of Snow Lake Directors setting out the name, address and other occupation of each person who is or has been a Snow Lake Director, and the dates on which he or

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	she became and, if applicable, ceased to be a Snow Lake Director; and a securities register.
Right to inspect register of Shareholders	
Under Australian law, the register of shareholders of a company is usually kept at the registered office or principal place of business in Australia and must be available for inspection by shareholders, free of charge, at all times when the registered office is open to the public. If a person asks GUE for a copy of the GUE Share Register (or any part of the GUE Share Register) and pays the requested fee (up to a prescribed amount), GUE must give that person the copy within seven days of the date on which GUE receives such payment.	
Winding-up	
Under Australian law, an insolvent company may be wound up by a liquidator appointed either by creditors or the Court. Directors cannot use their powers after a liquidator has been appointed. If there are funds left over after payment of the costs of the liquidation, and payments to other priority creditors, including employees, the liquidator will pay these to unsecured creditors as a dividend. The shareholders rank behind the creditors (as unsecured creditors) and therefore will only receive a dividend if there are any funds left over. Shareholders of a solvent company may decide to wind up the company if the directors are able to form the view, and make a written declaration, that the company will be able to pay its debts in full within 12 months after the commencement of the winding-up. A meeting at which a decision is made to wind up a solvent company requires at least 75% of votes cast by the shareholders present and voting. The GUE Constitution provides that on winding-up, the liquidator may, with the authority of a special resolution, divide among GUE Shareholders in kind the whole or any part of GUE's property, and may set the value as the liquidator considers fair on any property to be so decided and may determine how the division is to be carried out.	Each holder of Snow Lake Shares is entitled to receive, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of Snow Lake, the remaining property of Snow Lake upon the liquidation, dissolution or winding-up of Snow Lake, whether voluntary or involuntary. If Snow Lake is wound up, the liquidator may, with the authority of a special resolution, after adequately providing for payment or discharge of all its obligations, distribute its remaining property, either in money or in kind, among its shareholders according to their respective rights. Upon application of an interested person, this may be conducted under the supervision of the courts. Liquidation of Snow Lake may also take place completely outside the framework of the MCA, such as under the Bankruptcy and Insolvency Act (Canada) or the Companies' Creditors Arrangement Act (Canada). Finally, Snow Lake may be liquidated informally under contractual arrangement, usually by way of the private appointment of a receiver and manager.
Amendments to constituent documents	
Any amendment to the GUE Constitution must be approved by a special resolution passed by GUE Shareholders present and voting on the resolution. A special resolution requires approval of at least 75% of the votes cast by shareholders entitled to vote.	Under the MCA, amendments to the articles of incorporation of Snow Lake generally require the approval of not less than two-thirds (66 2/3%) of the votes cast by Snow Lake Shareholders entitled to vote on the resolution. Specified amendments may also require the approval of other classes of shares. If the amendment is of a nature affecting a particular class or series in a manner requiring a separate class or series vote, that class or series is entitled to vote on the amendment whether or not it otherwise carries the right to vote. Under the MCA, the Snow Lake Directors may, by resolution, make, amend or repeal any by-laws that regulate the business or affairs of Snow Lake and they must submit the by-law, amendment or repeal to the Snow Lake Shareholders at the next meeting of Snow Lake Shareholders, and the Snow Lake Shareholders may confirm, reject or amend the by-law, amendment or repeal. For further information on dissent rights in connection with amendments to constating documents, See "Protection of Minority Shareholders" above.

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Disclosure	
Disclosure obligations	
GUE is a disclosing entity for the purposes of section 111AC(1) of the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. These obligations require GUE to notify ASX of information about specified matters and events as they arise for the purpose of ASX making that information available to participants in the market. GUE has an obligation under the ASX Listing Rules (subject to some exceptions) to notify ASX immediately upon becoming aware of any information concerning it, which a reasonable person would expect to have a material effect on the price or value of GUE Shares. GUE's recent ASX announcements are available on ASX website at www.asx.com.au. Further announcements will continue to be made available on ASX website after the date of this Scheme Booklet.	Snow Lake is subject to periodic reporting and other informational requirements of the US Exchange Act as applicable to foreign private issuers. Accordingly, Snow Lake is required to file reports, including annual reports on Form 20-F, and other information with the SEC. Snow Lake also furnishes to the SEC under cover of Form 6-K material information required to be made public in Snow Lake's home country, filed with and made public by any stock exchange on which Snow Lake is listed or distributed by Snow Lake to Snow Lake Shareholders. As a foreign private issuer, Snow Lake is exempt from, among other things, the rules under the US Exchange Act prescribing the furnishing and content of proxy statements and Snow Lake Officers, Snow Lake Directors and principal Snow Lake Shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the US Exchange Act. In addition, Snow Lake is not required under the US Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as US companies whose securities are registered under the US Exchange Act. The SEC maintains a website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of the website is www.sec.gov. Additionally, Snow Lake makes these filings available, free of charge, on its website at https://snowlakeenergy.com as soon as reasonably practicable after Snow Lake electronically file such materials with, or furnish them to, the SEC. The information on Snow Lake's website, is not, and should not be, considered part of this document and is not incorporated by reference into this document. Snow Lake has included its website address in this document solely as an inactive textual reference.
Financial statements	
Global Uranium is required under the Corporations Act to prepare and lodge with ASIC and ASX both annual and half yearly consolidated financial statements accompanied by a GUE Directors' statement and report, with an audit or review report, as applicable. Copies of these and other documents lodged with ASIC may be obtained from or inspected at an ASIC office, on ASX's website (www.asx.com.au) and on GUE's website at https://globaluranium.com.au/investors/financial-reports/ As a mining exploration entity, Global Uranium is also required to comply with its quarterly reporting obligations under Chapter 5 of the ASX Listing Rules, through the issue of quarterly cash flow reports in the form of Appendix 5B.	Under the MCA, the Snow Lake Directors must place financial statements before the Snow Lake Shareholders at every annual meeting of Snow Lake Shareholders.

9. Risk factors

9.1 Introduction

In considering the Schemes, GUE Securityholders should be aware that there are a number of risks, both general and specific, associated with the Schemes. This Section 9 describes:

(a) risks relating to implementation of the Schemes (refer to Section 9.2);

(b) specific risks relating to the Enlarged Group (refer to Section 9.3);

(c) general risks relating to the Enlarged Group (refer to Section 9.4); and

(d) risks to GUE if the Schemes do not proceed (refer to Section 9.5).

The risks outlined in this Section 9 are not an exhaustive list of all risks and risk factors related to GUE, the Enlarged Group or the Schemes, and do not take into account the investment objectives, financial situation, taxation objectives, position or particular needs of any GUE Securityholders. No assurances or guarantees are given in relation to the future performance of, profitability of GUE, Snow Lake or the Enlarged Group. Additional risks and uncertainties not currently known to Snow Lake or GUE may also have an adverse impact on the Enlarged Group's business.

A number of these risks are, or will be, risks to which GUE Securityholders are already exposed. However, the nature of the Enlarged Group's business will differ from that of GUE as a standalone business and GUE Securityholders may be subject to additional risks in respect of the Enlarged Group. These risks should be considered in conjunction with other information contained in this Scheme Booklet generally. You should consult your legal, financial, taxation or other professional adviser as to how the Schemes might impact you, or if you are unclear or uncertain about any matter mentioned in this Section 9 or elsewhere in this Scheme Booklet.

9.2 Specific risks relating to the Schemes

The following risks have been identified as being the key risks specific to the Schemes.

(a) **The market value of the Share Scheme Consideration and Option Scheme Consideration is not certain**

If the Share Scheme is implemented, each Scheme Shareholder (excluding Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders) will be entitled to receive the Share Scheme Consideration, being A$0.0968 in New Snow Lake Shares for each GUE Share held at the Record Date, calculated based on a formula and adjusted for the USD/AUD exchange rate, subject to the Maximum Scrip Consideration. Refer to Section 3.2(a) for further details in relation to the calculation of the Share Scheme Consideration.

If the Option Scheme is implemented, Scheme Optionholders will be entitled to receive the Option Scheme Consideration, calculated based on the formula detailed in Section 3.2(b), of up to 0.083878 Snow Lake Scheme Warrants for every Scheme Option they hold at the Record Date.

The implied value of the Share Scheme Consideration and Option Scheme Consideration (as applicable) that will be realised by the GUE Securityholders is not fixed, and will depend on the price at which Snow Lake Shares trade on Nasdaq after the Implementation Date. In addition, any significant delays in the implementation of the Schemes could negatively affect the Snow Lake Share price, particularly to the extent the market price reflects a market assumption that the Schemes will be implemented in a particular timeframe.

Further, for Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders, there is no guarantee as to the price at which New Snow Lake Shares may be sold by the Sale Agent as described in Section 3.6 (or the precise timing of any such sale).

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(b) **Implementation of the Schemes is subject to various conditions that must be satisfied or waived (as applicable)**

Implementation of the Schemes is subject to the satisfaction or waiver (as applicable) of a number of conditions precedent, including approval by the Court of each Scheme, as summarised in clause 3.1 of the Scheme Implementation Deed and clause 2.1 of the Option Scheme. A number of the outstanding conditions precedent are outside the control of GUE and Snow Lake. There can be no certainty, nor can GUE or Snow Lake provide any assurance, that these conditions precedent will be satisfied or waived (as applicable) or, if satisfied or waived (as applicable), when that will occur.

There is a risk that the Court may not approve the Schemes or that the Court's approval is delayed. In particular, if there is a material change in circumstances between the Scheme Meetings and the Second Court Date, then the Court will have regard to that change in deciding how it should proceed. If a change is so important that it materially alters the outcome of the Schemes or the value of GUE, the Share Scheme Consideration or the Option Scheme Consideration, there is a risk that the Court may not approve the Schemes at the Second Court Hearing.

Any failure or delay in satisfying the conditions precedent could prevent or delay the implementation of the Schemes, which could reduce the benefits that Snow Lake and GUE expect to obtain from the Schemes, increase the costs associated with the Schemes and impede successful integration of Snow Lake and GUE's businesses, which may have adverse consequences for GUE and GUE Securityholders. See Section 9.5 for risks to GUE Scheme Shareholders if the Schemes do not proceed.

(c) **The Scheme Implementation Deed may be terminated by GUE or Snow Lake in certain circumstances, in which case the Schemes will not be implemented**

GUE and Snow Lake each have the right to terminate the Scheme Implementation Deed in the circumstances summarised in Section 11.6. As such, there is no certainty that the Scheme Implementation Deed will not be terminated by either GUE or Snow Lake before the Schemes are implemented.

If the Scheme Implementation Deed is terminated before the Schemes are implemented, GUE, as a standalone entity, will not be able to achieve the benefits that the merger with Snow Lake might have provided, and will be exposed to the risks of operating as a standalone company outlined in Section 9.5 below. In this scenario, the market price of GUE Shares and Scheme Options may fall and there is no assurance that any alternative proposal will emerge (and if any such proposal emerges, there is no assurance that it will be at an equivalent or greater price than the implied price to be paid under the terms of the Schemes).

In addition, certain circumstances which could cause the Schemes not to proceed may result in an obligation on GUE to pay the Break Fee to Snow Lake. See Section 11.6(h) for a summary of those circumstances. For instance, there is a risk that a third-party proposal arises which constitutes a Superior Proposal under the Scheme Implementation Deed. In those circumstances, subject to the matching right regime (as summarised in Section 11.6(g)(v)), the Scheme Implementation Deed might be terminated with a Break Fee payable by GUE to Snow Lake.

(d) **Issue of New Snow Lake Shares could adversely affect the market price of Snow Lake Shares**

If the Schemes are implemented, a substantial number of additional Snow Lake Shares (being the New Snow Lake Shares issued as Share Scheme Consideration) will be available for trading on Nasdaq. There may be sales of Snow Lake Shares, or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, Snow Lake Shares.

In addition, the Sale Agent will be issued the New Snow Lake Shares to which Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders would otherwise be entitled, and will seek to sell them on Nasdaq as soon as reasonably practicable after (and in any event, within 20 Business Days from) the Implementation

Date. It is possible that such sales may exert downward pressure on the Snow Lake Share price during the applicable period by creating additional selling volumes.

(e) **Taxation consequences for GUE Securityholders**

If the Schemes are implemented, there will be tax consequences for GUE Securityholders. The tax consequences will vary depending on a number of factors, including their place of residence for tax purposes and their individual tax circumstances. A summary of the general tax consequences for Australian resident GUE Securityholders is described in Section 10. GUE Securityholders should seek independent professional taxation advice regarding the individual tax consequences applicable to them.

(f) **Transaction costs**

Each of Snow Lake and GUE has incurred, and will continue to incur, significant costs associated with the Schemes. Fees and expenses related to the Schemes include financial advisory, legal, accounting, Independent Expert, Independent Technical Specialist, tax, regulatory and administration fees as well as Scheme Booklet design, printing and distribution. Some of these fees will be paid regardless of whether the Schemes are implemented or become Effective.

Further details of estimated transaction costs expected to be incurred by GUE in respect of the Schemes, including stamp duty, are detailed in Section 12.10.

Additionally, the Enlarged Group will incur costs associated with integrating the GUE Group into the existing Snow Lake Group, however it is difficult to predict the amount of these costs before the integration process begins. The Enlarged Group may incur additional unanticipated costs as a consequence of difficulties arising from efforts to integrate the companies and their respective businesses. The risks associated with integration are detailed further in Section 9.3 below.

(g) **Risks faced by GUE prior to implementation**

The business and results of operations of GUE may be adversely affected by, among other factors, economic downturns, changes in commodity prices, political instability, changes in applicable laws, environmental regulation, volatility in the financial markets and unfavourable regulatory decisions. Refer to Section 9.4 for details of general economic risks. Any one or more of these factors, among other things, could negatively affect the operations and financial performance of GUE, which could in turn adversely affect the future operational and financial results of the Enlarged Group.

9.3 Specific risks relating to the Enlarged Group

The following risks have been identified as being key risks specific to an investment in the Enlarged Group. These risks have the potential to have a significant adverse impact on the Enlarged Group and may affect the Enlarged Group's financial position, prospects and price of its listed securities.

(a) **Additional requirements for capital**

Whilst Snow Lake considers that the pro forma cash position of the Enlarged Group (expected to be over approximately C$24.4 million[53] as at the Last Practicable Date) will be sufficient to fund the Enlarged Group's strategy for the next 6 months, additional capital may be required in the future by the Enlarged Group to fund ongoing exploration, evaluation and exploitation of its existing projects.

The Enlarged Group may also acquire new projects or divest existing projects in the future. As such, further capital may be required to support the Enlarged Group's future exploration activities and operations. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price or may

[53] Refer to Section 7.13 for further details of the pro-forma financial information of the Enlarged Group, including the pro-forma cash position of the Enlarged Group.

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involve restrictive covenants which limit the Enlarged Group's operations and business strategy. Further debt financing, if available, may involve additional restrictions on financing and operating activities. Please refer to Section 6.21 for further information regarding available sources of capital.

Although Snow Lake believes that additional capital can be obtained if it becomes required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Enlarged Group or at all. If the Enlarged Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on the Enlarged Group's activities and could affect the Enlarged Group's ability to continue as a going concern.

(b) **Change in risk profile and risks of investment**

If the Schemes are implemented, Scheme Shareholders and Scheme Optionholders participating in the Schemes (as applicable) will be exposed to risk factors relating to Snow Lake, and to certain additional risks relating to the Enlarged Group and the integration of the two businesses.

In particular, the asset portfolio, capital structure and size of the Enlarged Group will be different from that of Snow Lake on a stand-alone basis. These changes in risk and investment profile may be considered a disadvantage by some Scheme Shareholders and Scheme Optionholders participating in the Schemes (as applicable).

(c) **Failure to realise benefits of the Schemes**

After implementation of the Schemes, the Enlarged Group will seek to pursue those strategies, operational objectives and benefits contemplated by this Scheme Booklet. There is a risk that the Enlarged Group may be unable to realise these strategies, operational objectives and benefits (in whole or in part) or that they will not materialise, or will not materialise to the extent that the Enlarged Group anticipates (for whatever reason, including matters beyond the control of the Enlarged Group), or that the realisation of the strategies, operational objectives and benefits are delayed.

Any failure to meet these strategies, operational objectives and benefits, or delay in realising these strategies, operational objectives and benefits, could have an adverse impact on the Enlarged Group's operations, financial performance and financial position.

(d) **Integration risks**

The success of the Enlarged Group will depend, amongst other things, on the ability to integrate the respective businesses of GUE and Snow Lake. Successful integration will depend on a range of factors, including organisational and cultural compatibility and operational integration. While Snow Lake expects to successfully integrate with GUE's operations, integration may take longer than expected (so that integration is achieved over a longer than expected time period), or that integration may cost more than anticipated. Potential factors influencing a successful integration include:

(i) disruption to the ongoing operations of both businesses;

(ii) higher than anticipated integration costs;

(iii) unforeseen costs relating to integration of operational systems, IT systems and financial and accounting systems of both businesses; and

(iv) unintended loss of key personnel or expert knowledge or reduced employee productivity due to uncertainty arising as a result of the Schemes.

If the integration is not achieved in an effective manner, the full benefits of the combination of the businesses may be achieved only in part, or not at all. This could adversely impact the Enlarged Group's financial performance and position, and the future prospects of the Enlarged Group.

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(e) **Additional requirements for capital**

The Enlarged Group's capital requirements depend on numerous factors. Depending on the Enlarged Group's ability to generate income from development of its projects and its operations, the Enlarged Group may require additional financing in the future.

Any additional equity financing may dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. The terms on which debt financiers are willing to offer financing may vary from time to time depending on macro-economic conditions, the performance of the Enlarged Group, and an assessment of the risk of the intended use of funds. There is no guarantee that the Enlarged Group will be able to secure additional financing on terms favourable to the Enlarged Group.

Further, loan agreements and other financing arrangements such as debt facilities, convertible note issues and finance leases (and any related guarantee and security) that may be entered into by the Enlarged Group may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance the Enlarged Group will be able to repay such loans in the event of an acceleration. Enforcement of any security granted by the Enlarged Group or default under a finance lease could also result in the loss of assets.

If the Enlarged Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be.

(f) **Key personnel**

The Enlarged Group will be dependent on the experience of its directors, executives, and key management personnel. The future direction of the Enlarged Group, including the plans proposed to be implemented, are dependent on the Enlarged Group's key management personnel. Although the Enlarged Group will ensure that its directors, executives and key management personnel are appropriately remunerated and incentivised, their continued services cannot be guaranteed. The loss of any of the Enlarged Group's directors, executives or key management personnel's services may have an adverse effect on the performance of the Enlarged Group, pending replacements being identified and retained or appointed by the Enlarged Group.

(g) **Regulatory risk**

The Enlarged Group's potential development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consents, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters.

Further, the Enlarged Group requires permits from regulatory authorities to authorise their operations. These permits relate to exploration, development, production and rehabilitation activities. Obtaining the necessary permits can be a time-consuming process and there is a risk that the Enlarged Group will not obtain these permits on acceptable terms, in a timely manner, or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Enlarged Group from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Enlarged Group's activities or forfeiture of one or more of its tenements.

(h) **Development and operating risks**

The ability of the Enlarged Group to achieve targets within anticipated timelines, or at all, or meet operating and capital expenditure estimates cannot be assured. These

uncertainties are more pronounced over a longer period and as the production profile grows. The Enlarged Group's operations may be impacted by factors including, but not limited to: tonnage, throughputs, grade, metallurgical recovery and impurities, unanticipated metallurgical issues, ground conditions, mining-induced seismicity, operational environment, funding, availability of power supply, unavailability of materials, plant and equipment, regulatory changes, native title process, availability of labour, contractual risks, removal of access rights to property, experience of the workforce and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, cyclones, storms, floods, bushfires or other natural disasters, or outbreaks, continuations or escalation of disease (including pandemics). Other risks also exist, including environmental hazards (including discharge of pollutants or hazardous chemicals), accidents and occupational and health hazards. Such occurrences could result in damage to, or destruction of, operational facilities or heritage areas and places of social or cultural significance, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the Enlarged Group.

Many of these risks are unpredictable and outside the control of the Enlarged Group. If faced by the Enlarged Group, these circumstances could result in the Enlarged Group not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. The Enlarged Group will endeavour to take appropriate actions to mitigate these operational risks (including by materially adhering to legislative requirements, properly documenting arrangements with counterparties, and adopting appropriate industry practice, policies and procedures) or to insure against them, but the occurrence of any one or combination of these events could have an adverse effect on the Enlarged Group's financial and operational performance.

(i) **Ability to exploit successful discoveries**

It may not always be possible for the Enlarged Group to exploit successful discoveries which may be made in areas in which the Enlarged Group has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Enlarged Group's interests and objectives.

It is necessary to effectively manage the competing needs of various stakeholders, including that of governments and communities, or the Enlarged Group will run the risk of damaging its corporate reputation, enduring project approval delays, community opposition and increased operating costs.

(j) **Uranium price volatility**

The Enlarged Group's financial performance will be sensitive to the spot uranium price. Uranium prices, like all commodity prices, are affected by numerous factors and events that are beyond the Enlarged Group's control. These factors and events include general economic activity, world demand, forward selling activity, uranium reserve movements, availability of alternative fuels and other matters such as inflationary expectations, interest rates, currency exchange rates (particularly the strength of the US dollar) as well as general global economic conditions and political trends.

If uranium prices should fall below or remain below the Enlarged Group's costs of exploration for any sustained period due to these or other factors and events, the Enlarged Group's exploration could be delayed or even abandoned. A delay in exploration or the abandonment of one or more of the Enlarged Group's projects may require the Enlarged Group to write-down mineral assets and projects and may have a material adverse effect on the Enlarged Group's production, earnings, and financial position.

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(k) **Risks as to forecasts**

Snow Lake has prepared certain forecasts for its operations which are based on certain assumptions and are subject to considerable uncertainties.

GUE has also published certain forward looking information, such as the financial forecasts and production target for Global Uranium's Tallahassee Uranium Project are extracted from GUE's ASX announcements titled "Positive Scoping Study – Tallahassee Uranium Project" dated 6 May 2025.

These forecasts, although considered to have reasonable grounds, may be adversely affected by a range of factors including: inflation or other escalation in capital and operating costs; volume variances; mining, processing and loading equipment failures and unexpected maintenance problems; limited availability or increased costs of mining, processing and loading equipment and parts and other materials from suppliers; mine safety accidents; loss of access to systems and/or data breach due to a cyber attack or network, hardware, server or software failure; adverse weather and natural disasters; changes in government regulations; and a shortage of skilled labour.

If any of these or other conditions or events occur in the future, they may increase the cost of mining or delay or halt planned production, which could adversely affect the Enlarged Group's results of operations or decrease the value of the Enlarged Group's assets.

(l) **Increased operating and capital costs**

Costs at any particular mining location are subject to variation due to a number of factors, such as variable grade, changing metallurgy and revisions to mine plans in response to the physical shape and location of the mineral resource, as well as the age and utilisation rates for the mining and processing related facilities and equipment. In addition, costs are affected by the price and availability of input commodities, such as gas, diesel, electricity, labour, chemical reagents, consumables, explosives, steel, concrete and mining and processing related equipment and facilities and the Enlarged Group has limited capacity to influence the price it pays for many of these input costs.

The Enlarged Group could experience significant increases in capital and operating costs over the next several years in the sustaining and/or expansion of existing mining and processing operations. The costs used for modelling purposes have made use of recent history and observable inputs which helps partially mitigate the modelling risks. Costs associated with capital expenditures may increase in the future as a result of factors beyond the Enlarged Group's control. Increased operating or capital expenditures may have an adverse effect on the profitability of and cash flow generated from existing operations.

(m) **Potential merger and acquisition activity**

The Enlarged Group may make acquisitions or divestments of, or significant investments in, companies, products, technologies or assets as part of its business strategy. The Enlarged Group may also be the subject of a change of control transaction in the future. Any such future merger and acquisition activity would be accompanied by the risks commonly encountered in making acquisitions or divestments of companies, products, technologies or assets. There is no guarantee that any proposals will be received that the Enlarged Group considers will provide acceptable shareholder value.

(n) **Joint venture risk**

The Enlarged Group may hold assets, developments or undertake projects through incorporated and unincorporated joint ventures with third parties. There is a risk of financial failure or default by a participant in any joint venture to which the Enlarged Group is or may become a party. Disagreements between co-venturers or a failure of co-venturer to adequately manage a project poses a further risk of financial loss or legal or other disputes with the other participants in such a joint venture.

As with any joint venture, there is a risk that one or more of the Enlarged Group's joint venture partners may default in their joint venture obligations or not act in the best interests of the joint venture. This may have an adverse effect on the interests and prospects of the Enlarged Group.

(o) **Environmental risk**

All phases of Snow Lake's and GUE's operations with respect to their existing projects will be subject to environmental regulation. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for non-compliance, stringent environmental assessments of proposed projects and a high degree of responsibility for companies and their officers, directors and employees. Changes in environmental regulation, if any, may adversely impact our operations and future potential profitability. In addition, environmental hazards may exist on any of Snow Lake's or GUE's current projects that are currently unknown. Snow Lake or GUE may be liable for losses associated with such hazards or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the properties, or by the past or present owners of adjacent properties or by natural conditions. The costs of such cleanup actions may have a material adverse impact on our operations and future potential profitability.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

(p) **Mineral Resource estimates**

Mineral Resource estimates must comply with the Subpart 1300, and are expressions of judgements based on knowledge, experience and industry practice. Estimates that are valid when made may change significantly when new information becomes available through drilling, sampling and other similar examinations. In addition, Mineral Resource estimates reported in accordance with the Subpart 1300 are necessarily imprecise and depend to some extent on geological interpretations, as well as various economic, commercial, technical, environmental and legal assumptions which may prove to be inaccurate or invalid due to the passage of time.

Should the Enlarged Group encounter mineralisation or formations different from those predicted, Mineral Resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Enlarged Group's operations.

(q) **Labour costs and availability**

For the Enlarged Group's business of providing mining services to remain productive and competitive depends on the Enlarged Group's ability to attract and retain skilled labour. A shortage of skilled labour could limit growth prospects or lead to a decline in productivity and an increase in training costs and could adversely affect safety records and materially adversely impact revenues and, if costs increase or productivity declines, operating margins.

(r) **Cost escalation, inflation and price increase risks**

The mining industry is currently experiencing impacts related to cost escalation and price increases for inputs, services, equipment and labour. There can be no certainty that costs, and prices will not increase (including due to inflation in the ordinary course).

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(s) **Metallurgical risks**

The economic viability of mineralisation depends on a number of factors such as the development of an economic process route for concentrates, which may or may not ultimately be successful. Further, changes in mineralogy may result in inconsistent or lower recovery rates.

(t) **Exploration risk**

Exploration is an inherently speculative and high-risk activity that requires significant amounts of expenditure over extended periods of time to present a reasonable probability of success. The Enlarged Group's exploration activities are subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, technical difficulties, lack of sufficient water or power sources, industrial and environmental accident, adverse changes in government policy or legislation, lack of access to sufficient funding, lack of access to sufficient infrastructure, risks associated with operating in remote areas and other similar considerations.

Conclusions drawn during mineral exploration are subject to all the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

No assurance can be given that during the exploration process Mineral Resources will be defined with preferred or desirable tonnages and/or grades that would result in feasible economic extraction. Substantial expense may be incurred without the requisite or expected degree of reward.

Further, the costs of the Enlarged Group's exploration activities may materially differ from its estimates and assumptions. No assurance can be given that the Enlarged Group's cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the value of the Enlarged Group's shares.

(u) **Title**

There can be no guarantee that the Enlarged Groups interest in the Enlarged Group's mineral resource projects is free from any title defects. The Enlarged Group will take all reasonable steps to ensure the Enlarged Group will have proper title to the Enlarged Group's projects. However, there can be no guarantee that the Enlarged Group's interests in such projects are free from any title defects, as title to mineral rights involves certain intrinsic risks due to the potential problems arising from the unclear conveyance history characteristic of many mining projects. There is also the risk that material contracts between the Enlarged Group and relevant government authorities will be substantially modified to the Enlarged Group's detriment or be revoked. There can be no assurance that our rights and title interests will not be challenged or impugned by third parties.

(v) **Supply of water, electricity or other power supply, chemicals and other critical supplies**

There are no current mining operations at Snow Lake's exploration projects. Any future mining operations of the Enlarged Group will be dependent on the adequate and timely supply of water, electricity or other supply, chemicals and other critical supplies, which is also critical for exploration and development to succeed. If the Enlarged Group is unable to obtain the requisite critical supplies in time and at commercially acceptable prices or if there are significant disruptions in the supply of electricity, water or other inputs to the mine site, the Enlarged Group's business performance and results of operations may experience material adverse effects.

(w) **Aboriginal title and consultation**

First Nations and other native title claims as well as related consultation issues may impact the ability to pursue exploration, development and mining at the Athabasca Uranium Project and the Snow Lake Lithium Project. Managing relations with local

First Nations bands is a matter of paramount importance to the Enlarged Group. However, there may be no assurance that title claims as well as related consultation issues will not arise on or with respect to the Enlarged Group's properties.

(x) **Land reclamation**

Land reclamation requirements are generally imposed on companies with mining operations or mineral exploration companies in order to minimise long term effects of land disturbance. Reclamation may include requirements to control dispersion of potentially deleterious effluents or reasonably re-establish pre-disturbance landforms and vegetation. In order to carry out reclamation obligations imposed on the Enlarged Group in connection with exploration, potential development and production activities, the Enlarged Group must allocate financial resources that might otherwise be spent on exploration and development programs. If the Enlarged Group is required to carry out unanticipated reclamation work, the Enlarged Group's financial position could be adversely affected.

(y) **Industrial relations**

Industrial relations issues may be faced by the Enlarged Group in connection with employees and the employees of suppliers, including strikes, work stoppages, work slowdowns, grievances, complaints and claims of unfair practices or other industrial activity. Any such activity could cause production delays, increased labour costs and adversely impact the ability to fulfil existing contracts or win new contracts for the Enlarged Group's projects. As a result, operating results may be materially adversely affected. The Enlarged Group's workforces are regulated by common law contract arrangements, awards and federal, state, and local legislation.

(z) **Litigation risk**

The Enlarged Group is subject to litigation risks. All industries, including the minerals exploration industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Enlarged Group is or may become subject could have a material effect on its financial position, results of operations or the Enlarged Group's activities.

(aa) **Unforeseen expenses**

The Enlarged Group may be subject to significant unforeseen expenses or actions. This may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The directors of the Enlarged Group expect that the Enlarged Group will have adequate working capital to carry out its stated objectives however there is the risk that additional funds may be required to fund the Enlarged Group's future objectives.

(bb) **Accounting risk**

In accounting for the Schemes, the Enlarged Group will need to perform a fair value assessment of all of GUE's assets, liabilities and contingent liabilities, which will include the identification and valuation of intellectual property and intangible assets. As a result of this fair value assessment, the Enlarged Group's depreciation and amortisation charges may be substantially greater than the depreciation and amortisation charges of GUE and Snow Lake as separate businesses and to that extent may significantly reduce the future earnings of the Enlarged Group.

To the extent goodwill is recognised in respect of accounting for the acquisition of GUE by Snow Lake, it will be subject to annual impairment testing. If the recoverable amount of goodwill is impaired, this will result in a charge against future earnings.

The Enlarged Group will be subject to the usual business risk that there may be changes in accounting policies which may have an adverse impact on the Enlarged Group.

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(cc) **Contractual risk**

As in any contractual relationship, the exercise of the Enlarged Group's rights are dependent upon the Enlarged Group's ability to comply with its obligations, and the relevant counterparty complying with its contractual obligations. The Enlarged Group is unable to predict the risk of:

(i) financial failure or default by a participant in any joint venture to which the Enlarged Group is or may become a party;

(ii) insolvency or other managerial failure by any of the contractors used by the Enlarged Group in any of its activities; or

(iii) insolvency or other managerial failure by any of the other service providers used by the Enlarged Group for any activities.

(dd) **Dividends**

Any future payment of dividends by the Enlarged Group will be at the discretion of the board of directors and will depend on the financial position of the Enlarged Group, future capital requirements, business operations and other factors considered relevant by the board of directors at the time. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Enlarged Group and the Enlarged Group does not anticipate a payment of dividends in the short term.

9.4 General risks relating to the Enlarged Group

A list of some of the general investment risks associated with the Enlarged Group is set out below.

(a) **Changes in uranium price**

The price of the Enlarged Group's securities will be sensitive to fluctuations in the price of uranium. Historically, fluctuations in the price of uranium have been, and are expected to continue to be, affected by numerous factors which are beyond the Enlarged Group's control. Such factors include, without limitation, demand for nuclear power, political and economic conditions in uranium producing and consuming countries, public and political response to a nuclear accident, improvements in nuclear reactor efficiencies, reprocessing of used reactor fuel and the re-enrichment of depleted uranium tails, sales of excess inventories by governments and industry participants, and production levels and production costs in key uranium producing countries.

(b) **Government policy and sovereign risk**

The Enlarged Group's operations in the United States are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. These risks and uncertainties vary from country to country and include, but are not limited to, currency exchange rates, high rates of inflation, labour unrest, renegotiation or nullification of existing concessions, licences, permits and contracts, changes in taxation policies, restrictions on foreign exchange, changing political conditions, currency controls, export controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude may adversely affect the Enlarged Group's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements.

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The occurrence of these various factors adds uncertainties which cannot be accurately predicted and could have an adverse effect on the operations of the Enlarged Group.

(c) **Foreign exchange risk**

Uranium prices and potential future capital equipment purchases, operating inputs and services relating to the Enlarged Group's projects will likely be denominated in US dollars. GUE's income and expenditure are and will be taken into account in Australian dollars. This exposes the Enlarged Group to the fluctuations and volatility of the rate of exchange between these currencies as determined by international currency markets.

(d) **Securities price fluctuations**

The New Snow Lake Shares to be issued under the Share Scheme carry no guarantee in respect of profitability, dividends, return of capital, or the price at which they may trade on Nasdaq. The value of the New Snow Lake Shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Enlarged Group.

The market price of a publicly traded stock is affected by many variables not directly related to the success of the Enlarged Group. These factors include, but are not limited to, the demand for, and availability of, Snow Lake Shares, movements in domestic interest rates, exchange rates, fluctuations in the Australian and international stock markets and general domestic and economic activity. Securities markets can experience high levels of price and volume volatility, and the market price of securities of many companies can experience wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the Enlarged Group's securities going forward.

(e) **Economic risks**

As with any entity with listed securities, share market conditions may affect the value of the Enlarged Group's quoted securities regardless of the Enlarged Group's operating performance. Share market conditions are affected by many factors which may include;

(i) changes in investor sentiment and overall performance of Australian and international stock markets;

(ii) changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates, commodity prices, employment levels and consumer demand;

(iii) economic and political factors in Australia and internationally, including economic growth;

(iv) changes in legislation and government, fiscal, monetary and regulatory policies including foreign investment and government or political intervention in export and import markets;

(v) uncertainty around the likelihood, timing, franking or quantum of future dividends;

(vi) failure to make or integrate any future acquisitions or business combinations (including the realisation of synergies), significant one-time write-offs or restructuring charges, and unanticipated costs and liabilities;

(vii) changes in accounting or financial reporting standards; and

(viii) changes in taxation laws (or their interpretation).

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The Enlarged Group's future revenues and the Enlarged Group's share price may be affected by these factors, which are beyond the Enlarged Group's control.

(f) **Pandemic risk**

Supply chain disruptions resulting from pandemics (such as COVID-19) and measures implemented by governments around the world to limit the transmission of such viruses may adversely affect the Enlarged Group's operations, financial position and prospects. Travel bans may also lead to shortages of skilled personnel. Pandemics and the implementation of travel restrictions as a consequence may also have the potential to restrict access to the Enlarged Group's assets.

(g) **Force majeure**

Events may occur within or outside the jurisdictions in which the Enlarged Group operates that could impact upon the global economy, the economy of the jurisdictions in which the Enlarged Group operates, the Enlarged Group's operations and the price of the Enlarged Group's shares. These events include, but are not limited to, acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease (including pandemics) or other natural or man-made events or occurrences that can have an adverse effect on the demand for the Enlarged Group's products and its ability to operate its assets or may otherwise adversely impact the Enlarged Group's operations, financial performance and financial position. The Enlarged Group only has a limited ability to insure against some of these risks.

(h) **Change in laws**

The Enlarged Group (including the operations of the Enlarged Group) will be subject to various federal, state and local laws (including Canadian laws and US laws). Changes to current laws in the jurisdictions within which the Enlarged Group operates or may in the future operate, could have a material adverse impact on the Enlarged Group's operations, financial performance and financial position.

(i) **Competing and new technologies**

The introduction and adoption of new technologies by competitors means that the Enlarged Group must stay current with technological trends in the mining industry to remain competitive. The failure to identify and appropriately respond to emerging technological innovations could materially adversely impact the results of the Enlarged Group's operations and its financial condition.

(j) **ESG risks**

There is an increasing vigilance by investors, shareholders and other interested third parties regarding environmental, social and governance (**ESG**) issues.

An increased focus on ESG issues may:

(i) impact the implementation, interpretation or enforcement of legislation, regulations or formal and informal policies which affect the Enlarged Group;

(ii) influence the investment criteria, sentiment or assumptions applied by investors and lenders dealing with the Enlarged Group; or

(iii) influence the policies and negotiating positions of third parties currently contracting with the Enlarged Group or who would otherwise be likely to contract with the Enlarged Group in the future.

(k) **Insurance and uninsurable risks**

The Enlarged Group will ensure that it conducts its operations in accordance with industry best practice. However, in certain circumstances, the Enlarged Group's insurance may not be of a nature or level to provide adequate insurance cover. The

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occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Enlarged Group.

Insurance against all the risks associated with construction and engineering is not always available and, where available, costs can be prohibitive. The occurrence of an event not fully insured or indemnified against, or the failure of a third party or an insurer to meet its indemnification or insurance obligations, could result in substantial losses, which may adversely affect financial position and performance. In addition, insurance may not be available to cover any or all of these risks, or, even if available, may not be adequate. Insurance premiums or other costs may rise significantly in the future, so as to make such insurance prohibitively expensive or uneconomic.

(l) **Liquidity and realisation risk**

There can be no guarantee that an active market in the Enlarged Group's shares will develop or continue, or that the market price of the Enlarged Group's shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their shares, as there may be relative few, if any, potential buyers or sellers of the Enlarged Group's shares on the Nasdaq at any time.

(m) **Tax**

Future changes in taxation law, including changes in the interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in the Enlarged Group's shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which the Enlarged Group operates, may impact the future tax liabilities and performance of the Enlarged Group.

In addition, an investment in New Snow Lake Shares and/or Snow Lake Scheme Warrants involves tax considerations which may differ for each GUE Securityholder (who is not an Ineligible Foreign Shareholders or Electing Selling Scheme Shareholders). Each GUE Securityholder (who is not an Ineligible Foreign Shareholder or Electing Selling Scheme Shareholder) is encouraged to seek professional tax advice in connection with any investment in New Snow Lake Shares and/or Snow Lake Scheme Warrants.

(n) **Share market risk**

The market price of the Enlarged Group's shares could fluctuate significantly. The market price of the Enlarged Group's shares may fluctuate based on a number of factors including the Enlarged Group's operating performance and the performance of competitors and other similar companies, the public's reaction to the Enlarged Group's press releases, other public announcements and the Enlarged Group's filings with the various securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who may track the Enlarged Group's shares or the shares of other companies in the resource sector, changes in general economic conditions, the number of the Enlarged Group's shares publicly traded and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Enlarged Group or its competitors. In addition, the market price of the Enlarged Group's shares will be affected by many variables not directly related to the Enlarged Group's success and are therefore not within the Enlarged Group's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Enlarged Group's shares, and the attractiveness of alternative investments.

(o) **Other risks**

Additional risks and uncertainties not currently known to Snow Lake or GUE may also have a material adverse effect on GUE, Snow Lake or the Enlarged Group and the information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks faced by GUE, Snow Lake or the Enlarged Group.

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The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Snow Lake, GUE and the Enlarged Group and the value of the Share Scheme Consideration, Option Scheme Consideration and Snow Lake Securities generally.

9.5 Risks related to GUE Securityholders if the Schemes do not proceed

If the Schemes do not proceed, GUE will continue as a standalone entity, and intends on continuing with its existing strategy, and GUE Securityholders will retain their GUE Shares and Scheme Options (as applicable). In these circumstances, GUE may be subject to the risks as summarised in this Section 9.5. As a standalone entity, GUE will remain exposed to the risks outlined in Section 9.4, save to the extent that those risks are derived from the Enlarged Group's exposure to Snow Lake, its business or operations.

(a) **GUE Securityholders will not receive the Share Scheme Consideration or the Option Scheme Consideration**

If the Schemes are not implemented, GUE Securityholders will retain their GUE Securities and will not receive the Share Scheme Consideration or Option Scheme Consideration (or in the case of Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders, they will not receive their pro rata share of the Sale Proceeds from the Sale Agent). If the Schemes are not implemented, GUE will remain listed on ASX and would continue to operate its business. In those circumstances, GUE Securityholders will continue to be exposed to the risks and benefits of owning GUE Securities.

(b) **The benefits associated with the Enlarged Group may not be realised**

If the Schemes are not implemented, GUE will remain listed on ASX as a standalone entity and may not be able to achieve certain of the benefits anticipated from the Enlarged Group. More information about the anticipated benefits of the Schemes is detailed in Section 1.3.

(c) **The price of GUE Shares may fall below its recent trading price, in the absence of an equivalent or Superior Proposal**

The trading price of GUE Shares on ASX is affected by many variables, including but not limited to national and global economic financial conditions, the market's response to the Schemes, changes in uranium and other commodity prices, market perceptions of GUE and the liquidity of financial markets. There can be no assurance that such fluctuations will not affect the price of GUE Shares in the future if the Schemes do not proceed.

If the Schemes are not implemented and no equivalent or Superior Proposal emerges, it is possible that the price of GUE Shares will fall below the level at which they have been trading since the Schemes were announced. Information about the historical trading price of GUE Shares is contained in Section 5.14. GUE Shares carry no guarantee with respect to the payment of dividends, returns of capital or market value, and are a speculative investment. The trading price of GUE Shares on ASX on the Last Practicable Date is not a reliable indicator as to the potential future trading price of GUE Shares. There is no guarantee of liquidity or that there will be an active market for GUE Shares. Some of the factors which may adversely impact the price of GUE Shares include those listed in Section 9.4.

(d) **Transaction costs already incurred**

If the Schemes are not implemented, GUE's transaction costs will be borne by GUE alone. GUE may also be required to pay the Break Fee to Snow Lake, depending on the circumstances in which the Schemes do not proceed. Further information regarding the transactions costs and the circumstances in which the Break Fee is payable are detailed in Sections 12.10 and 11.6(h), respectively.

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(e) **Risks as a standalone entity**

If the Share Scheme is not implemented, and no Superior Proposal emerges, GUE intends to continue with its existing strategy and an investment in GUE Securities will continue to be exposed to various further risk factors, including those which currently apply to a securityholder in GUE. As a standalone entity, GUE will remain exposed to the number of risks outlined in Sections 9.3 and 9.4, save to the extent that those risks are derived from the Enlarged Group's exposure to Snow Lake, its businesses or operations.

(f) **Ability to meet liabilities**

The Company currently has 2,666,000 Convertible Notes on issue (comprising the October Convertible Notes). GUE has the ability to draw down on a further 2,666,000 Convertible Notes (comprising the November Convertible Notes). GUE may draw down the November Convertible Note prior to the Second Court Date. The October Convertible Notes are held, and the November Convertible Notes (to the extent they are drawn down by GUE) will be held, by Summit Strategies LLC (**Summit**). A summary of the material terms of the October Convertible Notes and November Convertible Notes are detailed in Section 5.16(a).

If the Share Scheme is not implemented, in accordance with the terms of the Convertible Notes, GUE may need to redeem the Convertible Notes which are drawn down on their respective Maturity Dates by paying the amount owning on the Convertible Notes in cash. GUE may need to raise additional capital (through debt or equity fundraising) to fund the repayment of the Convertible Notes. Refer to Section 5.16(a) for further details on circumstances in which the Convertible Notes are repayable in cash.

In addition, if FIRB approval for the issue of the GUE Note Options has not been obtained (if required) and those GUE Note Options have not been issued prior to the Second Court Date, GUE may be required to pay Summit the sum of $250,000 on the Maturity Date of the October Convertible Notes and the sum of an additional $250,000 on the Maturity Date of the November Convertible Notes in lieu of issuing the GUE Note Options in certain circumstances. Refer to Section 5.16(a) for further details.

In addition, in the circumstances set out in Section 5.16(a)(ix), the Additional Amount of A$630,000 may be payable pursuant to the terms of the Convertible Notes in certain circumstances detailed in that Section 5.16(a).

GUE may also need to pay the Break Fee of $675,000 (plus GST) to Snow Lake, which obligation would trigger if any of the relevant circumstances detailed in Section 11.6(h) apply.

GUE also has additional liabilities, such as those incurred from its ongoing activities.

Having regard to GUE's current cash balance and the emphasis of matter in its 30 June 2025 audited accounts, there is a risk that if the Schemes are not implemented and a Superior Proposal or additional funding, whether by equity raising or debt, is not obtained, this may impair GUE's ability to continue its business and operations as a going concern. The consequences of this will be significant and could include the requirement for GUE to realise its assets and discharge its liabilities other than in the ordinary course of business, appointing an administrator or conducting an orderly winding up of its operations.

(g) **Future capital requirements**

GUE may need to raise additional funds in the future (by way of debt and/or equity fundraising activities) to complete feasibility studies on its projects, meet future exploration expenditure requirements on the projects as well as fund future corporate, administrative and other working capital expenses.

The ability of GUE to meet its future capital requirements will depend upon its continued capacity to access funding sources and/or debt facilities. Funding via

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additional equity issues may be dilutive to GUE Securityholders and, if available, debt financing may be subject to GUE agreeing to certain debt covenants. If GUE is unable to obtain additional financing as needed, it may be required to reduce the scope of operations, exploration programmes and plans for its projects, as the case may be. There is no guarantee that GUE will be able to secure any additional funding as and when required or be able to secure funding on terms favourable to GUE.

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10. Tax implications for GUE Securityholders

10.1 Australian tax outline

This Section provides a general and high-level summary of certain Australian taxation consequences of the Share Scheme (assuming it becomes Effective) for Scheme Shareholders and the Option Scheme (assuming it becomes Effective) for Scheme Optionholders upon implementation of the Share Scheme or Option Scheme (where relevant). This overview is limited to Australian income tax matters (except as referred to in Section 10.5 and 10.6). It is intended as a general and high-level guide only and does not constitute tax advice. It is based on the Australian tax law in effect as at the date of this Scheme Booklet. It is not intended to be binding legal advice for individual GUE Securityholders and should not be relied upon as taxation advice. This is not an exhaustive list of all Australian tax considerations applicable to GUE Securityholders entering into the Schemes. GUE Securityholders should be aware that changes to Australian tax law subsequent to this Scheme Booklet may affect the Australian taxation treatment and outcomes as detailed below.

The general outline of the Australian tax consequences outlined below are applicable to GUE Securityholders that are individuals, trusts, companies and complying superannuation funds, who hold their GUE Shares and Scheme Options on capital account for the purpose of Australian income tax. For the avoidance of doubt, the below summary does not apply to GUE Securityholders who:

(a) hold their GUE Securities as trading stock, revenue assets or assets used in carrying on a business/part of a profit-making undertaking or scheme;

(b) are financial institutions, insurance funds, tax exempt organisations or sovereign entities;

(c) are subject to the taxation of financial arrangements provisions in Division 230 of the Tax Act or the investment manager regime in Subdivision 842-I of the Tax Act;

(d) changed their tax residency while holding GUE Securities;

(e) are partnerships, or individuals who are partners of such partnerships;

(f) are under a legal disability;

(g) are temporary residents as defined in section 995-1(1) of the Tax Act;

(h) acquired their GUE Securities under an employee share scheme;

(i) are non-residents of Australia for Australian income tax purposes who have chosen under subsection 104-165(3) of the Tax Act to treat their GUE Securities as 'taxable Australian property' (**TAP**) for Australian income tax purposes on ceasing to be an Australian resident;

(j) made a choice under Subdivision 960-D of the Tax Act to use a functional currency other than Australian dollars to calculate their Australian taxable income;

(k) are non-residents of Australia for Australian income tax purposes who hold their GUE Securities as an asset in a business that is carried on, at or through a permanent establishment in Australia; or

(l) are Australian tax residents for Australian income tax purposes but hold their GUE Securities as part of a business carried on, at, or through, a permanent establishment in a foreign country.

The general and high-level comments in this Section 10 are also on the basis that GUE Securityholders who are Australian tax residents for Australian income tax purposes provide their Australian 'tax file number' (or 'Australian Business Number' as relevant) to GUE or Snow Lake as applicable under Australian taxation law in respect of the Schemes.

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There is no acceptance of a duty of care to any other person or entity, outside of the specified GUE Securityholders.

GUE Securityholders who are a resident for tax purposes of a country other than Australia should consider the tax consequences of the Schemes in their relevant country of residence and seek specific advice on the Australian and non-Australian taxation consequences.

As the tax consequences from participating in the Schemes can vary due to individual GUE Securityholder's circumstances, GUE Securityholders are encouraged to seek their own professional advice regarding their individual circumstances and the corresponding taxation implications in relation to the Schemes.

10.2 Certain Australian income tax implications of disposal of GUE Securities by Australian Tax Resident Securityholders

(a) Overview

This Section 10.2 provides a general and high-level overview of certain Australian income tax consequences of the disposal of GUE Securities by GUE Securityholders who are Australian tax residents for Australian income tax purposes (**Australian Tax Resident GUE Securityholders**) and it specifically applies to Australian Tax Resident GUE Securityholders who hold their GUE Securities on capital account for Australian income tax purposes. The Australian tax implications for Australian Tax Resident GUE Securityholders who hold their GUE Securities on revenue account for Australian income tax purposes may differ.

For Australian income tax purposes, the disposal of GUE Securities under the Schemes will result in a CGT event. At the time the GUE Securityholder disposes of their GUE Securities under the Schemes (being the Implementation Date), a relevant CGT event should occur. However, CGT roll-over relief (as referred to below) may be available to certain eligible GUE Securityholders, which would result in a capital gain from the CGT event being disregarded subject to the relevant CGT roll-over conditions being satisfied.

(b) Calculating the capital gain or loss

Ignoring CGT roll-over relief (as referred to below), a capital gain or loss may arise for Australian income tax purposes on the disposal of the GUE Securities. A capital gain will arise if the market value of the Snow Lake Securities, being the capital proceeds received under the Schemes, exceed the cost base of the GUE Securities disposed of. Alternatively, a capital loss will arise should the reduced cost base of the GUE Securities be less than the market value of the Snow Lake Securities received.

Capital proceeds under the Schemes broadly include the market value of property received for the disposal of the GUE Securities.

The cost base varies for each individual GUE Securityholder, but will generally include the consideration paid to acquire the GUE Securities, together with any additional incidental costs of acquisition or disposal, including brokerage fees. The reduced cost base of an asset is generally equal to the cost base disregarding certain costs incurred in owning the asset (e.g. insurance premiums).

Where the GUE Securityholder has held, or has been taken to have held, their GUE Securities for 12 months (excluding the days of acquisition and disposal) or more at the time of the applicable CGT event, an Australian Tax Resident GUE Securityholder may be entitled to reduce the amount of the capital gain by the applicable CGT discount in certain circumstances. The discount rate applicable for different entity types is as follows:

(i) 50% for individuals and, potentially, trusts;

(ii) 33 1/3 % for complying superannuation entities; and

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(iii) zero for companies (companies are not entitled to any CGT discount).

The CGT discount rules that relate to trusts can be complicated. Provided relevant requirements are satisfied, the capital amounts may flow through to the trust beneficiaries. The individual trust beneficiaries will be required to determine their eligibility to access the CGT discount in their own right. As such, we recommend trustees, and trust beneficiaries seek their own independent advice on the implication of the CGT discount rules and how they apply to them specifically.

Prior to applying any applicable discount to the capital gain, the GUE Securityholder should first consider whether there are any eligible capital losses (current or carried forward from prior years) to offset some or all of the capital gain. These losses are applied to the undiscounted capital gain, before applying the discount.

Further, should a capital loss arise on the disposal, this should generally be offset against any current year capital gains of the GUE Securityholder, or, to the extent the loss exceeds current year capital gains, carried forward to future years (subject to the satisfaction of specific rules) to offset future capital gains derived by the GUE Securityholder. Note capital loss amounts cannot be carried back to offset prior-year capital gains, nor used to offset ordinary income derived in the current year, or future years.

Individual GUE Securityholders should seek independent tax advice to determine the capital gain or loss calculation based on their individual circumstances.

(c) **CGT Roll-over Relief**

The eligibility criteria for CGT roll-over relief, under Subdivision 124-M of the Tax Act is inherently complex. As at the date of this Scheme Booklet, GUE does not intend seeking any class ruling from the ATO in respect of any Australian tax issue related to the Schemes (including but not limited to the availability of any CGT roll-over relief for any GUE Securityholders).

Any detailed comments in respect of the eligibility of GUE Securityholders to choose CGT roll-over relief under Subdivision 124-M of the Tax Act is outside the scope of this Section 10.

In very broad terms, certain GUE Securityholders may be eligible to apply CGT roll-over relief, under Subdivision 124-M of the Tax Act, for the capital gain that arises on disposal of their GUE Securities under the Schemes. This is subject to the satisfaction of the relevant legislative criteria, which include, but are not limited to, the following:

(i) the original GUE Security (i.e. GUE Shares or Scheme Options) is exchanged for similar interests in Snow Lake (being GUE Shares for New Snow Lake Shares or Scheme Options for Snow Lake Scheme Warrants); and

(ii) the exchange occurred as part of a single arrangement where 80% or greater of GUE Securities with voting rights are acquired by Snow Lake.

Generally, CGT roll-over relief allows eligible GUE Securityholders to disregard the capital gain from the disposal of their GUE Securities.

CGT roll-over relief under Subdivision 124-M of the Tax Act is not available in certain circumstances, such as where a capital loss is generated from the CGT event. Further, generally speaking such CGT roll-over relief is not available for non-residents of Australia for Australian income tax purposes except in certain limited circumstances (see Section 10.3 below).

Eligible GUE Securityholders can elect to apply CGT roll-over relief. In broad terms, this choice is required to be made prior to lodging the GUE Securityholders Australian income tax return for the period in which the CGT event occurred. Extensions to this time frame may be made available by the ATO under certain circumstances. The GUE Securityholder should complete their return in a manner consistent with their choice

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and no further documentation of their choice is generally required. However, any such eligible GUE Securityholders who wish to choose to apply CGT roll-over relief should obtain tax advice in respect of how to make the choice to apply the CGT roll-over for the purposes of the Tax Act.

Should the eligible GUE Securityholder elect to apply CGT roll-over relief, the general Australian tax treatment that should apply is outlined below.

(i) Capital gain amounts arising from the CGT event will be disregarded for Australian income tax purposes. The GUE Securityholder should, therefore, not include this amount when calculating their net capital gain for inclusion in their Australian income tax return.

(ii) The first element of the cost base of the Snow Lake Securities received by GUE Securityholders for Australian income tax purposes should generally equal the cost base of the GUE Securities disposed of. Further, the acquisition date of the Snow Lake Securities for Australian income tax purposes is generally taken to be the date the GUE Securities were originally acquired. This will be relevant for determining eligibility for the CGT discount should the Snow Lake Securities be subsequently disposed of by the GUE Securityholders.

CGT roll-over relief is not compulsory and is only potentially available to eligible GUE Securityholders. Such eligible GUE Securityholders can choose to elect it to apply. As such, independent tax advice should be sought by GUE Securityholders to determine whether CGT roll-over relief is available and whether it should be elected.

10.3 Certain Australian income tax implications of disposal of GUE Securities by Foreign Tax Resident Securityholders

This Section 10.3 provides a general and high-level overview of certain Australian income tax consequences of the disposal of GUE Securities by GUE Securityholders who are foreign tax residents (i.e. a tax resident of a country other than Australia), for Australian income tax purposes (**Foreign Tax Resident GUE Securityholders**) and it specifically applies to Foreign Tax Resident GUE Securityholders who hold their GUE Securities on capital account for Australian income tax purposes. The Australian tax implications for Foreign Tax Resident GUE Securityholders who hold their GUE Securities on revenue account for Australian income tax purposes may differ.

Foreign Tax Resident GUE Securityholders should generally not be subject to CGT on the disposal of the GUE Securities, unless the GUE Securities:

(a) have been used in carrying on a business in Australia through a permanent establishment; or

(b) are classified as TAP for Australian income tax purposes.

Broadly speaking, TAP includes shares in companies that primarily hold Australian real property (referred to as the **principal asset test** – discussed further below) in which a non-Australian resident, together with its associates as defined in the Tax Act, owned 10% or more of that company at the time of disposal for at least 12 months during the two years preceding the applicable CGT event (referred to as the **non-portfolio interests test**).

The aforementioned “principal asset test” will be satisfied where 50% or more of the market value of GUE’s assets, either directly or indirectly relate to "taxable Australian real property" (as defined in the Tax Act). Of note, this includes Australian real property and certain mining, quarrying and prospecting rights in respect of materials situated in Australia.

The CGT implications for Foreign Tax Resident GUE Securityholders with an interest in TAP are generally the same as those for Australian residents as outlined above. However, the CGT discount is not available for GUE Securities acquired after 8 May 2012 by Foreign Tax Resident GUE Securityholders. Independent tax advice should be sought on the ramification of this for the individual GUE Securityholder’s circumstances.

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As noted in Section 10.1 above, CGT roll-over relief under Subdivision 124-M of the Tax Act is generally not available for non-Australian residents for Australian income tax purposes except in limited circumstances. However, in very broad terms, such CGT roll-over relief may be available to certain Foreign Tax Resident GUE Securityholders in circumstances where the Snow Lake Securities received by the Foreign Tax Resident GUE Securityholder under the Schemes are considered TAP and all relevant CGT roll-over conditions are met.

As flagged in Section 10.1, the general summary in Section 10 is based on current Australian taxation law and practice in effect as of the date of this Scheme Booklet and the taxation laws of Australia or their interpretation may change. In this respect as a very general observation, the Australian Government has previously flagged changes to the Australian CGT regime as it applies to non-Australian residents for Australian income tax purposes. While the specific scope of the aforementioned proposed changes is unknown given such changes have not come into effect as at the date of this Scheme Booklet, it is important that independent taxation advice be sought by Foreign Tax Resident GUE Securityholders based on their individual circumstances and the Australian tax law in force at the time of disposal to determine the Australian tax implications of the disposal of their GUE Securities.

10.4 Foreign resident capital gains tax withholding (FRCGTW)

The FRCGTW regime is inherently complex. In very broad terms, an acquirer of certain securities with a relevant nexus for the FRCGTW regime can be required to withhold and remit 15% of the relevant acquisition consideration to the ATO on account of the FRCGTW regime in certain circumstances.

Snow Lake, in cooperation with GUE, may seek to clarify the status of particular GUE Securityholders for the purposes of the FRCGTW regime and may require these GUE Securityholder to provide Snow Lake with either:

(a) a relevant declaration for FRCGTW purposes that they are an Australian tax resident for Australian income tax purposes or that their GUE Securities are not an 'indirect Australian real property interest' for the purposes of the Tax Act (**Declaration Form**); or

(b) a notice of variation for FRCGTW purposes granted by the ATO varying the amount or rate of tax to be withheld (**Variation Notice**).

Unless a signed Declaration Form or a Variation Notice (varying the withholding amount to nil for FRCGTW purposes) is provided to Snow Lake for these particular GUE Securityholders, then for the purposes of the FRCGTW regime:

(a) Snow Lake or BidCo (as the case may be) may withhold 15% of the Share Scheme Consideration payable under the Share Scheme to these particular GUE Shareholders and pay that withheld amount to the Commissioner of Taxation on account of the FRCGTW regime; and

(b) Snow Lake or BidCo (as the case may be) may withhold 15% of the Option Scheme Consideration payable under the Option Scheme for the Scheme Options and pay that withheld amount to the Commissioner of Taxation on account of the FRCGTW regime.

10.5 Australian GST

GUE Securityholders should not be liable for GST on the disposal of GUE Securities, or acquisition of Snow Lake Securities under the Schemes, regardless of whether the GUE Securityholder is registered for GST.

Costs incurred in relation to the Schemes by GUE Securityholders may include GST. The ability for GUE Securityholders to claim input tax credits or reduced input tax credits for GST purposes in respect of those costs may be limited depending on the individual circumstances of the GUE Securityholder.

Independent GST advice should be sought by GUE Securityholders in relation to their specific circumstances.

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10.6 Australian Stamp Duty

GUE Securityholders should not be liable for Australian stamp duty on their disposal of GUE Securities, or the acquisition of Snow Lake Securities, under the Schemes.

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11. Information about the Schemes

11.1 Keys steps in the Share Scheme

(a) **Share Scheme Meeting**

The Court has ordered that the Share Scheme Meeting be held at 10:00am (AEDT) on Tuesday, 27 January 2026 at Level 7, 111 Elizabeth Street, Sydney NSW 2000 Australia for the purposes of approving the Share Scheme Resolution. The Notice of Share Scheme Meeting detailing the Share Scheme Resolution is included in Annexure F. To be passed, the Share Scheme Resolution must be approved by the Requisite Majorities of GUE Scheme Shareholders, being:

(i) unless the Court orders otherwise, a majority in number (more than 50%) of GUE Scheme Shareholders present and voting at the Share Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate GUE Scheme Shareholders, body corporate representative); and

(ii) at least 75% of the total number of votes cast on the Share Scheme Resolution at the Share Scheme Meeting.

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

Instructions on how to attend and vote at the Share Scheme Meeting in person, or to appoint a proxy to attend and vote on your behalf, are detailed in Section 4 and the Notice of Share Scheme Meeting included in Annexure F.

Voting is not compulsory. However, the GUE Independent Directors unanimously recommend that GUE Scheme Shareholders vote in favour of the Share Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of GUE Scheme Shareholders.[54]

You should be aware that even if you do not vote, or vote against the Share Scheme, the Share Scheme may still be implemented if it is approved by the Requisite Majorities of GUE Scheme Shareholders and the Court. If this occurs, your GUE Shares will be transferred to Snow Lake and you will receive the Share Scheme Consideration even if you did not vote on, or voted against, the Share Scheme.

The results of the Share Scheme Meeting will be available shortly after the conclusion of the Share Scheme Meeting and will be announced to ASX (www.asx.com.au).

(b) **Court approval of the Share Scheme**

GUE will apply to the Court for orders approving the Share Scheme if:

(i) the Share Scheme Resolution is approved by the Requisite Majorities of GUE Scheme Shareholders at the Share Scheme Meeting; and

(ii) all conditions precedent to the Share Scheme have been satisfied or waived (where capable of waiver).

The Second Court Hearing is scheduled to take place at 10:15am (AWST) on Tuesday, 3 February 2026. Any GUE Scheme Shareholder or, with the Court's permission, any other interested person, may appear at the Second Court Hearing.

For the purposes of US securities laws, the Court has been advised of Snow Lake's intention to rely on the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) of the US Securities Act with respect to the

[54] In relation to the unanimous recommendation of the GUE Independent Directors, GUE Securityholders should note that GUE Directors will receive certain benefits in connection with the Schemes, which are described in Sections 3.10 and 12.3.

issuance and exchange of all New Snow Lake Shares pursuant to the Share Scheme based on the Court's approval of the Share Scheme.

(c) **Effective Date**

If the Court approves the Share Scheme at the Second Court Hearing, GUE will lodge an office copy of the Court order with ASIC. The Share Scheme will become Effective upon lodgement of the Court order with ASIC and GUE will give notice of this event by announcement to ASX.

Once the Share Scheme becomes Effective:

(i) Snow Lake is bound to provide, or procure the provision of, the Share Scheme Consideration on the Implementation Date;

(ii) each Scheme Shareholder, without the need for any further action, irrevocably appoints GUE and each of the GUE Directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purposes of enforcing the Share Scheme Deed Poll against Snow Lake (see Section 11.1(i) for further information); and

(iii) subject to Snow Lake providing, or procuring the provision of, the Share Scheme Consideration to Scheme Shareholders (or to the Sale Agent in respect of Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders), GUE will become bound to take the steps required for Snow Lake to become the holder of all GUE Shares.

(d) **Suspension of trading**

GUE Shares will continue to trade on ASX until the Effective Date. GUE intends to apply to ASX for GUE Shares to be suspended from trading on ASX with effect from the close of trading on the Effective Date.

(e) **Record Date**

GUE Scheme Shareholders (other than Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders) who are registered on the GUE Share Register on the Record Date (currently expected to be 4:00pm (AWST) on Friday, 6 February 2026) will be entitled to receive the Share Scheme Consideration in respect of the GUE Shares they hold at that time. Further information regarding the issue of the Share Scheme Consideration is detailed in Section 3.2(a).

Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders will be entitled to receive their pro rata share of the Sale Proceeds from the sale of the New Snow Lake Shares to which they would have otherwise been entitled to receive in accordance with the Sale Facility, as detailed in Sections 3.4, 3.5 and 3.6.

(f) **Dealings on or prior to the Record Date**

For the purposes of determining which GUE Scheme Shareholders are eligible to participate in the Share Scheme, dealings in GUE Shares will be recognised only 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 GUE Shares on or before the Record Date (and the transferee remains registered as at 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 the transferee remains registered as at the Record Date).

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For the purposes of determining entitlements under the Share Scheme, GUE will not accept for registration, nor recognise for any purpose, any transmission application or transfer or other request in respect of GUE Shares received after the Record Date, or received by the Record Date but not in registrable or actionable form, as appropriate.

(g) **Dealings after the Record Date**

For the purpose of determining entitlements to the Share Scheme Consideration, GUE must maintain the GUE Share Register in its form as at the Record Date until the Share Scheme Consideration has been provided to all GUE Scheme Shareholders and Snow Lake has been entered in the GUE Share Register as the holder of all the GUE Shares. The GUE Share Register in this form will solely determine entitlements to the Share Scheme Consideration.

Following the Record Date:

(i) all statements of holding for GUE Shares (other than statements of holding in favour of Snow Lake) will cease to have effect as documents of title in respect of those GUE Shares; and

(ii) each entry on the GUE Share Register (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 Share Scheme Consideration in respect of the GUE Shares relating to that entry.

(h) **Implementation Date**

If the Share Scheme becomes Effective, Scheme Shareholders (other than Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders) will be issued the Share Scheme Consideration on the Implementation Date. Subject to the provision of the Share Scheme Consideration to Scheme Shareholders (or to the Sale Agent in respect of Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders), all GUE Shares will be transferred to Snow Lake.

On the Implementation Date, Snow Lake will also issue to the Sale Agent those New Snow Lake Shares to which Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders would otherwise have been entitled to receive under the Share Scheme. Refer to Section 3.6 for further details regarding the Sale Facility and the timing for payment of the Sale Proceeds to Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders.

Snow Lake must procure that a share certificate or holding statement (or equivalent document evidencing title) is sent to the Registered Address of each Scheme Shareholder (other than an Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders) representing the number of New Snow Lake Shares issued to the Scheme Shareholder pursuant to the Share Scheme.

(i) **Share Scheme Deed Poll**

Snow Lake has executed the Share Scheme Deed Poll pursuant to which Snow Lake has undertaken to provide (or procure the provision of) the Share Scheme Consideration to each Scheme Shareholder under the Share Scheme, subject to the Share Scheme becoming Effective.

Under the Share Scheme, each Scheme Shareholder irrevocably appoints GUE and each of the GUE Directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purposes of:

(i) enforcing the Share Scheme Deed Poll against Snow Lake; and

(ii) executing any document or doing or taking any other act necessary, desirable or expedient to give effect to the Share Scheme and the transactions

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contemplated by it. This includes executing a proper instrument of transfer in respect of the Scheme Shares.

A copy of the Share Scheme Deed Poll is contained at Annexure D.

11.2 Key steps in the Option Scheme

(a) **Option Scheme Meeting**

The Court has ordered that the Option Scheme Meeting be held at the later of 11:00am (AEDT) on Tuesday, 27 January 2026 and the conclusion of the Share Scheme Meeting at Level 7, 111 Elizabeth Street, Sydney NSW 2000 Australia for the purposes of approving the Option Scheme Resolution. The Notice of Option Scheme Meeting setting out the Option Scheme Resolution is included in Annexure G. To be passed, the Option Scheme Resolution must be approved by the Requisite Majorities of GUE Scheme Optionholders, being:

(i) unless the Court orders otherwise, a majority in number (more than 50%) of GUE Scheme Optionholders present and voting at the Option Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate GUE Scheme Optionholders, body corporate representative); and

(ii) at least 75% of the total number of votes cast on the Option Scheme Resolution at the Option Scheme Meeting.

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

Instructions on how to attend and vote at the Option Scheme Meeting in person, or to appoint a proxy to attend and vote on your behalf, are detailed in Section 4 and the Notice of Option Scheme Meeting included in Annexure G.

Voting is not compulsory. However, the GUE Independent Directors unanimously recommend that GUE Scheme Optionholders vote in favour of the Option Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of GUE Scheme Optionholders.[55]

You should be aware that even if you do not vote, or vote against the Option Scheme, the Option Scheme may still be implemented if it is approved by the Requisite Majorities of GUE Scheme Optionholders and the Court. If this occurs, your Scheme Options will be cancelled and you will receive the Option Scheme Consideration even if you did not vote on, or voted against, the Option Scheme.

The results of the Option Scheme Meeting will be available shortly after the conclusion of the Option Scheme Meeting and will be announced to ASX (https://www.asx.com.au/).

(b) **Court approval of the Option Scheme**

GUE will apply to the Court for orders approving the Option Scheme if:

(i) the Option Scheme Resolution is approved by the Requisite Majorities of GUE Scheme Optionholders at the Option Scheme Meeting; and

(ii) all conditions precedent to the Option Scheme have been satisfied or waived (where capable of waiver).

[55] In relation to the unanimous recommendation of the GUE Independent Directors, GUE Securityholders should note that GUE Directors will receive certain benefits in connection with the Schemes, which are described in Sections 3.10 and 12.3.

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The Second Court Hearing is scheduled to take place at 10:15am (AWST) on Tuesday, 3 February 2026. Any GUE Scheme Optionholder or, with the Court's permission, any other interested person, may appear at the Second Court Hearing.

(c) **Effective Date**

If the Court approves the Option Scheme at the Second Court Hearing, GUE will lodge an office copy of the Court order with ASIC. The Option Scheme will become Effective upon lodgement of the Court order with ASIC and GUE will give notice of this event by announcement to ASX.

Once the Option Scheme becomes Effective:

(i) Snow Lake is bound to provide, or procure the provision of, the Option Scheme Consideration on the Implementation Date;

(ii) each Scheme Optionholder, without the need for any further action, irrevocably appoints GUE as its attorney and agent for the purposes of enforcing the Option Scheme Deed Poll against Snow Lake (see Section 11.2(h) for further information); and

(iii) subject to Snow Lake providing, or procuring the provision of, the Option Scheme Consideration to Scheme Optionholders, GUE must ensure the cancellation and extinguishment of the Scheme Options.

(d) **Record Date**

GUE Scheme Optionholders who are registered on the GUE Option Register on the Record Date (currently expected to be 4:00pm (AWST) on Friday, 6 February 2026) will be entitled to receive the Option Scheme Consideration in respect of the Scheme Options they hold at that time. Further information regarding the issue of the Option Scheme Consideration is detailed in Section 3.2(b).

(e) **Dealings on or prior to the Record Date**

For the purposes of determining which GUE Scheme Optionholders are eligible to participate in the Option Scheme, GUE will not accept as valid, nor recognise for any purpose, any notice of exercise of a Scheme Option:

(i) received after 5:00pm on the day which is the Business Day immediately before the Record Date (noting that the Record Date is currently expected to be 4:00pm (AWST) on Friday, 6 February 2026); and

(ii) not in accordance with the terms of grant of that class of Scheme Option.

GUE Scheme Optionholders who exercise their Scheme Options prior to the time specified in Section 11.2(e)(i) will, in accordance with the terms of the relevant Scheme Options, be issued with GUE Shares and will be eligible to participate in the Share Scheme (provided the GUE Shares are still held at the Record Date). In order to exercise your Scheme Options you must provide notice in writing to GUE in the manner specified on the relevant Scheme Option certificate and pay the relevant exercise price in cleared funds.

Details of how to pay the exercise price for your Scheme Options can be obtained by contacting the Share Registry, on 1300 288 664 (from within Australia) or +61 2 9698 5414 (from outside Australia), Monday to Friday (excluding Australian public holidays) between 5:30am and 5:00pm (AWST).

(f) **Dealings after the Record Date**

For the purpose of determining entitlements to the Option Scheme Consideration, GUE must maintain the GUE Option Register in its form until the Option Scheme Consideration has been issued to all Scheme Optionholders. The GUE Option

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Register in this form will solely determine entitlements to the Option Scheme Consideration.

Following the Record Date:

(i) all statements of holding and certificates for Scheme Options will cease to have effect as documents of title in respect of those Scheme Options; and

(ii) each entry on the GUE Option Register will cease to have effect except as evidence of entitlement to the Option Scheme Consideration in respect of the Scheme Options relating to that entry.

(g) **Implementation Date**

If the Option Scheme becomes Effective, Scheme Optionholders will be issued the Option Scheme Consideration on or before the Implementation Date. Subject to provision of the Option Scheme Consideration to the Scheme Optionholders, the Scheme Options, together with all rights and entitlements attaching to them as at the Implementation Date, will be cancelled and extinguished, without the need for any further act by any Scheme Optionholder and GUE must update the GUE Option Register to reflect the cancellation.

Snow Lake must procure that a warrant certificate or holding statement (or equivalent document evidencing title) 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 the Option Scheme.

(h) **Option Scheme Deed Poll**

Snow Lake has executed the Option Scheme Deed Poll pursuant to which Snow Lake has undertaken to provide (or procure the provision of) the Option Scheme Consideration to each Scheme Optionholder under the Option Scheme, subject to the Option Scheme becoming Effective.

Under the Option Scheme, each Scheme Optionholder irrevocably appoints GUE and each of the GUE Directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purposes of:

(i) enforcing the Option Scheme Deed Poll against Snow Lake; and

(ii) executing any document or doing or taking any other act necessary, desirable or expedient to give effect to the Option Scheme and the transactions contemplated by it. This includes the cancellation and extinguishment of the Scheme Options.

A copy of the Option Scheme Deed Poll is contained at Annexure E.

11.3 Warranties provided by each GUE Securityholder

(a) **Share Scheme**

Under the terms of the Share Scheme, each Scheme Shareholder is taken to have warranted to GUE and Snow Lake, and authorised GUE as its attorney and agent to warrant to Snow Lake that:

(i) all their Scheme Shares (including all rights and entitlements attaching to them as at the Implementation Date) which are transferred to Snow Lake under the Share Scheme will, at the date of transfer, be fully paid and free from all Encumbrances; and

(ii) they have full power and capacity to sell and transfer their Scheme Shares (including all rights and entitlements attaching to them as at the Implementation Date) to Snow Lake under the Share Scheme.

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(b) **Option Scheme**

Under the terms of the Option Scheme, each Scheme Optionholder is taken to have warranted to GUE and Snow Lake, and authorised GUE as its attorney and agent to warrant to Snow Lake that:

(i) all their Scheme Options (including all rights and entitlements attaching to them as at the Implementation Date) which are cancelled and extinguished under the Option Scheme will, at the date of cancellation and extinguishment, be free from all Encumbrances; and

(ii) they have full power and capacity to agree to the cancellation and extinguishment of their Scheme Options (including all rights and entitlements attaching to them as at the Implementation Date).

11.4 DRS Statements and trading on Nasdaq

(a) **Dispatch of DRS Statements**

As soon as reasonably practicable after the Implementation Date, Snow Lake will procure the dispatch of DRS Statements to:

(i) Scheme Shareholders (other than Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders) representing the Share Scheme Consideration issued to them; and

(ii) Scheme Optionholders representing the Option Scheme Consideration issued to them.

GUE Scheme Shareholders and GUE Scheme Optionholders should ensure that their mailing address and other contact details in the GUE Share Register and GUE Option Register are up-to-date by the Record Date to ensure they receive their DRS Statement. DRS Statements will be sent to the registered addresses of the GUE Scheme Shareholder as shown in the GUE Share Register and GUE Scheme Optionholder as shown in the GUE Option Register, both as at the Record Date.

It is expected that DRS Statements will be issued within 5 Business Days after the Implementation Date.

(b) **Commencement of trading**

Trading in New Snow Lake Shares issued under the Share Scheme on Nasdaq is expected to commence from the first Business Day after the Implementation Date. The actual dates will be announced to Nasdaq and published on the Snow Lake website (https://snowlakenergy.com/).

(c) **Trading on Nasdaq**

Scheme Shareholders (other than Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders) will be able to trade their New Snow Lake Shares following receipt of the DRS Statement evidencing ownership of their New Snow Lake Shares. Scheme Shareholders should note they will not be able to trade their New Snow Lake Shares before receiving the DRS Statement.

To trade the New Snow Lake Shares received under the Share Scheme on Nasdaq, Scheme Shareholders will need to instruct a stockbroker that can accept transfers of shares represented by a DRS Statement and who is able to execute trades on Nasdaq.

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(d) **Trading through a broker or share trading platform**

Scheme Shareholders should note that not all stockbrokers and share trading platforms are able to accept transfers of Snow Lake Shares represented by the DRS Statement and execute trades on Nasdaq.

If your existing stockbroker or trading platform is unable to accept transfers of shares represented by a DRS Statement and execute trades on Nasdaq, you may wish to establish an account with a stockbroker or share trading platform that does have the requisite capability.

11.5 Delisting of GUE

If the Share Scheme becomes Effective, on or after the Implementation Date, GUE will apply for termination of the quotation of GUE Shares on ASX and for GUE to be removed from the Official List of ASX.

11.6 Summary of Scheme Implementation Deed

GUE and Snow Lake entered into the Scheme Implementation Deed on 6 October 2025 (which was amended on 28 November 2025). The Scheme Implementation Deed contains the steps required to be taken by GUE and Snow Lake to implement the Schemes.

A copy of the Scheme Implementation Deed is disclosed as an appendix to GUE's ASX announcement dated 6 October 2025 titled 'Snow Lake and Global Uranium Agree Combination' and on GUE's website on https://globaluranium.com.au/.

The material terms of the Scheme Implementation Deed are summarised below. This Section is a summary only and is not a substitute for reviewing the terms of the Scheme Implementation Deed in full.

(a) **Conditions precedent – Share Scheme**

The Share Scheme is subject to the following conditions precedent:

#	Condition Precedent	Status as at Last Practicable Date
1	(**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: (a) 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; (b) 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 (c) 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	Snow Lake has received written confirmation from FIRB that the Australian Commonwealth Government has no objection under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) in respect of the aspect of the Schemes relevant to FIRB. That 'no objection letter' which has been received from FIRB will[56] satisfy this condition precedent.

[56] Provided that the FIRB no-objection confirmation has not been varied on terms not acceptable to Snow Lake or withdrawn on or before 8.00am on the Second Court Date.

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#	Condition Precedent	Status as at Last Practicable Date
	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, and in the case of item (a) above, 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. This condition precedent cannot be waived.	
2	(**Court approval**) The Court approves the Share Scheme in accordance with section 411(4)(b) of the Corporations Act, in a manner that satisfies Section 3(a)(10) of the US Securities Act with respect to all of the New Snow Lake Shares. This condition precedent cannot be waived.	The Second Court Hearing is scheduled for Tuesday, 3 February 2026.
3	(**Shareholder approval**) GUE Scheme Shareholders approve the Share Scheme at the Share Scheme Meeting by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act. This condition precedent cannot be waived.	The Share Scheme Meeting is scheduled for Tuesday, 27 January 2026.
4	(**Independent Expert**) The Independent Expert issues the Independent Expert's Report which concludes that the Share Scheme is in the best interests of GUE Scheme Shareholders before this 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. This condition precedent cannot be waived.	The Independent Expert has concluded that the Share Scheme is fair and reasonable and in the best interests of GUE Scheme Shareholders in the absence of a Superior Proposal. Refer to Annexure A.
5	(**Regulatory conditions**) To the extent applicable, prior to 8:00am on the Second Court Date: (a) 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 Share Scheme on the basis set out in the Scheme Implementation Deed and complete the transactions contemplated by the Scheme Implementation 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; (b) ASX has issued or provided all such relief, confirmations, consents, approvals, waivers or does such other acts which are necessary to implement the Share Scheme on the basis set out in the Scheme Implementation 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;	To be confirmed prior to the Second Court Hearing.

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#	Condition Precedent	Status as at Last Practicable Date
	(c) the New Snow Lake Shares under the Share Scheme being exempt from the prospectus requirements under applicable Canadian securities laws; and (d) all other authorisations which Snow Lake and GUE (acting reasonably) agree in writing are necessary or desirable to implement the Share Scheme are obtained and those authorisations have not been withdrawn or revoked by 8:00am on the Second Court Date.	
6	(**Approval for listing and trading on Nasdaq**) The New Snow Lake Shares have been approved for listing and trading on Nasdaq.	Snow Lake has advised that this will be confirmed prior to the Second Court Date.
7	(**Convertible Notes Completion**) The October Convertible Notes Completion occurs by no later than the tenth Business Day after the date of the Scheme Implementation Deed.	Satisfied.
8	(**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 Share Scheme, which remains in force at 8:00am on the Second Court Date.	To be confirmed prior to the Second Court Hearing.
9	(**No GUE Material Adverse Change**) No GUE Material Adverse Change occurs between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date.	GUE is not aware of anything that would cause this condition precedent not to be satisfied.
10	(**No Snow Lake Material Adverse Change**) No Snow Lake Material Adverse Change occurs between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date.	Snow Lake is not aware of anything that would cause this condition precedent not to be satisfied.
11	(**No GUE Prescribed Occurrence**) No GUE Prescribed Occurrence occurs between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date.	GUE is not aware of anything that would cause this condition precedent not to be satisfied.
12	(**No Snow Lake Prescribed Occurrence**) No Snow Lake Prescribed Occurrence occurs between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date.	Snow Lake is not aware of anything that would cause this condition precedent not to be satisfied.
13	(**No GUE Regulated Event**) No GUE Regulated Event occurs between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date.	GUE is not aware of anything that would cause this condition precedent not to be satisfied.
14	(**No Snow Lake Regulated Event**) No Snow Lake Regulated Event occurs between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date.	Snow Lake is not aware of anything that would cause this condition

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#	Condition Precedent	Status as at Last Practicable Date
		precedent not to be satisfied.
15	(**No breach of GUE Undertakings**) No material breach of any of the GUE Undertakings occurs between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date.	GUE is not aware of anything that would cause this condition precedent not to be satisfied.
16	(**No breach of Snow Lake Undertakings**) No material breach of any of the Snow Lake Undertakings occurs between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date.	Snow Lake is not aware of anything that would cause this condition precedent not to be satisfied.
17	(**GUE Warranties**) The GUE warranties are true and correct in all material respects on the date of the Scheme Implementation Deed and at 8:00am on the Second Court Date.	GUE is not aware of anything that would cause this condition precedent not to be satisfied.
18	(**Snow Lake Warranties**) The Snow Lake warranties are true and correct in all material respects on the date of the Scheme Implementation Deed and at 8:00am on the Second Court Date.	Snow Lake is not aware of anything that would cause this condition precedent not to be satisfied.
19	(**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 of the Scheme Implementation Deed.	To be confirmed prior to the Second Court Date.
20	(**Private Treaty Options**) The holder(s) of the GUE Placement Options have agreed to the cancellation of the GUE Placement Options as contemplated by clause 5.10 of the Scheme Implementation Deed by 8:00am on the Second Court Date.	Satisfied (along with a minor waiver by Snow Lake of certain aspects of clause 5.10 of the Scheme Implementation Deed).

An update on the status of the conditions precedent for the Share Scheme will be provided at the Share Scheme Meeting.

(b) **Conditions precedent – Option Scheme**

The Option Scheme is subject to the following conditions precedent:

#	Condition Precedent	Status
1	(**Court approval**) 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 US Securities Act with respect to all of the Snow Lake Scheme Warrants. This condition precedent cannot be waived, unless the parties agree otherwise.	The Second Court Hearing is scheduled for Tuesday, 3 February 2026.
2	(**Snow Lake Scheme Warrants**) The Snow Lake Scheme Warrants under the Option Scheme being exempt from the prospectus requirements under applicable Canadian securities laws.	To be confirmed prior to the Second Court Date.

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#	Condition Precedent	Status
	This condition precedent cannot be waived, unless the parties agree otherwise.	
3	(**Optionholder approval**) GUE Scheme Optionholders approve the Option Scheme at the Option Scheme Meeting by the requisite majority under section 411(4)(a)(i) of the Corporations Act. This condition precedent cannot be waived, unless the parties agree otherwise.	The Option Scheme Meeting is scheduled for Tuesday, 27 January 2026.
4	(**ASX waiver**) 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 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. This condition precedent cannot be waived, unless the parties agree otherwise.	Satisfied.
5	(**No Government Agency intervening action**) No Government Agency has issued a temporary preliminary or 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.	To be confirmed prior to the Second Court Hearing.
6	(**Share Scheme**) The Share Scheme becoming Effective. This condition precedent cannot be waived, unless the parties agree otherwise.	GUE is not aware of anything that would cause this condition precedent not to be satisfied.

An update on the status of the conditions precedent for the Option Scheme will be provided at the Option Scheme Meeting.

(c) **GUE Board recommendation (clause 4.2)**

GUE must use reasonable endeavours to procure that during the Exclusivity Period no GUE Independent Director (being the Directors other than the Snow Lake Nominee Director) adversely changes, adversely qualifies or withdraws their recommendation or voting intention or makes any statement inconsistent with their recommendation or voting intention in respect of the Share Scheme, unless:

(i) 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 Share Scheme is not in the best interests of GUE Scheme Shareholders;

(ii) 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 of the Scheme Implementation Deed (if applicable);

(iii) GUE is entitled to terminate the Scheme Implementation Deed and has given a valid termination notice to Snow Lake under and in accordance with the Scheme Implementation Deed; or

(iv) an Abstain Requirement applies.

(d) **GUE Placement Options (clause 5.10)**

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 Share Scheme becoming Effective, on or before the Implementation Date all GUE Placement 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 Snow Lake Scheme Warrants, except taking account of the number and exercise price of the GUE Placement Options, in lieu of the number and exercise price of the Scheme Options).

(e) **Conduct of business (clause 6)**

(i) Until the Implementation Date:

(A) GUE must, and must cause each member of the GUE Group; and

(B) Snow Lake must, and cause each member of the Snow Lake Group,

to carry on and operate their respective businesses and operations in the ordinary and normal course, consistent with the manner in which they were conducted in the 12 months before the date of the Scheme Implementation Deed.

(ii) Additionally, subject to certain exemptions described below, until the Implementation Date, GUE must, except with Snow Lake's prior consent (amongst other things):

(A) produce and deliver a report to Snow Lake detailing the amount or rate (as applicable) of expenditure and 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 6 October 2025 until the Second Court Date;

(B) preserve and maintain the value of businesses and assets of the GUE Group;

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

(D) maintain and preserve the relationships of each member of the GUE Group with Government Agencies, material customers, suppliers and others having business dealings with any GUE Group Member (including using all reasonable endeavours to obtain consents from third parties to any change of control provisions which the Bidder reasonably requests in contracts or arrangements to which a member of the GUE Group is a party); and

(E) comply in all material respects with all relevant laws, the ASX Listing Rules and authorisations.

(iii) The restrictions on GUE's conduct of business are subject to certain exemptions, such as matters which:

(A) are required by any applicable law or by any Government Agency (except where that requirement arises as a result of an action by a member of the GUE Group);

(B) has been agreed to in writing by Snow Lake;

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(C) in accordance with the Agreed Budget;

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

(E) are required to:

(I) reasonably and prudently respond to 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);

(II) changes in market conditions affecting the business of GUE or the GUE Group; or

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

(F) have been disclosed in the GUE disclosure material, or which has been fairly disclosed in an announcement by GUE to ASX, or a publicly available document lodged by GUE with ASIC in the 2 year period prior to the date of the Scheme Implementation Deed; or

(G) resulting from the exercise by any person of its express rights, or the discharge by any person of its express obligations, under the Scheme Implementation Deed, the Schemes, the Deed Polls, or the transactions contemplated under any of them.

(f) **Representations and warranties (clause 7)**

GUE and Snow Lake give each other representations and warranties as outlined in the Scheme Implementation Deed, subject to certain qualifications and limitations, which are customary for a transaction of this nature. The details regarding the representations and warranties are detailed in full in clause 7 of the Scheme Implementation Deed.

(g) **Exclusivity (clause 9)**

The Scheme Implementation Deed provides customary exclusivity provisions in favour of Snow Lake, detailed below.

(i) (**No shop**)

(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 paragraph (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 paragraphs (A) to (D).

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(ii) (**No talk**) 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 paragraph (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 paragraphs (A) to (C),

even if the Competing Proposal was not directly or indirectly solicited, encouraged, invited or initiated by GUE or any of its Representatives, or the Competing Proposal has been publicly announced.

(iii) (**No due diligence**)

(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 paragraph (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 paragraphs (A) to (C).

(iv) (**Notification of approaches**) 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:

(A) 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

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(B) 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.

(v) (**Matching right**) If GUE is permitted by the fiduciary carveout to engage in activity which would otherwise breach the no talk and no due diligence restrictions, 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. 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:

(A) the GUE Board has made the determination contemplated by the fiduciary exception in respect of that actual, proposed or potential Competing Proposal; and

(B) GUE has given Snow Lake all information (to the extent applicable) required to be given to Snow Lake in relation to that actual, proposed or potential Competing Proposal,

and either Snow Lake has not provided a Counterproposal to GUE within the period of five Business Days after the day on which Snow Lake receives the notice (**Matching Period**) or Snow Lake has formally provided to GUE a counterproposal (**Counterproposal**) within the Matching Period, but:

(C) the GUE Board determines that the Counterproposal would be less favourable to GUE Scheme Shareholders than the Competing Proposal; or

(D) the GUE Board determines that the Counterproposal would be more favourable, or at least no less favourable, to GUE Scheme Shareholders than the Competing Proposal, but GUE and Snow Lake have not agreed the amendments to the Scheme Implementation Deed and, if applicable, the Share Scheme and Share Scheme Deed Poll 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 the Scheme Implementation 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 any recommendation or voting intention), without GUE being deemed to have breached any provision of the Scheme Implementation Deed.

If GUE gives Snow Lake a notice under paragraph (B), Snow Lake will have the right, but not the obligation, at any time during the Matching Period, to formally provide to GUE a Counterproposal. If Snow Lake provides a Counterproposal to GUE within the Matching Period:

(A) the GUE Board must, within two Business Days of receiving the Counterproposal, consider and review the Counterproposal in good faith; and

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(B) if the GUE Board determines that the Counterproposal would be more favourable, or at least no less favourable, to GUE Scheme Shareholders than the Competing Proposal, then:

(1) GUE and Snow Lake must use reasonable endeavours to agree the amendments to the Scheme Implementation Deed and, if applicable, the Share Scheme and Share Scheme Deed Poll that are reasonably necessary to reflect the Counterproposal and to implement the Counterproposal; and

(2) in that case, provided such agreement is reached, GUE must (except to the extent of a change in the opinion of the Independent Expert such that the Independent Expert opines that the Share Scheme is not in the best interests of GUE Scheme Shareholders, 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), GUE is entitled to terminate the Scheme Implementation Deed and has given a valid termination notice to Snow Lake or an Abstain Requirement applies) use its reasonable endeavours to procure that during the Exclusivity Period each GUE Independent Director continues to recommend to the GUE Shareholders the Share Scheme (as modified by the agreed Counterproposal) to GUE Scheme 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 Share Scheme (as modified by the Counterproposal) is in the best interests of GUE Shareholders), and not recommend the applicable Competing Proposal.

Any material modification or variation to the terms of any Competing Proposal will constitute a new Competing Proposal, in which case GUE must comply with its notification obligations and matching rights procedure with respect to the Competing Proposal. For the avoidance of doubt, these obligations apply to modifications or variations in relation to a Competing Proposal subsequent to Snow Lake providing a Counterproposal to GUE during the Matching Period.

(vi) (**Fiduciary carveout**) The "no-talk" and "no due diligence" restrictions 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:

(A) 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

(B) 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 the "no shop restriction". The obligations to notify Snow Lake of an approach by a Third Party does not

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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.

(h) **Break Fee (clause 10)**

(i) GUE has agreed to pay the Break Fee to Snow Lake in the following circumstances:

(A) (**failure or adverse change to recommendation**) during the Exclusivity Period Snow Lake validly terminates the Scheme Implementation 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:

(1) by public announcement adversely changes, adversely qualifies or withdraws his or her recommendation in respect of the Share Scheme;

(2) fails to make the recommendation in accordance with clause 4.1(a)(i) of the Scheme Implementation Deed (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) of the Scheme Implementation Deed applies); or

(3) makes a public statement 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 preconditions) or 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 the Scheme Implementation Deed, 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:

(4) 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 Share Scheme is not in the best interests of GUE Scheme 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;

(5) 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

(6) GUE is entitled to terminate, or has terminated, the Scheme Implementation Deed in accordance with its termination rights (other than for a change in the recommendation);

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(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):

(1) directly or indirectly acquires a Relevant Interest in 50% or more of the GUE Shares;

(2) directly or indirectly acquires control (as defined in section 50AA of the Corporations Act) of GUE; or

(3) 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 the Scheme Implementation Deed following a material and wilful breach of the Scheme Implementation Deed by GUE and the Schemes are not implemented.

(ii) The Break Fee is payable by GUE within 10 Business Days after receipt of a demand for payment from Snow Lake.

(iii) The Break Fee is not payable if the Scheme becomes Effective, any Snow Lake Group Member acquires a Relevant Interest in 100% of GUE Shares or prior to the Break Fee becoming payable, GUE is entitled to terminate the Scheme Implementation Deed (other than for a change in recommendation or voting intention). If any part of the Break Fee has been paid it must be refunded by Snow Lake within five Business Days of demand. No Break Fee is payable if GUE Shareholders do not approve the Share Scheme at the Share Scheme Meeting.

(iv) The Break Fee is only payable to Snow Lake once and is the maximum aggregate liability of GUE to Snow Lake in connection with the Scheme Implementation Deed, but does not limit GUE's liability for any fraud or wilful breach of the Scheme Implementation Deed.

(i) **Reverse Break Fee (clause 11)**

(i) Snow Lake must pay the Reverse Break Fee to GUE if GUE terminates the Scheme Implementation Deed following a material and wilful breach of the Scheme Implementation Deed by Snow Lake and the Transaction does not complete.

(ii) The Reverse Break Fee is payable by Snow Lake within 10 Business Days after receipt of a demand for payment from GUE. The Reverse Break Fee is only payable to GUE once and is the maximum aggregate liability of Snow Lake to GUE in connection with the Scheme Implementation Deed, but does not limit Snow Lake's liability for any fraud or wilful breach of the Scheme Implementation Deed.

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(j) **Termination (clause 12)**

(i) (**Snow Lake termination rights**) Snow Lake may terminate the Scheme Implementation 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:

(A) (**material breach**) GUE has materially breached the Scheme Implementation 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;

(B) (**change in recommendation or voting intention**) for any reason whether or not permitted by the Scheme Implementation Deed, any GUE Director who is not a Snow Lake Nominee Director:

(1) fails to make his or her recommendation in relation to the Share Scheme as required by the Scheme Implementation Deed or (if he or she holds or Controls any GUE Shares) voting intention in relation to the Share Scheme as required by the Scheme Implementation Deed (regardless of whether or not GUE has used all reasonable endeavours to procure such action);

(2) 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);

(3) 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,

except that Snow Lake may not terminate the Scheme Implementation 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

(C) (**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.

(ii) (**GUE termination rights**) GUE may terminate the Scheme Implementation 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:

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(A) (**material breach**) Snow Lake has materially breached the Scheme Implementation 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;

(B) (**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 in respect of the Share Scheme, except that GUE may not terminate Scheme Implementation 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

(C) (**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 Share Scheme is not in the best interests of GUE Scheme Shareholders and, if this conclusion in the Independent Expert's Report has been determined by the Independent Expert based on a Competing Proposal, after GUE has complied with the matching right process (if applicable).

(iii) (**Mutual termination rights**) Either GUE or Snow Lake may by written notice to the other party terminate the Scheme Implementation Deed if:

(A) (**Share Scheme Resolution not passed**)

(1) the Share Scheme Meeting is held but the Share Scheme Resolution is not passed and, if the Share Scheme Resolution is not passed by reason only of non-satisfaction of the Headcount Test, either:

(1) if three Business Days has passed since the Share Scheme Meeting without Snow Lake and GUE 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

(2) 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

(2) the terminating party has complied with all material respects with its material obligations under the Scheme Implementation Deed;

(B) (**Court determines not to approve the Share Scheme**) the Court determines not to approve the Share Scheme at the Second Court Hearing and the terminating party has complied in all material respects with its obligations under the Scheme Implementation Deed; or

(C) (**End Date**) the Share Scheme has not become Effective by the End Date.

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(k) **Relevant definitions under the Scheme Implementation Deed (clause 1.1)**

Capitalised terms used in this Section 11.6 which are not defined below or in the glossary in Section 13 of this Scheme Booklet are defined in clause 1.1 of the Scheme Implementation Deed:

(i) (**GUE Material Adverse Change**) means any matter, event, change in condition, circumstances, information or thing, in each case occurring after the date of the Scheme Implementation 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 the Scheme Implementation Deed and of the transactions contemplated by it;

(E) the Transaction, the Share Scheme, the Option Scheme, the Share Scheme 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) the Scheme Implementation Deed, the Share Scheme, the Option Scheme, the Share Scheme 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 the Scheme Implementation Deed or the Transaction;

(G) the October Convertible Notes (and the GUE Note Options issuable as part-consideration for the October Convertible Notes), GUE Performance Rights or GUE Placement Options (such as their issue and exercise or conversion into GUE Shares or actions contemplated by the Scheme Implementation 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 of the Scheme Implementation Deed);

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(K) any GUE Funding Event or GUE Funding Events;

(L) any change on or after the date of the Scheme Implementation Deed in:

(1) Australian or international economic conditions, credit markets, or capital markets (including changes in interest rates);

(2) the industry in which GUE operates;

(3) applicable law (including any statute, ordinance, rule, regulation, the common law and equitable principles) or the interpretation, application or nonapplication of any laws by any Government Agency; or

(4) 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 the Scheme Implementation 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 the Scheme Implementation Deed;

(O) the exercise by any person of its express rights, or the discharge by any person of its express obligations, under the Scheme Implementation Deed, the Share Scheme, the Option Scheme, the Share Scheme 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 the Scheme Implementation 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 the Scheme Implementation 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 Share Scheme, the Option Scheme, the Share Scheme 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 the Scheme Implementation Deed.

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(ii) (**GUE Prescribed Occurrence**)

(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:

(1) issues shares or agrees to issue shares; or

(2) 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.

(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.

(iii) (**GUE Regulated Event**)

(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:

(1) acquires or disposes of any shares or other securities in any body corporate or any units in any trust;

(2) acquires substantially all of the assets of any business;

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(3) 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

(4) 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 the Scheme Implementation Deed.

(C) **Material contracts:**

(1) 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.

(2) 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 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**:

(1) Any GUE Group Member forgives any loans given in favour of any other person.

(2) Any GUE Group Member increasing the aggregate level of its borrowings by more than A$100,000.

(3) 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 the Scheme Implementation Deed, whether by way of acquisition or otherwise other than in the ordinary course of business.

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(I) **Employee arrangements**:

(1) 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 the Scheme Implementation Deed.

(2) 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.

(3) 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**:

(1) Any GUE Group Member changes in any material respect the accounting procedures, principles or practices of any GUE Group Member.

(2) 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 the Scheme Implementation 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 the Scheme Implementation 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 noncompliance is material in the context of the Share 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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12. Additional information

12.1 Introduction

This Section 12:

(a) outlines the statutory information required under section 412(1) of the Corporations Act and Part 3 of Schedule 8 of the Corporations Regulations; and

(b) includes additional information that the GUE Directors consider may be material to a decision on how to vote on the Scheme Resolutions,

but only to the extent that such information is not otherwise disclosed in other Sections of this Scheme Booklet.

12.2 Interests of GUE Directors

(a) **Interests of GUE Directors in the GUE securities**

As at the Last Practicable Date, the GUE Directors have the following Relevant Interests in GUE Securities:

GUE Director	GUE Shares	Scheme Options[1]	GUE Options (excluding Scheme Options)	GUE Performance Rights[2]	Total value[3]
Fabrizio Perilli	3,553,203	250,000	-	600,000	A$408,780
Andrew Ferrier	1,717,391	500,000	-	800,000	A$257,183
Hugo Schumann	-	-	-	2,500,000	A$242,000
Frank Wheatley	-	-	-	-	-

Notes:

1. These consist of GUE Options with an exercise price of $0.15 and expiry date of 14 November 2026, being the Scheme Options which are subject to the Option Scheme.
2. As at the Last Practicable Date, GUE had a total of 4,540,000 GUE Performance Rights on issue. On 31 December 2025, 2,540,000 GUE Performance Rights will expire and are not expected to vest and convert into GUE Shares. Accordingly, only 2,000,000 GUE Performance Rights, which are held by Hugo Schumann, are expected to be on issue after 31 December 2025.
3. The total value of the securities held by the GUE Directors is measured as at the Last Practicable Date, using the Share Scheme Consideration per GUE Share (being an implied value of A$0.0968 per GUE Share), except that the Scheme Options have been assumed as valued at the implied value of the Option Scheme Consideration being A$0.027 each on a minority interest basis. As mentioned in note 3, only 2,000,000 GUE Performance Rights, which are held by Hugo Schumann, are expected to be on issue after 31 December 2025.

No GUE Director acquired or disposed of a Relevant Interest in any GUE Shares during the four months before the date of this Scheme Booklet.

(b) **Interests of the GUE Directors in Snow Lake**

As at the Last Practicable Date, the GUE Directors have the following Relevant Interests in Snow Lake Securities:

GUE Director	Snow Lake Shares	Snow Lake Warrants	Snow Lake RSUs	Snow Lake Options
Fabrizio Perilli	-	-	-	-

Andrew Ferrier	-	-	-	-
Hugo Schumann	-	-	-	-
Frank Wheatley	7,692	-	33,692	19,230

No GUE Director acquired or disposed of a Relevant Interest in any Snow Lake Shares during the four months before the date of this Scheme Booklet.

Except as disclosed in this Scheme Booklet and Frank Wheatley's employment contract with Snow Lake for his role as chief executive officer of Snow Lake, no GUE Director has any interest in any contract entered into by Snow Lake.

12.3 Benefits and agreements in connection with the Schemes

(a) Treatment of GUE Performance Rights

As at the Last Practicable Date, GUE had a total of 4,540,000 GUE Performance Rights on issue. On 31 December 2025, 2,540,000 GUE Performance Rights will expire and are not expected to vest and convert into GUE Shares. Accordingly, only 2,000,000 GUE Performance Rights, which are held by Hugo Schumann, are expected to be on issue after 31 December 2025.

Under clause 5.9 of the Scheme Implementation Deed, GUE must ensure that all unvested GUE Performance Rights will either:

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

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

The terms of Mr Schumann's 2,000,000 GUE Performance Rights which are expected to remain on issue after 31 December 2025 provide that upon a change of control event occurring (such as the Share Scheme Resolution being approved at the Share Scheme Meeting) those GUE Performance Rights will automatically vest, and shall be deemed to have been automatically exercised and converted.

Accordingly, automatic vesting and exercise of those 2,000,000 GUE Performance Rights will occur immediately following approval of the Share Scheme Resolution at the Share Scheme Meeting. One GUE Share will be issued for each of those vested GUE Performance Rights.

Upon the 2,000,000 GUE Performance Rights held by Hugo Schumann vesting and converting into GUE Shares in connection with the Schemes, the capital structure of Global Uranium as at the Record Date is expected to be as follows:

GUE Security	Number
GUE Shares	457,568,979
Scheme Options	28,833,333
GUE Placement Options	21,692,308
Convertible Notes[1, 2]	2,666,000

Notes:

1 This comprises 2,666,000 October Convertible Notes, which have been drawn down by GUE for a funding amount of approximately A$2,500,000. GUE has the ability to draw down on a further 2,666,000 Convertible Notes (comprising the November Convertible Notes) for a further funding

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amount of approximately A$2,500,000. GUE may draw down the November Convertible Notes prior to the Second Court Date.

2 This assumes that FIRB approval is not obtained for the conversion of the Convertible Notes which are drawn down into GUE Shares and that FIRB approval is not obtained for the issue of the 41,500,000 GUE Note Options (comprising 20,750,000 GUE Note Options in connection with the October Convertible Notes and 20,750,000 GUE Note Options in connection with the November Convertible Notes). If FIRB approval is not obtained and the GUE Note Options have not been issued prior to the Second Court Date, GUE may be required to pay Summit the sum of $250,000 on the Maturity Date of the October Convertible Notes and the sum of an additional $250,000 on the Maturity Date of the November Convertible Notes in lieu of issuing the GUE Note Options in certain circumstances. Refer to Section 5.16(a) for further details.

(b) **Deeds of indemnity, access and insurance**

Global Uranium has entered into deeds of indemnity, access and insurance with directors and officers of the GUE Group, which are on customary terms.

Global Uranium pays premiums in respect of a directors' and officers' insurance policy for the benefit of directors and officers of any GUE Group Member. GUE may, prior to the Implementation Date, enter into arrangements to secure directors' and officers' run-off insurance for any current or former director and officer of any GUE Group Member for up to a seven-year period from the later of the Implementation Date or the date of their retirement from office.

Snow Lake has provided various undertakings under clause 8.4 of the Scheme Implementation Deed in support of these insurances, including an undertaking to ensure that directors' and officers' run-off insurance cover is maintained for any current or former director or officer of any GUE Group Member.

Clause 8.1 of the Scheme Implementation Deed also provides for certain releases by Snow Lake of each current and former director, officer or employee of any GUE Group Member as is customary for transactions such as the Schemes.

(c) **Interests of GUE Directors and senior management and benefits payable**

As detailed in Section 7.4, GUE must procure that each GUE Director (other than Mr Frank Wheatley and Mr Andrew Ferrier, who will still be on the GUE Board upon the Implementation Date) resigns from their office with GUE and each GUE Group Member.

Refer to Section 5.16 for details around certain payments that may be made or benefits payable upon termination of certain arrangements with senior management of GUE in connection with the Schemes.

Snow Lake has indicated that they will undertake a detailed review of the combined business, including in relation to human resources, following implementation of the Schemes. Refer to Section 7.5 for further information on Snow Lake's intentions with the Enlarged Group following the Implementation Date.

(d) **Other interests of GUE Directors and senior management and benefits payable**

Except as outlined in this Sections 12.3, 5.16(d) and 5.16(e), there are no payments or other benefits that are proposed to be made or given to any director or officer of GUE Group Member as compensation for loss of, or as consideration for or in connection with retirement from, office in a GUE Group Member.

12.4 GUE Placement Options

As at the Last Practicable Date, Global Uranium had 21,692,308 GUE Placement Options on issue. The GUE Placement Options are "out of the money" (meaning their exercise price is more than the implied value of the Share Scheme Consideration).

As at the Last Practicable Date, Canaccord held a total of 7,692,308 GUE Placement Options and GKF Corporation held 14,000,000 GUE Placement Options.

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The GUE Placement Options held by GKF Corporation were previously held by Snow Lake and were transferred to GKF Corporation, following completion of the Option Transfer Agreement entered into between Snow Lake and GKF Corporation on 19 November 2025. Under the terms of the Option Transfer Agreement, it was agreed, following arms' length discussions, that Snow Lake would sell its GUE Placement Options to GKF Corporation for cash consideration of US$32,000, which was valued using the Black Scholes valuation model and represents fair arms' length value.

The holders of the GUE Placement Options have entered into option cancellation deeds with GUE and Snow Lake (**Option Cancellation Deeds**) to cancel their GUE Placement Options in consideration for the issue of Snow Lake Warrants.

The material terms of the Option Cancellation Deeds are summarised below:

(a) each holder of the GUE Placement Options agrees to the cancellation of their GUE Placement Options held by such holder as at the Implementation Date, in consideration for the issue of new Snow Lake Warrants to that holder (which Snow Lake Warrants will each have the terms and conditions detailed in Section 7.10), the number of which is to be calculated on the same basis as the Option Scheme Consideration, being calculated by multiplying the number of GUE Placement Options by 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 Share Scheme Consideration in consideration for one Scheme Share pursuant to the Share Scheme;

(b) with effect on and from the Implementation Date, all rights and obligations pertaining to or under the GUE Placement Options will be irrevocable cancelled and extinguished without the need for any further action by the holders of the GUE Placement Options; and

(c) the cancellation of the GUE Placement Options is conditional on:

  (i) the Share Scheme becoming Effective;

  (ii) if required, GUE obtaining:

    (A) the necessary regulatory approvals, confirmations and waivers and seeking; and

    (B) obtaining all necessary GUE Shareholder approvals; and

  (iii) the holders of the GUE Placement Options (as applicable) not having dealt with the GUE Placement Options (as applicable) contrary to the terms of the Option Cancellation Deed.

GUE has obtained a waiver from ASX of the requirements of Listing Rule 6.23.2 to permit the GUE Placement Options to be cancelled for consideration without requiring GUE Shareholder approval to be obtained. Refer to Section 12.6(c) for further information.

12.5 GUE Note Options

As at the Last Practicable Date, Global Uranium did not have any GUE Note Options on issue. GUE obtained GUE Shareholders approval for the issue of up to 41,500,000 GUE Note Options to Summit. The issue of the GUE Note Options is subject to FIRB approval, which had not yet been obtained at the Last Practicable Date.

If FIRB approval is not obtained and the GUE Note Options have not been issued prior to the Second Court Date, GUE may be required to pay Summit the sum of $250,000 on the Maturity Date of the October Convertible Notes and the sum of an additional $250,000 on the Maturity Date of the November Convertible Notes in lieu of issuing the GUE Note Options in certain circumstances. Refer to Section 5.16(a) for further details.

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Summit has entered into an option cancellation deed with GUE and Snow Lake (also defined as an **Option Cancellation Deed**) to cancel their 41,500,000 GUE Note Options (to the extent their GUE Note Options are issued) in consideration for the issue of Snow Lake Warrants.

The material terms of the Option Cancellation Deed is summarised below:

(a) Summit agrees to the cancellation of their GUE Note Options held by such holder as at the Implementation Date, in consideration for the issue of new Snow Lake Warrants to that holder (which Snow Lake Warrants will each have the terms and conditions detailed in Section 7.11), the number of which is to be calculated on the same basis as the Option Scheme Consideration, being calculated by multiplying the number of GUE Note Options by 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 Share Scheme Consideration in consideration for one Scheme Share pursuant to the Share Scheme;

(b) with effect on and from the Implementation Date, all rights and obligations pertaining to or under the GUE Note Options will be irrevocable cancelled and extinguished without the need for any further action by the holders of the GUE Note Options; and

(c) the cancellation of the GUE Note Options is conditional on:

(i) the Share Scheme becoming Effective;

(ii) if required, GUE obtaining:

(A) the necessary regulatory approvals, confirmations and waivers and seeking; and

(B) obtaining all necessary GUE Shareholder approvals; and

(iii) Summit not having dealt with the GUE Note Options contrary to the terms of the Option Cancellation Deed.

GUE has obtained a waiver from ASX of the requirements of Listing Rule 6.23.2 to permit the GUE Note Options to be cancelled for consideration without requiring GUE Shareholder approval to be obtained. Refer to Section 12.6(c) for further information.

12.6 Regulatory relief

(a) **Option Scheme ASIC relief**

ASIC has granted GUE customary relief for disclosure in this Scheme Booklet from the requirements under paragraphs 8201(a), (b), (c), (d), (e) and 8203(a) and (b) of Part 2 of Schedule 8 of the Corporations Regulations, which set out various content requirements in connection with the Option Scheme, including the requirement to name the Scheme Optionholders.

(b) **Sale Facility ASIC relief**

ASIC has granted an exemption to Snow Lake from certain requirements that Snow Lake may otherwise be required to comply with in order to operate the Sale Facility, including:

(i) subsection 911A(1) of the Corporations Act for the provision of the following financial services:

(A) dealing in an interest in the Sale Facility; and

(B) the provision of general advice in relation to an interest in the Sale Facility;

(ii) section 601ED(5) of the Corporations Act in relation to the Sale Facility; and

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(iii) divisions 2 to 5A of Part 7.9 of the Corporations Act in relation to an interest in the Sale Facility or an invitation to participate in the Sale Facility (as applicable).

(c) **Listing Rule 6.23.2 ASX waiver**

Listing Rule 6.23.2 provides that the cancellation of options for consideration requires shareholder approval. GUE has been granted a waiver from Listing Rule 6.23.2 to permit the Scheme Options, GUE Placement Options and any GUE Note Options to be cancelled without requiring the approval of GUE Shareholders, subject to the Share Scheme becoming Effective.

The waiver application was made on the basis that GUE Securityholders are provided with information of the proposed treatment of Scheme Options, GUE Placement Options and GUE Note Options in this Scheme Booklet, including the cancellation and the consideration payable for their cancellation, and are therefore able to consider this information when determining whether to vote in favour of the Scheme relevant to them.

Refer to Section 12.4 for further information on the proposed treatment of GUE Placement Options and Section 12.5 for further information on the proposed treatment of the GUE Note Options (if any GUE Note Options are issued).

12.7 Foreign jurisdictions

This Scheme Booklet complies with Australian disclosure requirements. These disclosure requirements may be different to those in other countries. It is important that GUE Securityholders resident outside Australian for tax purposes or who are liable for tax outside Australia seek specific tax advice in relation to the Australian and overseas tax consequences of the Scheme relevant to them.

Based on the information available, GUE Scheme Shareholders and GUE Scheme Optionholders whose addresses are shown in the GUE Share Register or GUE Option Register (as applicable) on the Record Date as being in the following jurisdictions will be entitled to receive this Scheme Booklet and have New Snow Lake Shares or Snow Lake Scheme Warrants (respectively) issued to them under the Schemes applicable to them subject to any qualifications set out below in respect of that jurisdiction:

(a) Hong Kong;

(b) New Zealand;

(c) Switzerland; and

(d) any other person or jurisdiction in respect of which Snow Lake reasonably believes that it is not prohibited and not unduly onerous or impractical to issue New Snow Lake Shares or Snow Lake Scheme Warrants to a GUE Scheme Shareholder or GUE Scheme Optionholder with a registered address in such jurisdiction.

Nominees and custodians who hold GUE Shares or Scheme Options on behalf of a beneficial owner resident outside Australia, Hong Kong, New Zealand or Switzerland may not forward this Scheme Booklet (or any accompanying document) to anyone outside these countries without the consent of Global Uranium.

12.8 Foreign jurisdiction disclaimers

(a) **Hong Kong**

WARNING: The contents of this Scheme Booklet have not been reviewed or approved by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Schemes. If you are in any doubt about any of the contents of this Scheme Booklet, you should obtain independent professional advice.

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This Scheme Booklet does not constitute an offer or invitation to the public in Hong Kong to acquire or subscribe for or dispose of any securities. This Scheme Booklet also does not constitute a prospectus (as defined in section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)) or notice, circular, brochure or advertisement offering any securities to the public for subscription or purchase or calculated to invite such offers by the public to subscribe for or purchase any securities, nor is it an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or cause to be issued this Scheme Booklet in Hong Kong, other than to persons who are "professional investors" (as defined in the Securities and Futures Ordinance and any rules made thereunder) or in other circumstances that do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

No person may issue or have in its possession for the purposes of issue, this Scheme Booklet or any advertisement, invitation or document relating to these securities, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than any such advertisement, invitation or document relating to securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

Copies of this Scheme Booklet may be issued to GUE securityholders in Hong Kong in a manner that does not constitute any issue, circulation or distribution of this Scheme Booklet, or any offer or an invitation in respect of these securities, to the public in Hong Kong. This Scheme Booklet is for the exclusive use of GUE shareholders in connection with the Schemes. No steps have been taken to register or seek authorisation for the issue of this Scheme Booklet in Hong Kong.

This Scheme Booklet is confidential to the person to whom it is addressed and no person to whom a copy of this Scheme Booklet is issued may issue, circulate, distribute, publish, reproduce or disclose (in whole or in part) this Scheme Booklet to any other person in Hong Kong or use for any purpose in Hong Kong other than in connection with consideration of the Schemes by GUE securityholders.

(b) **New Zealand**

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of Snow Lake Shares under the Share Scheme is being made to existing shareholders of GUE in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

(c) **Switzerland**

The Snow Lake Shares and Snow Lake Warrants may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Scheme Booklet nor any other offering material relating to the Snow Lake Shares and Snow Lake Warrants constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (**FinSA**) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this Scheme Booklet nor any other offering material relating to the Snow Lake Shares and Snow Lake Warrants may be publicly distributed or otherwise made publicly available in Switzerland.

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Neither this Scheme Booklet nor any other offering material relating to the Snow Lake Shares and Snow Lake Warrants have been, or will be, filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this Scheme Booklet will not be filed with, and the offer of Snow Lake Shares and Snow Lake Warrants will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

This Scheme Booklet may be distributed in Switzerland only to existing securityholders of GUE and is not for general circulation in Switzerland.

12.9 Creditors of GUE

The Schemes, if implemented, are not expected to materially prejudice GUE's ability to pay its creditors, as the Schemes involve the acquisition of GUE Shares by Snow Lake and the cancellation of the Scheme Options in consideration for the issue of Snow Lake Scheme Warrants. No material new liability (other than the costs of the transaction) is expected to be incurred by GUE as a consequence of the Schemes (except for the Break Fee, if payable by GUE). GUE has paid and is paying all of its creditors within normal terms of trade and is solvent and trading in an ordinary commercial manner.

12.10 Fees and Expenses

The persons named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the Schemes or the preparation or distribution of this Scheme Booklet, including their fees, are detailed below:

Name	Role	Amount ($)
BDO Corporate Finance Australia Pty Ltd	Independent Expert	$50,000
MinVal Pty Ltd	Independent Technical Specialist	$60,000
Canaccord Genuity (Australia) Limited[1]	Financial adviser	$750,000
Thomson Geer	Legal adviser	$500,000
Total		**$1,360,000**

Notes:

1 Canaccord Genuity (Australia) Limited also has an interest, via its group entities, in 7,692,308 GUE Placement Options and 2,500,000 Scheme Options.

If the Schemes are implemented, GUE's costs are expected to be approximately $1,620,000 (excluding GST and disbursements). This includes financial advisory, legal, accounting, Independent Expert, Independent Technical Specialist, tax and administrative fees, Scheme Booklet, printing, Share Registry and other expenses. However, it does not include transaction costs that may be payable by Snow Lake.

GUE estimates that it will have incurred or committed transaction costs of approximately A$855,000 (excluding GST and disbursements) prior to the Scheme Meetings. These costs will be payable regardless of whether or not the Schemes are implemented.

If the Schemes are not implemented, GUE expects to pay (in aggregate) approximately $855,000 (excluding GST and disbursements) in external costs, excluding any Break Fee that may be payable to Snow Lake.

12.11 Consents and disclosures

The following parties have given, and have not withdrawn before the date of this Scheme Booklet, their consent to be named in this Scheme Booklet in the form and context in which they are named:

(a) BDO Corporate Finance Australia Pty Ltd;

(b) MinVal Pty Ltd;

(c) Canaccord Genuity (Australia) Limited;

(d) Thomson Geer;

(e) Automic Pty Ltd;

(f) Snow Lake;

(g) Mr Christopher McDowell, a Competent Person of GUE;

(h) Dr Ron Scott, a Qualified Person and a Competent Person of Snow Lake;

(i) Paul Dunbar, a Competent Person and Specialist under the VALMIN Code and principal author of the Independent Technical Specialist's Report;

(j) Neal Leggo, a Competent Person and Specialist under the VALMIN Code and contributing author of the Independent Technical Specialist's Report; and

(k) Trivindren Naidoo, a Competent Person and Specialist under the VALMIN Code and contributing author of the Independent Technical Specialist's Report.

The Independent Expert has given and has not withdrawn before the date of this Scheme Booklet its consent to be named in this Scheme Booklet in the form and context in which it is named, the inclusion of the Independent Expert's Report contained at Annexure A to this Scheme Booklet and to the references to the Independent Expert's Report in this Scheme Booklet being made in the form and context in which each such reference is included.

The Independent Technical Specialist has given and has not withdrawn before the date of this Scheme Booklet its consent to be named in this Scheme Booklet in the form and context in which it is named, the inclusion of the Independent Technical Specialist's Report in the Independent Expert's Report and to the references to the Independent Technical Specialist's Report in the Independent Expert's Report being made in the form and context in which each such reference is included.

Snow Lake has given and has not withdrawn before the date of this Scheme Booklet its consent to be named in this Scheme Booklet in the form and context in which it is named and to the inclusion of the Snow Lake Information in this Scheme Booklet in the form and context in which it appears.

Each person named in this Section 12.11:

(a) has not authorised or caused the issue of this Scheme Booklet;

(b) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than as specified in this Section 12.11; and

(c) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Scheme Booklet, other than a reference to its name and the statements (if any) included in this Scheme Booklet with the consent of that party as specified in this Section 12.11.

12.12 Information in relation to Snow Lake's resources reporting

Snow Lake prepares its resources estimates in accordance with Subpart 1300, which is different to the reporting standards ordinary applicable to ASX listed entities (i.e., the JORC Code).

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As Subpart 1300 will be the primary reporting standard used by the Enlarged Group following implementation of the Scheme, the below reflects excerpts of relevant key terms from the JORC Code and Subpart 1300.

All references to a clause in the JORC Code column are references to the JORC Code. All references to a section or item in the "Subpart 1300" column are references to Subpart 229.1300 of the US Securities Act, Regulation S-K. This table is not intended to be a fulsome summary of the requirements under each of the JORC Code and Subpart 1300.

Key Term	JORC Code	Subpart 1300
Mineral Resources		
Definition of 'Mineral Resources'	**Clause 20** A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.	**Section 229.1300** A concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralisation, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralisation drilled or sampled.
Definition of 'Inferred Mineral Resource'	**Clause 21** That part of a Mineral Resource **for** which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered-through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicate Mineral Resources with continued exploration.	**Section 229.1300** That part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project, and may not be converted to a mineral reserve.
Definition of 'Indicated	**Clause 22**	**Section 229.1300**

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Mineral Resource'	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.	That part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a Qualified Person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.
Definition of 'Measured Mineral Resource'	**Clause 23** That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.	**Section 229.1300** That part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a Qualified Person to apply modifying factors, as defined in this section, in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.

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Ore Reserves		
Definition of 'Ore Reserve' (or 'Mineral Reserve' under Subpart 1300)	**Clause 29** The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.	**Section 229.1300** An estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the Qualified Person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.
Definition of 'Probable Ore Reserve' (or 'Probable Mineral Reserve' under Subpart 1300)	**Clause 30** The economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.	**Section 229.1300** The economically mineable part of an indicated and, in some cases, a measured mineral resource.
Definition of 'Proved Ore Reserve' (or 'Proven Mineral Reserve' under Subpart 1300)	**Clause 31** The economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors.	**Section 229.1300** The economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource.
Other definitions/concepts		
Modifying Factors	**Clause 12** Considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.	**Section 229.1300** Modifying factors are the factors that a Qualified Person must apply to indicated and measured mineral resources and then evaluate in order to establish the economic viability of mineral reserves. A Qualified Person must apply and evaluate modifying factors to convert measured and indicated mineral resources to proven and probable mineral reserves. These factors include, but are not restricted to: mining; processing;

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		metallurgical; infrastructure; economic; marketing; legal; environmental compliance; plans, negotiations, or agreements with local individuals or groups; and governmental factors. The number, type and specific characteristics of the modifying factors applied will necessarily be a function of and depend upon the mineral, mine, property, or project.
Competent person / qualified person	**Clause 11** A **'Competent Person'** is a minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a 'Recognised Professional Organisation' **(RPO),** as included in a list available on the JORC and ASX websites. These organisations have enforceable disciplinary processes including the powers to suspend or expel a member. A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking. If the Competent Person is preparing documentation on Exploration Results, the relevant experience must be in exploration. If the Competent Person is estimating, or supervising the estimation of Mineral Resources, the relevant experience must be in the estimation, assessment and evaluation of Mineral Resources. If the Competent Person is estimating, or supervising the estimation of Ore Reserves, the relevant experience must be in the estimation, assessment, evaluation and economic extraction of Ore Reserves.	**Section 229.1300** **Qualified Person** is an individual who is: (1) a mineral industry professional with at least five years of relevant experience in the type of mineralisation and type of deposit under consideration and in the specific type of activity that person is undertaking on behalf of the registrant; and (2) an eligible member or licensee in good standing of a recognised professional organisation at the time the technical report is prepared. For an organisation to be a recognised professional organisation, it must: (i) be either: (A) an organisation recognised within the mining industry as a reputable professional association; or (B) a board authorised by US federal, state or foreign statute to regulate professionals in the mining, geoscience or related field; (ii) admit eligible members primarily on the basis of their academic qualifications and experience; (iii) establish and require compliance with professional standards of competence and ethics; (iv) require or encourage continuing professional development; (v) have and apply disciplinary powers, including the power to suspend or expel a member regardless of where the member practices or resides; and (vi) provide a public list of members in good standing. **Relevant experience** means for purposes of determining whether a party is a qualified person, that the party has experience in the specific type of activity that the person is undertaking on behalf of the registrant. If the Qualified Person is preparing or supervising the preparation of a technical report concerning

		exploration results, the relevant experience must be in exploration. If the Qualified Person is estimating, or supervising the estimation of mineral resources, the relevant experience must be in the estimation, assessment and evaluation of mineral resources and associated technical and economic factors likely to influence the prospect of economic extraction. If the Qualified Person is estimating, or supervising the estimation of mineral reserves, the relevant experience must be in engineering and other disciplines required for the estimation, assessment, evaluation and economic extraction of mineral reserves. Relevant experience also means, for purposes of determining whether *a* party is a Qualified Person, that the party has experience evaluating the specific type of mineral deposit under consideration (e.g., coal, metal, base metal, industrial mineral, or mineral brine). The type of experience necessary to qualify as relevant is a facts and circumstances determination. For example, experience in a high-nugget, vein-type mineralisation such as tin or tungsten would likely be relevant experience for estimating mineral resources for vein-gold mineralisation, whereas experience in a low grade disseminated gold deposit likely would not be relevant. For a Qualified Person providing *a* technical report for exploration results or mineral resource estimates, relevant experience also requires, in addition to experience in the type of mineralisation, sufficient experience with the sampling and analytical techniques, as well as extraction and processing techniques, relevant to the mineral deposit under consideration. Sufficient experience means that level of experience necessary to be able to identify, with substantial confidence, problems that could affect the reliability of data and issues associated with processing. For a Qualified Person applying the modifying factors, as defined by this section, to convert mineral resources to mineral reserves, relevant experience also requires: (1) sufficient knowledge and experience in the application of these factors to the mineral deposit under consideration; and (2) experience with the geology, geostatistics, mining, extraction and processing that is applicable to the type of mineral and mining under consideration.

12.13 Competent Persons' Statements and compliance statements

(a) **Global Uranium**

The information in this Scheme Booklet that relates to the exploration results and Exploration Target at the Pine Ridge Uranium 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

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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 this Scheme Booklet of the matters based on his information in the form and context in which it appears.

The information in this Scheme Booklet relating to the Exploration Target for the Pine Ridge Uranium Project is extracted from GUE's ASX announcement titled "Transformational US Uranium Transaction – Pine Ridge Project" dated 12 March 2025 which is available on GUE's website at https://globaluranium.com.au/. The potential quantity and grade of the Pine Ridge Uranium Project'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. GUE confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. GUE confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

The information in this Scheme Booklet relating to the Mineral Resource Estimates for Global Uranium's Tallahassee Uranium Project are extracted from GUE's ASX announcements titled "Flagship Tallahassee Uranium Project JORC Resource increased to 52.2 Mlb U_3O_8" dated 5 September 2024 and "Positive Scoping Study – Tallahassee Uranium Project" dated 6 May 2025 which are available on GUE's website at https://globaluranium.com.au/. GUE confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. GUE confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

The information in this Scheme Booklet relating to the Mineral Resource Estimates for Global Uranium's Maybell Uranium Project are extracted from GUE's ASX announcements titled "Maidan High Grade JORC Resource at Maybell Uranium Project" dated 30 July 2025 which is available on GUE's website at https://globaluranium.com.au/. GUE confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. GUE confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

The information in this Scheme Booklet relating to the financial forecasts and production target for Global Uranium's Tallahassee Uranium Project are extracted from GUE's ASX announcements titled "Positive Scoping Study – Tallahassee Uranium Project" dated 6 May 2025 which is available on GUE's website at https://globaluranium.com.au/. GUE confirms that all the material assumptions underpinning the production target, and the forecast financial information derived from the production target, in that announcement continue to apply and have not materially changed.

(b) **Snow Lake**

The technical information in this Scheme Booklet related to Snow Lake has been derived from Snow Lake's public disclosures as made available on its profile on EDGAR which can be accessed at www.SEC.gov including the technical report titled

Initial Assessment Technical Report Summary of the Snow Lake Lithium Project Manitoba, Canada effective as of 12 July 2023.

The technical information contained in this Scheme Booklet as it relates to Snow Lake has been reviewed and approved by Dr Ron Scott, PhD, PGeo, an independent consultant to Snow Lake and a registered professional geoscientist with the Engineers Geoscientists Manitoba who has approximately 25 years of experience that is relevant to the styles of mineralisation and the types of deposit under consideration.

Dr Scott is a Qualified Person within the meaning of Subpart 1300 and a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Dr Scott confirms that the information contained in this Scheme Booklet provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the Snow Lake Lithium Project and consents to the inclusion in this Scheme Booklet of the matters based on his information in the form and context in which it appears.

12.14 Supplementary information

If, between the date of lodgement of this Scheme Booklet for registration by ASIC and the Effective Date, GUE becomes aware of any of the following:

(a) a material statement in this Scheme Booklet is false or misleading or deceptive;

(b) a material omission from this Scheme Booklet;

(c) a significant change affecting a matter included in this Scheme Booklet; or

(d) a significant new matter that has arisen and that would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC,

GUE will make available supplementary material to GUE Securityholders. GUE intends to make available any supplementary material by releasing that material to its ASX market announcements platform (https://www.asx.com.au/) and posting the supplementary document to GUE's website (www.globaluranium.com.au). Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, GUE may also send such supplementary materials to GUE Securityholders.

12.15 Other material information

Except as detailed in this Scheme Booklet, there is no other information material to the making of a decision in relation to the Schemes, being information that is within the knowledge of GUE which has not previously been disclosed to GUE Securityholders.

12.16 Directors' statement

The issue of this Scheme Booklet has been authorised by the GUE Board, and this Scheme Booklet has been signed for and on behalf of the GUE Directors. The GUE Board has given (and has not withdrawn) its consent to lodgement of this Scheme Booklet with ASIC for registration.

Signed for and on behalf of Global Uranium and Enrichment Limited.



Fabrizio Perilli
Non-Executive Chairman
Global Uranium and Enrichment Limited

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13. Glossary

In this Scheme Booklet the below terms have the following meanings:

AASB	Australian Accounting Standards Board.
Abstain Requirement	(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	(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 (b) generally accepted accounting principles that are consistently applied in Australia, except those inconsistent with the standards or requirements referred to in paragraph (a).
ACME	ACME Lithium Inc.
Additional Amount	has the meaning given in Section 5.16(a)(ix).
AEDT	Australian Eastern Daylight Savings Time.
Agreed Budget	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 the Scheme Implementation Deed (being 6 October 2025); (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.

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Agreed Form	the form of a document agreed contemporaneously with the Scheme Implementation Deed and initialled by Snow Lake and GUE or confirmed by email exchange by Snow Lake and GUE for the purpose of identification.
Annexure	an annexure to this Scheme Booklet.
Announcement Date	the date the proposed Schemes were announced on ASX, being 6 October 2025.
ASIC	Australian Securities and Investments Commission.
Associate	has the meaning given in section 12 of the Corporations Act as if section 12(1) of the Corporations Act included a reference to the Scheme Implementation Deed and GUE was the designated body.
ASX	ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires.
ASX Listing Rules	the official listing rules of ASX as amended from time to time.
ASX Settlement Operating Rules	the official settlement and operating rules of ASX as amended from time to time.
Athabasca Uranium Project	GUE's Athabasca Uranium Project, as described in Section 5.7.
ATO	Australian Taxation Office.
AUD or $	Australian dollars.
Australian Accounting Standards	Australian Accounting Standards adopted by the AASB.
Awards	has the meaning given in Section 6.13(a)(iv).
AWST	Australian Western Standard Time.
BidCo	a wholly owned Subsidiary of Snow Lake nominated by Snow Lake to acquire the Scheme Shares under the Share Scheme.
Break Fee	$675,000 plus GST, if applicable.
Business Day	a business day as defined in the ASX Listing Rules.
Cameco	Cameco Corporation.
Carswell Impact Structure	the impact structure within the Athabasca Basin of the Canadian Shield in northern Saskatchewan, Canada.
Cash Equivalent Amount	has the meaning given in Section 6.13(a)(vi).
Cashless Exercise	has the meaning given in Section 7.9(e).
CFA	Chartered Financial Analyst.
CGT	capital gains tax.
Claim	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.
Company	Global Uranium and Enrichment Limited (ACN 619 387 085).
Competent Person	the meaning given in the JORC Code.
Competing Proposal	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; (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 Share Scheme.
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, each in relation to the October Convertible Notes.
Convertible Notes	the October Convertible Notes and/or the November Convertible Notes (as applicable).
Corporations Act	the *Corporations Act 2001* (Cth).
Corporations Regulations	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

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	superior outcome for GUE Shareholders than that offered under the relevant Competing Proposal.
Court	the Federal Court of Australia (WA Registry).
Deed Polls	the Share Scheme Deed Poll and the Option Scheme Deed Poll.
DRS	the Direct Registration System.
DRS Statements	a statement issued by a transfer agent evidencing the securities held by a securityholder in book-based form in lieu of a physical certificate.
EDGAR	Electronic Data Gathering, Analysis, and Retrieval system of the SEC.
Effective	when used in relation to: (a) 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) 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	(a) in relation to the Share Scheme, the date the Share Scheme becomes Effective; and (b) in relation to the Option Scheme, the date the Option Scheme becomes Effective.
Electing Selling Scheme Shareholder	a Selling Scheme Shareholder who has elected by notice in writing to GUE, in accordance with the Share Scheme, to have all of their Share Scheme Consideration issued to the Sale Agent and sold on their behalf.
Encumbrance	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	6 April 2026, or such later date as GUE and Snow Lake agree in writing.
Engo Valley Uranium Project or **Engo Valley**	Snow Lake's Engo Valley Uranium Project, as described in Section 6.3(a).
Enlarged Group	the combination of the GUE Group and the Snow Lake Group, as comprised by Snow Lake and its Subsidiaries following implementation of the Schemes.
Enlarged Group Pro-Forma Historical Statement of Financial Position	has the meaning given in Section 7.13(a).

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Excluded Holder	an Excluded Shareholder or Excluded Optionholder, as applicable.
Excluded Option	a GUE Option in the class of GUE Options with an expiry date of 14 November 2026, an exercise price of A$0.15 and ASX security code "GUEAR" 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	a holder of one or more Excluded Options.
Excluded Share	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	a holder of one or more Excluded Shares.
Exclusivity Period	the period starting on the date of the Scheme Implementation Deed (being 6 October 2025) and ending on the first to occur of: (a) the termination of the Scheme Implementation Deed; (b) the Effective Date; and (c) the End Date.
Exploration Target	has the meaning given in the JORC Code.
Ferrier Agreement	has the meaning given in Section 5.16(d).
FIRB	Australian Foreign Investment Review Board.
Foreign Estimates	have the meaning given in the 'Important Notices' Section.
Global Uranium or **GUE**	Global Uranium and Enrichment Limited (ACN 619 387 085).
Government Agency	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 SEC, Nasdaq, FIRB and any regulatory organisation established under statute or any stock exchange.
GUE Board	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 the Scheme Implementation Deed.
GUE Director	a director of GUE from time to time.
GUE EIP	any incentive plan operated by GUE for the benefit of executives, directors or employees of members of the GUE Group.
GUE Funding Event	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	GUE and its Related Entities (but not including Ubaryon) and **GUE Group Member** means any of them (but not including Ubaryon).
GUE Independent Director or **Independent Director**	means a GUE Director who is not a Snow Lake Nominee Director.
GUE Information	means all information included in this Scheme Booklet (and in any supplementary disclosure, if applicable) other than the Snow Lake Information and the Independent Expert's Report.
GUE Information Line	the information line established by GUE for GUE Securityholders to contact if they have any questions or require further information in relation to the Schemes.
GUE Material Adverse Change	has the meaning given in Section 11.6(k)(i).
GUE Note Option	an option to acquire a GUE Share, with an exercise price of A$0.12 each and which option expires on the date which is three years after their issue date.
GUE Option	an option to acquire a GUE Share.
GUE Option Register	the register of GUE Options maintained by the Share Registry on behalf of GUE.
GUE Performance Right	a right to acquire a GUE Share.
GUE Placement Option	an option to acquire a GUE Share, with an exercise price of A$0.13 each and expiry date of 21 April 2028.
GUE Prescribed Occurrence	has the meaning given in Section 11.6(k)(ii).
GUE Regulated Event	has the meaning given in Section 11.6(k)(iii).
GUE Scheme Optionholder	a person who is registered in the GUE Option Register as a holder of one or more Scheme Options from time to time.
GUE Scheme Shareholder	a GUE Shareholder from time to time, excluding any Excluded Shareholder.
GUE Securities	a Security in GUE.
GUE Securityholder	a holder of one or more Scheme Options and/or GUE Shares, who is not an Excluded Holder.
GUE Share	a fully paid ordinary share in GUE.
GUE Share Register	the register of GUE Shares maintained by the Share Registry on behalf of GUE.
GUE Shareholder	a person who is the registered in the GUE Share Register as the holder of one or more GUE Shares.
GST	has the meaning given in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
Headcount Test	the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the Scheme Resolution is passed at

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	the Scheme Meeting by a majority in number of GUE Shareholders present and voting, either in person or by proxy.
IASB	International Accounting Standards Board.
IFRS	International Financial Reporting Standards.
Implementation Date	five Business Days after the Record Date, or such other date as GUE and Snow Lake agree in writing.
Independent Expert	BDO Corporate Finance Australia Pty Ltd (ACN 050 038 170).
Independent Expert's Report	the report of the Independent Expert issued in connection with the Schemes in the form contained at Annexure A of this Scheme Booklet.
Independent Technical Specialist	MinVal Pty Ltd.
Independent Technical Specialist's Report	the report of the Independent Technical Specialist provided within the Independent Expert's Report.
Ineligible Foreign Shareholder	any Scheme Shareholder whose address shown in the GUE Share Register on 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, Snow Lake and GUE agree in writing that it is lawful and not unduly onerous or unduly impracticable to issue that GUE Shareholder with the Share Scheme Consideration when the Share Scheme becomes Effective.
Interested Person	has the meaning given in Section 6.17.
ISR	In-Situ Recovery.
JORC Code	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition), as updated from time to time.
Last Practicable Date	15 December 2025, being the last practicable date before the finalisation of this Scheme Booklet.
Lilhorse	Lilhorse Corporate Pty Ltd.
Lilhorse Agreement	has the meaning given in Section 5.16(e).
Maximum Scrip Consideration	has the meaning given in Section 3.2(a).
Maybell Uranium Project or **Maybell**	GUE's Maybell Uranium Project, as described in Section 5.5.
MCA	the Corporations Act (Manitoba).
Mineral Resource	has the meaning given in the JORC Code.
Nasdaq	the Nasdaq Stock Market, LLC.
Nasdaq Listing Rules	the official listing rules of Nasdaq.

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New Snow Lake Share	a new fully paid Snow Lake Share to be issued to the Scheme Shareholders under the Share Scheme.
Newnham Lake Project	GUE's Newnham Lake Project, as described in Section 5.7.
Notice of Exercise	has the meaning given in Section 7.9(f).
Notice of Option Scheme Meeting	the notice convening the Option Scheme Meeting as detailed in Annexure G.
Notice of Share Scheme Meeting	the notice convening the Share Scheme Meeting as detailed in Annexure F.
November Convertible Notes	has the meaning given in Section 5.16(a).
NSR	Net Smelter Return Royalty.
October Convertible Notes	has the meaning given in Section 5.16(a).
Official List	the official list of the ASX.
Opt-in Notice	a notice by a Selling Scheme Shareholder requesting that the Share Scheme Consideration to which it is entitled is issued to the Sale Agent and dealt with in accordance with the Sale Facility.
Option Cancellation Deed	has the meaning given in Sections 12.4 and 12.5 (as applicable).
Option Scheme	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 C (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 subsection 411(6) of the Corporations Act and agreed to in writing by Snow Lake and GUE.
Option Scheme Consideration	the consideration to be issued by Snow Lake to each Scheme Optionholder as consideration for the cancellation of each Scheme Option under the 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 Share Scheme Consideration in consideration for one Scheme Share pursuant to the Share Scheme.
Option Scheme Deed Poll	the deed poll, in the form attached at Annexure E or in such other form as Snow Lake and GUE 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	the meeting of GUE Scheme Optionholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Option Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Option Scheme Resolution	the resolution to be put to GUE Scheme Optionholders at the Option Scheme Meeting to approve the Option Scheme, detailed in the Notice of Option Scheme Meeting.
Option Transfer Agreement	the option transfer agreement between Snow Lake and GKF Corporation dated 19 November 2025.
Ore Reserve	has the meaning given in the JORC Code.
Pine Ridge Uranium Project or **Pine Ridge**	GUE and Snow Lake's 50/50 joint venture Pine Ridge Uranium Project described in Section 5.3.
Property	has the meaning given in Section 5.16(c).
Proxy Forms	the proxy forms that accompany this Scheme Booklet or that are available from the Share Registry.
PRSU Plan	has the meaning given in Section 6.13.
PSUs	has the meaning given in Section 6.13(a)(iv).
Qualified Person	has the meaning given in Subpart 1300.
Record Date	5:00pm (AWST) 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.
Registration Statement	has the meaning given in Section 6.21.
Related Body Corporate	has the meaning given to that term pursuant to section 50 of the Corporations Act.
Related Entity	in respect of a party to the Scheme Implementation Deed (being GUE or Snow Lake), means 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.
Relevant Snow Lake Shares	has the meaning given in Section 3.6.
Representative	in relation to a party to the Scheme Implementation Deed (being GUE or Snow Lake) 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.
Requisite Majorities	(a) unless the Court orders otherwise, a majority in number (i.e. more than 50%) of GUE Scheme Shareholders or GUE Scheme Optionholders (as applicable) present and voting at the relevant Scheme Meeting (whether attending in person, online, by proxy, by attorney or, in the case of corporate GUE Scheme Shareholders or GUE Scheme

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	Optionholders (as applicable), by a corporate representative); and (b) at least 75% of the total number of votes cast on the relevant Scheme Resolution, in each case, excluding any Excluded Holders.
Reverse Break Fee	A$675,000 plus GST, if applicable.
Rights	all accretions, rights and benefits attaching to, or arising from, the GUE Shares and Scheme Options (as the context requires) directly or indirectly, including any capital returns, all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by Global Uranium.
RSUs	has the meaning given in Section 6.13(a)(iv)(A).
Sale Agent	a person appointed by Snow Lake to sell, under the Sale Facility, the New Snow Lake Shares to which Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders would have been otherwise entitled under the Share Scheme.
Sale Facility	the mechanism under which the Share Scheme Consideration to which Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders would have otherwise been entitled to is sold by the Sale Agent as contemplated by Section 3.6.
Sale Proceeds	has the meaning given in Section 3.6.
Scheme Booklet	this explanatory statement in respect of the Schemes prepared by Global Uranium.
Scheme Consideration	the Share Scheme Consideration and Option Scheme Consideration (as applicable) and Scheme Consideration shall, as the context requires, means the Share Scheme Consideration or Option Scheme Consideration.
Scheme Implementation Deed	the scheme implementation deed entered into by Global Uranium and Snow Lake on 6 October 2025 (as amended), a copy of the initial version of which is annexed to the ASX announcement jointly released by Global Uranium on 6 October 2025.
Scheme Meeting	the Share Scheme Meeting and/or Option Scheme Meeting (as the context requires), and **Scheme Meetings** means both of them.
Scheme Option	a GUE Option in the class of GUE Options with an expiry date of 14 November 2026, an exercise price of A$0.15 and ASX security code "GUEAR" (but which is not an Excluded Option).
Scheme Optionholder	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 Resolutions	the Share Scheme Resolution and/or Option Scheme Resolution (as the context requires).

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Scheme Share	a GUE Share on issue as at the Record Date other than an Excluded Share.
Scheme Shareholder	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 VWAP	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 Share Scheme Meeting.
Schemes	the Share Scheme and Option Scheme and **Scheme** shall, as the context requires, means the Share Scheme or the Option Scheme.
Schumann Appointment Letter	the letter of appointment of Mr Hugo Schumann as a GUE Director, which was agreed between him and GUE and dated 30 January 2025.
Scrip Consideration	has the meaning given in Section 3.2(a).
SEC	US Securities and Exchange Commission.
Second Court Date	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 Share Scheme and the Option 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	(a) in relation to the Share 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 Share 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.
Section	a section of this Scheme Booklet.
Security	an equity security.
Selling Scheme Shareholder	a Scheme Shareholder (other than an Ineligible Foreign Shareholder) who holds equal to or less than 200,001 Scheme Shares as at the Record Date.
Share Registry	Automic Pty Ltd.
Share Scheme	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 B (as 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.
Share Scheme Consideration	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.
Share Scheme Deed Poll	the deed poll to be entered into by Snow Lake in favour of the Scheme Shareholders in the form attached at Annexure D or in such other form as Snow Lake and GUE agree in writing.
Share Scheme Meeting	the meeting of GUE Scheme Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Share Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Share Scheme Resolution	the resolution to be proposed to the GUE Scheme Shareholders at the Share Scheme Meeting to approve the Share Scheme, detailed in the Notice of Share Scheme Meeting.
Shatford Lake LTC Project	Snow Lake's Shatford Lake LTC Project, as described in Section 6.3(c).
Snow Lake	Snow Lake Resources Ltd.
Snow Lake Board	the board of directors of Snow Lake.
Snow Lake Director	a director of Snow Lake.
Snow Lake Group	Snow Lake and its Related Entities (but excluding GUE Group Members) and **Snow Lake Group Member** means any of them.
Snow Lake Information	the information regarding the Snow Lake Group, including following implementation of the Share Scheme, provided by Snow Lake to GUE in writing for inclusion in this 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 Share 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 this Scheme Booklet by the Corporations Act, the Regulatory Guides, the ASX

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	Listing Rules and any other applicable law) that Snow Lake and GUE 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.
Snow Lake Lithium Project	Snow Lake's Snow Lake Lithium Project, as described in Section 6.3(d).
Snow Lake Nominee Director	a GUE Director nominated on behalf of Snow Lake. At the Last Practicable Date, the Snow Lake Nominee Director was Mr Frank Wheatley.
Snow Lake Officer	an officer of Snow Lake.
Snow Lake Option	an option to subscribe for a Snow Lake Share.
Snow Lake Preferred Share	an issued fully paid preferred share in the capital of Snow Lake.
Snow Lake Restricted Stock Unit	a restricted stock unit issued by Snow Lake.
Snow Lake Scheme Warrant	a warrant to acquire one Snow Lake Share, the terms of which are summarised in Section 7.9.
Snow Lake Security	a Security on issue in Snow Lake.
Snow Lake Securityholder	a holder of Snow Lake Securities.
Snow Lake Share	an issued fully paid common share in the capital of Snow Lake.
Snow Lake Shareholder	a holder of one or more Snow Lake Shares.
Snow Lake Warrant	a warrant to acquire a Snow Lake Share.
Specialist	has the meaning given in the VALMIN Code.
Specified Persons	GUE's employees based in the United States, and GUE's managing director, company secretary and chair.
STB	STB Minerals LLC.
STB Interest	has the meaning given in Section 5.16(c).
Stock Option Plan	has the meaning given in Section 6.13(b).
Subpart 1300	Subpart 229.1300 of the US Securities Act, Regulation S-K, promulgated under the US Securities Act.
Subsidiary	has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act.
Summit	Summit Strategies LLC.

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Superior Proposal	a written bona fide Competing Proposal received after the date of the Scheme Implementation Deed that: (a) does not result from a breach by GUE of any of its obligations under clause 9 (exclusivity) of the Scheme Implementation Deed or from any act by a GUE Group Member which if done by GUE would constitute a breach of clause 9 of the Scheme Implementation Deed 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 Share Scheme, taking into account all the terms and conditions of the Competing Proposal and the Share Scheme.
Tallahassee	Tallahassee LLC.
Tallahassee Uranium Project	GUE's Tallahassee Uranium Project, described in Section 5.4.
Tax Act	*Income Tax Assessment Act 1997* (Cth).
Technology Readiness Level or **TRL**	measurement system used to assess the maturity level of a particular technology.
Third Party	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.
Transaction	the acquisition by Snow Lake of all the Scheme Shares through implementation of the Share Scheme in accordance with the Scheme Implementation Deed.
Ubaryon	Ubaryon Pty Ltd (ACN 608 299 672).
Ubaryon Board Nomination Right	has the meaning given in Section 5.16(b).
Ubaryon Subscription Agreement	has the meaning given in Section 5.16(b).

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United States	the United States of America.
Urenco	Urenco Global.
US Exchange Act	the United States Securities Exchange Act of 1934, as amended
US GAAP	US Generally Accepted Accounting Principles.
US Securities Act	the United States Securities Act of 1933, as amended.
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Asset (2015 Edition).
VWAP	volume weighted average price as defined in the ASX Listing Rules.

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Annexure A

Independent Expert's Report

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Global Uranium and Enrichment Limited

Independent Expert's Report

17 December 2025

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Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9 Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

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FINANCIAL SERVICES GUIDE

Dated: 17 December 2025

This Financial Services Guide (**FSG**) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (**BDO Corporate Finance, we, us, our**).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

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We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $50,000 for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

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To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the **BDO Complaints Policy** available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (**AFCA**) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

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CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

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Appendix 1 – Glossary and copyright notice

Appendix 2 – Valuation Methodologies

Appendix 3 – Control Premium Analysis

Appendix 4 - Independent Specialist Report prepared by MinVal

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Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9 Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

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17 December 2025

The Independent Directors
Global Uranium and Enrichment Limited
Level 2, 40 Kings Park Road
West Perth WA 6005

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 6 October 2025, Global Uranium and Enrichment Limited (**'GUE'** or **'the Company'**) announced that it had entered into a binding Scheme Implementation Deed (**'SID'**) with Snow Lake Resources Limited (**'Snow Lake'**), pursuant to which Snow Lake will acquire 100% of the fully paid ordinary shares of GUE that Snow Lake does not already own by way of a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (**'Corporations Act'** or **'the Act'**) (**'Share Scheme'**).

Under the terms of the Share Scheme, each GUE shareholder (other than **'Excluded Shareholders'**[1]) (**'Scheme Shareholder'**) will receive $0.0968 in Snow Lake shares for every GUE share (**'Scheme Share'**) held at the **'Record Date'**[2] (**'Share Scheme Consideration'**).

The number of new Snow Lake shares to be issued to Scheme Shareholders (**'Enlarged Group Shares'**) will be calculated by dividing $0.0968 by the Australian Dollar (**'AUD'** or **'$'**) average of the daily volume weighted average price (**'VWAP'**) of Snow Lake shares traded on the NASDAQ Stock Market, LLC (**'Nasdaq'**) over the 10 business days ending on (and including) the day two business days prior to the Share Scheme meeting (**'Scheme VWAP'**), subject to a limit of 0.083878 Enlarged Group Shares, for each Scheme Share held (**'Exchange Ratio'**). The Scheme VWAP will be converted to AUD using the average United States dollar (**'USD'** or **'US$'**) to AUD exchange rate posted by the Reserve Bank of Australia (**'RBA'**) for the same 10 business day period as the Scheme VWAP.

In addition to the Share Scheme, the SID also provides for an option scheme of arrangement (**'Option Scheme'**), under which it is proposed that the applicable GUE options (**'Scheme Options'**) held by GUE optionholders (other than **'Excluded Optionholders'**[1]) (**'Scheme Optionholders'**) at the Record Date[2] will be cancelled in exchange for new Snow Lake warrants (**'Scheme Warrants'**), the number of which is calculated on the same basis as the Exchange Ratio under the Share Scheme (**'Option Scheme Consideration'**) Details of the Scheme Warrants are outlined in Section 4 of our Report.

[1] Excluded Shareholders and Excluded Optionholders are holders of GUE shares or options, respectively, that are held on behalf of or for the benefit of, any Snow Lake Group Member.

[2] Being 4.00PM (Perth time) on the second business day following the date on which the respective scheme becomes effective, or such other time and date as the ASX requires or as agreed to in writing between Snow Lake and GUE.

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The Scheme Shareholders and Scheme Optionholders are collectively referred to as **'Scheme Securityholders'**. The Share Scheme and Option Scheme are collectively referred to as **'the Schemes'**.

If the Share Scheme is implemented, Scheme Shareholders will collectively hold approximately 31.57% of the enlarged Snow Lake entity (**'Enlarged Group'**), based on an Example Exchange Ratio of 0.0219 calculated at 24 November 2025 (See Section 4 for further details). GUE will be removed from the official list of the Australian Securities Exchange (**'ASX'**) and the Enlarged Group will trade on the Nasdaq under Snow Lake's current ticker, NASDAQ:LITM.

In conjunction with the Schemes, GUE entered into a convertible note subscription agreement and convertible note deed with Summit Strategies LLC (**'Summit'**) on 6 October 2025 (**'Convertible Note Agreement'**) for the issue of 2.67 million unsecured convertible notes with a face value of $2.67 million (**'Convertible Notes'**) for proceeds of $2.50 million. The funds are intended to assist with costs associated with the Schemes, liabilities due during the implementation of the Schemes, and ongoing exploration activities. Subject to approval from the Australian Foreign Investment Review Board (**'FIRB'**) (if required), Summit will also be issued 20.75 million options in GUE (**'Convertible Note Options'**).

Subsequently on 10 November 2025, GUE entered into an additional convertible note subscription agreement with Summit (**'Additional Convertible Note Agreement'**) for a further 2.67 million unsecured convertible notes with the same face value and proceeds as the Convertible Notes (**'Additional Convertible Notes'**). However, the Additional Convertible Notes are conditional on GUE electing to draw down on the funding from Summit. Summit will also be entitled to 20.75 million additional options (**'Additional Convertible Notes Options'**) on the same terms as the Convertible Notes Options, but only if the Additional Convertible Notes are issued, and subject to FIRB approval (if required). Further details on the Convertible Notes and Additional Convertible Notes are outlined in Section 4 of our Report.

A draft of this report was provided to GUE on 27 November 2025. Subsequently, on 2 December 2025, Snow Lake provided updated capital structure information of Snow Lake, specifically the number of shares on issue in Snow Lake, that resulted in a change to the values within certain parts of this report. There was no change made to the opinion as a result of the provision of this information.

2. Summary and opinion

2.1 Requirement for the report

The independent directors of GUE ('**Independent Directors**') have requested that BDO Corporate Finance Australia Pty Ltd ('**BDO**') prepare an independent expert's report ('**our Report**') to express an opinion as to whether the Schemes are fair and reasonable and in the best interests of Scheme Securityholders.

Our Report is prepared pursuant to section 411 of the Corporations Act and is to be included in the scheme booklet prepared by GUE to assist Scheme Securityholders in their decisions whether to approve the Schemes (**'Scheme Booklet'**).

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('**ASIC**') Regulatory Guide 60 'Schemes of arrangements' (**'RG 60'**), Regulatory Guide 111 'Content of expert reports' (**'RG 111'**) and Regulatory Guide 112 'Independence of experts' (**'RG 112'**).

In arriving at our opinion, we have assessed the terms of the Schemes as outlined in the body of this Report. We have considered the following:

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- How the value of a Scheme Share prior to the Share Scheme on a controlling interest basis compares to the value of the Share Scheme Consideration.
- How the value of a Scheme Option prior to the Option Scheme on a controlling interest basis compares to the value of the Option Scheme Consideration on a minority interest basis.
- The likelihood of a superior proposal being made to GUE.
- Other factors which we consider to be relevant to the Scheme Securityholders in their assessment of the Schemes.
- The position of Scheme Securityholders should the Schemes not proceed.

2.3 Opinion

Share Scheme

We have considered the terms of the Share Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Share Scheme is fair and reasonable and in the best interests of Scheme Shareholders.

Option Scheme

We have considered the terms of the Option Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Option Scheme is fair and reasonable and in the best interests of Scheme Optionholders.

2.4 Fairness

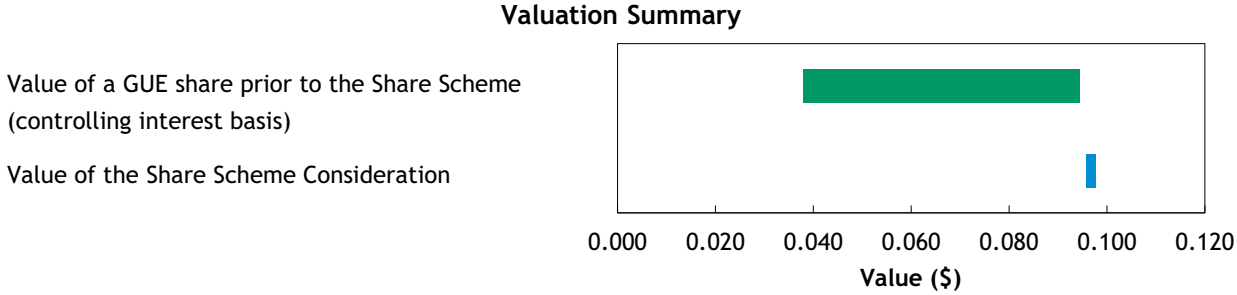
Share Scheme

The value of a GUE share prior to the Share Scheme (on a controlling interest basis) and the value of the Share Scheme Consideration, are compared below:

	Ref.	Low $	Pref $	High $
Value of a GUE share prior to the Share Scheme (controlling interest basis)	11	0.038	0.066	0.095
Value of the Share Scheme Consideration	12	0.0968	0.0968	0.0968

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The graph above indicates that, in the absence of any other relevant information, and/or a superior proposal, the Share Scheme is fair to Scheme Shareholders. We consider the Share Scheme to be fair for

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Scheme Shareholders as the Share Scheme Consideration is greater than our assessed valuation range for a Scheme Share prior to the Share Scheme (on a controlling interest basis).

To provide further analysis, we have also compared the value of a GUE share prior to the Share Scheme (on a controlling interest basis) and the value of 0.0219 shares in the Enlarged Group (on a minority interest basis) based on the Example Exchange Ratio, below:

	Ref.	Low $	Pref $	High $
Value of a GUE share prior to the Share Scheme (controlling interest basis)	11	0.038	0.066	0.095
Value of 0.0219 shares in the Enlarged Group (minority interest basis)	12	0.084	0.120	0.157

Source: BDO analysis

The above pricing also indicates that, the Share Scheme is value accretive because the value of 0.0219 shares in the Enlarged Group (on a controlling interest basis), being the number of shares that Scheme Shareholders may receive for each Scheme Share held based on the Example Exchange Ratio, is greater than our assessed valuation range for a Scheme Share prior to the Share Scheme (on a minority interest basis).

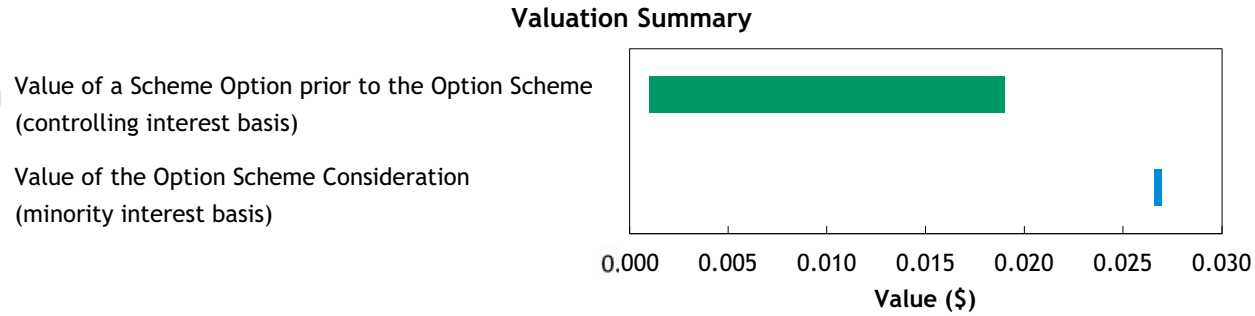
Option Scheme

The value of a Scheme Option prior to the Option Scheme (on a controlling interest basis) and value of the Option Scheme Consideration (on a minority interest basis) are compared below:

	Ref	Low $	Preferred $	High $
Value of a Scheme Option prior to the Option Scheme (controlling interest basis)	13	0.001	0.008	0.019
Value of the Option Scheme Consideration (minority interest basis)	14	0.027	0.027	0.027

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that, in the absence of any other relevant information, and/or a superior proposal, we consider the Option Scheme to be fair for Scheme Optionholders. We consider the Option Scheme to be fair for Scheme Optionholders as the value of the Option Scheme Consideration sits above the range of values of a GUE Option prior to the Option Scheme.

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2.5 Reasonableness

We have considered the analysis in Section 16 of this Report, in terms of the following:

- Advantages and disadvantages of the Schemes.
- Other considerations, including the position of Securityholders if the Schemes do not proceed and the consequences of not approving the Schemes.

In our opinion, the position of Securityholders if the Schemes are approved is more advantageous than the position if the Schemes are not approved. Accordingly, in the absence of any other relevant information and/or a superior proposal, we consider that the Schemes are reasonable for Scheme Securityholders.

The advantages and disadvantages of the Share Scheme considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
16.1	The Share Scheme is fair for Scheme Shareholders	16.2	Dilution of Scheme Shareholders' interests
16.1	The Share Scheme Consideration provides a level of certainty of value for Scheme Shareholders	16.2	Scheme Shareholders' interest in the Enlarged Group is variable and may not align with Scheme Shareholders' risk preferences
16.1	Scheme Shareholders will consolidate their effective interest in the Pine Ridge Project and gain exposure to Snow Lake's portfolio of exploration assets while retaining exposure to GUE's exploration assets	16.2	The Enlarged Group will be listed on the Nasdaq
16.1	The Enlarged Group will have a larger market presence and greater liquidity	16.2	Changes to protection of Scheme Shareholders under new jurisdiction
16.1	Potential operational and financial synergies	16.2	Scheme Shareholders may be subject to further dilution of their interest in the Enlarged Group
16.1	The Enlarged Group will have a stronger balance sheet, with investments in a number of listed entities		
16.1	Following the Share Scheme, Scheme Shareholders may still be able to receive a control premium for their investment in the future		
16.1	The Share Scheme is value accretive on a Sum-of-Parts basis		

The advantages and disadvantages of the Share Scheme considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
16.3	The Option Scheme is fair for Scheme Optionholders	16.4	Scheme Optionholders will receive a variable number of Scheme Warrants, with a variable exercise price
16.3	Scheme Optionholders may still have exposure to the potential upside of their derivative instrument	16.4	The Option Scheme may not align with Scheme Optionholders risk preferences

Other key matters we have considered include:

Section	Description
16.5	Other considerations
16.6	Consequences of not approving the Schemes

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3. Scope of the Report

3.1 Purpose of the Report

The Schemes are to be implemented pursuant to section 411 of the Corporations Act. Part 3 of Schedule 8 to the *Corporations Regulations 2001* ('**Regulations**') prescribes the information to be sent to shareholders in relation to schemes of arrangement pursuant to section 411 of the Corporations Act ('**Section 411**'). Part 2 of Schedule 8 of the Regulations prescribes the information to be sent to option holders in relation to creditors schemes of arrangement pursuant to Section 411.

An independent expert's report must be obtained by a scheme company if:

- There is one or more common directors; or
- The other party to the scheme holds 30% or more of the voting shares in the scheme company.

The expert must be independent and must state whether or not, in his or her opinion, the proposed scheme is in the best interest of the members of the company subject of the scheme and set out the reasons for that opinion.

There are no common directors of GUE and Snow Lake, however we note there is a Snow Lake nominee director on the board of GUE, Mr Frank Wheatley. Mr Wheatley is Chief Executive Officer of Snow Lake and is therefore not a director of Snow Lake. There is also no party to the Schemes which holds 30% or more of the scheme company, being GUE. Accordingly, there is no requirement for this Report pursuant to Section 411. Notwithstanding the fact that there is no requirement to engage an independent expert to report on the Schemes, pursuant to the SID, the Share Scheme is subject to an independent expert concluding, and not adversely changing or adversely qualifying its conclusion or withdrawing its conclusion prior to the second court date, that the Share Scheme is in the best interests of Scheme Shareholders. The Option Scheme is subject to (among other things) the Share Scheme becoming effective.

Accordingly, the independent directors of GUE have requested that BDO prepare this independent expert's report and provide an opinion as to whether the Share Scheme is in the best interests of Scheme Shareholders. In addition, the independent directors of GUE have also requested that BDO provide an opinion as to whether the Option Scheme is in the best interests of Scheme Optionholders.

3.2 Regulatory guidance

Neither the Corporations Act nor the Regulations defines the term 'in the best interests of'. In determining whether the Schemes are in the best interests of Scheme Securityholders, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

A key matter under RG 111 that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transaction is comparable to a takeover bid and is therefore representative of a change of 'control' transaction.

In the circumstance of a scheme that achieves the same outcome as a takeover bid, RG 111 suggests that the form of the analysis undertaken by the independent expert should be substantially the same as for a takeover. Independent expert reports required under the Act in the circumstance of a takeover are required to provide an opinion as to whether or not the takeover bid is 'fair and reasonable'. While there is no definition of 'fair and reasonable', RG 111 provides some guidance as to how the terms should be interpreted in a range of circumstances.

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RG 111 suggests that an opinion as to whether transactions are fair and reasonable should focus on the purpose and outcome of the transaction, that is, the substance of the transaction rather than the legal mechanism to effect the transaction.

Schemes of arrangement pursuant to Section 411 can encompass a wide range of transactions. Accordingly, 'in the best interests' must be capable of a broad interpretation to meet the particular circumstances of each transaction. This involves a judgment on the part of the expert as to the overall commercial effect of the transaction, the circumstances that have led to the transaction and the alternatives available. The expert must weigh up the advantages and disadvantages of the proposed transaction and form an overall view as to whether security holders are likely to be better off if the proposed transaction is implemented than if it is not. This assessment is the same as that required for a 'fair and reasonable' assessment in the case of a takeover. If the expert would conclude that a proposal was 'fair and reasonable' if it was in the form of a takeover bid, the expert will also be able to conclude that the scheme is in the best interests of security holders. An opinion of 'in the best interests' does not imply the best possible outcome for security holders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in three parts:

- A comparison between the value of a GUE share including a premium for control and the value of the Share Scheme Consideration (fairness – see Section 15 'Are the Schemes Fair?').
- A comparison between the value of a Scheme Option and the value of the Option Scheme Consideration (fairness – see Section 15 'Are the Schemes Fair?').
- An investigation into other significant factors to which Scheme Securityholders might give consideration, prior to approving the Schemes, after reference to the value derived above (reasonableness – see Section 16 'Are the Schemes Reasonable?').
- A consideration of whether the Schemes are in the best interests of Scheme Securityholders.

RG 111 states that if a transaction is fair and reasonable then the expert can conclude that the transaction is in the best interests of shareholders. If a transaction is not fair but reasonable an expert can still conclude that the transaction is in the best interests of shareholders. If a transaction is neither fair nor reasonable then the expert would conclude that the transaction is not in the best interests of shareholders.

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('**APES 225**'). A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'
This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

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4. Outline of the Schemes

4.1 Overview

On 6 October 2025, GUE announced that it had entered into a binding SID with Snow Lake, pursuant to which Snow Lake will acquire 100% of the fully paid ordinary shares of GUE that it does not already own by way of a Share Scheme. Under the terms of the Share Scheme, Scheme Shareholders will receive Enlarged Group Shares with a calculated value of $0.0968 for every Scheme Share they hold at the Record Date.

In addition to the Share Scheme, the SID also provides for an Option Scheme, under which it is proposed that the options held by Scheme Optionholders at the Record Date will be cancelled in exchange for Scheme Warrants, at the same Exchange Ratio as the Share Scheme. Further details on the Option Scheme are outlined in Section 4.3.

4.2 Exchange Ratio

If the Share Scheme is implemented, Scheme Shareholders will be entitled to receive the following number of Enlarged Group Shares for every Scheme Share held:

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

where:

*A is the number of Enlarged Group Shares to be received for each Scheme Share held by a Scheme Shareholder, subject to a limit of 0.083878 Enlarged Group Shares for every Scheme Share held (**'Exchange Ratio Limit'**); and*

B is the average of the daily VWAP 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 converted to A$ by using the average US$ to A$ exchange rate as posted by the RBA for the 10 Business Days included in the Scheme VWAP

For illustrative purposes, we have calculated the Exchange Ratio as at 24 November 2025 (**'Example Exchange Ratio'**). Based on the Example Exchange Ratio, each Scheme Shareholder would receive 0.0219 Enlarged Group Shares, in exchange for every Scheme Share held, and Scheme Optionholders would receive 0.0219 Scheme Warrants for every Scheme Option held. A summary of our calculation is set out in the table below:

Example Exchange Ratio	
Scheme VWAP as at 24-Nov-25 (US$) (a)	2.8800
Average USD/AUD exchange rate for the ten-business days to 24-Nov-25 (b)	1.5381
Scheme VWAP ($) (c) = (a) x (b)	4.4297
Share Scheme Consideration ($) (d)	0.0968
Example Exchange Ratio (e) = (d) / (c)	**0.0219**

Source: BDO analysis

We note the Exchange Ratio may be different to the Example Exchange Ratio set out above. The Example Exchange Ratio has been calculated purely for illustrative purposes.

4.3 Treatment of GUE securities pursuant to the Schemes

Scheme Shares

At the date of our report, GUE have 455,568,979 shares on issue.

Number of shares to be issued to Scheme Shareholders	
Current number of shares on issue in GUE	455,568,979
Less: GUE shares held by Snow Lake	*(89,448,256)*
Add: Number of Performance Rights to be converted as part of the Schemes	*2,000,000*
Total number of Scheme Shares subject to the Share Scheme (a)	**368,120,723**
Enlarged Group Shares received for every Scheme Share held (Example Exchange Ratio) (b)	0.0219
Total number of shares in the Enlarged Group to be issued to Scheme Shareholders (a x b)	8,061,844

Source: BDO analysis

Using the Example Exchange Ratio, Scheme Shareholders will receive 8,061,844 shares in the Enlarged Group following implementation of the Share Scheme.

We note that Scheme 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 Scheme Shareholders.

Scheme Options

The number of Scheme Options subject to the Option Scheme is outlined in the table below:

Description	No. of options	Exercise price ($)	Expiry Date
ASX:GUEAR (Scheme Options)	28,833,333	0.15	14-Nov-26

Source: Scheme Booklet

Using the Example Exchange Ratio, Scheme Optionholders would receive 0.0219 Scheme Warrants for every Scheme Option held on the Record Date. Utilising the Example Exchange Ratio, the Scheme Warrants would be exercisable at $6.85 per Scheme Warrant (US$4.45), which is calculated by the exercise price of the Scheme Options divided by the Example Exchange Ratio. The Scheme Warrants will have an expiry date of 14 May 2027, will be subject to a 6-month non-exercisable period immediately following their issue, and will allow for a cashless exercise.

Private Treaty Options

As at the date of our report there are 21,692,308 private treaty options on issue in GUE (**'Private Treaty Options'**). The Private Treaty Options are currently 'out of the money'. GUE and Snow Lake entered into an option cancellation deed with the optionholders of the Private Treaty Options (**'Private Treaty Optionholders'**) pursuant to which the Private Treaty Options will be cancelled in consideration for the issue of new warrants in Snow Lake (**'Private Treaty Warrants'**).

The number and terms of the Private Treaty Options are set out in the table below:

Description	No. of Options	Exercise price ($)	Expiry Date
Private Treaty Options	21,692,308	0.13	21-Apr-28

Source: Scheme Booklet and BDO analysis

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The number and exercise price of the Private Treaty Warrants will be calculated utilising the Exchange Ratio. Using the Example Exchange Ratio, Private Treaty Optionholders would receive 0.0219 Private Treaty Warrants for every Private Treaty Option held. Utilising the Example Exchange Ratio, the Private Treaty Warrants would be exercisable at $5.94 (US$3.86) per warrant. The expiry date of the Private Treaty Warrants will remain the same. The Private Treaty Warrants will be subject to a 6-month non-exercisable period immediately following their issue and will allow for a cashless exercise.

We note that on 19 November 2025, Snow Lake and GKF Corporation entered into an option transfer agreement to transfer the 14 million Private Treaty Options Snow Lake holds in GUE to GKF for consideration of US$32,000. Therefore, we have included the Private Treaty Options Snow Lake previously held in the Private Treaty Options in the table above, as GKF is a third party.

The Private Treaty Options are not subject to the Option Scheme, and our Report does not opine on the Private Treaty Options.

Performance Rights

GUE received shareholder approval at its Annual General Meeting (**'AGM'**) held on 26 November 2025 for the issue of 2,500,000 performance rights to Hugo Schumann (**'Director Performance Rights'**).

Upon a 'change of control event' occurring, 2,000,000 of the Director Performance Rights will automatically vest and be deemed to have been automatically exercised and converted to GUE shares. Given this, the Director Performance Rights will be deemed to be automatically vested upon the court approving the Schemes at the second court hearing. One GUE share will be issued for every vested Director Performance Right. Therefore, it is expected that 2,000,000 Director Performance Rights will be converted into shares in GUE ahead of the Record Date and will be subject to the Share Scheme.

It is expected that all other performance rights on issue in GUE will lapse on 31 December 2025 (and will therefore not be converted into shares in GUE ahead of the Record Date).

Convertible Notes

GUE entered into a Convertible Note Agreement with Summit (**'Noteholder'**) on 6 October 2025 for the issue of 2,666,000 Convertible Notes, with a face value of $2.67 million, for total proceeds of $2.50 million. Subsequently, on 10 November 2025, GUE entered into an Additional Convertible Note Agreement with Summit for 2,666,000 Additional Convertible Notes with the same face value and proceeds, and on substantially the same terms as the Convertible Notes. However, the Additional Convertible Notes are conditional on GUE electing to draw down the proceeds. Based on discussions with the Independent Directors, we note that GUE intend to drawdown on the proceeds from the Additional Convertible Notes, and therefore issue the Additional Convertible Notes to Summit, prior to the implementation of the Schemes. Shareholder approval for the issue of the Additional Convertible Notes was received at GUE's AGM held on 26 November 2025.

The funding received from the Convertible Notes and Additional Convertible Notes (collectively, the **'Notes'**) will assist with costs incurred by GUE associated with the Schemes, along with ongoing exploration activities and ordinary business activities.

The Convertible Notes were issued on 13 October 2025 and the Notes will mature on the earlier of nine months after the issue date, or the tenth day after the Company raises at least $2.70 million (**'Maturity Date'**). The Notes have an interest rate of 12% per annum (**'pa'**) on the face value of the Notes.

Conversion of the Notes into GUE shares may occur if, prior to the Maturity Date, a **'Change of Control Event'** occurs (**'Change of Control Conversion'**), or Summit voluntarily elects to convert the Notes (**'Voluntary Conversion'**).

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The conversion price under a Change of Control Conversion is $0.06 per share (**'Change of Control Conversion Price'**). The conversion price under a Voluntary Conversion is the higher amount of $0.05 per share (**'Floor Price'**), and whichever of the following alternatives is lowest:

- $0.06 per share,
- 90% of the VWAP of GUE shares calculated over the 10 trading days immediately preceding the date on which the conversion notice was received by GUE, or
- If a capital raising has been completed by the Company, the issue price per GUE share which was issued pursuant to the capital raising.

The number of shares to be issued to Summit will be equal to the Notes balance including accrued unpaid interest (**'Notes Balance'**), divided by the relevant conversion price.

If, prior to the Maturity Date, it is anticipated that the Share Scheme would result in a Change of Control Event, GUE must use all reasonable endeavours to negotiate with Snow Lake regarding the Notes' ability to convert into Snow Lake shares following the effective date of the Share Scheme, upon Summit's election. If Summit elects to convert, the number of Snow Lake shares to be issued to Summit on conversion of the Notes will be calculated as the Notes Balance in USD divided by the Change of Control Conversion Price in USD divided by the Exchange Ratio.

Based on discussions with the Independent Directors, we note that Summit intends to elect to convert the Notes into Snow Lake shares under the Change of Control Event.

Refer to the Scheme Booklet for further details on the Notes.

Convertible Note Options

GUE received shareholder approval at its AGM held on 26 November 2025 for the issue of 20,750,000 Convertible Note Options and 20,750,000 Additional Convertible Note Options (collectively, the **'Note Options'**) to Summit. The Note Options have an exercise price of $0.12 each and expire 3 years from the date of the respective issues.

GUE and Snow Lake entered into an option cancellation deed with Summit pursuant to which the Note Options will be cancelled in consideration for the issue of new warrants to acquire Snow Lake shares (**'Note Warrants'**).

The number and terms of the Note Options are set out in the table below. As at the date of this Report, the Note Options have not been issued:

Description	No. of Options	Exercise price ($)	Expiry Date
Convertible Note Options	20,750,000	0.12	*Note 1*
Additional Convertible Note Options	20,750,000	0.12	*Note 1*
Total Note Options	**41,500,000**		

Note 1: The Note Options will expire 3 years after the date of issue.

Source: Scheme Booklet

The number and exercise price of the Note Options is calculated using the Exchange Ratio.

Using the Example Exchange Ratio, the Noteholder would receive 0.0219 Note Warrants for every Note Option held. Utilising the Example Exchange Ratio, the Note Warrants would be exercisable at $5.48 per Note Warrant (US$3.56), which is calculated by the exercise price of the Note Options divided by the Example Exchange Ratio. The expiry date of the Note Warrants will remain the same. The Note Warrants will be subject to a 6-month non-exercisable period immediately following their issue and will allow for a cashless exercise.

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If the Note Options are not issued to Summit prior to the second court hearing for the Schemes, GUE generally must pay Summit $500,000 on the Maturity Date of the Notes in lieu of the issue of the Note Options.

Based on discussions with the Independent Directors, we note that GUE intend to drawdown on the proceeds from the Additional Convertible Notes, and therefore issue the Additional Convertible Notes and Additional Convertible Note Options (subject to FIRB approval, if required) to Summit prior to the implementation of the Schemes.

The Note Options are not subject to the Option Scheme, and our Report does not opine on the Note Options.

4.4 Break Fees

A break fee of $675,000 is payable by GUE to Snow Lake (**'Break Fee'**) if, in summary and subject to the terms of the SID:

- Any director of GUE adversely changes, adversely qualifies or withdraws their recommendation of the Share Scheme
- A third party completes a competing proposal, and as a result solely of completion of that competing proposal, acquires a relevant interest in 50% or more of GUE shares, acquires control of GUE, or acquires 50Ci% or more of the total consolidated assets of the GUE Group
- Snow Lake terminates the SID due to a material and wilful breach by GUE of the SID and the Share Scheme does not complete.

A reverse break fee of $675,000 is payable by Snow Lake to GUE (**'Reverse Break Fee'**) if, in summary and subject to the terms of the SID, GUE terminates the SID following a material and wilful breach of the SID by Snow Lake and the Share Scheme does not complete.

Refer to the Scheme Booklet for further details on the Break Fee and the Reverse Break Fee.

4.5 Conditions Precedent

Share Scheme

The Share Scheme is subject to the following summaries of the conditions precedent as outlined in the Scheme Booklet:

- FIRB approval
- Court approval
- Scheme Shareholder approval at the Share Scheme meeting
- The independent expert concluding that the Share Scheme is in the best interests of Scheme Shareholders and not adversely changing or withdrawing its conclusion
- ASIC and ASX approvals, and the new Snow Lake shares under the Share Scheme being exempt from the prospectus requirements under applicable Canadian securities laws
- Approval for listing and trading on Nasdaq for the Enlarged Group Shares
- No government agency intervention
- No GUE or Snow Lake material adverse change, prescribed occurrence, and regulated event, and no breach of GUE or Snow Lake undertakings

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- GUE and Snow Lake warranties are true and correct
- GUE has taken all necessary steps to ensure that, before the Record Date, all GUE performance rights on issue (**'GUE Performance Rights'**) are either cancelled in consideration for new GUE shares, or vest in accordance with their terms and be exercised (if applicable), and the resulting GUE shares are issued, such that the holders of the GUE Performance Rights can participate as Scheme Shareholders in the Share Scheme
- The Private Treaty Optionholders have agreed to the cancellation of the Private Treaty Options 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 subject to the Option Scheme).

Option Scheme

The Option Scheme is subject to the following conditions precedent:

- Court approval
- The Scheme Warrants under the Option Scheme being exempt from the prospectus requirements under applicable Canadian securities laws
- Scheme Optionholder approval at the Option Scheme meeting
- 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 6.23 of the ASX Listing Rules in relation to the Option Scheme
- No government agency intervention, and
- The Share Scheme becoming effective.

4.6 Board and Management

Following implementation of the Schemes, Snow Lake's board of directors will remain unchanged, and GUE executive team members Tim Brown and Jim Viellenave will join the Snow Lake executive team. Refer to Section 6 for the list of directors of Snow Lake.

As outlined in the Scheme Booklet, on the date of implementation of the Schemes, GUE must procure that each director and company secretary of GUE and each subsidiary of GUE who is not nominated by Snow Lake resigns from their office as a director or company secretary as applicable (other than Mr Frank Wheatley and Mr Andrew Ferrier who will remain on the board of GUE upon the implementation of the Schemes).

The Company has advised that termination payments associated with the Schemes are approximately $252,500.

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4.7 Capital structure if the Schemes are implemented

Capital structure following implementation of the Share Scheme

The table below summarises the capital structure of the Enlarged Group following the implementation of the Share Scheme, based on the Example Exchange Ratio calculated above:

Capital structure following the implementation of the Share Scheme	
Current number of shares on issue in GUE	455,568,979
Less: GUE shares held by Snow Lake	*(89,448,256)*
Add: Number of Performance Rights to be converted as part of the Schemes	*2,000,000*
Total number of Scheme Shares subject to the Share Scheme (a)	**368,120,723**
Enlarged Group Shares received for every Scheme Share held (Example Exchange Ratio) (b)	**0.0219**
Total number of Enlarged Group Shares to be issued to Scheme Shareholders (a) x (b)	8,061,844
Add: Number of Snow Lake shares on issue as at the date of our Report	*15,526,269**
Add: Number of Snow Lake shares to be issued on conversion of the Notes	*1,946,180*
Total common shares on issue in the Enlarged Group following the implementation of the Share Scheme	**25,534,293**
Scheme Shareholder shareholding % in the Enlarged Group	*31.57%*
Existing Snow Lake shareholders shareholding % in the Enlarged Group	*68.43%*

Source: Scheme Booklet, GUE company share registry, Snow Lake company share registry, and BDO analysis

*The number of Snow Lake shares on issue as at the date of our Report does not include shares held in escrow. See Section 6.9 for further details.

We note the Exchange Ratio may be different to the Example Exchange Ratio set out above. The Example Exchange Ratio has been calculated purely for illustrative purposes.

Sensitivity of the Exchange Ratio

The table below outlines the impact of changes to the AUD:USD exchange rate or Scheme VWAP would have on the Example Exchange Ratio:

		Scheme VWAP as at 24-Nov-25 (US$)						
		-30%	-20%	-10%	0%	10%	20%	30%
Average USD/AUD exchange rate for the ten-business days to 24-Nov-25	-30%	0.0446	0.0390	0.0347	0.0312	0.0284	0.0260	0.0240
	-20%	0.0390	0.0341	0.0304	0.0273	0.0248	0.0228	0.0210
	-10%	0.0347	0.0304	0.0270	0.0243	0.0221	0.0202	0.0187
	0%	0.0312	0.0273	0.0243	0.0219	0.0199	0.0182	0.0168
	10%	0.0284	0.0248	0.0221	0.0199	0.0181	0.0166	0.0153
	20%	0.0260	0.0228	0.0202	0.0182	0.0166	0.0152	0.0140
	30%	0.0240	0.0210	0.0187	0.0168	0.0153	0.0140	0.0129

Source: BDO analysis

Scheme Shareholders should note that in order for the Exchange Ratio to reach the Exchange Ratio Limit, the Scheme VWAP would need to decrease by approximately 333% or the AUD/USD exchange rate would need to decrease by approximately the same percentage based on the Scheme VWAP in AUD calculated as at 24 November 2025.

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Based on the sensitivities of the Example Exchange Ratio to changes in the Scheme VWAP and the average AUD/USD exchange rate as presented above, the table below shows the impact that both a 20% decrease or a 20% increase in the Example Exchange Ratio would have on the percentage of shares that Scheme Shareholders would hold in the Enlarged Group.

Capital structure following the implementation of the Share Scheme	-20% on the Example Exchange Ratio	+20% on the Example Exchange Ratio
Current number of shares on issue in GUE	455,568,979	455,568,979
Less: GUE shares held by Snow Lake	*(89,448,256)*	*(89,448,256)*
Add: Number of Performance Rights to be converted as part of the Schemes	*2,000,000*	*2,000,000*
Total number of Scheme Shares subject to the Share Scheme (a)	**368,120,723**	**368,120,723**
Enlarged Group Shares received for every Scheme Share held (Example Exchange Ratio) (b)	**0.0341**	**0.0152**
Total number of Enlarged Group Shares to be issued to Scheme Shareholders (a) x (b)	12,552,917	5,595,435
Add: Number of Snow Lake shares on issue as at the date of our Report	*15,526,269**	*15,526,269**
Add: Number of Snow Lake shares to be issued on conversion of the Notes	*1,946,180*	*1,946,180*
Total common shares on issue in the Enlarged Group following the implementation of the Share Scheme	**30,025,366**	**23,067,884**
Scheme Shareholder shareholding % in the Enlarged Group	*41.81%*	*24.26%*
Snow Lake shareholding % in the Enlarged Group	*58.19%*	*75.74%*

Source: BDO analysis

*The number of Snow Lake shares on issue as at the date of our Report does not include shares held in escrow. See Section 6.9 for further details.

Capital structure based on the Exchange Ratio Limit

The table below summarises the capital structure of the Enlarged Group following the implementation of the Share Scheme based on the Exchange Ratio Limit of 0.08378.

Capital structure following the implementation of the Share Scheme	
Current number of shares on issue in GUE	455,568,979
Less: GUE shares held by Snow Lake	*(89,448,256)*
Add: Number of Performance Rights to be converted as part of the Schemes	*2,000,000*
Total number of Scheme Shares subject to the Share Scheme (a)	**368,120,723**
Enlarged Group Shares received for every Scheme Share held (Exchange Ratio Limit) (b)	**0.08378**
Total number of Enlarged Group Shares to be issued to Scheme Shareholders (a) x (b)	30,841,154
Add: Number of Snow Lake shares on issue as at the date of our Report	*15,526,269**
Add: Number of Snow Lake shares to be issued on conversion of the Notes	*1,946,180*
Total common shares on issue in the Enlarged Group following the implementation of the Share Scheme	**48,313,603**
Scheme Shareholder shareholding % in the Enlarged Group	*63.84%*
Existing Snow Lake shareholders shareholding % in the Enlarged Group	*36.16%*

Source: BDO analysis

*The number of Snow Lake shares on issue as at the date of our Report does not include shares held in escrow. See Section 6.9 for further details.

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5. Profile of GUE

5.1 History

GUE, previously Okapi Resources Limited, is an exploration and development company with projects located in the United States of America (**'US'** or **USA'**), Canada and Australia. The Company's flagship project is the Pine Ridge Uranium Project (**'Pine Ridge Project'**), located in Wyoming, USA. GUE is dual listed on the ASX and the OTCQB (the middle tier market of the OTC Markets Group). The Company was incorporated in 2017 and is headquartered in West Perth, Western Australia (**'WA'**).

The current directors of GUE are:

- Fabrizio Perilli – Non-Executive Chairman
- Andrew Ferrier – Managing Director
- Hugo Schumann – Non-Executive Director
- Frank Wheatley – Non-Executive Director (Snow Lake nominee director)

5.2 Pine Ridge Project

The Pine Ridge Project is located in the Powder River Basin in Wyoming, USA. Historical work includes more than 1,200 drill holes completed by previous operators.

In April 2025, GUE, through its subsidiary, Usuran Resources Inc. (**'Usuran'**), entered a 50/50 joint venture (**'JV'**) (**'Powder River Basin JV'**) with Snow Lake to acquire 100% of the Pine Ridge Project from Stakeholder Energy LLC (**'Stakeholder Energy'**) for US$22.5 million, payable in three equal annual instalments of US$7.5 million. As at the date of our Report, two annual instalments are outstanding (totalling US$15 million). The JV entity, Powder River Basin LLC (**'Powder River'**), is required to commit a minimum of US$10 million in exploration expenditure over the initial three-year period. Following completion of the acquisition, Powder River expanded its landholding at the Pine Ridge Project by 85% through the acquisition of 937 additional federal claims.

The project is currently in the exploration phase. In July 2025, mobilisation of drilling contractors commenced for a program comprising approximately 38,000 metres (**'m'**) of drilling across 125 holes, designed to test uranium targets. The program aims to confirm mineralisation continuity, upgrade the existing exploration target, and support a maiden Joint Ore Reserves Committee **('JORC'**) (2012) Mineral Resource Estimate (**'MRE'**).

5.3 Tallahassee Uranium Project

The Tallahassee Uranium Project (**'Tallahassee Project'**) is located approximately 140 kilometres (**'km'**) southwest of Denver and 30 km northwest of Canon City in Colorado, USA. The project covers nearly 7,500 acres and includes five main deposits: Hansen, Taylor, Boyer, Picnic Tree, and High Park. The Tallahassee Project has a JORC compliant MRE.

GUE acquired the Tallahassee Project through its acquisition of Tallahassee Resources Pty Ltd (**'Tallahassee Resources'**) in August 2021. At the time of the acquisition, Tallahassee Resources held leases over 100% of the Taylor and Boyer deposits, and eight mining claims and a State of Colorado lease at the High Park deposit.

In July 2022, GUE acquired an option over a 51% mineral interest in the Hansen and Picnic Tree deposits through an 8-year option agreement with STB Minerals LLC (**'STB Minerals'**) (**'Tallahassee Option Agreement'**). The consideration for the Tallahassee Option Agreement included US$500,000 on entering a

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definitive option agreement, and annual payments of US$250,000 for five years. During the option period, GUE has the right to conduct mineral prospecting, exploration, development, mining and related activities. GUE can continue the option for a further three years by paying US$500,000. GUE has the right to exercise the option at any time during the eight years by payment of US$5,000,000, at which time STB Minerals would transfer GUE the 51% mineral interest, while reserving a royalty of 1.5% net returns over the interest.

In October 2023, the Company received approval for a conditional use permit at the Tallahassee project for 10 years, allowing for up to 20 active drill sites during an exploration campaign.

In May 2025, GUE announced the results of a Scoping Study completed at the Tallahassee Project, highlighting a 7-year life of mine, producing an average of 1.8 million pounds of triuranium octoxide ('**U_3O_8**') pa.

The project is in the exploration phase, and future drilling programs and additional core testing is currently being investigated.

5.4 Maybell Uranium Project

The Maybell Uranium Project ('**Maybell Project**') is located in northwestern Colorado, approximately 5 km east of the town of Maybell. The project covers approximately 4,100 hectares ('**ha**') across 480 federal unpatented mining claims.

GUE acquired the Maybell Project in February 2022 and has since advanced exploration activities. In August 2024, the company completed a maiden 31-hole drilling program, which confirmed mineralisation continuity and supported a JORC MRE. In December 2023, GUE established an exploration target range based on historical data, limited to areas around historic pits. The Company subsequently received exploration permits from the Colorado Division of Reclamation, Mining and Safety and the US Bureau of Land Management.

In July 2025, GUE announced a maiden JORC MRE at the Maybell Project based on drilling and historical data. The resource remains open for expansion, with step-out drilling identifying mineralisation beyond previously mined areas. Planned work includes further drilling to increase resource confidence and metallurgical test work to assess processing options.

5.5 Athabasca Basin Projects

GUE holds six advanced exploration projects in the Athabasca Basin, located in northern Saskatchewan, Canada ('**Athabasca Projects**'). The portfolio comprises 72 granted mineral claims covering more than 55,000 ha.

The Athabasca Projects were acquired in 2021 and have remained in the exploration phase. Work completed at the Athabasca Projects to date includes the review of historical data, including the compilation and interpretation of historical exploration data covering geophysics, geochemistry, and drilling records. Airborne geophysical surveys were completed in 2023 across two projects within the Athabasca Projects, specifically the Newnham Lake Project and Perch Project, identifying high-priority drill targets. GUE holds an exploration permit that is valid until March 2026, allowing the drilling of up to 40 holes. The Company has also undertaken certain community engagements with First Nations groups as part of permitting and exploration planning.

No recent drilling has been conducted, with the Company focused on target generation and maintaining permits. The Athabasca Projects remain exploration assets with no defined JORC MRE.

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5.6 Rattler Uranium Project

The Rattler Uranium Project ('**Rattler Project**') is located in the La Sal Uranium District in Utah, USA. The Rattler Project includes the historical Rattlesnake and Sunnyside uranium mines.

GUE acquired an option to acquire 100% of the Rattler Project through its acquisition of Tallahassee Resources in 2021. GUE exercised this option during the quarter ended March 2025. As part of the acquisition, the vendor retained a 1% Net Smelter Return Royalty ('**NSR**'), with GUE holding the right to repurchase 0.5% for US$500,000.

Historical review of the Rattler Project's mine workings and sampling has been undertaken and confirmed uranium and vanadium mineralisation. Regulatory approvals were gained for a 20-hole reverse circulation ('**RC**') drilling program to test the extent and nature of mineralisation around the former Rattlesnake Mine. No recent drilling has been reported by the Company.

5.7 Ubaryon Enrichment Technology

Ubaryon Pty Ltd ('**Ubaryon**') is a privately held Australian company developing proprietary uranium enrichment technology. GUE currently holds a 21% cornerstone interest in Ubaryon. In March 2023, GUE invested $3.1 million for an initial 19.9% interest, and GUE Managing Director Andrew Ferrier joined the board of Ubaryon to assist in its strategy and commercial development. GUE subsequently increased its ownership of Ubaryon to 21.9% in May 2023 after Ubaryon shareholders approved a selective buy-back of shares from its existing shareholders.

In May 2025, Ubaryon entered into a strategic partnership with Urenco Limited ('**Urenco**'), a global uranium enrichment services provider, under a binding agreement that included $5 million in staged funding from Urenco over three years, and the provision of technical support. GUE invested approximately $535,000 to maintain its 21.9% equity interest in Ubaryon. On 28 November 2025, GUE announced that FIRB approval had been received, and therefore GUE's interest in Ubaryon was reduced to 21%.

Ubaryon's technology is based on the chemical separation process of naturally occurring uranium isotopes, which differs from conventional gas centrifuge methods. The process aims to deliver a safer, lower-cost, and more flexible enrichment solution. The process eliminates the need for conversion from U_3O_8 to uranium hexafluoride, which is then needed to be converted to uranium dioxide, therefore simplifying the cycle.

Ubaryon has established a laboratory at Australia's Nuclear Science and Technology Organisation site in Sydney. As part of the due diligence process for the partnership with Urenco, Ubaryon received two independent technical reviews in which the critical components of the technology were successfully validated and supported by experimental results.

5.8 Lake Johnston Project

In September 2020, GUE entered into a joint venture with Charger Metals NL for 75% of tenement E63/1903 in central WA, and in May 2021, GUE was granted tenement E63/2309, adjacent to tenement E63/1903 (collectively, the **'Lake Johnston Project'**). GUE attempted to sell its interest in the Lake Johnston Project in May 2022 to Nordau Pty Ltd, who later transferred its interests back to GUE for no consideration.

In February 2024, GUE completed the sale of 80% of its interest in the Lake Johnston Project to Breakthrough Metals Limited (**'Breakthrough Metals'**), previously Intra Energy Corporation Limited, for total consideration of up to $2.13 million which included cash consideration of $175,000 and the issue of

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30 million shares in Breakthrough Metals. GUE retained 20% of its interest in the Lake Johnston Project and a 1.0% gross revenue royalty.

During the March 2025 quarter, Breakthrough Metals returned its interest in the Lake Johnston Project to GUE at no consideration. GUE currently retains 100% of the interest in the Lake Johnston Project. Since this occurred, GUE has not conducted any recent activities at the Lake Johnston Project.

5.9 Recent Corporate Events

Capital raisings

On 29 February 2024, GUE completed a placement of 51,304,349 new fully paid ordinary shares at an issue price of $0.115 to raise approximately $5.9 million. In addition, the directors of the Company participated on the same terms for a placement of $250,000. Proceeds from the placement primarily supported the exploration and development of the Company's US uranium assets including the Tallahassee Project and the Maybell Project.

On 24 January 2025, the Company completed the placement of 29,032,259 new fully paid ordinary shares at an issue price of $0.062 per share to raise approximately $1.8 million. The funds were used in the review and due diligence of complementary uranium assets, staking of new claims, annual payments on current projects and for general working capital requirements.

On 22 April 2025, the Company completed the placement of 154,626,154 new fully paid ordinary shares at an issue price of $0.065 per share to raise approximately $10.0 million as part of GUE's acquisition of the Pine Ridge Project. Snow Lake invested $5.8 million in the placement and acquired 19.9% of the Company upon completion. As part of Snow Lake's investment in the Company, Snow Lake's Chief Executive Officer, Frank Wheatley, was appointed as a Non-Executive Director of GUE.

Investment in Ubaryon

On 24 March 2023, GUE's wholly owned subsidiary U-235 Enrichment Pty Ltd invested $3.1 million into Ubaryon for an initial interest of 19.9%. Following the completion of a share buy-back by Ubaryon in May 2023, the Company's interest increased to 21.9%.

On 5 May 2025, Ubaryon announced a strategic partnership with Urenco. As part of the transaction, GUE maintained its 21.9% shareholding by further investing approximately $535,000 in Ubaryon.

On 28 November 2025, GUE announced that FIRB approval was obtained for Urenco's investment in Ubaryon, and therefore GUE's interest was reduced to 21%.

Powder River Basin JV

As outlined in Section 5.2, in April 2025, Powder River acquired the Pine Ridge Project from Stakeholder Energy. The Pine Ridge Project is the subject of the Powder River Basin JV between Usuran and Snow Lake Exploration (US) Ltd, a wholly owned subsidiary of Snow Lake.

Divestment of Enmore Gold Project

On 17 October 2024, GUE announced that it had entered into a binding agreement with Koonenberry Gold Limited ('**Koonenberry Gold**') for the sale of the Enmore Gold Project, a non-core asset located in New South Wales. Under the terms of the agreement, GUE received consideration of 35,000,000 fully paid ordinary shares in Koonenberry Gold. The transaction involved the transfer of one granted exploration licence and was completed on 29 November 2024. GUE subsequently sold its shares in Koonenberry Gold at $0.032 per share, receiving net proceeds of approximately $1.12 million.

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5.10 Historical Consolidated Statements of Financial Position

Consolidated Statement of Financial Position	Audited as at 30-Jun-25 $	Audited as at 30-Jun-24 $	Audited as at 30-Jun-23 $
CURRENT ASSETS			
Cash and cash equivalents	2,825,047	4,618,769	1,469,170
Trade and other receivables	519,210	415,899	388,394
TOTAL CURRENT ASSETS	**3,344,257**	**5,034,668**	**1,857,564**
NON-CURRENT ASSETS			
Financial assets	7,214,384	3,182,622	3,437,264
Investment in joint venture	17,431,367	-	-
Deferred exploration and evaluation expenditure	34,154,503	32,009,121	28,495,807
TOTAL NON-CURRENT ASSETS	**58,800,254**	**35,191,743**	**31,933,071**
TOTAL ASSETS	**62,144,511**	**40,226,411**	**33,790,635**
CURRENT LIABILITIES			
Trade and other payables	283,478	728,614	205,205
Deferred liabilities	6,200,296	-	-
TOTAL CURRENT LIABILITIES	**6,483,774**	**728,614**	**205,205**
NON-CURRENT LIABILITIES			
Deferred liabilities	5,250,086	-	-
TOTAL NON-CURRENT LIABILITIES	**5,250,086**	**-**	**-**
TOTAL LIABILITIES	**11,733,860**	**728,614**	**205,205**
NET ASSETS	**50,410,651**	**39,497,797**	**33,585,430**
EQUITY			
Issued capital	59,902,990	48,705,092	41,335,627
Reserves	8,544,844	8,303,648	8,175,732
Accumulated losses	(18,037,183)	(17,510,943)	(15,925,929)
TOTAL EQUITY	**50,410,651**	**39,497,797**	**33,585,430**

Source: GUE's financial reports for the years ended 30 June 2023, 30 June 2024 and 30 June 2025.

Commentary on Historical Consolidated Statements of Financial Position

We note that GUE's auditor outlined the existence of a material uncertainty related to the Company's ability to continue as a going concern in the audit reports for the years ended 30 June 2023, 30 June 2024 and 30 June 2025. However, the audit opinions were not modified in respect of this matter.

- Cash and cash equivalents decreased to $2.83 million as at 30 June 2025 from $4.62 million as at 30 June 2024. The decrease of $1.79 million was primarily due to payments for tenement and exploration of $10.74 million and payments for GUE's investment in the Powder River Basin JV of $1.25 million. This was partially offset by proceeds from the issues of shares in January and April 2025 (outlined in Section 5.9) totalling $11.14 million.
- Financial assets of $7.21 million as at 30 June 2025 primarily comprise GUE's investment in Ubaryon as outlined in Section 5.8 of our Report. The fair value of the unlisted shares GUE holds in Ubaryon was $7.13 million at 30 June 2025. The remaining balance of financial assets relates to listed shares.
- Investment in joint venture of $17.43 million as at 30 June 2025 relates to GUE's 50% share in the equity of the joint venture company, Powder River. The carrying amount is derived from the Company's 50% share in the equity of Powder River of $17.92 million, net of Powder River's loss for the year ended 30 June 2025 of $0.49 million. Refer to Section 5.2 for further information on the Powder River Basin JV and Powder River.

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- Deferred exploration and evaluation expenditure of $34.15 million as at 30 June 2025 relates to the capitalised exploration and acquisition costs associated with the Tallahassee Project, Maybell Project, Rattler Project and the Athabasca Projects. Refer to Section 5 for further information on the Company's projects.
- Current deferred liabilities of $6.20 million and non-current deferred liabilities of $5.25 million as at 30 June 2025 relate to GUE's 50% holding in the Powder River Basin JV. Powder River acquired the Pine Ridge Project from Stakeholder Energy for a total consideration of USD$22.5 million cash to be paid in three equal instalments of USD$7.5 million. As a 50% partner in the Powder River Basin JV, GUE is responsible for 50% of the payment obligations. The future payment obligations have been discounted to the present value to determine the fair value of deferred liabilities as at 30 June 2025. Refer to Section 5.2 for further information on the Powder River Basin JV.
- Issued capital increased to $59.90 million as at 30 June 2025 from $48.71 million as at 30 June 2024. The increase of $11.20 million was as a result of the $12.20 million received from the capital raises completed in January and April 2025, net of capital raising costs of approximately $1.00 million. Refer to Section 5.9 for further information on the recent capital raises.

5.11 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-25 $	Audited for the year ended 30-Jun-24 $	Audited for the year ended 30-Jun-23 $
Revenue			
Interest income	85,435	98,700	42,584
Profit from sale of listed investments	554,400	21,740	87,600
Proceeds from sale of tenement	560,000	325,000	50,000
Unrealised gain on unlisted investments	4,033,375	-	-
Option fee received	-	75,000	-
Other revenue	77,191	-	-
Gain from foreign exchange transactions	-	-	7,436
Gross profit	**5,310,401**	**520,440**	**187,620**
Audit fees	(49,011)	(45,113)	(46,577)
ASX, OTC Listing and other compliance expenses	(186,144)	(127,643)	(144,768)
Consulting expenses	(804,883)	(40,000)	(133,660)
Corporate, travel and insurance expenses	(304,599)	(421,316)	(563,329)
Legal fees	(233,449)	(90,395)	(207,652)
Director and executive fees	(580,826)	(565,043)	(622,359)
Exploration expenses written off	(2,126,391)	(167,994)	(114,040)
Finance expense	(692,956)	-	-
Investor relations expenses	(229,924)	(107,427)	(562,820)
Promotional, marketing and website	(51,733)	(53,938)	(49,472)
Share based payments	(12,200)	(127,500)	(1,069,650)
Administration	(81,857)	(63,802)	(53,090)
Profit/(loss) from foreign exchange transactions	5,205	(1,312)	-
Fair value adjustment to financial asset	(1,613)	(293,971)	(14,452)
Share of loss from equity accounted investments	(486,260)	-	-

Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-25 $	Audited for the year ended 30-Jun-24 $	Audited for the year ended 30-Jun-23 $
Loss before income tax	**(526,240)**	**(1,585,014)**	**(3,394,249)**
Income tax expense	-	-	-
Loss after income tax from continuing operations	**(526,240)**	**(1,585,014)**	**(3,394,249)**
Other comprehensive income	**-**	**-**	**-**
Total comprehensive loss for the year	**(526,240)**	**(1,585,014)**	**(3,394,249)**

Source: GUE's financial reports for the years ended 30 June 2023, 30 June 2024 and 30 June 2025.

Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

- Profit from sale of listed investments for the year ended 30 June 2025 relates to the sale of the Koonenberry Gold shares in March 2025.
- Proceeds from sale of tenement for the year ended 30 June 2025 relates to the sale of the Enmore Gold Project to Koonenberry Gold in November 2024 for 35 million Koonenberry shares at a $0.016 per share.
- Unrealised gain on unlisted investments of $4.03 million for the year ended 30 June 2025 relates to the Company's 21.9% shareholding in Ubaryon. In July 2025, Ubaryon completed a capital raise at $0.41 per share. Following this, GUE's interest in Ubaryon was revalued and an unrealised gain was recognised through profit or loss. Refer to Section 5.7 for further information on the Ubaryon investment.
- Exploration expenses written off of $2.13 million for the year ended 30 June 2025 relates to the carrying amount of the capitalised exploration and evaluation expenses relating to the Enmore Gold Project before the sale to Koonenberry Gold. Refer to Section 5.9 for further information on the divestment of the Enmore Gold Project.
- Share of loss from equity accounted investments of $0.49 million as at 30 June 2025 relates to GUE's 50% share of the loss of Powder River. Refer to Section 5.2 for further information on Powder River.

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5.12 Capital structure

The share structure of GUE as at 13 October 2025 is outlined below:

	Number
Total ordinary shares on issue	455,568,979
Top 20 shareholders	218,071,818
Top 20 shareholders - % of shares on issue	47.87%

Source: GUE capital structure

The range of shares held in GUE as at 13 October 2025 is as follows:

Range of shares held	No. of ordinary shareholders	No. of ordinary shares	Percentage of issued shares (%)
1 - 1,000	60	15,985	0.00%
1,001 - 5,000	250	790,255	0.17%
5,001 - 10,000	366	3,019,727	0.66%
10,001 - 100,000	996	40,116,599	8.82%
100,001 - and over	440	411,626,413	90.35%
TOTAL	**2,112**	**455,568,979**	**100.00%**

Source: GUE capital structure

The ordinary shares held by the most significant shareholders as at 13 October 2025 are detailed below:

Name	No. of ordinary shares	Percentage of issued shares (%)
Snow Lake	89,448,256	19.67%
Others	366,120,723	**80.37%**
Total ordinary shares on issue	**455,568,979**	**100.00%**

Source: GUE capital structure

The options, performance rights and convertible notes on issue in GUE as at 13 October 2025 are outlined below:

Description	Number	Exercise price ($)	Expiry Date
Class J Performance Rights	2,040,000	N/A	31-Dec-25
Class A Director Performance Rights	500,000	N/A	31-Dec-25
Class B Director Performance Rights	500,000	N/A	30-Jun-26
Class C Director Performance Rights	750,000	N/A	31-Dec-26
Class D Director Performance Rights	750,000	N/A	31-Dec-26
Private Treaty Options	21,692,308	0.13	21-Apr-28
GUEAR Options expiring 14-Nov-26 exercisable at $0.15	28,833,333	0.15	14-Nov-26
Convertible Notes	2,666,000	N/A	
Convertible Note Options	20,750,000	0.12	*Note 1*
Total number of options, performance rights, convertible notes and note options	**78,481,641**		

Note 1: The Convertible Note Options were approved by shareholders at the GUE AGM on 26 November 2025. The Convertible Note Options will expire 3 years after the date of issue. The Convertible Note Options are subject to FIRB approval, if required, and are yet to be issued as at the date of this Report.

Source: GUE capital structure and Scheme Booklet

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The issue of the 2.67 million Additional Convertible Notes (as outlined in Section 4.3), was subject to GUE shareholder approval. The 20.75 million Additional Convertible Note Options were also subject to GUE shareholder approval. On 26 November 2025, GUE obtained shareholder approval to issue the Additional Convertible Notes and the Additional Convertible Note Options, pursuant to GUE electing to draw down on the proceeds. The Additional Convertible Note Options are also subject to FIRB approval, if required.

Based on discussions with the Independent Directors, we understand that GUE intends to drawdown the funding from the Additional Convertible Notes and will therefore issue the Additional Convertible Notes and the Additional Convertible Note Options (subject to FIRB approval, if required) prior to the implementation of the Schemes.

Performance Rights

The Class J Performance Rights will vest and become exercisable subject to the Company achieving and maintaining a 20-day VWAP of $0.45 or more on or before 31 December 2025.

GUE received shareholder approval at its AGM held on 26 November 2025 for the issue of 2,500,000 Director Performance Rights comprising:

- 500,000 Class A Director Performance Rights that will vest upon the Company achieving and maintaining a 20-day VWAP of $0.15 or more on or before 31 December 2025
- 500,000 Class B Director Performance Rights that will vest upon the Company achieving and maintaining a 20-day VWAP of $0.20 or more on or before 30 June 2026
- 750,000 Class C Director Performance Rights that will vest upon the Company achieving and maintaining a 20-day VWAP of $0.25 or more on or before 31 December 2026
- 750,000 Class D Director Performance Rights that will vest upon the Company achieving and maintaining a 20-day VWAP of $0.30 or more on or before 31 December 2026

Upon achievement of an above vesting condition, the Director Performance Rights can only be converted to GUE shares upon Hugo Schumann having completed six months of continuous employment at GUE following achievement of the vesting condition.

Upon a change of control event occurring, the Class B, Class C, and Class D Director Performance Rights will automatically vest and be deemed to have been automatically exercised and converted to GUE shares.

The Class J Performance Rights and the Class A Director Performance Rights will expire on 31 December 2025 and are not expected to vest and convert to GUE shares.

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6. Profile of Snow Lake

6.1 History

Snow Lake is a Nasdaq listed natural resource exploration company, focused on the development of uranium and lithium projects in the US, Canada and Namibia. Snow Lake holds interests in other critical mineral companies including GUE, American Uranium Limited (**'AMU'**), and Mont Royal Resources Limited (**'Mont Royal'**). Snow Lake was incorporated in 2018 and is headquartered in Winnipeg, Canada.

The current directors of Snow Lake are:

- Nachum Labkowski - Chairperson
- Peretz Schapiro - Director
- Brian Imrie – Independent Director
- Shlomo Kievman – Independent Director
- Kathleen Skerrett – Independent Director
- Jack Wortzman – Independent Director

6.2 Pine Ridge Project

The Pine Ridge Project is a uranium project located in the Powder River Basin state of Wyoming, US. The Powder River Basin JV, held by the joint venture entity Powder River, is a 50/50 JV between Snow Lake and GUE at the Pine Ridge Project. For further details on the Pine Ridge Project and the Powder River Basin JV, refer to Section 5.2 of our Report.

6.3 Shatford Lake Project

The Shatford Lake Lithium Project ('**Shatford Lake Project**'), located in Manitoba, Canada, is a lithium, caesium and tantalum project of which Snow Lake holds a 51% interest.

Snow Lake acquired its interest in the Shatford Lake Project on 4 September 2025, through an option agreement with ACME Lithium Inc. ('**ACME**') to earn up to a 90% interest in the project ('**Shatford Lake Option Agreement**'). After satisfying the minimum $600,000 Canadian Dollar ('**CAD**') of exploration expenditure within 12 months of the agreement, Snow Lake acquired the initial 51% interest on offer under the Shatford Lake Option Agreement. Subject to an additional CAD$1.2 million of exploration expenditure within 24 months of the agreement, Snow Lake may acquire the remaining 39% interest, with ACME retaining a 10% free carry interest in the Shatford Lake Project. Further development following a positive feasibility study will be performed through a JV company created by Snow Lake and ACME.

6.4 Engo Valley Project

The Engo Valley Uranium Project ('**Engo Valley Project**') is an exploration stage uranium project located in Namibia. Snow Lake holds an 85% interest in the Engo Valley Project while Namibian Nationals hold the remaining 15%.

Currently, Snow Lake is undertaking a drilling program and is aiming to produce a US Securities and Exchange Commission (**'SEC'**) Regulation S-K Subpart 1300 (**'S-K 1300'**) compliant MRE by the end of 2025. Phase 1 of the drilling program was completed in February 2025, with a total of 1,570 m of RC drilling completed and downhole radiometric testing performed on each drill hole. Early works on Phase 2 of the

drilling program began in February 2025, with drilling at the site beginning in April 2025 targeting 7,500 m of RC and diamond drilling.

6.5 Snow Lake Project

The Snow Lake Lithium Project (**'Snow Lake Project'**) is a 100% owned lithium project located in North Central Manitoba, Canada.

Snow Lake has indicated that further development of the Snow Lake Project has been paused pending a recovery in the lithium market.

6.6 Recent Corporate Events

Capital Raisings and Consolidation

On 22 August 2024, Snow Lake entered into an at-the-market sales agreement (**'ATM Sales Agreement'**) with ThinkEquity LLC (**'ThinkEquity'**), under which ThinkEquity could sell, at Snow Lake's discretion, up to US$2.9 million worth of Snow Lake's common shares. Snow Lake subsequently reported that during the year ended 30 June 2025 it had sold approximately 13.1 million shares (on a pre-consolidation basis), for proceeds amounting to just under the US$2.9 million threshold.

On 20 December 2024, Snow Lake closed a public offering of approximately 15.8 million shares (on a pre-consolidation basis) at a price of US$0.41 per share, for proceeds of approximately US$6.5 million. On 31 December 2024, Snow Lake raised a further US$15.0 million before costs, through the issue of approximately 18.8 million shares (on a pre-consolidation basis) at US$0.80 per share. Snow Lake reports that these funds were raised for working capital and corporate purposes.

On 27 January 2025, Snow Lake announced the closing of a 16 million share placement (on a pre-consolidation basis) at an offer price of US$1.00 per share, raising $16.0 million before costs. Snow Lake reported that this capital raise was also primarily for working capital and general corporate purposes.

On 17 April 2025, Snow Lake entered into another ATM Sales Agreement with ThinkEquity to offer and sell, at Snow Lake's discretion, up to US$50.0 million of its common shares (**'Additional ATM Sales Agreement'**). Under this agreement and up to the date of our Report, Snow Lake has issued approximately 7.70 million shares, on a post consolidation basis (detailed below), for proceeds of US$40.1 million before costs.

On 30 April 2025, Snow Lake announced the completion of a 1-for-13 consolidation of its common shares following approval from its board and shareholders, which became effective on 2 May 2025. This consolidation was undertaken to bring Snow Lake into compliance with the $1.00 minimum bid price requirements for maintaining its listing on the Nasdaq, reducing its common shares from approximately 102 million to 7.8 million.

Investments

On 8 May 2025, Snow Lake defaulted on its option agreement to acquire a 100% interest in the Black Lake Uranium Project. Snow Lake had acquired the agreement as part of its acquisition of Global Uranium Acquisition Corp Pty Ltd in 2024.

On 13 May 2025, Snow Lake announced a cornerstone investment in Commerce Resources Corporation (**'Commerce'**) to help advance its Ashram Rare Earths Project (**'Ashram Project'**). Snow Lake agreed to invest CAD$1.1 million in Commerce's CAD$2.2 million secured convertible note financing to fund the Ashram Project and Commerce's merger with Mont Royal.

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On 1 July 2025, Snow Lake announced it had made a cornerstone investment in ASX-listed AMU to advance its Lo Herma Uranium Project ('**Lo Herma Project**'). Snow Lake committed to investing $1.4 million to support drilling and fieldwork at the Lo Herma Project. Notably, the Lo Herma Project is located on the southern border of the Pine Ridge Project. On 9 September 2025, AMU announced that Snow Lake had completed this investment, acquiring a 9.9% interest in AMU and holding the right to appoint one director to the AMU's board of directors.

On 21 October 2025, Snow Lake announced the completion of an initial investment of US$2 million in Kadmos Energy Services LLC ('**Kadmos**'), a US based nuclear energy company dedicated to the design and deployment of small modular reactors. Snow Lake had committed to investing up to US$10 million in Kadmos for a 49% ownership interest, with the remaining US$8 million to be contributed over time through cash or shares at Snow Lake's discretion. The remaining interest in Kadmos is held by Exodys Energy Inc. and Kadmos' management.

Investment in GUE and the Pine Ridge Project

On 12 March 2025, Snow Lake announced it had entered into a 50/50 JV with GUE to acquire 100% of the Pine Ridge Project from Stakeholder Energy. Additionally, Snow Lake announced it would acquire a 19.99% interest in GUE by participating $5.8 million in GUE's $10 million capital raise.

Snow Lake's investment in GUE was made to position itself at the forefront of the uranium supply chain, obtain access to a uranium JORC MRE and enrichment technology. In April 2025, Snow Lake announced that the acquisition of the Pine Ridge Project, the creation of the Powder River Basin JV, and the cornerstone investment in GUE had been completed. Following this, Frank Wheatley joined GUE board of directors.

6.7 Historical Consolidated Statements of Financial Position

Consolidated Statement of Financial Position	Audited as at 30-Jun-25 CAD$	Audited as at 30-Jun-24 CAD$	Audited as at 30-Jun-23 CAD$
CURRENT ASSETS			
Cash	17,829,149	2,526,957	3,840,880
Sales tax receivable	81,395	40,694	181,197
Prepaids and deposits	689,127	706,634	883,872
Due from related party	-	-	10,287
Short-term loan receivable	2,046,450	-	-
Short-term investments	1,660,738	-	-
TOTAL CURRENT ASSETS	**22,306,859**	**3,274,285**	**4,916,236**
NON-CURRENT ASSETS			
Exploration and evaluation assets	32,980,487	26,612,758	21,442,032
Investment in joint venture	16,505,997	-	-
Right-of-use assets	-	29,040	60,720
Long-term loan receivable	1,128,932	-	-
Long-term investment	5,203,071	-	-
TOTAL NON-CURRENT ASSETS	**55,818,487**	**26,641,798**	**21,502,752**
TOTAL ASSETS	**78,125,346**	**29,916,083**	**26,418,988**
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	1,646,662	689,944	1,024,134
Due to related parties	127,925	141,144	86,616
Lease liabilities - current portion	-	31,107	29,921
Derivative liabilities	111,913	305,025	1,922,246
Deferred liabilities	5,116,125	-	-
Other liabilities	-	773,891	820,612

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Consolidated Statement of Financial Position	Audited as at 30-Jun-25 CAD$	Audited as at 30-Jun-24 CAD$	Audited as at 30-Jun-23 CAD$
TOTAL CURRENT LIABILITIES	**7,002,625**	**1,941,111**	**3,883,529**
NON-CURRENT LIABILITIES			
Lease liabilities	-	-	31,107
Deferred liabilities	5,116,125	-	-
Flow-through share liability	-	2,477,517	-
TOTAL NON-CURRENT LIABILITIES	**5,116,125**	**2,477,517**	**31,107**
TOTAL LIABILITIES	**12,118,750**	**4,418,628**	**3,914,636**
NET ASSETS	**66,006,596**	**25,497,455**	**22,504,352**
EQUITY			
Share capital	106,536,406	50,127,974	40,570,773
Reserves for restricted share units	-	-	86,638
Share-based payments reserve	2,004,216	1,917,719	6,477,565
Reserve for warrants	-	-	65,099
Accumulated deficit	(42,534,026)	(26,548,238)	(24,695,723)
TOTAL EQUITY	**66,006,596**	**25,497,455**	**22,504,352**

Source: Snow Lake's audited financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025

Commentary on Historical Statements of Financial Position

Snow Lake's audited financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025 were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. We note that Snow Lake's auditor highlighted a material uncertainty that may cast significant doubt on Snow Lake's ability to continue as a going concern in the audit reports for the years ended 30 June 2023, 30 June 2024 and 30 June 2025. However, the audit opinions were not modified in respect of this matter.

- The significant movement in the cash and cash equivalents balance over the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025 are outlined in the table below:

Significant cash flow movements	Audited as at 30-Jun-25 CAD$	Audited as at 30-Jun-24 CAD$	Audited as at 30-Jun-23 CAD$
Opening cash and cash equivalents	**2,526,957**	**3,840,880**	**23,792,408**
Cashflow used in operating activities	(9,390,622)	(3,742,326)	(10,298,791)
Proceeds from equity financing	63,274,574	7,707,292	-
Share issuance costs	(16,010,648)	(215,377)	-
Payments for exploration and evaluation assets	(6,334,596)	(4,481,208)	(9,461,430)
Investments in Joint Venture	(6,291,062)	-	-
Investment in short-term loan receivable	(2,046,450)	-	-
Purchases of short-term investments	(714,132)	-	-
Investment in long-term loan receivable	(1,100,000)	-	-
Purchases of long-term investments	(5,132,534)	-	-
Other cash flows	(952,338)	(582,304)	(191,307)
Closing cash and cash equivalents	**17,829,149**	**2,526,957**	**3,840,880**

Source: Snow Lake's audited financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025

- Capitalised exploration and evaluation expenditure increase from CAD$26.61 million as at 30 June 2024 to CAD$32.98 million as at 30 June 2025. During the year, Snow Lake capitalised CAD$7.82 million of exploration and evaluation expenditure, which was partially offset by a disposal due to the termination of property agreements of CAD$1.45 million. During the year ended 30 June 2025, Snow Lake defaulted on the option agreement to acquire the Black Lake Uranium Project, which led to a loss on termination consisting of previously capitalised exploration and evaluation assets.

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- Investment in joint venture of CAD$16.51 million as at 30 June 2025 relates to Snow Lake's 50% interest in the Powder River Basin JV, which holds the Pine Ridge Project. The investment in Joint Venture is primarily comprised of cash contributions made to the Powder River Basin JV of CAD$6.21 million and deferred contributions of CAD$10.23 million.
- The long term investment of CAD$5.20 million as at 30 June 2025 relates to the fair value of the shares held in GUE.
- Current and non-current deferred liabilities relate to US$3.75 million payable within 12 months and US$3.75 million payable within 24 months as consideration for the acquisition of the Pine Ridge Project payable to Stakeholder Energy, which represents Snow Lake's portion of deferred consideration payable under the Powder River Basin JV.

6.8 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

Consolidated Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-25 CAD$	Audited for the year ended 30-Jun-24 CAD$	Audited for the year ended 30-Jun-23 CAD$
Expenses			
Professional fees	(1,584,940)	(1,563,678)	(6,971,520)
Consulting fees	(6,432,754)	(937,410)	(858,517)
Stock-based compensation	(361,977)	(953,845)	(2,630,249)
Directors' and officers' consulting fees	(1,589,560)	(915,768)	(3,840,915)
Insurance expense	(359,242)	(540,364)	(924,834)
General and administrative expenses	(1,133,908)	(380,746)	(518,824)
Travel expenses	(307,175)	(282,806)	(248,746)
Transfer agent and regulatory fees	(258,964)	(144,611)	(141,446)
Research expenses	-	(41,066)	(12,000)
Depreciation on right-of-use assets	(29,040)	(31,680)	(2,640)
Bank fees and interest	(8,598)	(7,097)	(13,577)
Accretion expense	(1,735)	(5,907)	(654)
Interest on loan and debentures	(10)	(77)	(1,193)
Other Items			
Loss on termination of property options	(1,450,319)	(4,652,894)	-
Gain (loss) on change in fair value of derivative liabilities	322,552	2,382,180	(246,460)
Realized loss on sale of short-term investments	(41,063)	-	-
Unrealized gain on change of fair value of investments	847,813	-	-
Share of loss on investment in joint venture	(17,315)	-	-
Gain (loss) on debt settlement	(3,670,079)	56,924	(157,502)
Taxes and penalties	(1,059,721)	-	-
Premium on flow-through shares	2,016,543	1,159,632	-
Reserves of flow-through premium liability	460,974	-	-
Grant income	-	-	109,750
Interest income	29,494	438	-
Foreign exchange gain	(1,356,764)	7,857	996,382
Net Loss and Comprehensive Loss for the year	**(15,985,788)**	**(6,850,918)**	**(15,462,945)**

Source: Snow Lake's audited financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025

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Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

- Losses on termination of property options for the years ended 30 June 2024 and 30 June 2025 relate to the default on the Black Lake Uranium Project and a loss recognised on termination of an option agreement to acquire a 90% interest in a group of mineral claims in the **"Muskrat Dam Project"** (**'Muskrat Dam Option Agreement'**). On 28 June 2024, the Muskrat Dam Option Agreement was amended and terminated, which resulted in Snow Lake recognising a loss on termination of CAD$4.65 million, comprised of CAD$3.42 million related to the issue of shares upon termination, CAD$2.81 million related to previously capitalised exploration and evaluation assets, which were partially offset by CAD$1.57 million upon derecognition of the derivative liability associated with previously issued warrants.
- For the year ended 30 June 2025, Snow Lake recognised a gain on change in fair value of derivative liabilities of CAD$2.38 million which related to the change in fair value of historical warrants issued by Snow Lake.
- During the year ended 30 June 2025, Snow Lake had not fully spent the required amount to satisfy historical flow-through premium liabilities and as such, Snow Lake recorded a tax payable to the Canada Revenue Agency and to investors as compensation related to tax benefit adjustments of CAD$1.06 million.
- For the year ended 30 June 2025, Snow Lake incurred eligible expenditure in order to satisfy CAD$2.01 million of historical flow-through premium liability.

6.9 Capital structure

The number of common shares on issue in Snow Lake as at 30 October 2025 is 18,026,269. We note that 2,500,000 of the common shares on issue in Snow Lake are common shares held in escrow in relation to Snow Lake's investment in Kadmos. As these common shares are held in escrow, we have not included these shares in our number of common shares on issue within our valuation of Snow Lake.

The warrants, options and restricted stock units on issue in Snow Lake as at a recent date prior to our Report are outlined below:

Description	Number	Exercise price (US$)	Expiry Date
Warrants expiring on 31-Mar-26 with an exercise price of US$32.50	38,462	32.50	31-Mar-26
Warrants expiring on 21-Apr-26 with an exercise price of US$13.00	19,231	13.00	21-Apr-26
Warrants expiring on 18-Nov-26 with an exercise price of US$121.875	14,154	121.88	18-Nov-26
Warrants expiring on 21-Sep-28 with an exercise price of US$34.71	6,615	34.71	21-Sep-28
Restricted Stock Units	1,005,192	N/A	N/A
Options expiring on 24-May-29 with a strike price of US$5.00	12,308	5.00	24-May-29
Options expiring on 18-Nov-26 with a strike price of US$5.00	7,522	5.00	18-Nov-26
Options expiring on 30-Jan-28 with a strike price of US$5.00	27,076	5.00	30-Jan-38
Options expiring on 17-Jul-26 with a strike price of US$5.00	19,321	5.00	17-Jul-26
Total number of warrants, options and restricted stock units	**1,149,881**		

Source: Scheme Booklet

Snow Lake have advised that under the Nasdaq listing rules, specifically in relation to disclosure requirements, individual shareholders are responsible for reporting their respective shareholding in Snow Lake. Additionally, individual shareholders are not required to identify themselves as substantial shareholders (greater than 5% interest in the common shares of Snow Lake). Therefore, Snow Lake have advised that to the best of their knowledge and as reported to the Nasdaq up until the date of our Report,

there are no individual shareholders that hold common shares in excess of 5% of the total common shares on issue in Snow Lake as at the date of our Report.

7. Profile of the Enlarged Group

Upon implementation of the Schemes, the Enlarged Group will comprise the operations of Snow Lake and GUE. The Enlarged Group will maintain its listing on the Nasdaq under the ticker NASDAQ:LITM.

The Schemes will consolidate the Pine Ridge Project, progressing exploration of a prospective project in the Powder River Basin. The Enlarged Group will hold a diversified portfolio of uranium and critical mineral assets.

7.1 Board of Directors

Following the implementation of the Schemes, the Board of the Enlarged Group will comprise the existing directors of Snow Lake (See Section 6 for the list of directors of Snow Lake).

7.2 Executive management

Following the implementation of the Schemes, the key management personnel of the Enlarged Group will comprise:

- Frank Wheatley – Chief Executive Officer
- Kyle Nazareth – Chief Financial Officer
- Brian Youngs – Exploration Vice-President
- Tim Brown – US Country Manager (GUE executive)
- Jim Viellenave – Technical Advisor (GUE executive)

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8. Economic analysis

GUE's exposure to economic risks and opportunities stems from its projects in the US and Canada, and its ASX listing, while Snow Lake is similarly exposed through its US and Canadian projects, and Nasdaq listing. Accordingly, we have presented an analysis on the US, Canadian, and Australian economies to the extent that it relates to our analysis.

8.1 United States

Overview

At its October 2025 meeting, the Federal Open Market Committee ('**FOMC**') lowered the target federal funds rate from 4.00% to 3.75%, which follows a lowering of 0.25% at its September 2025 meeting. The FOMC cited a moderation in economic activity, slow job gains, higher unemployment, above target inflation and elevated uncertainty about the economic outlook. The FOMC seeks to achieve maximum employment and inflation at the rate of 2% over the long run, and is attentive to the risks to both sides of this dual mandate, but judged that the downside risks to employment have risen in recent months.

Prior to the October and September 2025 meetings, the FOMC had maintained the rate between 4.25% to 4.50% in 2025, following the cumulative 100 basis point reduction during 2024 from the longstanding 5.25% to 5.50% range set in July 2023.

The FOMC's quantitative tightening continued through early 2025, reducing its securities holdings by approximately US$180 billion since the start of the year. In April 2025, the FOMC slowed the pace of the reduction to maintain ample reserves and restore predictability for markets. The September 2025 decision maintained ongoing reductions in Treasury and agency securities, subject to monthly caps of $5 billion for Treasury securities and $35 billion for agency mortgage-backed securities. At its October 2025 meeting, the FOMC decided it would stop selling its aggregate securities holdings in December 2025, and that it would reinvest funds from the sales into Treasury bills, instead of back into mortgages.

Real Gross Domestic Product ('**GDP**') growth has remained volatile. After contracting 0.5% in financial quarter ('**Q**') 1, the economy rebounded in Q2 with 3.3% annualised growth, driven by reduced imports and consumer spending. However, business investment and exports remained weak. The International Monetary Fund ('**IMF**') projections now expect full-year GDP growth to slow to around 2.0%, slightly higher than the July 2025 forecast of 1.9%, but still down from 2.8% in 2024, reflecting tariff-related disruptions and fading temporary factors such as front-loading of trade, investment and inventory management strategies.

Inflationary pressures have moderated but inflation remains above the FOMC's 2% target. The personal consumption expenditures ('**PCE**') index rose 2.6% year-over-year in July 2025, while core PCE inflation hovered near 2.9% in August 2025. The IMF notes that inflation in the US remains above target partly due to the pass-through of tariffs to consumers and commodity price volatility.

The labour market has softened further. The unemployment rate reached 4.3% in August 2025, the highest since 2021, and job creation slowed significantly. The US Bureau of Labor Statistics' non-farm payrolls rose by only 22,000 in August, compared to 79,000 in July, and labour force participation edged down to 62.3%.

Short- to medium-term Treasury yields declined moderately, while longer-term yields edged higher amid trade uncertainty and a weaker outlook. Equity markets have been volatile throughout 2025 but resilient, supported by strong earnings in select sectors. Credit availability remains tight for small businesses and households with lower credit scores, while large firms retain access to financing.

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Outlook

The Trump Administration's second-term trade agenda continues to introduce uncertainty. Reciprocal tariffs imposed in early 2025, covering most imports from Canada, Mexico, and China, initially reached highs of 25%, but subsequent negotiations have tempered some extremes, reducing tariffs from their April 2025 peaks. Nevertheless, protectionism and fragmentation persist, weighing on global and US growth prospects.

The US economy faces a challenging outlook for late 2025 and into 2026. Growth is expected to slow further as tariff-related cost pressures, restrictive financial conditions, and policy uncertainty dampen investment and consumption. IMF forecasts US GDP growth at about 2.0% in 2025, with inflation remaining above 2% and risks remaining elevated. Persistent trade disputes and escalation of protectionist measures, geopolitical tensions, and fiscal vulnerabilities add to the downside risks.

Source: www.federalreserve.gov Monetary Policy Report June 2025, Bureau of Economic Analysis, US Bureau of Labor Statistics, FOMC Meeting Statements 29 October 2025, and previous meetings, IMF World Economic Outlook Update October 2025, BDO analysis.

8.2 Canada

Overview

At its October 2025 meeting, the Bank of Canada reduced its target for the overnight rate by 25 basis points to 2.25%. Ongoing uncertainty related to shifting US trade policies has placed the Canadian economy on a weaker growth path. At the same time, the reconfiguration of global trade and the structural adjustment within the domestic economy are adding costs and exerting upward pressure on inflation. Against this backdrop of ongoing economic weakness, and with inflation projected to remain near the 2% target, the Bank of Canada determined that a further 25 basis point reduction from September 2025 was warranted.

Canada's economic momentum has eased in recent months, largely due to the disruptive impact of US tariffs and slower population growth. Both exports and business investment have weakened noticeably. Inflation pressures have edged higher, with Consumer Price Index (**'CPI'**) inflation rising to 2.4% in September 2025 after several months near 2%. Core inflation remains elevated at around 3%, and underlying inflation is estimated at roughly 2.5%.

Real GDP contracted by 1.6% in Q2, driven by a sharp decline in exports and weak business investment amid heightened uncertainty. Household spending, however, continued to expand at a solid pace. US tariffs and associated uncertainties are having pronounced effects on key sectors, including the automotive, steel, aluminium, and lumber industries. Consequently, GDP growth is expected to remain subdued in the second half of the year, receiving some support from rising consumer and government spending and residential investment, before strengthening gradually as exports and business investment recover.

Labour market conditions remain soft. Employment gains in September 2025 followed two months of significant losses, with job cuts continuing to grow in trade-sensitive industries and hiring remaining weak across most sectors. The unemployment rate held steady at 7.1% in September, while wage growth has slowed. Slower population growth is reducing the number of new jobs needed to maintain a stable employment rate.

Outlook

The Canadian economy is undergoing a challenging transition. Structural damage from the trade conflict has reduced the economy's productive capacity and increased costs, constraining the extent to which

monetary policy can stimulate demand while keeping inflation low. Through this period of global uncertainty, the Bank of Canada remains focused on maintaining Canadians' confidence in price stability.

If inflation and economic activity develop broadly in line with the October 2025 projections, the Bank of Canada judges that the current policy rate is appropriately positioned to keep inflation close to 2% while supporting the economy through this period of structural adjustment.

The Bank of Canada projects real GDP growth of 1.2% in 2025, 1.1% in 2026, and 1.6% in 2027. On a quarterly basis, growth is expected to strengthen through 2026 after a weak second half of this year. Excess capacity in the economy is projected to persist but gradually diminish over the projection horizon.

Source: www.bankofcanada.ca Monetary Policy Report October 2025 and prior periods.

8.3 Australia

Overview

At its November 2025 Monetary Policy Decision meeting, the RBA decided to leave the cash rate unchanged at 3.60%, after it was reduced by 25 basis points at the August 2025 meeting. This marked a cumulative easing of 75 basis points since the beginning of the year. The August 2025 decision reflected the RBA's assessment that inflationary pressures have continued to moderate from their 2022 peak, with tighter policy settings over recent years helping to bring demand and supply conditions closer into balance.

Inflation data for the September 2025 quarter showed that recent inflation has increased, with trimmed mean inflation figure of 1.0% for the quarter, and 3.0% over the year, up from 2.7 % over the year to the end of the June quarter. This was materially higher than expected by the RBA at the time of its August 2025 Statement on Monetary Policy, with the main driver for price rises over the quarter being the cessation of electricity rebates in states across Australia. Headline inflation rose to 3.2%, marginally above the RBA's 2-3% target range, and further serving as support for its decision to hold the cash rate at its November meeting.

Labour market conditions have softened modestly but remain relatively tight. The growth in employment slowed slightly with the unemployment rate increasing to 4.5% in September from 4.3% in August 2025, after increasing from 4.1% in May 2025 to 4.3% in June 2025. Broader measures of labour underutilisation remain low, with business surveys reporting that labour availability constrains activity in some sectors. Wage growth has eased from its peak, but persistently weak productivity growth has contributed to elevated unit labour cost growth.

The outlook for domestic economic activity and inflation is uncertain as a result of domestic and international developments. The RBA states that if the increase in domestic private demand continues to exceed expectations, this could increase the demand for labour and add to capacity pressures. This would make it easier for businesses to pass on the relevant cost increases to consumers. GDP expanded by 1.8% in the year to June 2025, up from a 1.3% increase for the year ended December 2024, driven by household and government consumption and mining exports.

Financial markets have been volatile throughout 2025. Australian equities performed strongly at the start of the year, supported by resilient corporate earnings, favourable economic data, and firm commodity prices, mirroring movements in the US market. However, on 2 April 2025, the announcement of significant US tariffs on major trading partners, including Australia, China, and Europe, triggered sharp global equity market declines. While both US and Australian equity markets subsequently rebounded and surpassed February highs following progress in trade negotiations, volatility and investor uncertainty remain elevated.

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Outlook

The RBA notes that global economic uncertainty remains high, although recent clarification around the scope of US tariffs and policy responses has reduced the likelihood of the most adverse outcomes. Nonetheless, trade policy developments are expected to weigh on global activity, with the risk that households and firms defer spending and investment decisions until the international outlook stabilises.

Other key uncertainties include the lagged impact of recent monetary policy easing, the responsiveness of firms' pricing and wage decisions to evolving demand and supply conditions, and the ongoing implications of weak productivity growth for unit labour costs.

The RBA has reiterated that its policy priorities remain price stability and full employment. Recent data suggests some inflationary pressures may remain in the economy. The RBA's judgement is that underlying inflation will rise above the target in coming quarters before returning to below the target in 2027. The RBA has emphasised that it remains cautious and stands prepared to respond decisively should international developments materially affect the outlook for the Australian economy.

Source: www.rba.gov.au Statement by the Monetary Policy Board: Monetary Policy Decision dated 4 November 2025 and prior periods, the Australian Bureau of Statistics, Australian Financial Review.

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9. Industry analysis

9.1 Uranium

Uranium is an abundant, naturally occurring element found in the Earth's crust. It is a heavy metal which has served as a concentrated energy source for over 60 years. There are over 440 nuclear reactors across the globe which generate approximately 10% of global electricity. The state of the world's uranium market heavily relies on the fortunes of the nuclear power generation industry. Uranium has other practical applications such as producing medical isotopes, and in marine propulsion, particularly in naval operations. The Fukushima nuclear disaster in March 2011 clouded the industry's outlook, leading to diverging opinions regarding the use and safety of uranium as an energy source. However, as the world moves toward carbon neutrality, uranium has been identified as a clean energy source, thereby widely improving sentiment around the commodity which has translated into increased demand. This has been reflective of recent increases in the uranium spot price, which is discussed further below.

Key external drivers

The inelastic nature of short-term demand for uranium means an increase in price flows almost entirely to industry revenue. The price of uranium is denominated in USD, and therefore, the exchange rate directly impacts the returns received by operators in countries outside of the USA.

The industry's performance has been influenced by public concerns and opinions surrounding the environmental impact of uranium. Historically, environmental activists have opposed nuclear energy, primarily due to issues related to nuclear waste. However, more recently, many countries have adopted nuclear power to reduce their overall environmental footprint, as electricity generation through uranium does not directly emit carbon dioxide. Recognising that nuclear energy may contribute to the global renewable energy transition, the demand for uranium is expected to increase accordingly.

The global price of alternative sources of electricity, such as steaming coal and natural gases, also influences the demand for uranium. When prices for steaming coal and natural gas rise, nuclear power becomes comparatively cheaper, leading to an increase in demand for uranium. In contrast, a fall in steaming coal and natural gas prices could lead to a greater uptake of those commodities as a fuel source.

In the past several years, policy shifts in major uranium-producing and consuming countries such as the US and Canada have had a significant influence on the global uranium market. The US and Canadian governments classified uranium as a critical mineral in November 2025 and December 2022, respectively, recognising its strategic importance for national energy security and the fossil-fuel energy transition. This designation has spurred renewed investment in domestic uranium mining and enrichment capabilities, aimed at reducing reliance on imports and establishing a resilient nuclear fuel supply chain. Canada, the world's second-largest uranium producer, has also strengthened its regulatory and investment frameworks with initiatives such as a new CAD$2 billion Sovereign Investment Fund for critical minerals and an extension of the 30% Critical Mineral Exploration Tax Credit to March 2027, to support development and to position the country as a secure supplier to Western markets.

At the same time, a new source of structural demand is emerging from the rapid growth of artificial intelligence (**'AI'**) and data processing industries. From 2024-2030, global data centre electricity consumption is forecast to grow by approximately 15% annually, driven by the exponential increase in computing power and data storage needs, accelerating demand for stable, carbon-free electricity sources. Nuclear energy, powered by uranium, has become increasingly attractive to governments and technology companies seeking to meet these rising energy needs while adhering to decarbonisation goals. As a result,

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uranium's role in supporting both energy security and the clean digital economy is becoming more prominent.

Uranium trends

According to the Department of Industry, Science and Resources, uranium prices are forecast to increase from US$72.70 per pound ('**/lb**') in 2025 to an average of US$88.90/lb by 2027. Global uranium production is predicted to increase from 75.5 kilotonnes ('**kt**') in 2025 to 87.3 kt in 2027, while consumption of uranium is projected to grow from 92.2 kt in 2025 to 97.4 kt by 2027.

An overview of the outlook and current global uranium production and demand is presented in the table below.

Uranium Outlook	2024 (kt)	2025 (kt)	2026 (kt)	2027 (kt)
Global Production	**69.3**	**75.5**	**83.4**	**87.3**
Kazakhstan	26.4	29.7	34.3	36.2
Canada	16.8	16.7	16.6	16.6
Namibia	8.2	9.1	9.5	9.1
Uzbekistan	4.7	5.4	5.4	5.4
Russia	3.1	3.1	3.2	3.5
Niger	0.6	0.0	0.7	1.7
Global Demand	**95.2**	**92.2**	**97.0**	**97.4**
China	14.0	16.4	16.2	22.4
EU 28	22.1	21.2	20.9	20.6
Japan	2.4	2.4	2.4	2.4
Russia	6.0	7.3	6.6	7.6
United States	21.8	20.8	20.8	20.8

Source: Department of Industry, Science and Resources: Resources and Energy Quarterly, September 2025 Edition

The growing demand for low-carbon energy continues to drive the construction of new nuclear reactors worldwide. Global uranium consumption is projected to rise on the back of rising nuclear power generation, with the fastest growth expected in China and India.

On the supply side, global uranium production, including secondary supplies of uranium, is forecast to grow from 75.5 kt in 2025 to 87.3 kt in 2027. This increase is driven by the restarting of mines previously under care and maintenance, the commissioning of new mines globally and expanding output from existing operations. Africa is emerging as a key growth region, with Morocco and Niger expected to bring new uranium mines online in 2026 and 2027, respectively.

According to the World Nuclear Association, Canada not only ranks among the top producers but also hosts over 40 companies engaged in active exploration. While exploration has historically focused on northern Saskatchewan, new prospects are now extending across multiple provinces. On the production side, Canada currently operates two of the largest-producing uranium mines, being the McCarthur River/Key Lake mine and the Cigar Lake mine.

In the US, uranium production is undertaken on a relatively small scale by few companies, while uranium exploration is undertaken by many companies across several areas. According to the US Energy Information Administration, uranium exploration drilling in the US increased from a total 877 holes in 2023 to 1,324 holes in 2024, the highest levels since 2013.

In May 2025, a US Presidential Executive Order called for the development of 10 large reactors by 2030. Given the country's limited uranium production, this initiative is likely to have significant implications for

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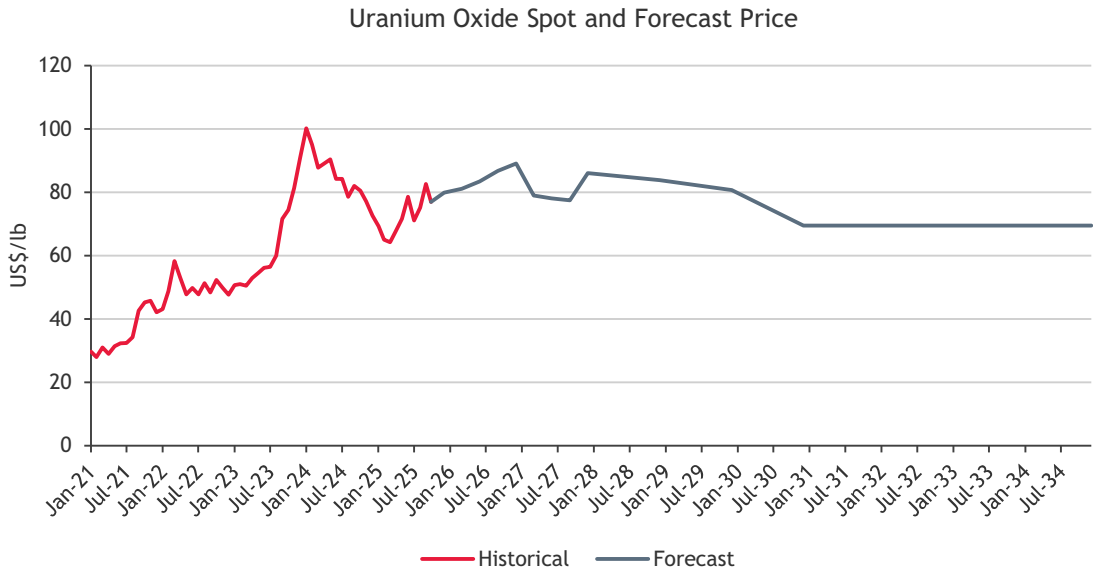
uranium exports. The US currently has the largest operating nuclear power capacity, which is expected to be utilised amidst recent expansion plans. Additionally, the US has outlined plans to deploy small and micro modular reactors to power data centres. If these projects proceed, global uranium demand will increase substantially.

In August 2025, the world's largest uranium producer, Kazatomprom, revised its 2026 production guidance downward from 33 kt to 30 kt, citing a market-centric approach aimed at aligning supply with demand growth as the reason. Kazakhstan remains the dominant global supplier, accounting for nearly half of global uranium output, followed by Canada, Namibia and Uzbekistan.

Uranium prices

Unlike other commodities, uranium does not trade on an open market. Rather, buyers and sellers privately negotiate contracts which are subsequently aggregated and published by independent market consultants as price indexes. The monthly U_3O_8 spot and forecast prices from 2021 through to 2034 are outlined in the graph below. The historical prices quoted below are industry average prices from the month-end prices published by the industry recognised UxC and TradeTech platforms.



Source: Cameco and Consensus Economics Survey dated 24 October 2025

In 2021, the global uranium price rose approximately 45% to a nine-year high of US$45.80/lb in November 2021, driven by stronger demand for nuclear energy and impacts of constrained supply chains. In September 2021, the Sprott Physical Uranium Trust ('**SPUT**') increased its stockpiles by 45% after purchasing 8.1 million pounds of U_3O_8, contributing as one of the main drivers of the uranium spot price peak. Since its inception in July 2021, SPUT has improved the uranium industry's liquidity and spot price discovery. Following a period of depressed prices, the uranium price increased to US$58.20/lb in March 2022 following Russia's invasion of Ukraine.

After the military coup in Niger in July 2023, the price of uranium increased to around US$71.58/lb by August 2023. Niger is the seventh largest global uranium producer, and in 2022, the country was the second-largest supplier of natural uranium to the European Union ('**EU**'). However, it was estimated that EU utilities had sufficient uranium stockpiles to last for at least three years, so there was no immediate risk to nuclear power production in Europe should Niger cease its deliveries of uranium.

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In the latter half of 2023, global uranium prices increased, with the momentum of pricing continuing into 2024, reaching US$100.25/lb in January 2024. This was driven by demand for uranium as a clean energy source but was also a result of downward revision in supply forecasts from Cameco Corporation, one of the largest global uranium producers, which was prompted by disruptions at its two Canadian facilities. In addition, Kazatomprom warned of a downgrade in the company's production over the next two years as it looks to fall short of its production targets.

Uranium prices experienced significant volatility throughout 2024 as a result of supply constraints, geopolitical developments and growing demand for nuclear energy. Prices started at a peak of over US$100/lb, before gradually decreasing over the year due to a stabilising market after the significant rally at the end of 2023 and start of 2024.

During the first half of 2025, uranium prices exhibited moderate volatility, reflecting ongoing adjustments in global supply and demand. Following a sharp correction at the end of 2024, prices began to stabilise in March 2025 and gradually rebounded to a peak for the year of US$82.63/lb in September. This resurgence was driven by sustained global interest in nuclear energy as a zero-carbon power source, increased investment in small modular reactors, and reactivation of previously shuttered nuclear facilities. Additionally, strategic acquisitions and mine restarts, such as the Honeymoon project in Australia and the Langer Heinrich mine in Namibia, contributed to renewed market confidence.

According to Consensus Economics, the uranium price is expected to trade above current levels in the near term, peaking by late 2026 at an estimated US$89.10/lb. From 2027 to 2029, the uranium price is expected range between around US$77.41/lb and US$86.03/lb. The long-term nominal forecast from 2030 onwards is expected to trade below this range at approximately US$69.46/lb.

Source: Consensus Economics, IBISWorld, World Nuclear Association, Cameco, Department of Industry, Science and Resources: Resources and Energy Quarterly, September 2025 Edition, and Reuters

9.2 Lithium

Lithium is a soft, silver-white metal belonging to the alkali metal group of chemical elements. Lithium metal is the lightest and least dense metal and coupled with its thermochemical properties, lithium is suitable for use in power generation and energy storage technology.

The reactivity of lithium means that it does not occur naturally as a metal in nature. Common forms of naturally occurring lithium include lithium aluminium inosilicate in hard rock lithium ore (also known as spodumene), and lithium chloride in an aqueous solution (also known as lithium brine).

Lithium has a variety of uses including the production of battery technology, ceramics and glasses, and greases. It is also alloyed with aluminium and copper to reduce weight in airframe structural components.

Recent and expected demand growth for lithium is attributed to battery technology, particularly in rechargeable batteries used in electronic devices, electric tools, electric vehicles ('**EV**' or '**EVs**') and grid storage applications.

Growth in EV manufacturing is a key driver for expected lithium demand, as major players within the industry expand production and increasingly target mainstream markets. This has driven many electric car manufacturers to form strategic alliances and joint ventures with lithium mining companies to establish a reliable, diversified supply of lithium.

Lithium production and reserves

According to data released by the United States Geological Survey ('**USGS**'), worldwide lithium production in 2024 increased by 18% in response to strong demand from the lithium-ion battery market, high lithium

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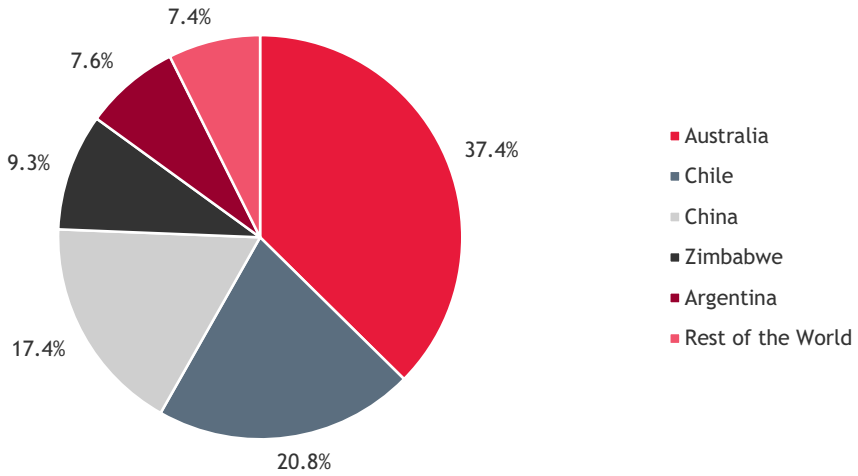
prices from 2021 to early 2023, and an increase in global lithium production capacity. Australia was the leading producer of lithium in 2024, contributing approximately 88,000 tonnes (**'t'**) of lithium, equating to 37% of global lithium production.

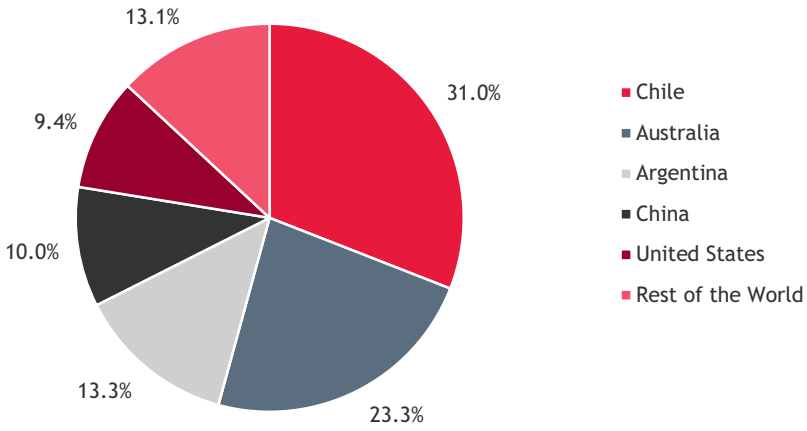
Global Lithium Mine Production 2024



Source: U.S. Geological Survey, March 2025

Whilst Chile was the second largest producer of lithium, it holds the largest amount in reserves. As of 2024, Chile held approximately 9.3 million tonnes (**'Mt'**) of lithium, accounting for approximately 31% of global reserves, followed by Australia which held approximately 7.0 Mt of lithium, representing 23% of global reserves.

Global Lithium Reserves 2024



Source: U.S. Geological Survey, March 2025

Lithium prices

Lithium trade is currently confined to a small number of producers and customers and is predominantly priced under fixed term contracts. There are multiple lithium products, being lithium ore concentrate, lithium carbonate (battery and non-battery grade), and lithium hydroxide. Additionally, there is an

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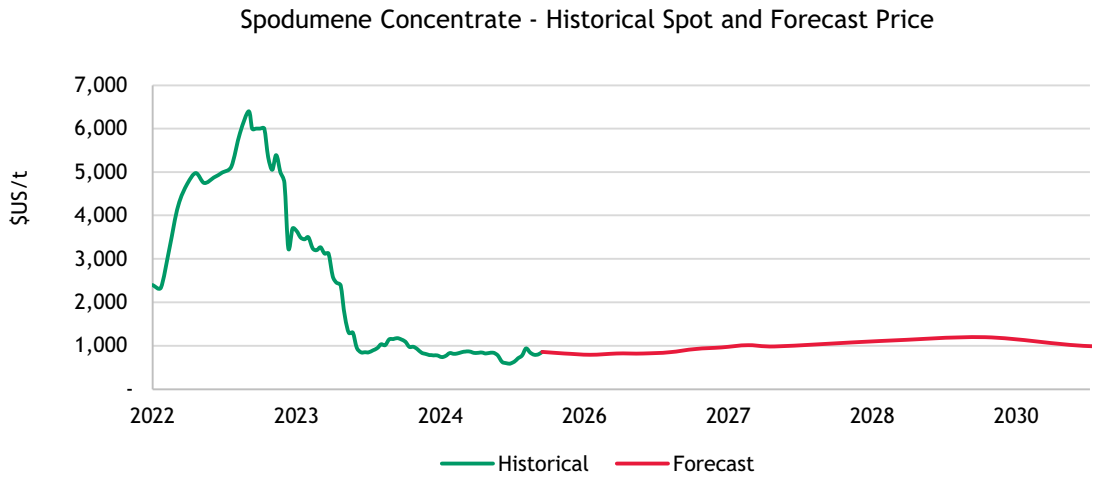
extensive range of products that can be made from lithium, and prices are set according to the product and purity. We present the historical price and forecast price of lithium spodumene, noting that the demand for lithium is expected to be driven by its consumption in battery technology.

The chart below presents historical pricing for lithium spodumene concentrate (min 5-6% lithium oxide, Free on Board, or **'FOB'** Australia) and forecast pricing (min 5-6% lithium oxide, cost, insurance and freight, or **'CIF'** China). We note that CIF pricing is typically higher than FOB due to the inclusion of shipping and insurance costs, making it inherently higher than FOB pricing.



Source: S&P Capital IQ, Consensus Economics Survey dated 24 October 2025, and BDO analysis

The price chart for spodumene concentrate illustrates the historical fluctuations in lithium spot prices from January 2022 to February 2025, sourced from S&P Capital IQ, along with forecasts for lithium prices from the remainder of 2025 to 2034 based on forecast data from Consensus Economics.

Prices during the year 2020 reflected a correction in the oversupply of lithium products, observed in the years prior. Over this year, the price for spodumene concentrate averaged US$428/t.

Supply constraints and an increase in consumer demand lithium products saw increased prices during the year of 2021. A material portion of consumer demand was driven by Tesla and other auto makers, as global EV sales grew considerably. At the same time, global supply constraints due to the COVID-19 pandemic placed further upward pressures on lithium prices. Over the course of 2021, spodumene concentrate prices averaged US$977/t, peaking at around US$2,560/t.

From August 2022 to February 2023, lithium product prices increased to all-time highs due to stronger than expected demand in the Chinese domestic market, attributable primarily to the EV manufacturing industry. During this period, the Chinese Government extended an EV subsidy programme, whilst lithium product refiners and battery manufacturers in China bolstered inventories due to constraints in global supply chains. Over the year 2022, spodumene concentrate prices averaged US$4,386/t, and in November and December of 2022, spodumene prices reached record levels of around US$6,110/t.

Since 2022, prices have decreased rapidly. In December 2024, spodumene concentrate was recorded at around US$790/t. This decline coincides with a broad slowdown of growth in China's EV market. At the same time, lithium refiners and battery manufacturers have continued to drive down their inventories of lithium products.

Over the course of 2024, spodumene concentrate prices averaged US$972/t, reaching a high of US$1,240 throughout April and May.

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Lithium prices have remained steady during the start of 2025, and at the end of February 2025, spodumene prices were approximately US$815/t. However, a slowdown in South American brine operations has shifted new supply toward hard rock sources, contributing to a price increase to US$857/t by the end of October.

According to Consensus Economics, the medium-term forecast price for the remainder of 2025 to 2029 for spodumene concentrate is expected to range between US$823/t and US$1,196/t, with the long term (2030-2034) nominal forecast at approximately US$991/t.

Source: Consensus Economics, IBISWorld, S&P Global and BDO analysis.

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10. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('**FME**')
- Discounted cash flow ('**DCF**')
- Quoted market price basis ('**QMP**')
- Net asset value ('**NAV**')
- Market based assessment, such as a Resource Multiple.

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' valuation ('**Sum-of-Parts**').

The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above. The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each component part.

10.1 Valuation of GUE prior to the Share Scheme

In our assessment of the value of GUE prior to the Share Scheme, we have chosen to employ the following methodologies:

- The Sum-of-Parts as a methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value.
- The QMP methodology as a methodology, which represents the value that a GUE shareholder may receive for a GUE share if it were sold on market prior to the announcement of the Share Scheme. The value derived from this methodology reflects a minority interest value. Given our valuation assessment of a GUE share prior to the Share Scheme is on a controlling interest basis, we have applied a premium for control to our QMP value.

We have employed the Sum-of-Parts methodology in estimating the fair market value of GUE prior to the Share Scheme, by aggregating the fair market values of its underlying assets and liabilities. We have considered the following component parts in our valuation of GUE prior to the Share Scheme:

- The value of GUE's holding in the Pine Ridge Project, Tallahassee Project, Maybell Project, Athabasca Projects and Rattler Project, having reliance on the valuation performed by an independent technical specialist, MinVal Pty Ltd ('**MinVal**')
- The value of other assets and liabilities, adjusting for fair market value under the NAV methodology
- The value of the Convertible Notes issued, and the Additional Convertible Notes to be issued to Summit.

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- Transaction costs that have or will be incurred by GUE regardless of whether the Schemes are successfully implemented
- Number of shares on issue in GUE prior to the Share Scheme.

We have chosen these methodologies for the following reasons:

- We have adopted the Sum-of-Parts approach as our primary valuation method of valuing GUE. We consider the core value of GUE lies in the value of its mineral assets (which are not currently producing assets nor generating any cash flows). We have commissioned MinVal to provide an independent market valuation of GUE's mineral assets, which is incorporated in our Sum-of-Parts.
- We have adopted the QMP approach as our secondary valuation method of valuing GUE. The QMP basis is a relevant methodology to consider because the shares of GUE are listed on the ASX, therefore reflecting the value that a Scheme Shareholder will receive for a share sold on market prior to the announcement of the Share Scheme. This means there is a regulated and observable market where the shares of GUE can be traded. However, in order for the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed of the Company's activities. We have analysed the liquidity of GUE's shares in assessing whether the application of the QMP methodology is appropriate.
- GUE has no foreseeable future net cash inflows form its mineral assets on which we would have sufficient reasonable grounds to reply, in accordance with Regulatory Guide 170 'Prospective financial information', and Information Sheet 214: Mining and Resources: Forward-looking statements, therefore we do not consider the application of the DCF approach to be appropriate.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. GUE's mineral assets do not currently generate any income, nor are there any historical profits that could be used to represent future earnings. Furthermore, the FME methodology is not considered appropriate for valuing finite life assets, such as mining assets, therefore we do not consider the application of the FME approach to be appropriate.

Independent Technical Expert

In performing our valuation of GUE prior to the Share Scheme, we have relied on the Independent Technical Assessment Report prepared by MinVal, which includes an assessment of the market value of GUE's holding in the Pine Ridge Project, Tallahassee Project, Maybell Project, Athabasca Projects and Rattler Project, including the value of the Minerals Resource and any exploration potential.

MinVal's Technical Assessment Report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) (**'VALMIN Code'**) and the JORC Code. We are satisfied with the valuation methodologies adopted by MinVal, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by MinVal are referred to in the respective sections of our Report and further detailed in the Technical Assessment Report contained in Appendix 4.

10.2 Valuation of the Share Scheme Consideration

Under the terms of the SID, each Scheme Shareholder will receive $0.0968 in scrip consideration for every Scheme Share held at the Record Date.

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Given that the Share Scheme Consideration is in the form of scrip consideration, we have also elected to perform a valuation to determine the value of 0.0219 Enlarged Group Shares, based on the Example Exchange Ratio.

In our assessment of the value of 0.0219 Enlarged Group Shares, we have first assessed the value of a share in the Enlarged Group and subsequently multiplied the value by the Example Exchange Ratio of 0.0219, to arrive at the value of 0.0219 Enlarged Group Shares.

Under RG 111.34 it is noted that if, in a scrip bid, the target is likely to become a controlled entity of the bidder, the bidder's securities can also be valued using a notionally combined entity. However, it should still be noted that the accepting holders are likely to hold minority interests in that combined entity. Therefore, on the basis that Scheme Shareholders, based on the Example Exchange Ratio will hold minority interest in the Enlarged Group, we have assessed the value of the Share Scheme Consideration on a minority interest basis.

In our valuation of the Enlarged Group following the Share Scheme, we have chosen to employ the following approaches:

- The Sum-of-Parts of the Enlarged Group. The value derived from this methodology reflects a control value, to which we then apply a minority interest discount.
- QMP, utilising the post-announcement pricing of Snow Lake. The value derived from this methodology reflects a minority interest value.

We have employed the Sum-of-Parts methodology in estimating the fair market value of the Enlarged Group, by aggregating the fair market values of its underlying assets and liabilities, having consideration to the:

- Value of GUE on a controlling interest basis in accordance with the approached outlined in Section 10.1
- Value of Snow Lake's interest in the Pine Ridge Project, the Snow Lake Project, the Shatford Lake Project, and the Engo Valley Project, having reliance on the valuation performed by an independent technical specialist, MinVal
- Value of Snow Lake's other assets and liabilities, adjusting for fair market value under the NAV methodology
- Derecognition of the Note liabilities
- Value of the transaction costs, specifically Snow Lake's costs and a success fee payable by GUE, pursuant to the Schemes
- Adjusted number of shares on issue following the Share Scheme
- Application of the minority interest discount.

We have chosen these methodologies to value the Enlarged Group following the Share Scheme, and in turn, the Share Scheme Consideration, for the following reasons:

- We have adopted the Sum-of-Parts approach as a method of valuing the Enlarged Group. We consider the core value of the Enlarged Group lies in the value of its mineral assets (which are not currently producing assets nor generating any cash flows). We have commissioned MinVal to provide an independent market valuation of Snow Lake's mineral assets, which is incorporated in our Sum-of-Parts.

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- The QMP approach considers the market price of Snow Lake shares in the period following the announcement of the Share Scheme as an indicator of the value of a share in the Enlarged Group because market participants are fully informed as to the terms of the Share Scheme, with the price reflecting the market's view of value if the Share Scheme is successful. Therefore, the market price of Snow Lake following the announcement of the Share Scheme represents the combined valuation of Snow Lake and GUE and the associated dilution from issuing the Share Scheme Consideration. However, for the QMP methodology to be appropriate, the listed Snow Lake shares should be liquid, and the market should be fully informed on Snow Lake's activities.
- The Enlarged Group has no foreseeable future net cash inflows form its mineral assets on which we would have sufficient reasonable grounds to reply, in accordance with Regulatory Guide 170 'Prospective financial information', and Information Sheet 214: Mining and Resources: Forward-looking statements, therefore we do not consider the application of the DCF approach to be appropriate.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. The Enlarged Group's mineral assets do not currently generate any income, nor are there any historical profits that could be used to represent future earnings. Furthermore, the FME methodology is not considered appropriate for valuing finite life assets, such as mining assets, therefore we do not consider the application of the FME approach to be appropriate.

Independent Technical Expert

In performing our valuation of the Enlarged Group following the Share Scheme, we have relied on the Independent Technical Assessment Report prepared by MinVal, which includes an assessment of the market value of Snow Lake's holding in the Pine Ridge Project, the Snow Lake Project, the Shatford Lake Project, and the Engo Valley Project, including the value of the Minerals Resource and any exploration potential.

MinVal's Technical Assessment Report has been prepared in accordance with the VALMIN Code and JORC Code. We are satisfied with the valuation methodologies adopted by MinVal, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by MinVal are referred to in the respective sections of our Report and further detailed in the Technical Assessment Report contained in Appendix 4.

10.3 Valuation of the Scheme Options and Option Scheme Consideration

We have valued the Scheme Options prior to the Option Scheme, and the Option Scheme Consideration.

As detailed in Section 4, the Option Scheme includes Scheme Options subject to the Option Scheme Consideration, where Scheme Optionholders will receive 0.0219 Scheme Warrants (based on the Example Exchange Ratio) for every Scheme Option held, which will be on equivalent terms, exercisable at $0.15 per warrant with an expiry date of 14 November 2026.

The Scheme Options are unlisted and therefore there is not a regulated and observable market where the Scheme Options can be traded. The Scheme Options do not have any vesting conditions attached. Options without vesting conditions can be exercised at any time up to the expiry date, and as such are more suitably valued using the Black-Scholes option pricing model.

Therefore, we have used the Black-Scholes option pricing model to value the Scheme Options, with the underlying share price input derived from our valuation of GUE prior to the implementation of the Share

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Scheme. We note that our assessment of the value of the Scheme Options reflects a controlling interest value. The key inputs used for this valuation are set out in Section 13 of our report.

We have chosen this methodology for the following reasons:

- FME and DCF valuation approaches are appropriate for valuing shares in income generating companies, as detailed in Section 10.1 and 10.2 above. In the case of the Option Scheme, we are valuing the Scheme Options, which are not shares. To value the Scheme Options we must use an appropriate option pricing model, which incorporates a number of inputs to derive a value of the options. Therefore, we do not consider the DCF nor FME valuation methodologies to be appropriate to adopt for the valuation of the Scheme Options.
- The inputs required to value the Scheme Options using the Black Scholes model are readily available and the Black Scholes model is widely used to value vanilla call options such as the Scheme Options. Therefore, we consider the Black Scholes model is an appropriate option pricing model to value the Scheme Options as our primary methodology.
- The Scheme Options are unlisted, therefore we cannot use the QMP methodology to value the Scheme Options.

Following the implementation of the Option Scheme, we have again used the Black Scholes model to value the Option Scheme Consideration, with the underlying share price input derived from our valuation of the Enlarged Group. The key inputs used for this valuation are set out in Section 14.

We have chosen this methodology for the following reasons:

- FME and DCF valuation approaches are appropriate for valuing shares in income generating companies, as detailed in Section 10.1 and 10.2 above. In the case of the Option Scheme, we are valuing the Option Scheme Consideration, being the Scheme Warrants, which are not shares. To value the Scheme Warrants we must use an appropriate pricing model, which incorporates a number of inputs to derive the value of a warrant. Therefore, we do not consider DCF nor FME valuation methodologies to be appropriate to adopt for the valuation of the Scheme Warrants.
- The inputs required to value the Scheme Warrants using the Black Scholes model are readily available and the Black Scholes model is widely used to value vanilla call options such as the Scheme Warrants. Therefore, we consider the Black Scholes model to be an appropriate pricing model to value the Scheme Warrants as our primary methodology.
- The Scheme Warrants will not be quoted on the Nasdaq, therefore we cannot utilise the QMP methodology to value the Scheme Warrants.

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11. Valuation of GUE prior to the Share Scheme

11.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of GUE prior to the Share Scheme (on a controlling interest basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- The value of GUE's holding in the Pine Ridge Project, Tallahassee Project, Maybell Project, Athabasca Projects and Rattler Project, having reliance on the valuation performed by MinVal
- The value of GUE's assets and liabilities not included in other components of the Sum-of-Parts valuation.
- The value of the Notes.
- Transaction costs that have been, or will be, incurred by GUE, regardless of whether the Schemes are successfully implemented.
- Number of shares on issue in GUE prior to the Share Scheme

Our Sum-of-Parts valuation of GUE prior to the Share Scheme is set out in the table below:

Valuation of GUE prior to the Share Scheme	Ref.	Low	Preferred	High
		$'000	$'000	$'000
Value of GUE's mineral assets	11.1.1	15,900	21,200	26,500
Value of GUE's other assets and liabilities	11.1.2	2,042	2,042	2,042
Value of the liabilities associated with the Notes	11.1.3	(5,332)	(5,332)	(5,332)
Transaction-related costs	11.1.4	(795)	(795)	(795)
Total value of GUE prior to the Share Scheme (control)		**11,815**	**17,115**	**22,415**
Number of shares on issue prior to the Share Scheme	11.1.5	455,568,979	455,568,979	455,568,979
Value per GUE share prior to the Share Scheme (control)		**0.026**	**0.038**	**0.049**

Source: BDO analysis

Based on the above, we have assessed the value of a GUE share prior to the Share Scheme (on a controlling interest basis) to be in the range of $0.026 and $0.049, with a preferred value of $0.038.

11.1.1. Valuation of GUE's mineral assets

We instructed MinVal to provide an independent market valuation of the mineral assets and exploration assets held by GUE. MinVal considered a number of different valuation methods when valuing the mineral assets and exploration assets.

In valuing the Mineral Resources of the Pine Ridge Project, the Tallahassee Project and the Maybell Project, MinVal has considered comparable transactions of other similar uranium assets and the yardstick approach as a cross-check.

In valuing the exploration upside of GUE's mineral assets, MinVal has considered the geoscientific approach, with an area based comparable transaction approach as a cross-check.

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We note that in valuing GUE's mineral assets and exploration assets, MinVal has determined a preferred valuation range, with the low and high values being 25% below and above the preferred value, respectively.

As outlined in Section 5.3, the Hansen and Picnic Tree deposits are currently held by GUE under the Tallahassee Option Agreement. Under the Tallahassee Option Agreement, GUE has the right to conduct mineral prospecting, exploration, development, mining and related activities at these deposits subject to annual payments of US$250,000 for the next two years. Following this, GUE has the option to extend for a further three years subject to annual payments of US$500,000. GUE has the right to exercise the option at any time during the remaining five years for a payment of US$5.00 million, at which time STB Minerals would transfer GUE the 51% interest in the Hansen and Picnic Tree deposits. Based on MinVal's valuation of a 51% interest in the Hansen and Picnic Tree deposits, we note that the exercise of the Tallahassee Option Agreement would not be value accretive. We note that further exploration activities at these deposits may be value accretive in the future, however, we are unable to determine the extent of any potential uplift (if any). Therefore, we have excluded the value of the Hansen and Picnic Tree deposits in our valuation of GUE's mineral assets.

Below is a table reconciling the total value of GUE's Mineral Resources, as presented in Appendix 4, to the total value of GUE's Mineral Resources included in our valuation of GUE's mineral assets.

Reconciliation of GUE's Mineral Resources	Low $'000	Preferred $'000	High $'000
Mineral Resources	12,000	15,950	19,950
Less: Hansen and Picnic Tree deposits	(2,900)	(3,900)	(4,900)
Total value of GUE's Mineral Resources	**9,100**	**12,050**	**15,050**

Source: MinVal's Independent Technical Assessment Report and BDO analysis

The range of values of each of GUE's Mineral Resources and exploration potential as calculated by MinVal (exclusive of the Hansen and Picnic Tree deposits) is summarised below with further details contained in MinVal's Independent Technical Assessment Report attached in Appendix 4. Any discrepancies in the total figure calculations are due to rounding by MinVal.

Valuation of GUE's mineral assets	Low $'000	Preferred $'000	High $'000
Mineral Resources	9,100	12,050	15,050
Exploration potential	6,800	9,150	11,450
Total value of GUE's mineral assets	**15,900**	**21,200**	**26,500**

Source: MinVal's Independent Technical Assessment Report and BDO analysis

The table above indicates a range of values between $15.90 million and $26.50 million, with a preferred value of $21.20 million.

11.1.2. Value of GUE's other assets and liabilities

The other assets and liabilities of GUE represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with GUE and analysis of the other assets and liabilities, outlined in the table below, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

Other assets and liabilities	Notes	Audited as at 30-Jun-25 $	Adjusted value $
CURRENT ASSETS			

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Other assets and liabilities	Notes	Audited as at 30-Jun-25 $	Adjusted value $
Cash and cash equivalents	a)	2,825,047	5,507,742
Trade and other receivables		519,210	519,210
TOTAL CURRENT ASSETS		**3,344,257**	**6,026,952**
NON-CURRENT ASSETS			
Financial assets	b)	7,214,384	7,749,384
Investment in joint venture	c)	17,431,367	-
Deferred exploration and evaluation expenditure	c)	34,154,503	-
TOTAL NON-CURRENT ASSETS		**58,800,254**	**7,749,384**
TOTAL ASSETS		**62,144,511**	**13,776,336**
CURRENT LIABILITIES			
Trade and other payables		283,478	283,478
Deferred liabilities		6,200,296	6,200,296
TOTAL CURRENT LIABILITIES		**6,483,774**	**6,483,774**
NON-CURRENT LIABILITIES			
Deferred liabilities		5,250,086	5,250,086
TOTAL NON-CURRENT LIABILITIES		**5,250,086**	**5,250,086**
TOTAL LIABILITIES		**11,733,860**	**11,733,860**
NET ASSETS		**50,410,651**	**2,042,476**

Source: GUE's audited financial statements for the year ended 30 June 2025, unaudited management accounts at 30 September 2025 and BDO analysis

We have not undertaken a review of GUE's unaudited management accounts in accordance with Australian Auditing and Assurance Standards Board's Standard 2405 *Review of Historical Financial Information Other than a Financial Report*, and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

We have been advised that there have not been any significant changes to the net assets of GUE since 30 June 2025 and that the above assets and liabilities represent their fair market values, apart from the adjustments detailed below. Where the above balances differ materially from the audited position at 30 June 2025, we have obtained supporting documentation to validate the adjusted values used.

We note the following in relation to the above valuation of GUE's other assets and liabilities:

Note a) Cash and cash equivalents

We have made the following adjustment to the cash and cash equivalents balance:

Cash and cash equivalents	$
Management accounts as at 30 September 2025	507,742
Proceeds received from the issuance of the Convertible Notes	2,500,000
Proceeds to be received for the issuance of the Additional Convertible Notes	2,500,000
Adjusted cash and cash equivalents	**5,507,742**

Source: Unaudited management accounts and BDO analysis

We have adjusted the balance of cash and cash equivalents from the 30 September 2025 management accounts to reflect the proceeds from the issue of the Convertible Notes to Summit, which we have verified to GUE's Appendix 5B for the quarter ended 30 September 2025, and the proceeds to be received

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from the issue of the Additional Convertible Notes to Summit. Refer to Section 4 for further details on the Notes.

Note b) Financial assets

Financial assets comprise GUE's investment in Ubaryon, which has a book value of $7.13 million as at 30 June 2025, and GUE's investments in various listed shares, which were valued at $0.08 million as at 30 June 2025.

We have adjusted the financial assets of GUE to $7.75 million to include an additional $535,000 investment made by GUE in Ubaryon, subsequent to 30 June 2025. We have inquired with the Independent Directors of GUE and have confirmed that there have been no material changes in GUE's investment in Ubaryon and they are unaware of any information or event that would suggest the value of the Company's interest in Ubaryon is materially different to the carrying value as at 30 June 2025, apart from GUE's further investment as accounted for above which occurred subsequent to 30 June 2025.

Additionally, there has not been a material change in the value of GUE's listed investments since 30 June 2025, therefore we have not made any adjustments to these balances.

Note c) Investment in joint venture and deferred exploration and evaluation expenditure

The investment in joint venture balance relates to GUE's 50% interest in Powder River, the entity that holds the Pine Ridge Project, and the deferred exploration and evaluation expenditure balance relates to GUE's capitalised mining expenditure on its other exploration projects. Refer to Section 5 of our Report for further information on GUE's exploration projects.

We have adjusted the balance of the investment in joint venture and deferred exploration and evaluation expenditure to nil as their values have been incorporated into MinVal's valuation of GUE's mineral assets as detailed in MinVal's Independent Specialist Report.

11.1.3. Valuation of the Notes

The Convertible Notes were issued on 13 October 2025 and will mature on the Maturity Date, being the earlier of nine months after issue (13 June 2026), or the tenth day after the Company raises at least A$2.70 million. Subsequently, GUE entered into an Additional Convertible Note Agreement under the same terms as the Convertible Note Agreement, under which it may issue the Additional Convertible Notes, at the election of GUE drawing down on the proceeds received from the Additional Convertible Notes.

Based on discussions with the Independent Directors, GUE intend to drawdown on the proceeds from the Additional Convertible Notes, and therefore will issue the Additional Convertible Notes to Summit. The Independent Directors of GUE have advised that GUE intends to draw down and issue the Additional Convertible Notes prior to the implementation of the Schemes. As such, we have included the Additional Convertible Notes in our valuation of the Notes.

Conversion of the Notes into GUE shares may occur if, prior to the Maturity Date, there is a Change of Control Event. Otherwise, the Notes may convert into GUE shares upon Summit issuing GUE with a Voluntary Conversion notice at a point up to or on the Maturity Dates of the respective Notes. Should the Notes reach the respective Maturity Dates, GUE will be required to repay the balance of the Notes (inclusive of accrued interest).

The Notes do not meet the "fixed-for-fixed" definition under Australian Accounting Standards Board (**'AASB'**) Standard 9 *'Financial Instruments'* as they include a convertible feature. The subscription price of the Notes may fall below GUE's closing share price at the time of subscription, creating an embedded derivative.

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In determining the value of the Notes, we have performed a valuation of both the debt liability, being the Notes Balance at the Maturity Date, present valued to a recent date using an applicable cost of debt and the embedded derivative. In performing our valuation of the Notes, we note that due to the short time period between the date of issue (and future date of issue in respect to the Additional Convertible Notes) and the Maturity Date of the Notes, the face value of the Notes is not materially different from the value of both the debt liability and the embedded derivative.

Therefore, in performing our Sum-of-Parts valuation of GUE prior to the Share Scheme, we have used the face value of the Notes as at the date of our Report, being a total of $5.33 million, as the value of the Notes.

11.1.4. Transaction-related costs

In performing our valuation of GUE prior to the Share Scheme, we have reflected the transaction costs that are expected to be incurred by GUE in relation to the Schemes regardless of whether the Schemes complete.

These costs include costs associated with the preparation of this Report, MinVal's report, legal expenses, ASIC fees, court fees and share registry fees. Transaction-related costs have been estimated by GUE to be approximately $795,000.

11.1.5. Number of shares on issue in GUE prior to the Share Scheme

As set out in Section 4, GUE has 455,568,979 shares on issue prior to the Share Scheme.

11.2 QMP valuation of a GUE share prior to the Share Scheme

To provide a comparison to the valuation of GUE in Section 11.1, we have also assessed the QMP of a GUE share prior to the Share Scheme.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of a control transaction, the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- Control over decision making and strategic direction.
- Access to underlying cash flows.
- Control over dividend policies.
- Access to potential tax losses.

Under the Schemes, Snow Lake seeks to obtain 100% of the shares in GUE. RG 111 states that the expert should calculate the value of a target's shares as if 100% control were being obtained.

Therefore, our calculation of the QMP of a GUE share including a premium for control has been prepared in two parts. The first part is to calculate the QMP of a GUE share on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a QMP value that includes a premium for control.

Minority interest value

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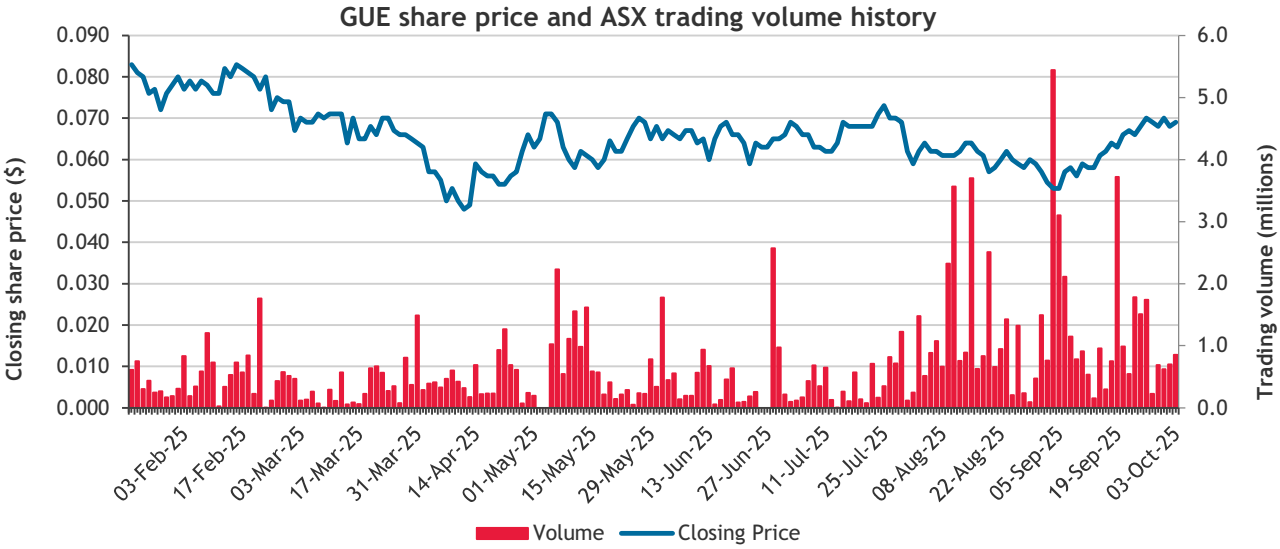
Our analysis of the QMP of a GUE share is based on the pricing prior to the announcement of the Schemes. This is because the value of a GUE share after the announcement of the Schemes may include the effects of any change in value as a result of the Schemes. However, we have considered the value of a GUE share following the announcement of the Schemes when we have considered reasonableness in Section 16.

Information on the Schemes were announced to the market on 6 October 2025. Therefore, we have assessed the QMP of a GUE share over the 180-day period from 20 January 2025 to 3 October 2025 (the last trading day prior to the announcement of the Schemes). The following chart provides a summary of the closing share price movements and trading volume over this period.



Source: S&P Capital IQ and BDO analysis

The daily price of a GUE share over the period from 20 January 2025 to 3 October 2025 ranged from a low of $0.048 on 10 April 2025 to a high of $0.083 on 14 February 2025. The largest day of single trading over the assessed period was 23 May 2025, when 5,441,540 shares were traded.

During this period a number of announcements were made to the market. The key announcements are set out below:

Date	Announcement	Closing share price following announcement $ (movement)			Closing share price three days after announcement $ (movement)		
02/10/2025	Pine Ridge Continues to Deliver Positive Exploration Results	0.068	▼	2.9%	0.069	▲	1.5%
16/09/2025	Excellent Drill Results Continued at Pine Ridge Project	0.061	▲	5.2%	0.063	▲	3.3%
19/08/2025	Pine Ridge Project Delivers Excellent Initial Drill Results	0.061	▼	1.6%	0.060	▼	1.6%
31/07/2025	Quarterly Activities and Cashflow Report	0.062	▼	10.1%	0.064	▲	3.2%
30/07/2025	Maiden High Grade JORC Resource at Maybell Uranium Project	0.069	▼	1.4%	0.062	▼	10.1%
29/07/2025	Completion of Urenco-Ubaryon Binding Agreement	0.070	▶	0.0%	0.059	▼	15.7%
21/07/2025	Exploration Commences at Pine Ridge Uranium Project	0.068	▶	0.0%	0.071	▲	4.4%
15/05/2025	Exploration Program for the Pine Ridge Uranium Project	0.060	▼	1.6%	0.065	▲	7.5%
06/05/2025	Positive Scoping Study - Tallahassee Uranium Project	0.071	▶	0.0%	0.060	▼	15.5%

Date	Announcement	Closing share price following announcement $ (movement)			Closing share price three days after announcement $ (movement)		
05/05/2025	Urenco Invests in Ubaryon and Forms Strategic Partnership	0.071	▲	9.2%	0.063	▼	11.3%
30/04/2025	Quarterly Activities and Cashflow Report	0.066	▲	6.5%	0.071	▲	7.6%
29/04/2025	Pine Ridge Uranium Project Significantly Expanded	0.062	▲	8.8%	0.065	▲	4.8%
28/04/2025	Successful Completion of Pine Ridge Acquisition	0.057	▲	1.8%	0.063	▲	10.5%
11/04/2025	Snow Lake Confirms Successful Completion of Due Diligence	0.049	▲	2.1%	0.056	▲	14.3%
13/03/2025	Successful A$10m Placement to acquire and develop Pine Ridge	0.064	▼	9.9%	0.065	▲	1.6%
12/03/2025	Transformational US Uranium Transaction - Pine Ridge Project	0.071	▶	0.0%	0.065	▼	8.5%
31/01/2025	Quarterly Activities and Cashflow Report	0.080	▲	2.6%	0.077	▼	3.8%

Source: S&P Capital IQ and BDO analysis

To provide further analysis of the QMP of a GUE share, we have also considered the VWAP for 10-, 30-, 60-, 90- and 180-day periods to 3 October 2025.

Share price per unit	3-Oct-25	10 days	30 days	60 days	90 days	180 days
Closing price	$0.069					
VWAP		$0.068	$0.063	$0.064	$0.064	$0.066

Source: S&P Capital IQ and BDO analysis

The above VWAPs are prior to the date of the announcement of the Schemes, to avoid the influence of any movements in the price of GUE shares that have occurred since the Schemes were announced.

An analysis of the volume of trading in GUE shares for the 180 days to 3 October 2025 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	$0.069	$0.069	629,230	0.14%
10 days	$0.066	$0.070	9,012,430	1.98%
30 days	$0.053	$0.070	24,060,910	5.29%
60 days	$0.053	$0.073	51,975,880	11.43%
90 days	$0.053	$0.073	76,655,120	16.86%
180 days	$0.048	$0.083	147,920,020	37.23%

Source: S&P CapIQ and BDO analysis

This table indicates that GUE's shares display a moderate level of liquidity, with 37.23% of the Company's issued capital being traded in a 180 day period. RG 111.86 states that for the QMP methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

Additionally, we have considered the bid-ask spread of GUE shares for the six month period prior to the announcement of the Schemes, which is outlined in the graph below.

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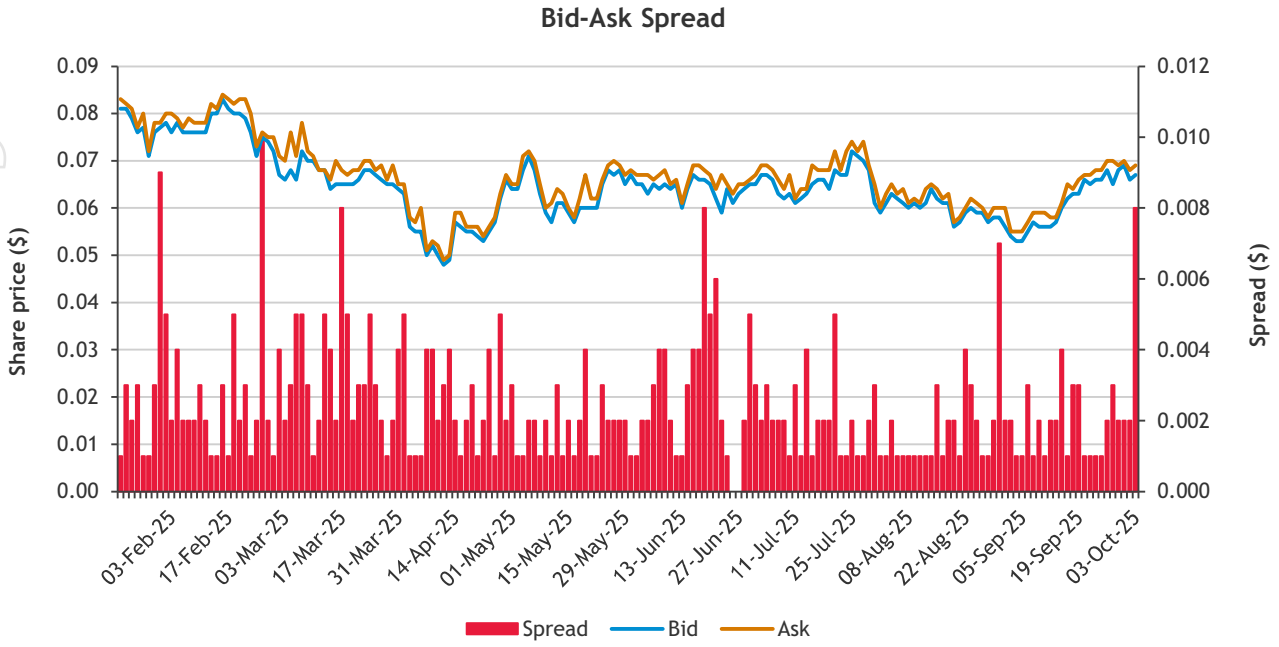

Source: S&P Capital IQ and BDO analysis

We calculated the average spread over the period from 20 January 2025 to 3 October 2025 to be $0.002, which equates to approximately 3.18% of the prevailing share price over that period.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of GUE, we consider the shares to display a moderate level of liquidity, on the basis that 37.23% of GUE's issued capital had been traded over a 180-day period prior to the announcement of the Schemes. Of the 37 weeks in which our analysis is based on, more than 1% of GUE's securities had been traded in 17 of those weeks.

Our assessment is that a range of values for a GUE share based on market pricing, after disregarding post-announcement pricing, is between $0.053 and $0.070.

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QMP including control premium

Applying a control premium to GUE's quoted market share price results in the following QMP value including a premium for control:

QMP valuation of a GUE share	Low $	Preferred $	High $
QMP	0.053	0.062	0.070
Control premium (Appendix 4)	25%	30%	35%
QMP valuation including a premium for control	**0.066**	**0.080**	**0.095**

Source: S&P Capital IQ and BDO analysis

Therefore, our valuation of a GUE share prior to the Share Scheme based on the QMP methodology and including a premium for control is between $0.066 and $0.095, with our preferred QMP value of a GUE share being a rounded midpoint value of $0.080.

11.3 Assessment of the value of a GUE share prior to the Share Scheme

The results of the valuations performed are summarised in the table below:

Valuation of a GUE share prior to the Share Scheme	Ref.	Low $	Preferred $	High $
Sum-of-Parts (controlling interest basis)	11.1	0.026	0.038	0.049
QMP (controlling interest basis)	11.2	0.066	0.080	0.095

Source: BDO analysis

We note that from the table above that the values under the Sum-of-Parts approach are lower than the values derived from the QMP approach.

The Sum-of-Parts approach is largely driven by GUE's mineral assets, which have all been valued by MinVal, as an independent technical specialist. MinVal is governed by industry codes, such as the VALMIN Code and ASIC's regulatory guides and therefore may make different assumptions in order to comply with these codes. However, market participants are not governed by these codes and therefore could be basing their valuations on more optimistic technical and economic assumptions.

The difference between the Sum-of-Parts and QMP values could be attributable to investors having alternative views on the macroeconomic factors such as further movements in commodity prices and the AUD:USD exchange rate, which may differ from those adopted in MinVal's valuation. Further, as discussed in Section 5.9, the QMP value could also incorporate investors' expectations that a control transaction may occur given Snow Lake's 19.9% interest in GUE prior to the announcement of the Share Scheme and noting that Snow Lake holds the other 50% of Powder River, the entity that holds the Pine Ridge Project.

The analysis in Section 11.2 indicated that the market for GUE shares is moderately liquid and active. Given the regular trading activity in the Company's shares, we consider the QMP valuation to be a reasonable approach to value a GUE share. Furthermore, having consideration for the requirements complied with by MinVal in forming its values as a result of industry codes such as the VALMIN Code and ASIC's regulatory guides, we have elected to adopt a blended range, which incorporates the Sum-of-Parts value of a GUE share and the QMP value of a GUE share, within in our assessed range of a GUE share.

Based on the results above we consider the value of a GUE share to be between $0.038 and $0.095, with a preferred value of $0.066. In forming our range of values, we have adopted the preferred value of a GUE share under the Sum-of-Parts approach and the high value of a GUE share under the QMP approach, with the preferred value of a GUE share prior being the rounded midpoint between the two values.

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12. Valuation of the Share Scheme Consideration

Under the Share Scheme, Shareholders will receive $0.0968 in scrip consideration for each Scheme Share held at the Record Date, which is 0.0219 Enlarged Group Shares, based on the Example Exchange Ratio. In order to provide further analysis, we have also performed a valuation of 0.0219 Enlarged Group Shares, by applying the Sum-of-Parts approach and the QMP approach to assess the value of a share in the Enlarged Group (on a minority interest basis). We have multiplied our value of a share in the Enlarged Group under both valuation methodologies by the Example Exchange Ratio to determine the value of 0.0219 Enlarged Group Shares.

This is because, when assessing non-cash consideration in control transactions, RG 111.31 suggests that a comparison should be made between the value of the securities being offered (allowing for a minority discount) and the value of the target entity's securities, assuming 100% of the securities are available for sale. This comparison reflects the fact that:

- the acquirer is obtaining or increasing control of the target; and
- the security holders in the target will be receiving scrip constituting minority interests in the combined entity.

12.1 Sum-of-Parts valuation of the Enlarged Group

In our valuation of the Enlarged Group using a Sum-of-Parts approach, our valuation includes the:

- Value of GUE prior to the Share Scheme on a controlling interest basis, using the Sum-of-Parts approach as outlined in Section 11.1
- Value of Snow Lake's interest in the Pine Ridge Project, the Snow Lake Project, the Shatford Lake Project, and the Engo Valley Project, having reliance on the valuation performed by MinVal
- Value of Snow Lake's other assets and labilities, adjusted for fair market value under the NAV methodology
- The derecognition of the Note liabilities
- Value of transaction related costs pursuant to the Schemes
- Adjusted number of shares on issue in the Enlarged Group following the implementation of the Share Scheme
- Application of a minority interest discount.

Our Sum-of-Parts valuation of the Enlarged Group following implementation of the Share Scheme is set out in the table below:

Valuation of an Enlarged Group Share following the Share Scheme	Ref	Low	Preferred	High
		$'000s	$'000s	$'000s
Value of GUE prior to the Share Scheme	11.1	11,815	17,115	22,415
Value of Snow Lake's mineral assets	12.1.1	9,700	12,600	15,600
Value of Snow Lake's other assets and liabilities	12.1.2	66,086	66,086	66,086
Transaction-related costs	12.1.3	(1,587)	(1,587)	(1,587)
Derecognition of Note liabilities	12.1.4	5,332	5,332	5,332
Total value of the Enlarged Group following the Share Scheme (control)		**91,231**	**91,346**	**99,546**

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Valuation of an Enlarged Group Share following the Share Scheme	Ref	Low $'000s	Preferred $'000s	High $'000s
Number of shares on issue following the Share Scheme	12.1.5	25,534,293	25,534,293	25,534,293
Value per share of the Enlarged Group ($) (control)		**3.577**	**3.899**	**4.224**
Minority interest discount	App. 4	26%	23%	20%
Value per share of the Enlarged Group ($) (minority)		**2.647**	**3.002**	**3.379**

Source: BDO analysis

Based on the above, we have assessed the value of a share in the Enlarged Group (on a minority interest basis) to be in the range of $2.647 and $3.379, with a preferred value of $3.002.

12.1.1. Valuation of Snow Lake's mineral assets

We instructed MinVal to provide an independent market valuation of the mineral assets and exploration assets held by Snow Lake. MinVal considered a number of different valuation methods when valuing the mineral assets and exploration assets.

In valuing the Mineral Resources of the Pine Ridge Project and the Snow Lake Project MinVal has considered comparable transactions of other similar uranium and lithium assets, respectively, and the yardstick approach as a cross-check.

In valuing the exploration upside of Snow Lake's mineral assets, MinVal has considered the geoscientific approach, with an area based comparable transaction approach as a cross-check. Included in the exploration potential of Snow Lake's mineral assets, MinVal has valued the Engo Valley Project using the market value of the transaction in which Snow Lake acquired it's 85% interest.

We note that in valuing Snow Lake's mineral assets and exploration assets, MinVal has determined a preferred valuation range, with the low and high valuation ranges being 25% below and above the preferred valuation range, respectively. The range of values of each of Snow Lake's mineral assets and exploration assets as calculated by MinVal is summarised below with further details contained in MinVal's Independent Technical Assessment Report attached in Appendix 4. Any discrepancies in the total figure calculations are due to rounding by MinVal.

Valuation of Snow Lake's mineral assets	Low $'000	Preferred $'000	High $'000
Mineral Resources	2,300	3,100	3,800
Exploration potential	7,400	9,500	11,800
Total value of Snow Lake's mineral assets	**9,700**	**12,600**	**15,600**

Source: MinVal's Independent Technical Assessment Report

The table above indicates a range of values between $9.70 million and $15.60 million, with a preferred value of $12.60 million.

12.1.2. Value of Snow Lakes's other assets and liabilities

The other assets and liabilities of Snow Lake represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Snow Lake and analysis of the other assets and liabilities, outlined in the table below, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

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BDO have converted Snow Lake's balance sheet from CAD to AUD using the RBA exchange rate as at 12 November 2025, being a recent date prior to our Report.

Consolidated Statement of Financial Position	Notes	Audited as at 30-Jun-25 CAD$	Audited as at 30-Jun-25 $	Adjusted value $
CURRENT ASSETS				
Cash	a)	17,829,149	19,504,594	65,090,117
Sales tax receivable		81,395	89,044	89,044
Prepaids and deposits		689,127	753,886	753,886
Short-term loan receivable	b)	2,046,450	2,238,759	3,528,369
Short-term investments	c)	1,660,738	1,816,801	4,173,974
TOTAL CURRENT ASSETS		**22,306,859**	**24,403,084**	**73,635,390**
NON-CURRENT ASSETS				
Exploration and evaluation assets	d)	32,980,487	36,079,736	-
Investment in joint venture	d)	16,505,997	18,057,102	-
Long-term loan receivable	b)	1,128,932	1,235,020	3,246,579
Long-term investment	c)	5,203,071	5,692,015	2,039,358
TOTAL NON-CURRENT ASSETS		**55,818,487**	**61,063,874**	**5,285,937**
TOTAL ASSETS		**78,125,346**	**85,466,958**	**78,921,328**
CURRENT LIABILITIES				
Accounts payable and accrued liabilities	e)	1,646,662	1,801,402	1,378,987
Due to related parties		127,925	139,946	139,946
Derivative liabilities		111,913	122,430	122,430
Deferred liabilities		5,116,125	5,596,899	5,596,899
TOTAL CURRENT LIABILITIES		**7,002,625**	**7,660,677**	**7,238,262**
NON-CURRENT LIABILITIES				
Deferred liabilities		5,116,125	5,596,899	5,596,899
TOTAL NON-CURRENT LIABILITIES		**5,116,125**	**5,596,899**	**5,596,899**
TOTAL LIABILITIES		**12,118,750**	**13,257,576**	**12,835,160**
NET ASSETS		**66,006,596**	**72,209,382**	**66,086,167**

Source: Snow Lake's financial statements for the year ended 30 June 2025, unaudited management accounts at 30 September 2025 and BDO analysis

We have not undertaken a review of Snow Lake's unaudited management accounts in accordance with Australian Auditing and Assurance Standards Board's Standard 2405 *Review of Historical Financial Information Other than a Financial Report*, and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

We have been advised that there have not been any significant changes to the net assets of Snow Lake since 30 June 2025 and that the above assets and liabilities represent their fair market values, apart from the adjustments detailed below. Where the above balances differ materially from the audited position at 30 June 2025, we have obtained supporting documentation to validate the adjusted values used.

We note the following in relation to the above valuation of Snow Lake's other assets and liabilities:

Note a) Cash

We have made the following adjustment to the cash balance:

Cash	$
Management accounts as at 30 September 2025	16,631,964
Cash proceeds from ATM shares issued since 30 September 2025 (net of costs)	48,458,154
Adjusted cash	**65,090,117**

Source: Unaudited management accounts and BDO analysis

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We have adjusted the balance of cash from the 30 September 2025 management accounts to reflect the proceeds from the issue of the shares under the Additional ATM Sales Agreement that have been issued since 30 September 2025, as outlined in Section 6.6. We have verified the 30 September 2025 cash balance to bank statements provided by Snow Lake management.

Note b) Short-term and long-term loan receivable

The movement in the short-term and long-term loan receivable between 30 June 2025 and 30 September 2025 relates to loans provided by Snow Lake during the period following 30 June 2025.

Note c) Short-term and long-term investments

We have adjusted the balance of investments held by Snow Lake to remove Snow Lake's interest in GUE. Snow Lake has shareholdings in a portfolio of other listed mining companies, which we have valued with reference to their respective VWAPs up to 13 November 2025, being a recent date prior to our Report. We do not consider the Schemes to have a material impact on the market value of these investments.

Company	ASX ticker	VWAPs ($/share)				Assessed share price
		10 days	30 days	60 days	90 days	
Top End Energy Limited	TEE	$0.034	$0.041	$0.041	$0.040	$0.038
Resolution Minerals Limited	RML	$0.089	$0.083	$0.076	$0.075	$0.082
American Uranium Limited	AMU	$0.174	$0.202	$0.210	$0.198	$0.192
Mont Royal	MRZ	$0.292	N/A	N/A	N/A	$0.292

Source: S&P Capital IQ and BDO analysis

In assessing the fair values of these investments, we have had regard to International Financial Reporting Standards Standard 13 *Fair Value Measurement*, which gives the highest priority to unadjusted quoted prices in active markets and does not allow for premia or discounts that reflect size as a characteristic of the entity's holding. Although the QMP is reflective of a minority interest, we have not applied a premium to reflect Snow Lake's potential to influence the operations of its investment (which is below 20%). We note that although the entities exhibited varying levels of trading liquidity, we consider it to be sufficient for us to be able to rely on their quoted market prices for our assessment.

Based on the assessed share prices above, we have adjusted the balance of short and long-term investments as summarised in the table below.

Other financial assets	Number of shares held	Assessed value $'000
Short-term investments:		
Shares in Top End Energy Limited	1,045,000	39
Shares in Resolution Minerals Limited	26,813,801	2,199
Shares in Mont Royal	6,630,326	1,936
Total short-term investments		**4,174**
Long-term investments:		
Shares in AMU	10,621,657	2,039
Total long-term investments		**2,039**
Total other financial assets		**6,213**

Source: BDO analysis

We note that subsequent to 30 September 2025, Snow Lake made an investment in Kadmos, to acquire a 49% interest in Kadmos. In order to acquire a 49% interest in Kadmos, Snow Lake paid US$2.0 million cash, with a further US$8.0 million to be paid via cash or shares, at Snow Lake's sole option and discretion, which is secured by promissory notes issued to Kadmos. In conjunction, Snow Lake placed 2,500,000 shares

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in escrow in relation to their investment in Kadmos. We do not consider the impact of the investment in Kadmos to have a material effect on the net asset position of Snow Lake, as the value of the investment in Kadmos, would likely be equal to the value of any cash or share consideration paid or to be paid. Therefore, no adjustment has been made for the investment in Kadmos within our valuation of Snow Lake.

Note d) Exploration and evaluation assets and investment in joint venture

The exploration and evaluation assets balance relates to Snow Lake's capitalised mining expenditure on its other exploration projects, and the investment in joint venture balance relates to Snow Lake's 50% interest in Powder River, the entity that holds the Pine Ridge Project. Refer to Section 6 of our Report for further information on Snow Lake's exploration projects.

We have adjusted the balance of the exploration and evaluation assets and the investment in joint venture to nil as their values have been incorporated into MinVal's valuation of Snow Lake's mineral assets as detailed in MinVal's Independent Specialist Report.

As MinVal have valued Snow Lake's mineral assets, which includes the value of the Pine Ridge Project, we have not adjusted the value of Snow Lake's portion of the future payments to be made as consideration for the acquisition of the Pine Ridge Project, which sit within deferred liabilities of Snow Lake.

Note e) Accounts payable and accrued liabilities

BDO have adjusted the balance of accounts payable and accrued liabilities to $1.38 million to reflect the balance as at 30 September 2025. We have verified this balance to aged payables listings provided by Snow Lake management.

12.1.3. Transaction-related costs

In performing our valuation of the Enlarged Group following the Share Scheme, we have reflected the transaction costs that are expected to be incurred by Snow Lake in relation to the Schemes.

These costs include the Canaccord Genuity Limited and Sternship Advisers Pty Ltd transaction fees, termination payments for certain GUE employees, legal fees and the FIRB application fee. Transaction-related costs have been estimated by Snow Lake to be approximately $1.59 million.

12.1.4. Derecognition of Note liabilities

In our Sum-of-Parts valuation of the Enlarged Group, we have included the value of GUE prior to the Share Scheme under the Sum-of-Parts methodology. In the Sum-of-Parts valuation of GUE, we have included the value of the liabilities associated with the Convertible Notes issued to Summit, and the Additional Convertible Notes to be issued to Summit. Under the terms of the Notes and as discussed in Section 4, if prior to the Maturity Date a Change of Control Event occurs (in this case, the Share Scheme) the Notes will convert into Enlarged Group Shares. Therefore, in performing our Sum-of-Parts valuation of the Enlarged Group, we have removed the liability associated with the Notes. We have included the dilutionary effect of the conversion of the Notes under a Change of Control Conversion scenario in Section 12.1.5.

12.1.5. Adjusted number of shares on issue in the Enlarged Group following implementation of the Share Scheme

In calculating the number of Enlarged Group Shares on issue following implementation of the Share Scheme, we have reflected the following adjustments:

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- Conversion of GUE's current shares on issue, less Snow Lake's holding in GUE, and adding the GUE Performance Rights that will vest prior to the Share Scheme, into shares in the Enlarged Group on the Example Exchange Ratio of 0.0219 Enlarged Group Shares for every Scheme Share held
- The conversion of the Notes into Enlarged Group Shares.

As outlined in Section 4, the Notes will convert into Enlarged Group Shares if, prior to the Maturity Date, a Change of Control Event occurs. Therefore, we have included the dilutionary effect of the conversion of the Notes into Enlarged Group Shares following the Share Scheme. BDO have calculated the number of Enlarged Group Shares to be issued on conversion of the Notes using the following formula:

$$A = \frac{B}{(C \div D)}$$

Where:

A is the number of Enlarged Group Shares to be issued on conversion of the Notes

B is the Notes Balance at the effective date of the Share Scheme. For the purposes of our calculation we have assumed this to be the face value of the Notes, being $5.332 million

C is the Change of Control Conversion Price of $0.06 per share; and

D is the Example Exchange Ratio of 0.0219.

The share structure of the Enlarged Group following the implementation of the Share Scheme is summarised below:

Capital structure following the implementation of the Share Scheme	
Current number of shares on issue in GUE	455,568,979
Less: GUE shares held by Snow Lake	*(89,448,256)*
Add: Number of Performance Rights to be converted as part of the Schemes	*2,000,000*
Total number of Scheme Shares subject to the Share Scheme (a)	**368,120,723**
Enlarged Group Shares received for every Scheme Share held (Example Exchange Ratio) (b)	**0.0219**
Total number of Enlarged Group Shares to be issued to Scheme Shareholders (a) x (b)	8,061,844
Add: Number of Snow Lake shares on issue as at the date of our Report	*15,526,269**
Add: Number of Snow Lake shares to be issued on conversion of the Notes	*1,946,180*
Total common shares on issue in the Enlarged Group following the implementation of the Share Scheme	**25,534,293**

Source: Scheme Booklet and BDO analysis

*The number of Snow Lake shares on issue as at the date of our Report does not include shares held in escrow. See Section 6.9 for further details.

We note the Exchange Ratio may be different to the Example Exchange Ratio set out above. The Example Exchange Ratio has been calculated purely for illustrative purposes.

12.2 QMP valuation of the Enlarged Group

We have assessed the QMP of a Snow Lake share following the announcement of the Share Scheme.

Given that Scheme Shareholders will be receiving shares in the Enlarged Group under the Share Scheme, we have considered the market pricing of Snow Lake's shares following the announcement of the Share Scheme as a proxy for the value of the Enlarged Group. The market price of Snow Lake's shares in the

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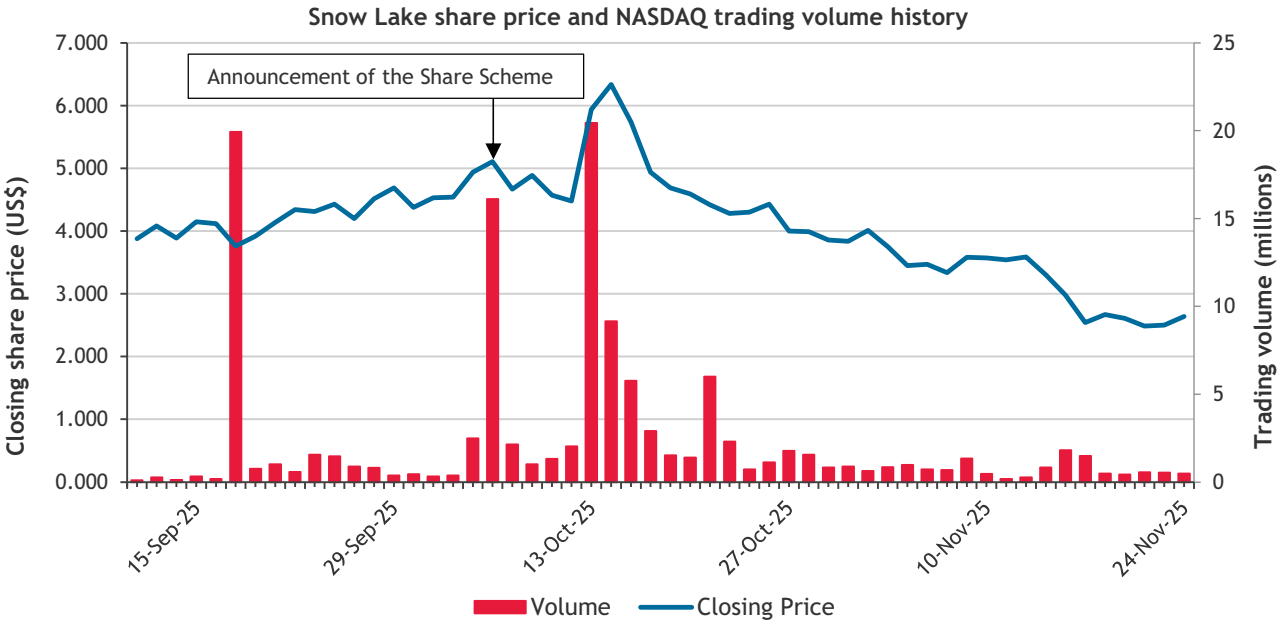
period following the announcement of the Share Scheme can be considered as an indicator of the value of the Enlarged Group because market participants are fully informed as to the terms of the Share Scheme, with the price reflecting the market's view of the value of a share in the Enlarged Group following implementation of the Share Scheme.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

We have analysed the movement of Snow Lake's share price since the announcement of the Share Scheme. A graph of Snow Lake's share price and trading volume leading up to, and following the announcement of the Schemes (from 22 July 2025 to 24 November 2025) is set out below. We note that the share prices and trading volumes in the graph are on a post consolidation basis:



Source: S&P Capital IQ and BDO analysis

The Share Scheme was announced on 6 October 2025. On the day of the announcement, Snow Lake's share price closed at US$5.110, up from the closing price of US$4.490 on the previous trading day. Following the announcement of the Share Scheme, the closing share price of Snow Lake has fluctuated from a low of US$2.940 on 20 November 2025, to a high of US$6.340 on 14 October 2025.

To provide further analysis of the QMP of a Snow Lake share, we have also considered the VWAP for the period from 24 November 2025, back to the announcement of the Schemes on 6 October 2025:

Share price per unit	24-Nov-25	5 days	10 days	20 days	From announcement to 24-Nov-25
Closing price (US$)	$2.640				
VWAP (US$)		$2.570	$2.880	$3.352	$4.672

Source: S&P Capital IQ and BDO analysis

In accordance with RG 111, we also consider it appropriate to assess the liquidity of Snow Lake's shares before utilising the QMP methodology to value a Snow Lake share following the Share Scheme. An analysis

of the value of trading in Snow Lake's shares over an approximate 3-month period prior to the announcement of the Share Scheme, from 29 May 2025 to 3 October 2025, is set out below. We note that the share prices and volumes shown in the table are on a post consolidation basis:

Trading days	Closing share price low (US$)	Closing share price high (US$)	Cumulative volume traded	As a % of issued capital
1 day	$4.940	$4.940	2,490,320	31.83%
10 days	$4.200	$4.940	9,270,510	118.50%
30 days	$3.720	$4.940	35,368,560	452.09%
60 days	$3.650	$5.010	46,159,880	590.02%
90 days	$3.300	$5.010	56,160,750	717.85%

Source: S&P Capital IQ and BDO analysis

This table indicates that Snow Lake's shares displayed a significantly high level of liquidity in the approximately 3-month period prior to the announcement of the Share Scheme, with 717.85% of the Company's issued capital being traded during this time. RG 111.86 states that for the QMP methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

As outlined in Section 6.6 of our Report, Snow Lake entered into the Additional ATM Sales Agreement with ThinkEquity on 17 April 2025, under which ThinkEquity can offer and sell, at Snow Lake's discretion, up to US$50 million of Snow Lake's common shares. Under this agreement, ThinkEquity has offered and sold, at Snow Lake's discretion, 2.54 million common shares between 23 May 2025 and 3 October 2025, which is equal to 32.47% of Snow Lake's issued capital prior to the commencement of the Additional ATM Sales Agreement. Therefore, we note that a portion of Snow Lake's liquidity prior to the announcement of the Schemes is attributable to the sale of Snow Lake's common shares under the Additional ATM Sales Agreement.

Additionally, we have considered the bid-ask spread of Snow Lake's shares for the 6-month period from 20 June 2025 to 24 November 2025, which is outlined in the graph below. We note that the share prices in the graph are on a post consolidation basis.

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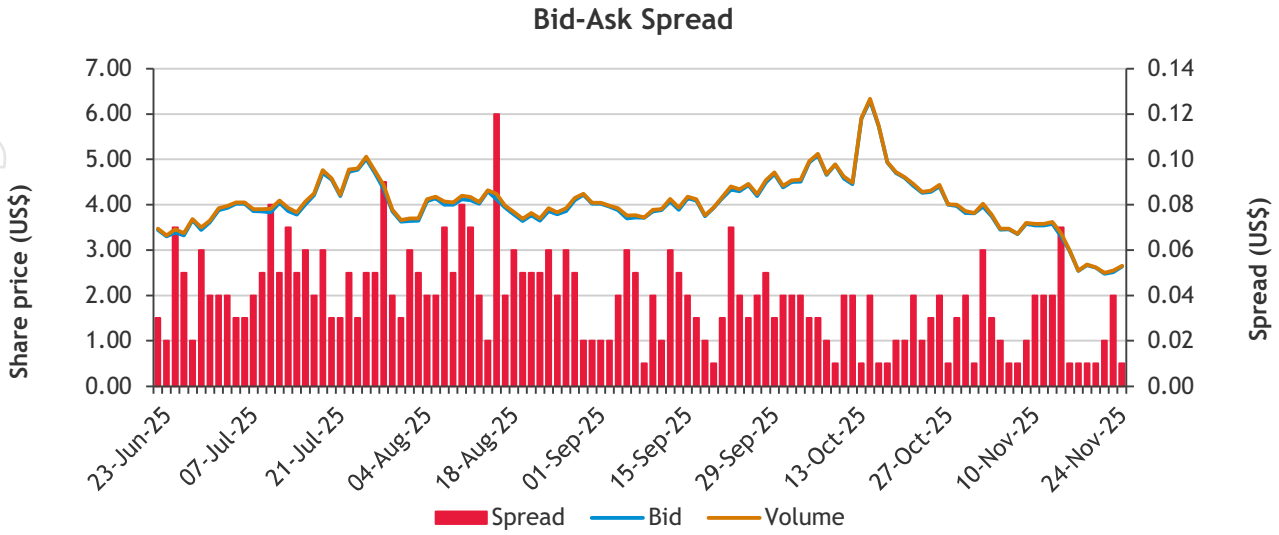

Source: S&P Capital IQ and BDO analysis

As the graph above shows that Snow Lake's bid-ask spread both prior to and following the announcement of the Share Scheme is narrow. We calculated the average spread over the period to be US$0.038, which equates to approximately 0.95% of the prevailing share price over the period. We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Snow Lake, we consider its shares to display a high level of liquidity on the basis that, over the period from 20 June 2025 to 24 November 2025:

- there was regular trading of Snow Lake shares
- more than 1% of securities have been traded weekly on average. Of the 24 weeks in which our analysis is based on, more than 1% of Snow Lake's shares had been traded in all 24 of those weeks.
- our analysis of the bid-ask spread over this period suggests that it is unlikely that a single minority trade can significantly impact the price.

We have also analysed the liquidity of Snow Lake's shares, as proxied by the volume traded as a percentage of the number of shares on issue, over the post announcement period up to 24 November 2025, being a recent date to our Report. We have conducted this analysis in order to determine whether we consider Snow Lake's shares to be liquid and active in the period following the announcement of the Share Scheme.

Trading days	Closing share price low (US$)	Closing share price high (US$)	Cumulative volume traded	As a % of issued capital*
1 day (6-Oct-25)	$5.110	$5.110	16,112,130	205.95%
10 days	$4.480	$6.340	62,358,590	797.07%

Trading days	Closing share price low (US$)	Closing share price high (US$)	Cumulative volume traded	As a % of issued capital*
20 days	$3.840	$6.340	79,551,970	1010.87%
36 days (24-Nov-25)	$2.490	$6.340	91,589,740	1108.82%

Source: S&P Capital IQ and BDO analysis

*Under the listing rules of the Nasdaq, Snow Lake are not required to inform the market on changes in capital structure in a similar way to that required by the ASX Listing Rules, therefore the number of common shares on issue in which the percentage of issued capital that has been traded is calculated upon, is less than the number of common share on issue in Snow Lake as at the date of our Report.

We consider the trading following the announcement of the Share Scheme to show high levels of liquidity, with 205.95% of Snow Lake's issued capital being traded on the date the Schemes were announced, and 1,108.82% of the issued capital being traded over the 36 trading day period from the date the Schemes were announced to 24 November 2025. However, we consider the share price over the period following the announcement of the Share Scheme to display high levels of volatility, with closing share price ranging from US$2.490 to US$6.340 in the period up to 24 November 2025, reflecting an approximate 61% movement in the closing share price.

As outlined in Section 6.6 of our Report, Snow Lake entered into the Additional ATM Sales Agreement with ThinkEquity on 17 April 2025, under which ThinkEquity can offer and sell, at Snow Lake's discretion, up to US$50 million of Snow Lake's common shares. Under this agreement, between 6 October 2025 and 24 November 2025, ThinkEquity have offered and sold, at Snow Lake's discretion, 5.16 million common shares, which is equal to 65.99% of Snow Lake's issued capital prior to the Additional ATM Sales Agreement. Therefore, we note that a portion of Snow Lake's liquidity following the announcement of the Schemes is attributable to the sale of Snow Lake's common shares under the Additional ATM Sales Agreement.

Based on the above, we consider there to be sufficient liquidity in Snow Lake's shares in order to utilise post-announcement pricing as an approach in valuing the value of an Enlarged Group Share.

Our assessment is that a range of values for a Snow Lake share based on post-announcement market pricing, which is a proxy for the value of an Enlarged Group Share (on a minority interest basis), is between US$2.500 and US$4.672, with a preferred midpoint of US$3.586. We have converted these prices from AUD to USD, using the prevailing exchange rate of 0.6521 as at a recent date, as sourced from the RBA.

Therefore, our valuation of an Enlarged Group Share, based on the QMP methodology over the post-announcement period is between $3.834 and $7.165, with a preferred value of $5.499.

12.3 Assessment of the value of 0.0219 Enlarged Group Shares

The results of the valuations performed are summarised in the table below:

Value of a share in the Enlarged Group	Ref.	Low $	Preferred $	High $
Sum-of-Parts (minority interest basis)	12.1	2.647	3.002	3.379
QMP (minority interest basis)	12.2	3.834	5.499	7.165

Source: BDO analysis

Similar to our assessment of the value of a GUE share prior to the Share Scheme, we note that from the table above that the values under the Sum-of-Parts approach are lower than the values derived from the

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QMP approach. The lower Sum-of-Parts valuation of the Enlarged Group is driven by the value of GUE and Snow Lake's mineral assets. The value of GUE's and Snow Lake's mineral assets has been valued by MinVal. The valuations have been independently assessed by MinVal in accordance with the VALMIN Code and ASIC's regulatory guides. As discussed in Section 11.4, market participants are not governed by these industry codes and may adopt more optimistic assumptions which results in the higher valuation range under the QMP approach. We note that MinVal's valuation of the mineral assets of GUE also has an impact on the value of the Enlarged Group.

In our Sum-of-Parts valuation of the Enlarged Group, we have not considered the value (if any) of potential synergistic benefits that may arise from the combination of GUE's and Snow Lake's respective assets. Market participants may be valuing the Merged Group on a basis that includes the potential for synergistic value derived from the combination of the respective assets. In accordance with RG111.11, as these synergies may not be available to other bidders, we have not considered them in our Sum-of-Parts valuation of the Enlarged Group.

These factors, and those outlined in Section 11.3, in combination with the alternative assumptions adopted by investors, may contribute to the higher QMP valuation range, compared to the Sum-of-Parts approach.

Given that our analysis in Section 12.2 indicates that there is a highly liquid and active market for Snow Lake's shares both prior to and following the announcement of the Share Scheme, with substantial and regular trading activity in Snow Lake's shares, we consider the QMP valuation to be the most appropriate methodology to determine the value of 0.0219 Enlarged Group Shares. Additionally, given the liquidity of Snow Lake's shares, the dilutionary effects of the Share Scheme may already be factored in by market participants.

We also note that Snow Lake has issued a significant number of new shares through its the Additional ATM Sales Agreement. We consider the level of interest subscribed for in Snow Lake's equity to be substantial enough to indicate that the market price reflects the underlying value of the Enlarged Group.

As outlined in Section 4, Scheme Shareholders will receive Enlarged Group Shares with a calculated value of $0.0968 for every Scheme Share held at the Record Date. Based on the Example Exchange Ratio, Scheme Shareholders will receive 0.0219 shares in the Enlarged Group for every Scheme Share held. Therefore, we have multiplied our values of an Enlarged Group Share under the Sum-of-Parts and QMP methodologies by the Example Exchange Ratio to determine the value of 0.0219 Enlarged Group Shares.

We note that the Exchange Ratio as at the Record Date may be different to the Example Exchange Ratio. The Example Exchange Ratio has been calculated purely for illustrative purposes. The value of 0.0219 Enlarged Group Shares under the Sum-of-Parts and QMP methodologies are summarised in the table below:

Value implied by the Example Exchange Ratio	Ref.	Low $	Preferred $	High $
Sum-of-Parts (minority interest basis)	12.1	0.058	0.066	0.074
QMP (minority interest basis)	12.2	0.084	0.120	0.157

Source: BDO analysis

Based on the results above we consider the value of 0.0219 Enlarged Group Shares, being the number of new Snow Lake shares that Scheme Shareholders will receive for every Scheme Share held, based on the Example Exchange Ratio, to be between $0.084 and $0.157, with a preferred value of $0.120.

We note that under the Share Scheme, Scheme Shareholders will receive the Share Scheme Consideration, being $0.0968 for each GUE share held. As outlined in Section 4, the number of new Snow Lake shares to

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be issued to Scheme Shareholders is calculated based on the 10-day VWAP of Snow Lake's shares for the 10 business days ending on (and including) the day two business days prior to the Share Scheme meeting and the USD to AUD exchange rate posted by the RBA for the same period. The range of values selected for 0.0219 Enlarged Group Shares based on the Example Exchange Ratio, reflects the potential that as the Example Exchange Ratio is calculated over a 10 business day period, upon issuance of the Share Scheme Consideration, the value of Snow Lake's shares may trade higher or lower than the value implied by the Share Scheme Consideration.

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13. Valuation of the Scheme Options prior to the Option Scheme

Under the Option Scheme, the Scheme Options held at the Record Date will be cancelled in exchange for Scheme Warrants.

As outlined in Section 4, GUE has the following Scheme Options on issue as at the date of this Report, with the key terms outlined below:

Description	No. of Options	Exercise price ($)	Expiry Date
Scheme Options	28,833,333	0.15	14-Nov-26

Source: Scheme Booklet

We have valued the above options as follows:

Valuation methodology

The Scheme Options are unlisted and therefore there is no regulated and observable market on which they are traded. In addition, the Scheme Options do not have any vesting conditions. Options without vesting conditions can be exercised at any time up to the expiry date. Therefore, we have used the Black Scholes option pricing model to calculate the value of the Scheme Options.

Under AASB 2 *Share-based Payment* and option valuation theory, no discount is made to the fundamental value derived from the option valuation model for unlisted options over listed shares.

We have made the following assumptions in performing our valuation of the Scheme Options:

Valuation Date

We have valued the Scheme Options as at 3 October 2025, being the last trading day prior to the announcement of the Schemes.

Value of the underlying share

We have used the range of underlying share prices derived from our valuation of a GUE share prior to the Share Scheme as inputs in our option pricing model. Our assessment of the value of a GUE share is presented below:

Assessed value of a GUE share prior to the Share Scheme	Ref	Low $	Preferred $	High $
Value of a GUE share prior to the Share Scheme (control)	11.3	0.038	0.066	0.095

Source: BDO Analysis

Exercise price

The exercise price is the price at which the underlying ordinary shares will be issued if the options are exercised. For the Scheme Options, the exercise price is $0.15, which we have used as an input in our option pricing model.

Life of the Scheme Options

We have estimated the life of the Scheme Options for the purpose of our valuation. The minimum life of an option is the length of any vesting period. The maximum life is based on the expiry date, which is approximately 1.12 years for the Scheme Options. We have assessed the life of the Scheme Options from

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the valuation date, being the last trading day prior to the announcement of the Option Scheme, to the expiry date of 14 November 2026.

For the purpose of valuing the Scheme Options, we have estimated the exercise date as the expiry date, giving the Scheme Options an effective life of 1.12 years, which we have used as an input in our option pricing model.

Volatility

Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. The measure of volatility used in option pricing models is the annualised standard deviation of the continuously compounded rates of return on the share over a period of time.

A summary of the techniques that can be applied in determining volatility is set out below:

- The square root of the mean of the squared deviations of closing prices from a sample. This can be calculated using a combination of the opening, high, low, and closing share prices each day the underlying security trades for all days in the sample time period chosen
- The exponential weighted moving average model adopts the closing share price of the Company in a given time period. The model estimates a smoothing constant using the maximum likelihood method, which estimates volatility assuming that volatility is not a constant measure and is predicted to change in the future
- The generalised autoregressive conditional heteroscedasticity model. This model takes into account periods of time where volatility may be higher than normal and/or lower than normal, as well as the tendency for the volatility to run at its long run average level after such periods of abnormality. The model will calculate the rate at which this is likely to occur from the sample of prices, thereby enabling estimates of future volatility by time to be made.

The recent volatility of the share price of GUE was calculated over one, two and three year periods prior to the announcement of the Option Scheme, using data extracted from S&P Capital IQ. On this basis, we used a future estimated volatility level of 80% for GUE as an input in our option pricing model.

Risk-free rate of interest

We have used the Australian Government 2-year bond rate of 3.493% as at the valuation date as an input in our option pricing model.

Dividends expected on the Scheme Options

GUE is currently unlikely to pay a dividend during the life of the Scheme Options. Therefore, we have assumed a dividend yield of nil.

Conclusion on the value of the Scheme Options

We have set out below our conclusions as to the value of the Scheme Options:

Item	Scheme Options		
	Low	Preferred	High
Valuation date	03-Oct-25	03-Oct-25	03-Oct-25
Value of the underlying share	$0.039	$0.067	$0.095
Exercise price	$0.150	$0.150	$0.150
Expiry date	14-Nov-26	14-Nov-26	14-Nov-26
Life of the Scheme Options (years)	1.12	1.12	1.12
Volatility	80%	80%	80%

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Item	Scheme Options		
	Low	Preferred	High
Risk-free rate	3.493%	3.493%	3.493%
Dividend yield	Nil	Nil	Nil
Value per Scheme Option	**$0.001**	**$0.008**	**$0.019**

Source: BDO analysis

Based on the above, we have assessed the value of a Scheme Option prior to the Option Scheme to be in the range of $0.001 and $0.019, with a preferred value of $0.008.

14. Valuation of the Scheme Warrants

As detailed in Section 4, as consideration for the cancellation of the Scheme Options, Snow Lake will issue Scheme Warrants to Scheme Optionholders. In valuing the Scheme Warrants, we have calculated an implied Exchange Ratio per Scheme Warrant under the low, preferred and high values of Enlarged Group Share, which is calculated by the exercise price of the Scheme Options ($0.15) divided by the implied Exchange Ratio. The Scheme Warrants will have an expiry date of 14 May 2027, will be subject to a 6-month non-exercisable period immediately following their issue, and will allow for a cashless exercise.

Valuation methodology

We have used the Black Scholes option pricing model to calculate the value of the Scheme Warrants. It is intended that the Scheme Warrants will be unlisted and have no vesting conditions. Warrants without vesting conditions can be exercised at any time up to the expiry date. Therefore, as in Section 13, we have used the Black Scholes option pricing model to calculate the value of the Scheme Warrants.

Under AASB 2 *Share-based Payment* and option valuation theory, no discount is made to the fundamental value derived from the option valuation model for unlisted options over listed shares.

We have made the following assumptions in performing our valuation of the Scheme Warrants:

Valuation date

We have valued the Scheme Warrants as at 3 October 2025, being the last trading day prior to the announcement of the Option Scheme. We have used this date as this is the date we used in valuing the Scheme Options prior to the Option Scheme and therefore making it a like for like comparison of the Scheme Options prior to the Option Scheme and the Scheme Warrants.

Value of the underlying share

We have used the range of underlying share prices derived from our valuation of an Enlarged Group Share following the Share Scheme as inputs in our option pricing model. Our assessment of the value of an Enlarged Group Share following the Share Scheme is presented below:

Assessed value of an Enlarged Group Share	Ref	Low $	Preferred $	High $
Value of an Enlarged Group Share (minority interest basis)	12.3	3.834	5.499	7.165

Source: BDO analysis

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Implied Exchange Ratio

Implied Exchange Ratio	Ref	Low $	Preferred $	High $
Value of an Enlarged Group Share (minority interest basis)	12.3	3.834	5.499	7.165
AUD Scheme VWAP ($) (c) = (a) x (b)	12.3	3.834	5.499	7.165
Share Scheme Consideration ($) (d)	4	0.0968	0.0968	0.0968
Implied Exchange Ratio (e) = (d) / (c)		**0.0252**	**0.0176**	**0.0135**

Source: BDO analysis

In determining an implied Exchange Ratio to calculate the relevant exercise prices (as outlined below), we have used the underlying value of an Enlarged Group Share as a proxy for the AUD Scheme VWAP.

Exercise price

The exercise price is the price at which the underlying common shares will be issued if the warrants are exercised. For the Scheme Warrants, the Exercise Price is calculated by dividing the Scheme Option's exercise price of $0.15 by the Exchange Ratio. In determining the value of the underlying share as an input in our option valuation model, we have selected a range of values based on our assessment of the value of a share in the Enlarged Group under the QMP basis. Under the mechanism of calculating the exercise price of the Scheme Warrants, we note that the Exchange Ratio would vary based on the value of the underlying share. Therefore, in determining the exercise price as an input in our valuation model, we have calculated the exercise price of the Scheme Warrants, by dividing the $0.15 by the implied Exchange Ratio, calculated using the value of an Enlarged Group Share as a proxy for the AUD Scheme VWAP input (as outlined above). In valuing the Scheme Warrants, we then use a range of exercise prices, which are reflective of the exercise price of the Scheme Warrant based on the value of the underlying share, as an input into our option pricing model.

The calculation of the range of exercise prices is outlined in the table below:

Implied Exercise Price	Ref	Low $	Preferred $	High $
Implied Exchange Ratio (a)		0.0252	0.0176	0.0135
Exercise price of the Scheme Options (b)	4	0.150	0.150	0.150
Implied Exercise Price (c) = (b) / (a)		**5.941**	**8.521**	**11.102**

Source: BDO analysis

Life of the Scheme Warrants

We have estimated the life of the Scheme Warrants for the purpose of our valuation. The minimum life of an option is the length of any vesting period. The maximum life is based on the expiry date, which is approximately 1.61 years for the Scheme Warrants. We have assessed the life of the Scheme Warrants from the valuation date, being the last trading day prior to the announcement of the Option Scheme to the expiry date of 14 May 2027.

For the purpose of valuing the Scheme Warrants, we have estimated the exercise date as the expiry date, giving the Scheme Warrants an effective life of 1.61 years, which we have used as an input in our option pricing model.

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Volatility

Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. The measure of volatility used in option pricing models is the annualised standard deviation of the continuously compounded rates of return on the share over a period of time.

A summary of the techniques that can be applied in determining volatility is set out below:

- The square root of the mean of the squared deviations of closing prices from a sample. This can be calculated using a combination of the opening, high, low, and closing share prices each day the underlying security trades for all days in the sample time period chosen
- The exponential weighted moving average model adopts the closing share price of the company in a given time period. The model estimates a smoothing constant using the maximum likelihood method, which estimates volatility assuming that volatility is not a constant measure and is predicted to change in the future
- The generalised autoregressive conditional heteroscedasticity model. This model takes into account periods of time where volatility may be higher than normal and/or lower than normal, as well as the tendency for the volatility to run at its long run average level after such periods of abnormality. The model will calculate the rate at which this is likely to occur from the sample of prices, thereby enabling estimates of future volatility by time to be made.

The recent volatility of the share price of Snow Lake, GUE and companies comparable to the Enlarged Group, was calculated over one, two and three year periods prior to the announcement of the Option Scheme, using data extracted from S&P Capital IQ. For the purpose of our valuation, we consider a future estimated volatility level of 80% to be reasonable for the Enlarged Group, which we have used as an input in our option pricing model.

Risk-free rate of interest

We have used the Australian Government 2-year bond rate of 3.493% as at the valuation date as an input in our option pricing model.

Dividends expected on the Scheme Warrants

We have determined that the Enlarged Group is currently unlikely to pay a dividend during the life of the Scheme Warrants. Therefore, we have assumed a dividend yield of nil.

Conclusion on the value of the Scheme Warrants

We have set out below our conclusions as to the value of the Scheme Warrants:

Item	Scheme Warrants		
	Low	Preferred	High
Valuation date	03-Oct-25	03-Oct-25	03-Oct-25
Value of the underlying share	$3.834	$5.499	$7.165
Exercise price (implied from the Exchange Ratio)	$5.941	$8.521	$11.102
Expiry date	14-May-27	14-May-27	14-May-27
Life of the Scheme Warrants (years)	1.61	1.61	1.61
Volatility	80%	80%	80%
Risk-free rate	3.493%	3.493%	3.493%
Dividend yield	Nil	Nil	Nil
Value per Scheme Warrant	**$1.060**	**$1.520**	**$1.980**

Source: BDO analysis

Based on the above, we have assessed the value of a Scheme Warrant to be in the range of $1.060 and $1.980, with a preferred value of $1.520.

14.1 Conclusion on the value of the Option Scheme Consideration

Pursuant to the Option Scheme, Scheme Optionholders will receive Scheme Warrants in the Enlarged Group at the same Exchange Ratio as the Share Scheme. As the Exchange Ratio is calculated based on the Scheme VWAP, we have multiplied our value per Scheme Warrant under the low, preferred and high by the implied Exchange Ratio by making an assumption that the value of the underlying share drives the calculation of the Scheme VWAP, and therefore changes the underlying exercise price and Exchange Ratio. Therefore, we have multiplied our valuation of the Scheme Warrants by the implied Exchange Ratio under the low, preferred and high valuation to derive the valuation of the Option Scheme Consideration, as calculated below.

Valuation of the Option Scheme Consideration	Low $	Preferred $	High $
Valuation of a Scheme Warrant (minority interest basis)	$1.060	$1.520	$1.980
Number of Scheme Warrants that Scheme Optionholders will receive for each Scheme Option held	*0.0252*	*0.0176*	*0.0135*
Valuation of the Option Scheme Consideration (minority interest basis)	**$0.027**	**$0.027**	**$0.027**

Source: BDO analysis

We have performed sensitivity analysis and note that should there be a differential between the underlying value of an Enlarged Group share as an input into the option pricing model and the implied Exchange Ratio (which would change the exercise price of the Scheme Warrants), the value of the Option Scheme Consideration would not be materially different to the values presented above.

Based on the results above we consider the value of the Option Scheme Consideration to be approximately $0.027.

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15. Are the Schemes fair?

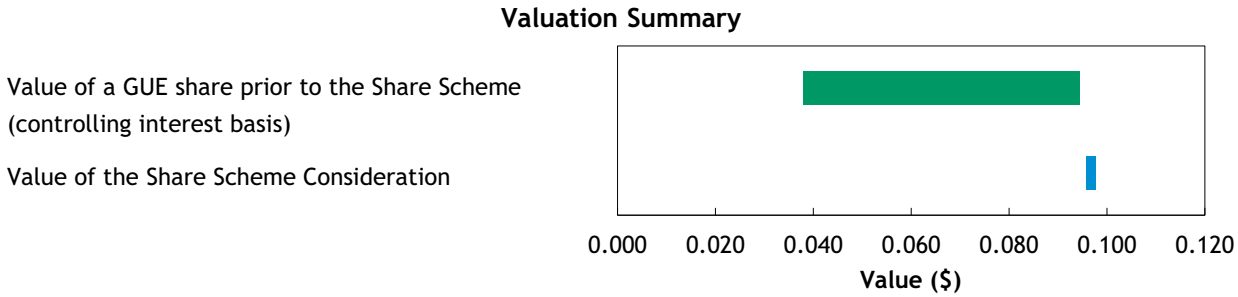
15.1 Share Scheme

The value of a GUE share prior to the Share Scheme (on a controlling interest basis) and the value of the Share Scheme Consideration, are compared below:

	Ref.	Low $	Pref $	High $
Value of a GUE share prior to the Share Scheme (controlling interest basis)	11	0.038	0.066	0.095
Value of the Share Scheme Consideration	12	0.0968	0.0968	0.0968

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The graph above indicates that, in the absence of any other relevant information, and/or a superior proposal, the Share Scheme is fair to Scheme Shareholders. We consider the Share Scheme to be fair for Scheme Shareholders as the Share Scheme Consideration is greater than our assessed valuation range for a Scheme Share prior to the Share Scheme (on a controlling interest basis).

To provide further analysis, we have also compared the value of a GUE share prior to the Share Scheme (on a controlling interest basis) and the value of 0.0219 shares in the Enlarged Group (on a minority interest basis) based on the Example Exchange Ratio, below:

	Ref.	Low $	Pref $	High $
Value of a GUE share prior to the Share Scheme (controlling interest basis)	11	0.038	0.066	0.095
Value of 0.0219 shares in the Enlarged Group (minority interest basis)	12	0.084	0.120	0.157

Source: BDO analysis

The above pricing also indicates that, the Share Scheme is value accretive because the value of 0.0219 shares in the Enlarged Group (on a controlling interest basis), being the number of shares that Scheme Shareholders may receive for each Scheme Share held based on the Example Exchange Ratio, is greater than our assessed valuation range for a Scheme Share prior to the Share Scheme (on a minority interest basis).

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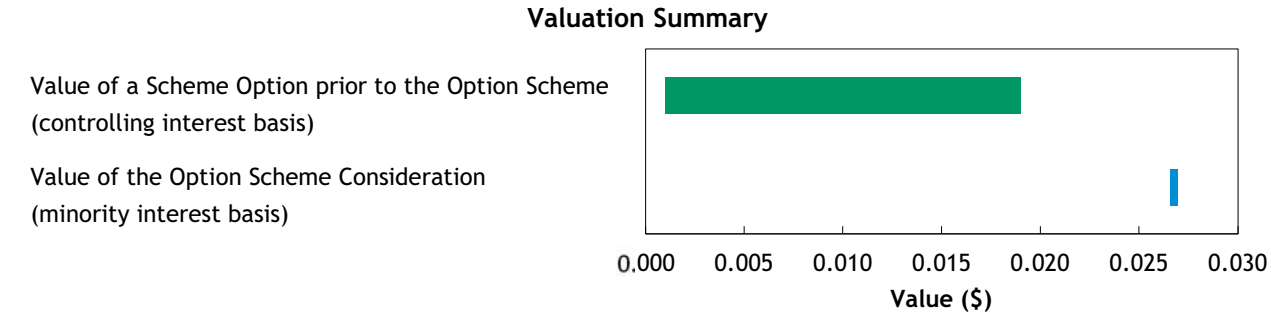
15.2 Option Scheme

The value of a Scheme Option prior to the Option Scheme (on a controlling interest basis) and value of the Option Scheme Consideration (on a minority interest basis) are compared below:

	Ref	Low $	Preferred $	High $
Value of a Scheme Option prior to the Option Scheme (controlling interest basis)	13	0.001	0.008	0.019
Value of the Option Scheme Consideration (minority interest basis)	14	0.027	0.027	0.027

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that, in the absence of any other relevant information, and/or a superior proposal, we consider the Option Scheme to be fair for Scheme Optionholders. We consider the Option Scheme to be fair for Scheme Optionholders as the value of the Option Scheme Consideration sits above the range of values of a GUE Option prior to the Option Scheme.

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16. Are the Schemes reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Schemes.
- Other considerations, including the position of Scheme Securityholders if the Schemes do not proceed and the consequences of not Schemes.

In our opinion, the position of Scheme Securityholders if the Schemes are approved is more advantageous than the position if the Schemes are not approved. Accordingly, in the absence of any other relevant information and/or a superior proposal we consider that the Schemes are reasonable for Scheme Securityholders.

16.1 Advantages of the Share Scheme

We have considered the following advantages in our assessment of whether the Share Scheme is reasonable.

Advantage	Description
The Share Scheme is fair for Scheme Shareholders	As set out in Section 15 the Share Scheme is fair. RG 111 states that an offer is reasonable if it is fair.
The Share Scheme Consideration provides a level of certainty of value for Scheme Shareholders	As detailed in Section 4 of our Report, under the Share Scheme, Scheme Shareholders will receive the number of new Snow Lake shares that equals $0.0968 for every Scheme Share held on the Record Date, calculated based on the Scheme VWAP and the average USD/AUD exchange rate for the ten-business days to the Record Date. Whilst not as certain as cash consideration, the Share Scheme Consideration provide a level of certainty of value for Scheme Shareholders, in comparison to scrip consideration with no assigned value (such as scrip consideration that would be issued if the Exchange Ratio was fixed).
Scheme Shareholders will consolidate their effective interest in the Pine Ridge Project and gain exposure to Snow Lake's portfolio of exploration assets while retaining exposure to GUE's exploration assets	If the Share Scheme is implemented, Scheme Shareholders will receive shares in the Enlarged Group, which will hold a 100% interest in the Pine Ridge Project, through the consolidation of both GUE and Snow Lakes interest in Powder River, the JV entity that holds the Pine Ridge Project. Therefore, Scheme Shareholders will retain an interest in the Pine Ridge Project, albeit at lower percentage based on Scheme Shareholders interest in the Enlarged Group. In addition, in receiving shares in the Enlarged Group, Scheme Shareholders will gain exposure to Snow Lakes portfolio of exploration assets, whilst retaining an interest in GUE's existing portfolio of exploration assets. The diversification in uranium and lithium assets may provide flexibility around targeted exploration programs whilst reducing the risk of only holding an interest in a small number of exploration assets.
The Enlarged Group will have a larger market	If the Share Scheme is implemented, the Enlarged Group's scale may position it to benefit from increased analyst coverage and improved liquidity.

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Advantage	Description
presence and greater liquidity	As noted in Section 12.2, Snow Lake's shares traded on the Nasdaq prior to and following the announcement of the Share Scheme remain significantly liquid. Whilst we note from our analysis in Section 11.2 that GUE's shares traded on the ASX prior to the announcement of the Share Scheme displayed a moderate level of liquidity, the percentage of issued capital traded over the periods in our analysis were is considerably lower that Snow Lake. The improved liquidity of the Enlarged Group may result in an increased ability for Scheme Shareholders to realise their investment at less of a discount to the most recent traded price, should they choose to exist their position. Increased analyst coverage and improved liquidity may also increase the attractiveness of the Enlarged Group's shares and strengthen its ability to raise capital. Additionally, if the Share Scheme is approved, the Enlarged Group may experience increased appeal to strategic investment and may garner interest from corporates compared to GUE as a stand-alone entity by virtue of its increased size and market presence.
Potential operational and financial synergies	Should the Share Scheme be implemented, the Enlarged Group may benefit from operational synergies. In particular, given both companies operate in the uranium industry and have exploration assets throughout North America, there are potential synergies which are further detailed in Section 1.3 of the Scheme Booklet. These potential synergies are operational and financial in nature and include: rationalisation of regional site costs and corporate costs, leveraging of Snow Lakes wider Board and executive leadership team.
The Enlarged Group will have a stronger balance sheet, with investments in a number of listed entities	If the Share Scheme is implemented, the Enlarged Group will have a stronger balance sheet, which may be perceived as more attractive than GUE as a stand-alone entity. In addition, the Enlarged Group will hold investments in a number of listed entities, diversifying the Enlarged Group's interest into a range of commodities which potentially may reduce the risk profile of the Enlarged Group.
Following the Share Scheme, Scheme Shareholders may be able to receive a control premium for their investment in the future	Based on shareholder information available and disclosed to the market as at the date of our Report, including information included in the Scheme Booklet, following implementation of the Share Scheme the Enlarged Group is not expected to have any substantial shareholders (being shareholders that hold greater than 5% of the issued capital of the Enlarged Group). Accordingly, Scheme Shareholders who participate in the Share Scheme will retain the potential to benefit from any future control premium, as the absence of a substantial or controlling shareholder may facilitate future control transactions.
The Share Scheme is value accretive on a Sum-of-Parts basis	In our fairness assessment, we have assessed the value of a Scheme Share prior to the Share Scheme (on a controlling interest basis) to the value of the Share Scheme Consideration, being the $0.0968 worth of shares that Scheme Shareholders will receive for each Scheme Share held.

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Advantage	Description
	In order to provide further analysis, we have compared the value of a Scheme Share prior to the Share Scheme (on a controlling interest basis) on a Sum-of-Parts basis, to the value of 0.0219 shares in the Enlarged Group (on a minority interest basis), which represents an indicative number of Enlarged Group Shares that Scheme Shareholders may receive for each Scheme Share held, based on the Example Exchange Ratio. The range of values are presented in the table below. **Source**: BDO analysis Based on the analysis above, the Share Scheme is value accretive to Scheme Shareholders. This analysis indicates that the underlying value of 0.0219 shares in the Enlarged Group using the Sum-of-Parts basis, after applying a minority interest discount is greater than the range of values of a Scheme Share prior to the Share Scheme under the Sum-of-Parts basis (on a controlling interest basis). We note that the Example Exchange Ratio is indicative in nature and is subject to the movements in Snow Lake's share price and then USD to AUD exchange rate up until and as at the Record Date.

	Ref.	Low $	Pref $	High $
Value of a GUE share prior to the Share Scheme (controlling interest basis)	11	0.026	0.038	0.049
Value of 0.0219 shares in the Enlarged Group (minority interest basis)	12	0.058	0.066	0.074

16.2 Disadvantages of the Share Scheme

We have considered the following disadvantages in our assessment of whether the Share Scheme is reasonable.

Disadvantage	Description
Dilution of Scheme Shareholders interests	Following implementation of the Share Scheme, Scheme Shareholders interest will be diluted from holding 80.4% of GUE (excluding Snow Lake's 19.6% interest in GUE) to holding approximately 31.57% of the Enlarged Group's issued capital (based on the Example Exchange Ratio). Therefore, Scheme Shareholders ability to participate in the potential upside of GUE's projects will be reduced as a result of the dilution.
Scheme Shareholders interest in the Enlarged Group is variable and may not align with Scheme Shareholders risk preferences	If the Share Scheme is approved, due to the variability of the Exchange Ratio (as outlined in Section 4), Scheme Shareholders may hold a smaller or larger percentage of the Enlarged Group's issued capital. This means that the number of shares that Scheme Shareholders will receive will vary over time based on the performance of Snow Lake. Therefore, following the implementation of the Share Scheme, Scheme Shareholders may have a greater or reduced level of control in the Enlarged Group.

Disadvantage	Description
	Additionally, as Scheme Shareholders are receiving scrip consideration, following implementation of the Share Scheme, Scheme Shareholders will be exposed to the risks of Snow Lake through their interest in the Enlarged Group. As the number of shares that Scheme Shareholders will receive is variable over time, upon implementation, Scheme Shareholders may have a greater or reduced level of exposure to the risks of Snow Lake. The risks of Snow Lake are detailed in Section 9 of the Scheme Booklet.
The Enlarged Group will be listed on the Nasdaq	If the Share Scheme is implemented, GUE will be become a wholly owned subsidiary of Snow Lake and the Enlarged Group will remain listed on the Nasdaq under the ticker NASDAQ:LITM. Entities listed on the Nasdaq are governed by different rules and must comply with different regulatory bodies when compared to GUE and ASX listed companies domiciled in Australia. Notably, the Nasdaq has a lower level of disclosure and reporting requirements, which means that entities listed on the Nasdaq are not required to keep shareholders as informed around the operational and financial activities of the listed entity, in comparison to the requirements of ASX listed companies. Therefore, if the Share Scheme is implemented, Scheme Shareholders may be less informed of the operational and financial activities of the Enlarged Group in comparison to the level of disclosure required by GUE as an ASX listed company.
Changes to protection of Scheme Shareholders under new jurisdiction	On implementation of the Share Scheme, Scheme Shareholders will become holder of shares in the Enlarged Group. The Enlarged Group will not be subject to the majority of provisions of the Corporations Act to which GUE is currently subject and which may be more familiar to the Scheme Shareholders residing in Australia. The rights of holders of shares in the Enlarged Group will be governed by the laws and regulations of Manitoba, Canada, the SEC, and the Nasdaq. Scheme Shareholders may also have reduced takeover protection under the laws and regulations of Manitoba, the SEC and the Nasdaq. GUE, as an Australian public company, is subject to the takeover provisions of the Corporations Act, which protect minority shareholders on a change of control or acquisition above 20% and restrict the GUE board's ability to take defensive steps that could impact competition for control of the Company. The laws and regulations of Manitoba, the SEC and the Nasdaq provide alternative and, in some respects, reduced protection, which may impact shareholders negatively in certain circumstances.

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Disadvantage	Description
	Scheme Shareholders should refer to Section 8 of the Scheme Booklet for further information in relation to the provisions to which the Enlarged Group will be subject to.
Scheme Shareholders may be subject to further dilution of their interest in the Enlarged Group	As noted in Section 6.9, Snow Lake entered into the Additional ATM Sales Agreement with ThinkEquity, under which ThinkEquity would facilitate the sale of up to US$50 million of Snow Lake's common shares. As at 30 October 2025, ThinkEquity had sold $40.1 million of Snow Lake's common shares, with a further US$9.9 million of common shares to be offered and sold, at Snow Lake's discretion. Therefore Scheme Shareholders interests in the Enlarged Group may be further diluted in the future as a result of the common shares to be issued under the remainder of the Additional ATM Sales Agreement, unless they are provided with an offer to, choose to, and are eligible to participate in the Additional ATM Sales Agreement.

16.3 Advantages of the Option Scheme

Disadvantage	Description
The Option Scheme is fair for Scheme Optionholders	As set out in Section 15, the Option Scheme is fair. RG 111 states that an offer is reasonable if it is fair.
Scheme Optionholders may still have exposure to the potential upside of their derivative instrument	If the Option Scheme is approved, Scheme Optionholders will receive Scheme Warrants, being warrants in the Enlarged Group and therefore may be able to participate in the potential upside of these warrants, should they become 'in-the-money' prior to their expiry date.

16.4 Disadvantages of the Option Scheme

Disadvantage	Description
Scheme Optionholders will receive a variable number of Scheme Warrants, with a variable exercise price	Upon implementation of the Option Scheme, Scheme Optionholders will receive the number of Scheme Warrants that is equal to the number of Scheme Options held at the Record Date, multiplied by the Exchange Ratio. As the Exchange Ratio is variable up until the Record Date, the number of Scheme Warrants that Scheme Optionholders will receive for each Scheme Option held is variable. In addition, the exercise price of the Scheme Warrants is variable up until the Record Date, in a similar nature to that of the Option Scheme Consideration. The Scheme Warrants will hold an exercise

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Disadvantage	Description
	price of $0.15 divided by the Exchange Ratio and multiplied by the AUD/USD exchange rate for the ten business days to the Record Date. We note that as the Option Scheme is subject to the same Exchange Ratio as the Share Scheme, the exercise price of the Scheme Warrants will move in the same proportion as the value of the a Enlarged Group Share and therefore the variability in the exercise price of the Scheme Warrants may not have a material impact to the value of the Option Scheme Consideration.
The Option Scheme may not align with Scheme Optionholders risk preferences	Prior to the Option Scheme, Scheme Optionholders held options over GUE shares. Upon implementation of the Option Scheme, Scheme Optionholders will receive Scheme Warrants over Enlarged Group shares. Scheme Optionholders may consider it a disadvantage to hold derivative instruments in the Enlarged Group, where there individual risk preferences do not align with holding warrants in the Enlarged Group.

16.5 Other considerations

Superior Proposal

We are unaware of any alternative proposal that might offer the Scheme Securityholders a premium over the value resulting from the Schemes.

Taxation implications

Scheme Securityholders are directed to the Scheme Booklet for a more detailed explanation of the tax implications of the Schemes for Scheme Securityholders. We emphasise that the tax circumstances of each security holder can differ significantly, and individual securityholders are advised to obtain their own specific advice.

Sale Facility

GUE shareholders that are ineligible to accept and hold Scheme Shares ('**Ineligible Foreign Scheme Shareholders**'), will not receive the Share Scheme Consideration. GUE shares held by Ineligible Foreign Scheme Shareholders will be sold by a sale agent ('**Sale Agent**') through a sale facility ('**Sale Facility**').

Scheme Shareholders (other than Ineligible Foreign Scheme Shareholders) that hold equal to or less than 200,001 GUE shares at the Record Date ('**Selling Scheme Shareholders**'), may elect to sell their Scheme Shares through the Sale Facility.

Under the Sale Facility, the Sale Agent will facilitate the sale of the relevant Scheme Shares to be issued to Ineligible Foreign Scheme Shareholders and Selling Scheme Shareholders, on behalf of Snow Lake. Upon the sale of the Scheme Shares that were to be issued to Ineligible Foreign Scheme Shareholders, Snow Lake will facilitate the payment of the sale proceeds to both the Ineligible Foreign Scheme Shareholders and Selling Scheme Shareholders, net of any costs incurred and in proportion to individual holder's portion of the proceeds.

For further details of the Sale Facility, Scheme Shareholders are directed to the Scheme Booklet.

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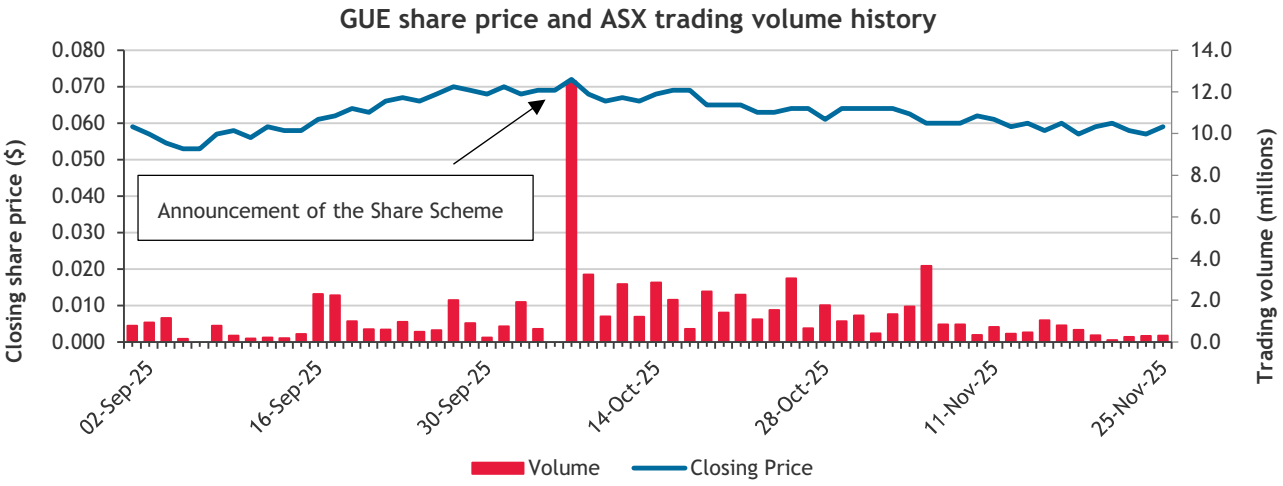
16.6 Consequences of not approving the Schemes

Ability to settle liabilities in a timely manner

If the Share Scheme does not proceed, GUE may be unable to settle is liabilities in a timely manner. In conjunction with the Schemes and subsequent to the announcement of the Schemes, GUE issued the Notes to Summit, that hold a Maturity Date that is nine months from the respective issue dates. If the Share Scheme is not implemented, and Summit do not issue a Voluntary Conversion notice to convert the Notes into GUE shares, GUE may need to repay the Notes Balance in cash. Noting that if the Share Scheme is not implemented, GUE will be required to pay transaction costs associated with the Schemes. GUE may be required to raise additional capital to settle its liabilities, being both the Notes Balance and transaction costs associated with the Schemes, in a timely manner. In addition, if the Share Scheme is not implemented, in order for GUE to retain it's 50% interest in Powder River (which holds 100% of the Pine Ridge Project), GUE must make a US$3.75 payment to Stakeholder Energy in April 2026, which may require further capital raises.

Potential impact on share price

We have analysed movements in GUE's share price since the Schemes were announced. A graph of GUE's share price and trading volume leading up to, and following the announcement of the Schemes is set out below.



Source: S&P Capital IQ

The closing share price of a GUE share from 1 September 2025 to 24 November 2025 ranged from a low of $0.053 on 5 September 2025 to a high of $0.072 on 7 October 2025.

The Schemes were announced on 6 October 2025. On the date that the Schemes were announced, the share price closed at $0.069, though no shares were traded on this day. On the day following the announcement of the Schemes, the share price closed at $0.072, up from $0.069 on the prior day. On that day, 12,505,190 shares were traded, representing approximately 2.7% of GUE's current issued capital. Following the announcement of the Schemes, the share price of GUE has fluctuated from a low of $0.057 on 24 November 2025 to a high of $0.072 on 7 October 2025.

Give the analysis above, it is possible that if the Schemes are not approved, then GUE's share price may decline to its pre-announcement levels.

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Transaction costs incurred by GUE

If the Schemes are not implemented, transaction costs of approximately $795,000 will be borne by GUE with no achieved outcomes. In addition to this, there is a Break Fee of $675,000 that may be payable to Snow Lake, depending on the circumstances under which the Schemes do not proceed. We note that the Break Fee is not payable by GUE simply as a result of GUE not obtaining the requisite approval level from Scheme Securityholders. The conditions around the payment of the Break Fee are set out in the Scheme Booklet.

17. Conclusion

Share Scheme

We have considered the terms of the Share Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior offer, the Share Scheme is fair and reasonable fair and reasonable and in the best interests to Scheme Shareholders.

Option Scheme

We have considered the terms of the Option Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior offer, the Option Scheme is fair and reasonable fair and reasonable and in the best interests to Scheme Optionholders.

18. Sources of information

This report has been based on the following information:

- Scheme Implementation Deed between GUE and Snow Lake dated 6 October 2025
- Draft Scheme Booklet on or about the date of this report
- Audited financial statements of GUE for the years ended 30 June 2024 and 30 June 2025
- Unaudited management accounts of GUE for the period ended 30 September 2025
- Audited financial statements of Snow Lake for the years ended 30 June 2024 and 30 June 2025
- Unaudited management accounts of Snow Lake for the period ended 30 September 2025
- Independent Specialist Report of GUE and Snow Lake's mineral assets performed by MinVal
- Federal Reserve Bank's Monetary Policy Report June 2025, and exchange rates
- Bureau of Economic Analysis
- US Bureau of Labor Statistics
- IMF World Economic Outlook Update October 2025
- Bank of Canada's Monetary Policy Report October 2025
- Reserve Bank of Australia's Monetary Policy Report dated 4 November 2025 and prior periods
- Australian Bureau of Statistics – "Labour Force Australia X 2025"
- Australian Financial Review – "Trump mocks world leaders as huge new tariffs take effect"
- World Nuclear Association – "US Uranium Mining and Exploration" July 2025
- Australian Department of Industry, Science and Resources: Resources and Energy Quarterly, September 2025 edition
- US Energy Information Administration – "Domestic Uranium Production Report" August 2025
- Government of Canada – "The Canadian Critical Minerals Strategy" 2023
- United States Geological Survey dated March 2025

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- Reuters
- Cameco
- IBIS World
- S&P Capital IQ
- Bloomberg as at 1 July 2025
- Consensus Economics survey dated 24 October 2025
- Share registry information of Snow Lake at 30 October 2025
- Share registry information of GUE at 13 October 2025
- Information in the public domain
- Discussions with Directors and Management of GUE and Snow Lake

19. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of between $40,000 and $50,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by GUE in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by GUE, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to GUE, Snow Lake, and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of GUE, Snow Lake, and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance Australia Pty Ltd, have had within the past two years any professional relationship with GUE or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to GUE and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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The persons specifically involved in preparing and reviewing this report were Adam Myers and Sherif Andrawes of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 750 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Natural Resources & Energy Leader for BDO and a former Chairman of BDO in Western Australia.

21. Disclaimers and consents

This report has been prepared at the request of GUE for inclusion in the Scheme Booklet which will be sent to all GUE shareholders. GUE engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider whether the Share Scheme is in the best interests of Scheme Shareholders, and whether the Option Scheme is in the best interests of Scheme Optionholders.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Scheme Booklet. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Scheme Booklet other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to the Snow Lake. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Securityholders obtain their own taxation advice, in respect of the Schemes, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of GUE, or any other party.

BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for mineral assets held by GUE and Snow Lake. The valuer engaged for the mineral asset valuation, MinVal, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this report.

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We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and the date of the Schemes becoming effective.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD



Adam Myers
Director



Sherif Andrawes
Director

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Appendix 1 – Glossary of Terms

Reference	Definition
/lb	per pound
AASB	Australian Accounting Standards Board
ACME	ACME Lithium Inc.
the Act	The Corporations Act 2001 (Cth)
Additional ATM Sales Agreement	The agreement between ThinkEquity and Snow Lake entered into on 17 April 2025, under which ThinkEquity could sell, at Snow Lake's discretion, Snow Lake's common shares up to the value of US$50.0 million.
Additional Convertible Note Agreement	The additional convertible note subscription agreement between GUE and Summit entered into on 10 November 2025
Additional Convertible Note Options	The 20.75 million additional options which may be issued to Summit under the Additional Convertible Note Agreement on similar terms to the Convertible Note Options, subject to the issue of the Additional Convertible Notes and approval from FIRB (if required)
Additional Convertible Notes	The 2.67 million additional unsecured convertible notes to be issued under the Additional Convertible Note Agreement with the same face value and consideration, and on substantially the same terms, as the Convertible Notes
AFCA	Australian Financial Complaints Authority
AGM	Annual General Meeting
AI	Artificial intelligence
AMU	American Uranium Limited
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
Ashram Project	Ashram Rare Earths Project
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Athabasca Projects	Six advanced exploration projects in the Athabasca Basin, located in northern Saskatchewan, Canada
ATM Sales Agreement	The agreement between ThinkEquity and Snow Lake entered into on 22 August 2024, under which ThinkEquity could sell, at Snow Lake's discretion, Snow Lake's common shares up to the value of US$2.9 million
AUD or $	Australian dollars
BDO	BDO Corporate Finance Australia Pty Ltd
Break Fee	A break fee of $675,000 payable by GUE to Snow Lake, under the conditions outlined in Section 4.4
Breakthrough Metals	Breakthrough Metals Limited
CAD	Canadian Dollars
Change of Control Conversion	The conversion of the Notes to GUE shares if a change of control event occurs prior to the Maturity Date
Change of Control Conversion Price	The conversion of the Notes at a price of $0.06 per share under a Change of Control Conversion
Change of Control Event	Where shareholders of GUE approve a scheme for the acquisition of the Company which will result in the any person owning 50% or more of the issued shares in GUE, or, where a takeover bid becomes unconditional and the bidder has a relevant interest in 50% or more of the issued shares in GUE
CIF	cost, insurance and freight price
Commerce	Commerce Resources Corporation

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Reference	Definition
the Company	Global Uranium and Enrichment Limited
Convertible Note Agreement	The convertible note subscription agreement and convertible note deed between GUE and Summit entered into on 6 October 2025
Convertible Note Options	The 20.75 million options in GUE which may be issued to Summit under the Convertible Note Agreement, subject to FIRB approval (if required)
Convertible Notes	The 2.67 million unsecured convertible notes with a face value of $2.67 million issued to Summit for consideration of $2.50 million under the Convertible Note Agreement
Corporations Act	The Corporations Act 2001 Cth
CPI	Consumer Price Index
DCF	Discounted Future Cash Flows
Director Performance Rights	The 2,500,000 performance rights to GUE director Hugo Schumann
Engo Valley Project	The Engo Valley Uranium Project, located in Namibia
Enlarged Group	The entity resulting from the combination of GUE and Snow Lake
Enlarged Group Shares	New Snow Lake shares to be issued to Scheme Shareholders
EU	European Union
EV or EV's	Electric Vehicles
Example Exchange Ratio	The Exchange Ratio calculated as at 24 November 2025, for illustrative purposes
Exchange Ratio	The ratio of the number of Enlarged Group Shares to be issued to Scheme Shareholders per Scheme Share held at the Record Date
Exchange Ratio Limit	The limit of 0.083878 Enlarged Group Shares to be issued for each Scheme Share held by a Scheme Shareholder
Excluded Optionholders	Holders of GUE options that are held by, or held by any person on behalf of or for the benefit of, any Snow Lake Group Member
Excluded Shareholders	Holders of GUE shares that are held by, or held by any person on behalf of or for the benefit of, any Snow Lake Group Member
FIRB	Australian Foreign Investment Review Board
Floor Price	The conversion of the Notes at a price of $0.05 per share under a Voluntary Conversion
FME	Future Maintainable Earnings
FOB	Free on Board
FOMC	Federal Open Market Committee
FSG	Financial Services Guide
GDP	Gross Domestic Product
GUE	Global Uranium and Enrichment Limited
GUE Performance Rights	The GUE performance rights on issue before the Record Date
ha	hectares
IMF	International Monetary Fund
Independent Directors	The independent directors of GUE
Ineligible Foreign Scheme Shareholders	GUE shareholders that are ineligible to accept and hold Scheme Shares, who will not receive the Share Scheme Consideration
JORC	Joint Ore Reserves Committee
JV	Joint Venture
Kadmos	Kadmos Energy Services LLC
km	kilometres
Koonenberry Gold	Koonenberry Gold Limited

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Reference	Definition
kt	kilotonnes
Lake Johnston Project	Tenement E63/1903 and E63/2309 in central WA.
Lo Herma Project	The Lo Herma Uranium Project, located on the southern border of the Pine Ridge Project
m	metres
Maturity Date	The date on which the Notes will mature, being the earlier of nine months after the respective issue, or the tenth day after GUE raises at least $2.70 million
Maybell Project	The Maybell Uranium Project, located in Colorado, USA
MinVal	MinVal Pty Ltd
Mont Royal	Mont Royal Resources Limited
MRE	Mineral Resource Estimate
Mt	million tonnes
Muskrat Dam Option Agreement	The option agreement under which Snow Lake could acquire a 90% interest in the Muskrat Dam Project, which was subsequently terminated
Muskrat Dam Project	A group of mineral claims of which Snow Lake had an option to acquire a 90% interest
Nasdaq	NASDAQ Stock Market, LLC
NAV	Net Asset Value
Note Options	Collectively, the Convertible Note Options and Additional Convertible Note Options
Note Warrants	New Snow Lake warrants to be issued in consideration for the cancellation of the Note Options, if the Note Options are issued
Noteholder	Summit, the holder of the Notes
Notes	Collectively, the Convertible Notes and the Additional Convertible Notes
Notes Balance	The balance of the Notes including accrued unpaid interest
NSR	Net Smelter Return Royalty
Option Scheme	The scheme of arrangement under which the Scheme Options subject to the Option Scheme will be cancelled in exchange for the Scheme Warrants
Option Scheme Consideration	The Scheme Warrants to be issued to Scheme Optionholders, calculated on the same basis as the Exchange Ratio
pa	per annum
PCE	Personal consumption expenditures index
Pine Ridge Project	The Pine Ridge Uranium Project, located in Wyoming, USA
Powder River	Powder River Basin LLC that holds the Powder River Basin JV
Powder River Basin JV	The 50/50 JV formed between Usuran and Snow Lake that acquired 100% of the Pine Ridge Project from Stakeholder Energy
Private Treaty Optionholders	The holders of the Private Treaty Options
Private Treaty Options	The GUE private treaty options held by Private Treaty Optionholders
Private Treaty Warrants	New Snow Lake warrants to be issued in consideration for the cancellation of the Private Treaty Options
Q	quarter
QMP	Quoted market price
Rattler Project	The Rattler Uranium Project, located in Utah, USA
RBA	Reserve Bank of Australia
RC	reverse circulation

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Reference	Definition
Record Date	4:00PM (Perth time) on the second business day following the date on which the respective scheme becomes effective, or such other time and date as the ASX requires or as agreed to in writing between Snow Lake and GUE
Regulations	Corporations Regulations 2001
our Report	This Independent Expert's Report prepared by BDO
Reverse Break Fee	A reverse break fee of $675,000 is payable by Snow Lake to GUE, under the conditions outlined in Section 4.4
RG 111	Content of expert reports (October 2020)
RG 112	Independence of experts (March 2011)
RG 60	Schemes of arrangement (September 2020)
Sale Agent	The seller of GUE shares held by Ineligible Foreign Scheme Shareholders or Selling Scheme Shareholders under the Sale Facility
Sale Facility	The sale facility under which the Sale Agent will sell the GUE shares held by Ineligible Foreign Scheme Shareholders or Selling Scheme Shareholders
Scheme Booklet	The scheme booklet for GUE to assist Scheme Securityholders in their decisions of whether to approve the Schemes
Scheme Optionholders	Persons who are registered in the GUE option register as the holder of one or more Scheme Options as at the Record Date, excluding any Excluded Optionholders.
Scheme Options	The GUE options subject to the Option Scheme, being the options with the ASX security code "GUEAR"
Scheme Securityholders	Scheme Shareholders and Scheme Optionholders
Scheme Share	Share in GUE subject to the Share Scheme held by a Scheme Shareholder
Scheme Shareholder	Persons who are registered in the GUE share register as the holder of one or more Scheme Shares as at the Record Date, excluding any Excluded Shareholders
Scheme VWAP	The average of the daily VWAP of Snow Lake shares traded on the Nasdaq over the 10 business days ending on (and including) the day two business days prior to the Share Scheme meeting
Scheme Warrants	New Snow Lake warrants to be issued to Scheme Optionholders
the Schemes	The Share Scheme and the Option Scheme
SEC	US Securities and Exchange Commission
Section 411	Section 411 of the Corporations Act
Selling Scheme Shareholders	Scheme Shareholders, other than Ineligible Foreign Scheme Shareholders, that hold equal to or less than 200,001 GUE shares at the Record Date who may elect to sell their Scheme Shares through the Sale Facility
Share Scheme	Scheme of arrangement under which Snow Lake will acquire 100% of the fully paid ordinary shares of GUE that Snow Lake does not already own
Share Scheme Consideration	$0.0968 in Enlarged Group Shares for every Scheme Share held by Scheme Shareholders, the calculation for the number of Enlarged Group Shares is in accordance with the calculation outlined in Section 1
Shatford Lake Option Agreement	The option agreement between Snow Lake and ACME, by which Snow Lake could earn up to a 90% interest in the Shatford Lake Project
Shatford Lake Project	The Shatford Lake Lithium Project, located in Manitoba, Canada
SID	Scheme Implementation Deed
S-K 1300	SEC Regulation S-K Subpart 1300
Snow Lake	Snow Lake Resources Limited
Snow Lake Project	The Snow Lake Lithium Project, located in Manitoba, Canada
SPUT	Sprott Physical Uranium Trust
Stakeholder Energy	Stakeholder Energy LLC
STB Minerals	STB Minerals LLC
Summit	Summit Strategies LLC

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Reference	Definition
Sum-of-Parts	A combination of valuation methodologies
t	tonnes
Tallahassee Option Agreement	GUE's 8-year option agreement with STB Minerals to acquire a 51% interest in the Hansen and Picnic Tree deposits
Tallahassee Project	The Tallahassee Uranium Project, located in Colorado, USA
Tallahassee Resources	Tallahassee Resources Pty Ltd
ThinkEquity	ThinkEquity LLC
U_3O_8	triuranium octoxide
Ubaryon	Ubaryon Pty Ltd
Urenco	Urenco Limited
US or USA	United States of America
USD or US$	United States dollars
USGS	United States Geological Survey
Usuran	Usuran Resources Inc. A wholly owned subsidiary of GUE
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)
Voluntary Conversion	Summit voluntarily electing to convert the Notes prior to the Maturity Date
VWAP	Volume Weighted Average Price
WA	Western Australia

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For permission requests, write to BDO Corporate Finance Australia Pty Ltd, at the address below:

The Directors
BDO Corporate Finance Australia Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
Australia

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Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

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The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

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Appendix 3 – Control Premium Analysis

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed general mining companies and all ASX-listed companies over the period from January 2015 to November 2025. In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below:

ASX-listed general mining companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2025	11	1,101	32.84
2024	12	481	38.35
2023	13	174	31.68
2022	8	2,099	24.85
2021	6	1,235	29.89
2020	7	447	34.04
2019	10	165	37.84
2018	7	96	30.41
2017	4	44	56.93
2016	10	72	44.15
2015	7	332	34.53

Source: Bloomberg, S&P Capital IQ and BDO analysis

ASX-listed companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2025	27	848	30.96
2024	43	625	28.74
2023	35	281	27.41
2022	37	2,349	23.60
2021	28	802	35.17
2020	16	246	40.43
2019	29	3,170	32.83
2018	25	1,185	31.15
2017	23	887	37.07
2016	28	365	38.53
2015	17	1,082	30.24

Source: Bloomberg, S&P Capital IQ and BDO analysis

The mean and median of the entire data sets comprising control transactions from 2015 onwards for ASX-listed general mining companies and all ASX-listed companies are set below:

Entire Data Set Metrics	ASX-Listed general mining companies		All ASX-listed companies	
	Deal Value ($m)	Control Premium (%)	Deal Value ($m)	Control Premium (%)
Mean	558.19	35.28	1115.20	31.53
Median	63.42	30.42	114.56	27.56

Source: Bloomberg, S&P Capital IQ and BDO analysis

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In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer. The table above indicates that the long-term average control premium by acquirers of ASX-listed general mining companies and all ASX-listed companies is approximately 35.28% and 31.53%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed for the general mining and broader ASX-listed group of companies. In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 30.42% for ASX-listed general mining companies and 27.56% for All-ASX listed companies. Based on the above, we consider an appropriate premium for control to be between 25% and 35%, with our preferred value being a midpoint of 30%.

The minority interest discount is based on the inverse of the control premium and is calculated using the formula 1 – (1/[1+control premium]). The assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26% with a rounded midpoint of 23% being our preferred minority interest discount.

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Appendix 4 – Independent Specialist Report

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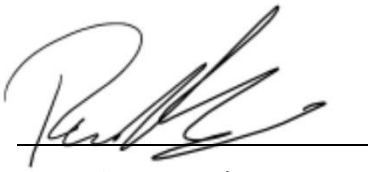
GUE and Snow Lake Independent Technical Assessment Report

Presented To: Global Uranium and Enrichment Limited

Date Issued: 16/12/2025

Document Reference	MinVal GUE Snow Lake ITAR Rev4	
Distribution	Global Uranium and Enrichment Limited	
	BDO Corporate Finance Australia Pty Ltd	
	MinVal Pty Ltd	
Principal Author	Paul Dunbar MSc MINEX BSc Hons (Geology) F AusIMM M AIG M SEG	 Date: 16 December 2025
Contributing Authors	Trivindren Naidoo MSc (Expl Geol) M AusIMM Neal Leggo BSc Hons (Geol) M AIG	
VALMIN Specialists	Trivindren Naidoo	Technical Review
	Neal Leggo	Technical Review
	Paul Dunbar	Valuation
Peer Reviewer	Ivy Chen	Valuation
	Paul Dunbar	Technical
MinVal Approval	Paul Dunbar	 Date: 16 December 2025
Effective Report Date	16 December 2025	
Valuation Date	12 November 2025	
Report Prepared by	MinVal Pty Ltd	
	PO Box 1506	
	West Perth	
	WA 6872	
	ABN: 24 688 207 507	
	Tel: 0433 761 500	
	www.minval.com.au	

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Executive Summary

MinVal Pty Ltd (**MinVal**) was engaged by Australian registered company Global Uranium and Enrichment (ASX: GUE) (**GUE,** or the **Company**) but instructed by BDO Corporate Finance Australia Pty Ltd (**BDO**) to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**), including valuation for the Mineral Assets of GUE and the mineral assets of **Snow Lake Energy** (Nasdaq: LITM) (**Snow Lake**).

The ITAR is prepared to assist BDO in completing its Independent Expert Report (**IER**) in relation to the proposed merger of GUE and Snow Lake by way of a Scheme or Arrangement (**SoA**) (**Proposed Transaction**).

The mineral assets held by GUE include the Maybell and Tallahassee Uranium Projects in Colorado, as well as the Rattler Uranium Project in Utah and the Athabasca Uranium Project in Canada. In addition, the Pine Ridge Uranium Project in Wyoming is held in a 50:50 JV between GUE and Snow Lake.

The mineral assets held by Snow Lake include the Snow Lake and Shatford Lake Lithium Projects in Canada, in addition to the 50% JV interest in the Pine Ridge Uranium Project.

The Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) that incorporates the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**).

MinVal understands that BDO will include the Report within its IER relating to the Proposed Transaction.

This Report is a technical review and valuation opinion of the mineral assets of GUE and Snow Lake. Applying the principles of the VALMIN Code, MinVal has used several valuation methods to determine the value for the mineral assets. Importantly, as neither the principal author nor MinVal hold an Australian Financial Services Licence, this valuation is not a valuation of GUE or Snow Lake but rather an asset valuation of the GUE's and Snow Lake's mineral properties.

The valuation date is 12 November 2025 (**Valuation Date**), and the valuation remains current / applies commodity prices as of 12 November 2025 . MinVal provided a redacted draft report on 18 November 2025 to BDO for factual accuracy checking by the Company. The Report includes updated technical information associated with the factual accuracy checking conducted by the Company.

As commodity prices, exchange rates and cost inputs fluctuate, this valuation is subject to change over time. The valuation opinion reported by MinVal is based on information provided by GUE along with publicly available data including Australian Securities Exchange (**ASX**) releases and published technical information. MinVal has made reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of the Report. The opinions and statements in the Report are given in good faith and under the belief that they are accurate and not false nor misleading.

The default currency is Australian dollars (unless otherwise stated). As with all technical valuations the valuation included in the Report is the likely value of the mineral assets and not an absolute value. As required by VALMIN a range of likely values for the mineral assets is provided with that range indicating the expected accuracy of the valuation.

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Mineral Projects

Pine Ridge Uranium Project (GUE 50%, Snow Lake 50%)

MinVal understands that GUE and LITM executed the Joint Venture Agreement for the acquisition of 100% of the Pine Ridge Uranium Project from Stakeholder Energy LLC (Stakeholder) in March 2025.

The Pine Ridge Uranium Project is GUE's flagship project and is located in the southwestern Powder River Basin of Wyoming. The project constitutes a district scale exploration package covering approximately 155 km² and targets the uranium-producing sandstones of the Wasatch and Fort Union formation.

The project is a 50/50 joint venture with Snow Lake Energy. It is an exploration stage In-Situ Recovery (ISR) uranium project of significant potential scale with a declared 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). The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

GUE released an Exploration Target on acquisition of the Pine Ridge Project from Stakeholder in March 2025, with current exploration testing the declared Exploration Target.

Tallahassee Uranium Project (GUE 51% (Hansen and Picnic Tree), 100% remainder)

GUE's wholly owned subsidiary, Tallahassee Resources LLC, controls the Tallahassee Uranium Project in Colorado. The project ground holding is 3,006 ha (approximately 30 km²).

The Tallahassee Project is composed of five major deposits: Hansen, Taylor, Boyer, Noah, and Picnic Tree. It represents a large undeveloped uranium resource in the United States.

The deposits that make up the Project are tabular sandstones associated with redox interfaces. The mineralization is hosted in Tertiary sandstones and/or clay bearing conglomerates within an extinct braided stream, fluvial system or paleochannel. More than 2,200 holes have been drilled in the district for more than 350,000m which provides a rich bank of exploration data.

Hansen was discovered in 1977 which has some of the highest grades and widths in the district contained within flat-lying tabular horizons up to 70 metres thick and at a depth of between 150m and 200m.

Approximately 1,000 drill holes have been completed across both the Hansen and Picnic Tree Uranium Deposits. Following a drilling program in June 2024, an updated Mineral Resource Estimate for the Hansen Deposit was completed, and updated Mineral Resources for the Tallahassee Project were released in September 2024. The total Mineral Resources for the project comprise 44.8Mt at 530ppm U_3O_8 for 52.17 Mlbs contained U_3O_8.

In May 2025, GUE released a Scoping Study targeting the Hansen Deposit at the Tallahassee Uranium Project. The Scoping Study has defined a base case scenario for the development of the Hansen Deposit via the Tallahassee Uranium Project. The Study focuses on the mining and beneficiation elements of the Tallahassee Project using an updated and enhanced Mineral Resource Estimate delivered by the Company in September 2024.

Maybell Uranium Project (GUE 100%)

Maybell is located at the southern end of the Sand Wash Basin between the towns of Maybell and Lay in Moffat County, Colorado. The project comprises 480 federal unpatented mining claims over approximately 38.8 km² and covers a significant portion of the Maybell mineralised trend, which includes the area of historical production and other known mineralised occurrences and prospects.

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The deposits that make up the Project are tabular sandstone deposits associated with redox interfaces. The mineralisation is hosted in Tertiary sandstones and/or clay bearing conglomerates within an extinct braided stream, fluvial system or paleochannel. Mineralisation occurred post sediment deposition when oxygenated uraniferous groundwater moving through the host rocks came into contact with redox interfaces, the resultant chemical change caused the precipitation of uranium oxides. The most common cause of redox interfaces is the presence of carbonaceous material that was deposited simultaneously with the host sediments.

Trace Element Resources and later, Union Carbide, operated a series of shallow open pits in the Maybell district, along a 2km strike for an 11-year period between 1954 and 1964. Records show the mines produced approximately 4.3Mlbs U_3O_8 at an average grade of 1,300ppm U_3O_8 during this time. Union Carbide produced an additional 1.0 Mlbs from 1976 to 1981.

Global Uranium has drilled 31 holes at the Maybell Project. Following completion of these 31 drill holes, the Company announced a maiden JORC (2012) Mineral Resource Estimate (MRE) for Maybell in July 2025. The resources at Maybell comprise Inferred Mineral Resources totalling 3.2Mt at 849ppm U_3O_8 for 5.99Mlbs contained U_3O_8 at a 250ppm U_3O_8 cutoff.

Drilling validated historical data and identified broad zones for further follow-up, including extensions of mineralisation beyond historic pits, down-dip extensions, and new geological targets. Notably, step-out drilling at the Gertrude and Marge mines intersected high-grade uranium well outside previously mined areas, reinforcing confidence in the continuity of the system and supporting expectations for resource growth.

Athabasca Uranium Project (GUE 80% Middle Lake, 100% remainder)

GUE's Athabasca portfolio includes 72 granted mineral claims in Saskatchewan located along the margin of the Athabasca Basin or in the Carswell Impact Structure where depth to the unconformity is relatively shallow being 300 metres or less and typically closer to 100 metres.

GUE states in its 2025 Annual Report that the Company successfully renewed its Exploration Permit over the Newnham Project and has approval to drill up to 40 holes. The permit is valid through to 1 March 2026. During the financial year, no exploration activity was conducted on the Athabasca Basin exploration tenements.

Rattler Uranium Project (GUE 100%)

The Rattler Uranium Project (Rattler) is located within the La Sal Uranium District in Utah and includes the historical Rattlesnake and Sunnyside uranium mines. The project lies approximately 85 kilometres north of Energy Fuels' White Mesa Uranium/Vanadium Mill, the only operating conventional uranium mill in the United States.

GUE states in its 2025 Annual Report that the Company holds approvals for a 100-hole reverse circulation drill program designed to test the extent and nature of mineralisation in and around the former Rattlesnake Mine. MinVal understands that the number of holes have subsequently been reduced from 100 to 20. Historical sampling at Rattler has returned encouraging vanadium results, with assays exceeding 5,000 ppm V_2O_5 (0.5% V_2O_5) and select samples grading as high as 124,722 ppm (12.5% V_2O_5).

Snow Lake Lithium Project (Snow Lake 100%)

The Snow Lake Lithium Project (**SLLP**) is located in northern Manitoba, Canada, and comprises claims which cover 24,114ha. The project includes two spodumene pegmatite dyke lithium deposits, Thompson Brothers and Grass River, for which Mineral Resources have been defined by diamond drilling.

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MinVal has estimated the value of the SLLP on an equity ownership basis considering the technical information supporting its prospectivity.

As at the Valuation Date the SLLP contains a total Mineral Resource of 7.7Mt @ 1.1% Li2O, reported in compliance with the USA Securities and Exchange Commission (SEC) Regulation S-K 1300 and in accordance with the SME Guide, 2017. The Mineral Resource is dated 9 August 2023, published as part of the "Technical Report Summary Initial Assessment of the Snow Lake Lithium Project", by ABH Engineering Inc. and SLR Consulting (Canada) Ltd. This mineral resource estimate combines the Thompson Brothers, and the Grass River deposits, combines Measured, Indicated and Inferred resources, and includes resources estimated for both open cut and underground depth constraints. Above a depth of 40 m an open-cut cutoff grade of 0.05 % Li2O was applied, with an underground cut-off of 0.3% Li2O applied for material below 40m.

Shatford Lake Lithium Project (Snow Lake 100%)

The Shatford Lake Lithium Project (Shatford) is an early-stage exploration project located in southern Manitoba, Canada, approximately 120km east-northeast of Winnipeg. The project covers 6,883ha consists of 37 mineral claims: Shatford Lake: 21 claims (3,595ha), Birse Lake: 10 claims (2,102ha), and Cat-Euclid: 6 claims (1,186ha). The Shatford Project is 51% owned by SLR with an option to earn up to a 90% interest upon incurring an additional CAD$1,200,000 in exploration expenditures within the next 24 months. JV partner, ACME Lithium, will then retain a 10% free-carried interest in the Project.

The Shatford Project is considered prospective for lithium, caesium, tantalum (LTC) pegmatites being located on the southern boundary of the Tanco LCT mine. It covers a 15km long structural trend of the Greer- Shatford Shear Zone with numerous pegmatite dykes and favourable host rocks. It is situated in the southern limb of the Bird River greenstone belt in southeastern Manitoba. The region hosts hundreds of individual pegmatite bodies, many of which are classified as LCT pegmatites.

Valuation Opinion

MinVal has provided an opinion on the likely value of the mineral assets of GUE and Snow Lake, considering the technical information available as at the Valuation Date as described further in the body of this report.

There are declared uranium and lithium MREs within some of the mineral projects considered which have been prepared and reported following the guidelines of JORC. MinVal has reviewed these at a high-level and considers that these are reasonable and form the most appropriate inputs to the mineral asset valuation. It is uncertain whether future exploration will result in the definition of any further MREs on any of the GUE and Snow Lake tenure.

No Ore Reserves have been reported in accordance with JORC, nor Mineral Reserves in accordance with NI43-101.

Exploration Results are documented in the body of the Report and MinVal considers that these show the potential of surrounding tenure that contribute some value as outlined below.

The Projects were primarily valued using a comparable transaction method based on resource multiples for MREs with additional value added using the geoscientific / Kilburn method for the Exploration Results on the adjacent tenements. Secondary valuations for the mineral assets were estimated using the Yardstick Method for the MREs and adding additional value via the comparable transactions method for the Exploration Results that were not included in the MREs.

This report documents the technical aspects of the tenements along with explaining valuations for the properties applying the principles and guidelines of the VALMIN and JORC Codes.

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In MinVal's opinion, as detailed in Table 1 the likely market value of the GUE projects (including the 50% equity in Pine Ridge) is between **$18.8 million** and **$31.4 million** with a preferred valuation of **$25.1 million**. Likewise, the likely market value of the LITM projects (including the 50% equity in Pine Ridge) is between **$9.7 million** and **$15.6 million** with a preferred valuation of **$12.6 million**.

Table 1: Summary of valuation of individual projects

Company	Project	Resource Value (A$M)			Tenure Value (A$M)			Total Value (A$M)		
		Low	Preferred	High	Low	Preferred	High	Low	Preferred	High
GUE	Maybell	3.5	4.7	5.9	1.6	2.2	2.7	5.2	6.9	8.6
GUE	Tallahassee	6.3	8.3	10.4	0.0	0.0	0.0	6.3	8.3	10.4
GUE	Rattler				0.8	1.1	1.4	0.8	1.1	1.4
GUE	Athabasca				1.9	2.5	3.2	1.9	2.5	3.2
GUE/LITM	Pine Ridge	4.4	5.9	7.3	5.0	6.7	8.3	9.4	12.5	15.7
LITM	Snow Lake	0.12	0.16	0.20	1.6	2.1	2.7	1.7	2.3	2.9
LITM	Shatford Lake				0.2	0.3	0.3	0.2	0.3	0.3
LITM	Engo Valley				3.1	3.8	4.6	3.1	3.8	4.6
	Total GUE							18.8	25.1	31.4
	Total LITM							9.7	12.6	15.6

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1. Introduction

MinVal Pty Ltd (**MinVal**) was engaged by Australian registered company Global Uranium and Enrichment (ASX: GUE) (**GUE,** or the **Company**) but instructed by BDO Corporate Finance Australia Pty Ltd (**BDO**) to prepare an to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**), including valuation for the Mineral Assets of GUE and the mineral assets of **Snow Lake Energy** (**Snow Lake** or **LITM**).

MinVal understands that the ITAR is prepared to assist BDO in completing Independent Expert Report (**IER**) in relation to the proposed merger of GUE and Snow Lake by way of a Scheme or Arrangement (**SoA**) (**Proposed Transaction**).

The of GUE and Snow Lake Mineral Assets and the companies' respective equity each of the assets are:

- Pine Ridge Uranium Project, Wyoming, USA - JV between Snow Lake (50%) and GUE (50%),
- Maybell Uranium Project, Colorado, USA - 100% GUE,
- Tallahassee Uranium Project, Colorado, USA – 51% for two deposits, 100% for other targets GUE
- Rattler Uranium Project, Utah, USA – 100% GUE
- Athabasca Uranium Project, Canada – 100% for five projects and 80% for one project GUE
- Lake Johnson Project, WA, Australia – 100% GUE
- Snow Lake Lithium Project – 100% Snow Lake
- Shatford Lake Lithium Project – Option to earn up to 90% - Snow Lake

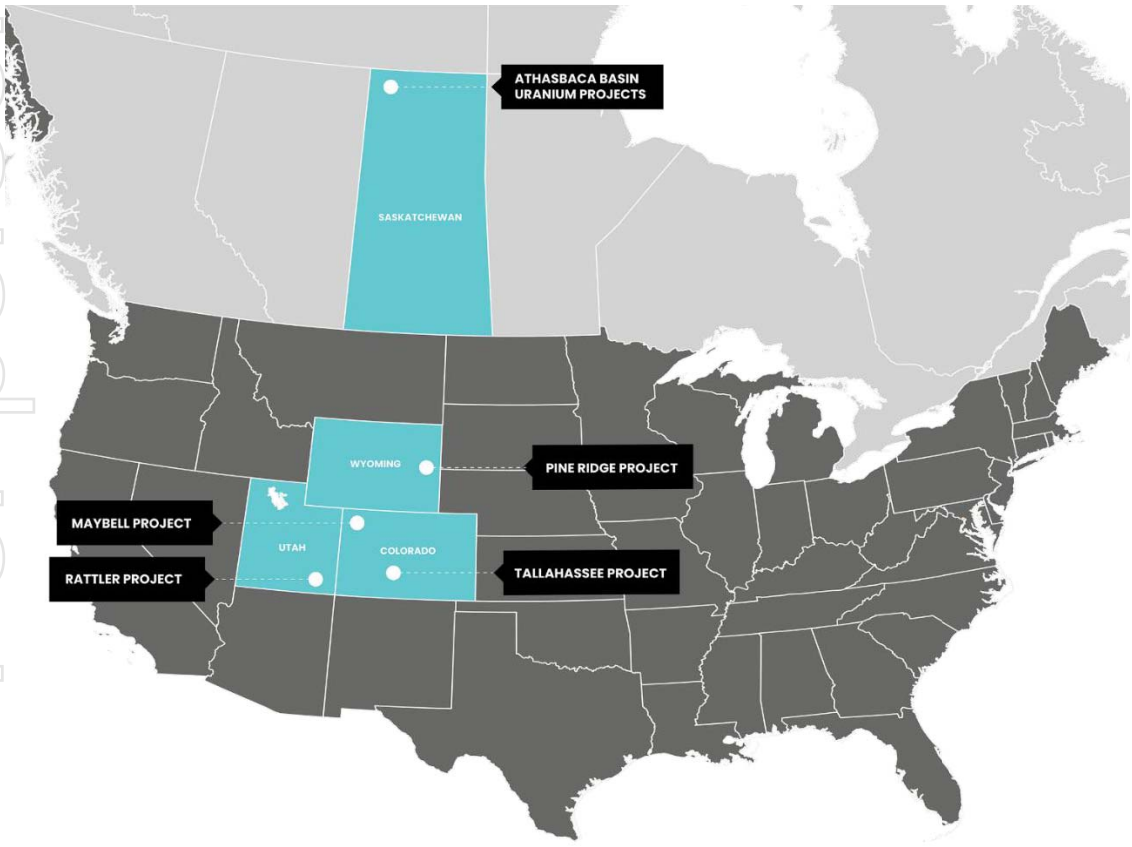

Figure 1: GUE's North American projects

Source: GUE

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1.1. Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, MinVal has applied the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). These codes are also requirements under Australian Securities and Investments Commission (**ASIC**) rules for Australian businesses and companies.

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by IGM and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2. Scope of Work

The Company has engaged MinVal to prepare an ITAR including valuation for the Mineral Assets of GUE and Snow Lake, under instructions from BDO. The proposed transaction is a merger of the companies by way of a SoA which requires an IER prepared by BDO. The report has been prepared in accordance with the VALMIN and JORC Codes. The relevant ASX Listing Rules and Australian Securities and Investments Commission (ASIC) regulatory guides have also been followed.

These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Project.

MinVal has compiled the Report based on the principle of reviewing and interrogating the documentation of the companies involved and their consultants, and other previous exploration within the area. This Report is a summary of the work conducted, completed, and reported by the companies from pegging or acquisition of the Projects to 12 November 2025, based on information supplied to MinVal and other information sourced in the public domain to the extent required by the VALMIN and JORC Codes.

MinVal understands that its review and report will be included in the IER being prepared by BDO and included in a notice of meeting for the GUE shareholders to consider the proposed transaction. As such, it is understood that MinVal's review will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the 2015 VALMIN Code.

1.3. Statement of Independence

MinVal was engaged to undertake an ITAR of the Projects that comprise the asset portfolios of GUE and Snow Lake. This work was conducted applying the principles of VALMIN and JORC, which in turn reference ASIC Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112).

Mr Paul Dunbar of MinVal has not, within the past two years had any association with GUE or Snow Lake, its individual employees, or any interest in the shares or securities of GUE or Snow Lake or potential interest, nor are they expected to be employed by either of the companies after the proposed transaction, which could be regarded as affecting their ability to give an independent, objective, and unbiased opinion. MinVal will be paid a fee for this work based on standard

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commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be approximately $60,000.

1.4. Competent Persons Declaration and Qualifications

This Report was prepared by Mr Paul Dunbar as the primary author and Mr Trivindren Naidoo and Mr Neal Leggo as contributing authors. Mr Paul Dunbar conducted the valuation, and Paul Dunbar and Ivy Chen peer reviewed the Report.

The Report and information that relates to geology, Exploration Results, and Mineral Resources is based on information compiled by Mr Trivindren Naidoo MSc (Exploration Geology), Grad Cert (Energy and Mineral Economics), a Competent Person who is a Member of the AusIMM, and Mr Neal Leggo BSc Hons (Geol), a Competent Person who is a Member of the AIG. Mr Naidoo is an employee of MinVal and Mr Leggo is an associate of MinVal, and they each have sufficient experience relevant to the geology, styles of mineralisation and deposit types under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Messrs Naidoo and Leggo consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The Report and information that relates to mineral asset valuation was completed by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person and Specialist who is a fellow of the AusIMM and a member of the AIG. Mr Dunbar is a Director of MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under JORC and a Specialist under VALMIN. Mr Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1.5. Reliance on Experts

The authors of the Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Wyoming, Colorado and Utah, United States of America (USA) or Saskatchewan and Manitoba, Canada. In relation to the tenement standing, MinVal has relied on the information publicly available from the US Department of the Interior Bureau of Land Management online Mineral & Land Records System and on and shown in the Project profile in the S&P Capital IQ database.

On this basis MinVal has confirmed the tenure which makes up the Pine Ridge, Maybell, Rattler, Athabasca and Tallahassee Uranium Projects and the Snow Lake and Shatford Lake Lithium Projects held by GUE and LITM through their subsidiaries and option agreements located in the USA and Canada are in good standing. The Company has confirmed this tenement status.

In respect of the information contained in this report, MinVal has relied on technical information and reports obtained from GUE or the public domain including but not limited to the following:

- Presentation material including maps, sections and images.
- Various public reports and announcements provided by GUE on their website.
- Selected reports by previous owners including exploration results.
- Information provided by GUE.
- Various ASX releases from previous owners and neighbouring companies; and
- Publicly available information including publications on regional geology and tectonic evolution.

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All information and conclusions within this Report are based on information that MinVal requested from GUE to assist with the Report and other relevant publicly available data to 30 October 2025. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. MinVal has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of the Report and to ensure that it had access to all relevant technical information.

MinVal has relied on the information contained within the reports, articles and databases provided by GUE as detailed in the reference list.

A draft of the Report was provided to BDO for provision to the Company, for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report. The valuation sections of the Report were not provided to the Company until the technical aspects were validated, and the Report was declared final.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72.

1.6. Site visit

A site visit to the Project was not undertaken for this ITAR.

A Qualified Person from ABH completed a site inspection of the Snow Lake Lithium Property to review the cores, logs and collected samples for the purpose of Quality Assurance and Quality Control.

MinVal has been provided Technical Memoranda on Mineral Resource estimation for the GUE projects prepared by Tetra Tech and WWC Engineering.

MinVal considers that the consultants who have visited site have accurately represented the aspects on the sites and therefore does not believe that undertaking a site visit would provide any additional information that would materially change the opinions, conclusions or valuation contained within this report.

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2. Pine Ridge Uranium Project

The Pine Ridge Uranium Project is GUE's flagship project. The project constitutes a district scale exploration package covering approximately 155 km² and targets the uranium-producing sandstones of the Wasatch and Fort Union formation.

The project is a 50/50 joint venture with Snow Lake Energy. It is an exploration stage In-Situ Recovery (ISR) uranium project of significant potential scale with a declared 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). The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

2.1. Location and Tenure

The Pine Ridge Uranium Project is located in the southwestern Powder River Basin of Wyoming (Figure 2), a region which has historically been one of the largest uranium-producing districts in the US. The Project covers approximately 15,530 hectares across a large, contiguous landholding.

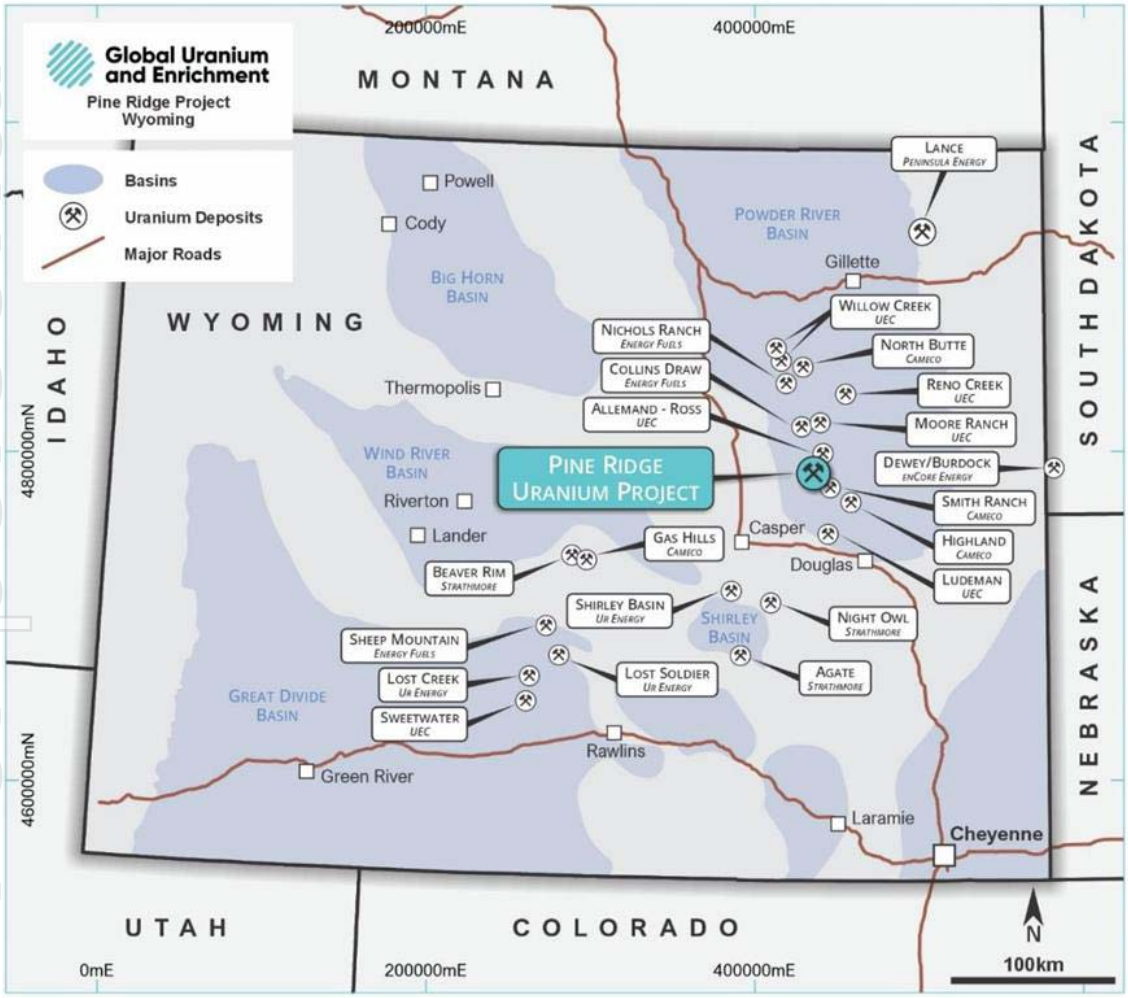

Figure 2: Location of Pine Ridge Uranium Project

Source ASX: GUE 12 March 2025

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The Project is surrounded by existing uranium projects held by UEC and Cameco (Figure 3) and is also located only ~15km from Cameco's Smith Ranch Mill (Figure 3), which has a licensed capacity of 5.5Mlbs U_3O_8 p.a. The Smith Ranch mill is one of the largest uranium production facilities in the US.

Neighbouring properties include the Allemand-Ross Project owned by Uranium Energy Corp. (UEC), the Reynolds Ranch Satellite to Cameco's Smith Ranch-Highland Mine, and the Lo Herma project owned by GTi Energy (GTI) (now called American Uranium, ASX:AMU) are adjacent to the Project. An extensive review of the available Project data indicates that the redox fronts mapped at the Project are interpreted to extend across the Project boundaries and continue to the adjacent properties listed above. Thus, the three adjacent properties are considered appropriate analogues for the Project.

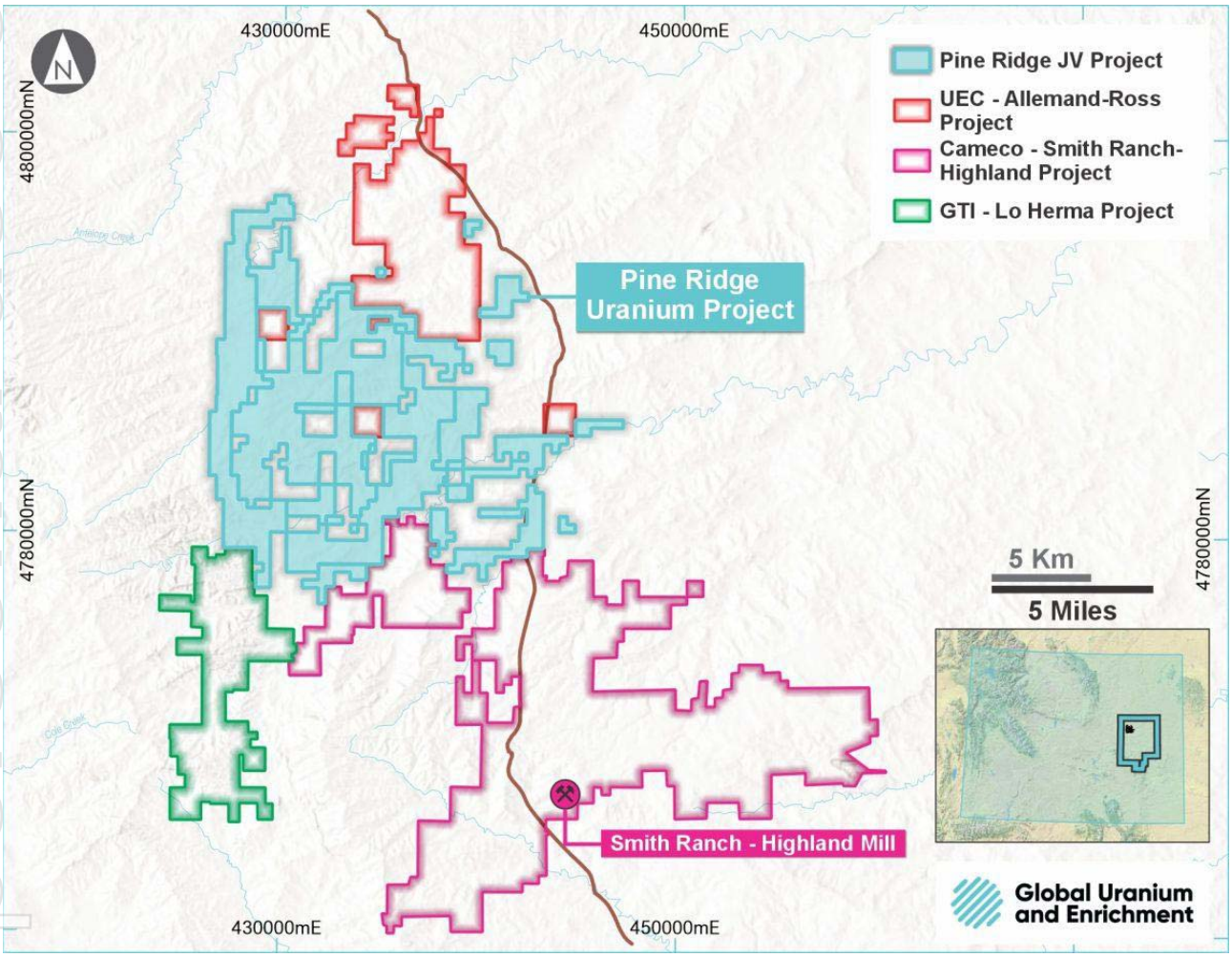

Figure 3: Pine Ridge Project adjacent to Cameco, UEC and GTI (now AMU) projects

Source: GUE

The project is a 50/50 joint venture with Snow Lake Energy.

The privately owned surface at the Project is limited to three large scale cattle ranches: the Henry, Patterson, and Allemand ranches. Surface ownership at the Project consists of approximately 89% private land, 6% State of Wyoming land and 5% BLM (US Bureau of Land Management).

Mineral interests are present under three types of ownership:

- Privately owned by surface landowners (Fee Minerals)
- Owned by the U.S. government (Federal Minerals)
- Owned by the State government (State Minerals)

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The Company obtained control of mineral interests as follows:

- Long term leasing of private mineral interest from the owners in a direct transaction.
- Staking of unpatented mining claims on US government minerals in the field and recording the claims with the US Bureau of Land Management and the County Clerk of Converse County.
- Long term lease of State-owned mineral interest from the Wyoming Office of State Lands and Investments

The area held under each of the three types of ownership are summarised in Table 2.

Table 2: Summary of Pine Ridge Tenure

Category	Hectares
Federal Mineral Claims	11,130
State Mineral Claims	939
Private Fee Minerals	3,458
Total	15,527

Source: GUE

MinVal understands that the current lease agreements extend until dates ranging from 2038-2041.

MinVal relies on and has spot-checked the publicly available tenement information available on the US Department of the Interior Bureau of Land Management online Mineral & Land Records System.

MinVal understands that GUE and LITM executed the Joint Venture Agreement for the acquisition of 100% of the Pine Ridge Uranium Project from Stakeholder Energy LLC (Stakeholder) in March 2025.

Please refer to Appendix A for the Pine Ridge Tenement Schedule.

2.2. Regional Geological Setting

The following information on regional geology was sourced from the following sources:

- GUE ASX announcements

The reader is directed to the above documents for further details.

The Project lies within the Powder River Basin (PRB) of northeast Wyoming. Uranium has been produced from the Wasatch and Fort Union formations in the PRB for nearly 60 years. The geology of the region has been extensively studied and is well understood. Underlying the Project area are thick sections of the Paleocene Fort Union Formation and Eocene Wasatch Formation. These formations generally dip shallowly east northeast into the PRB.

2.3. Local Geology and Mineralisation

The following information on local geology was sourced from the following documents:

- GUE ASX announcements.

At the Project, the Wasatch and Fort Union formations contain several laterally continuous carbonaceous shales and coal seams that can be used as stratigraphic datums across the Project. The eastern portion of the Project is made up of thick fluvial sandstone intervals interbedded with shale/claystone intervals of the Fort Union Formation. The western portion of the Project lacks typical

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marker beds as seen in the eastern part and it is more difficult to correlate the geology across large regions.

Uranium mineralization in the Project area is typical of Wyoming roll-front sandstone deposits in the PRB. The formation of roll-front deposits is largely a groundwater process that occurs when uranium-rich, oxygenated groundwater interacts with a reducing environment in the subsurface and precipitates uranium. These geochemical interfaces occur at "redox" boundaries between the up-gradient, barren and oxidized conditions and the downgradient, mineralized sections along generally continuous redox fronts that extend for miles along strike.

The well-demonstrated, conceptual geological model based on tens of thousands of exploration and production holes in the PRB indicates that oxidizing groundwater generally moved from south and west to the north and east with a smaller vertical component moving down gradient through each hydrologically isolated sand. Redox trends form nearly perpendicularly to groundwater flow. On a regional scale, groundwater flowing from the south and west form redox trends that tend to be oriented roughly northwest to southeast. The regional redox trends are recognized to be highly sinuous where considerable uranium resources can accumulate.

Approximately 225 linear kilometres (140 miles) of redox trends have been identified across 12 separate stacked fluvial sandstone horizons in the Wasatch and Fort Union formations throughout the currently held mineral lands in the Project (Figure 4). The Project is therefore prospective for in-situ recovery (ISR) uranium, with multiple roll-front style trends identified.

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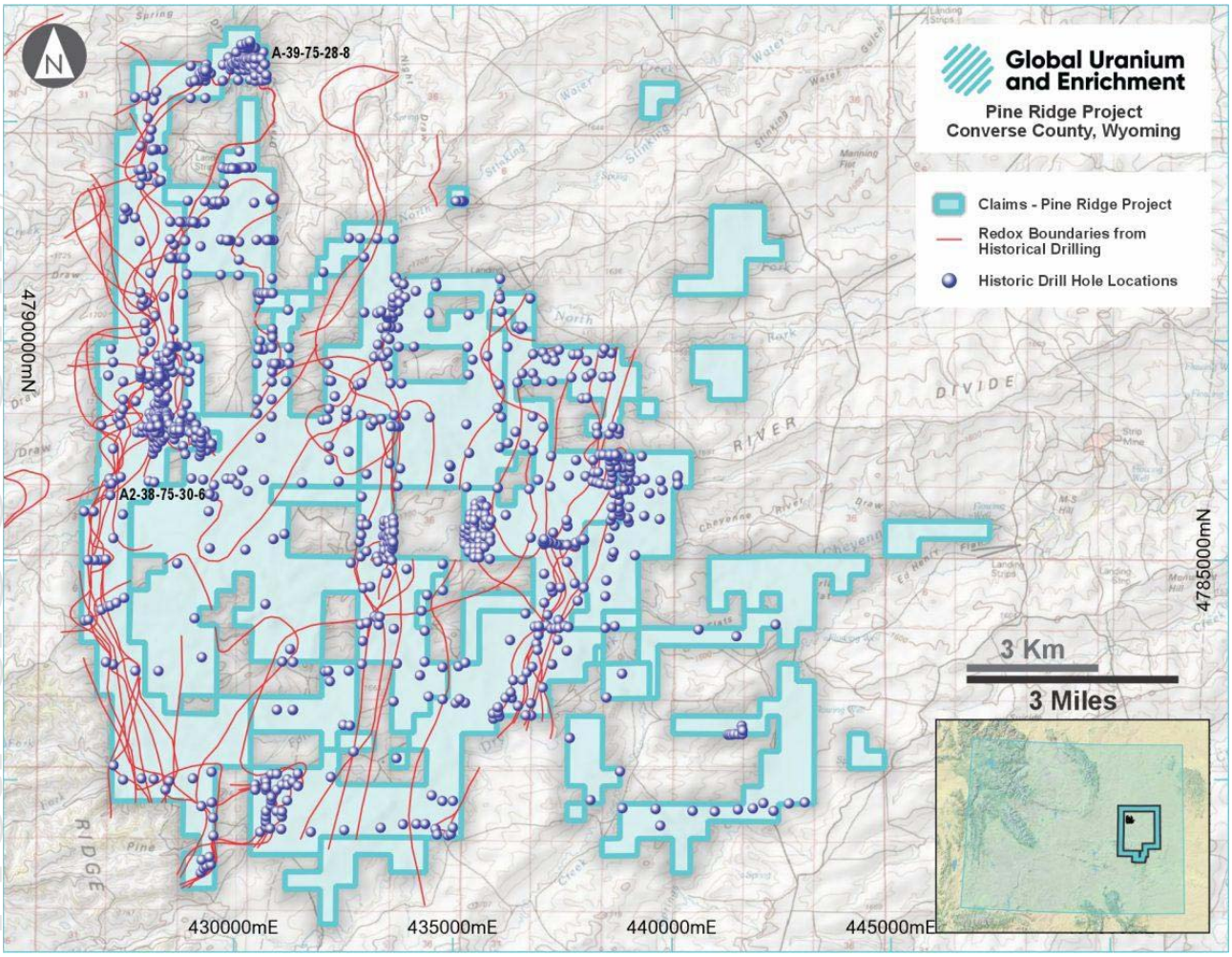

Figure 4: Pine Ridge Project Redox boundaries and historical drillhole positions

Source: GUE

2.4. Exploration History

Historical exploration at and around the Project was conducted by various companies and consisted of drilling and collecting geophysical logs on over 1,200 holes. Historical geophysical logging measured natural gamma (gamma), spontaneous potential (SP), and resistivity.

In the late 2000s, Stakeholder assembled the Project and then undertook three regional drilling campaigns from 2012 through 2014 across an original land position of approximately 70,000 acres. Phase 1 was completed in 2012 and consisted of 171 drill holes. Phase 2 was completed in 2013 and consisted of 163 drill holes. Phase 3 was completed in 2014 and consisted of 115 drill holes, for a total of 449 holes. The objective of the drilling program was to identify and map major redox trends across the entire Project, beginning with drilling holes every 1,000 feet to form regional transects. All the Stakeholder drillholes were geologically logged by the well site geologist and were geophysically logged (gamma, SP, and resistivity) by Hawkins CBM Logging, Inc. from Cody, WY. The geophysical probe was calibrated at the Department of Energy (DOE) test pit in Casper, WY at least once per drilling phase.

Significant numbers of historical drill holes encountered mineralization, but at insufficient density to estimate a mineral resource. Stakeholder generally held to their regional exploration program, focused on building a regional understanding of the Project. They planned but did not complete significant efforts to drill closely spaced holes to delineate a mineral resource.

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Mineralization occurs in multiple horizons that range up to 10m thick and has been found over more than 1,000 feet of vertical section. Data includes approximately 140 miles of redox trends mapped within the currently leased lands. Data now available include:

- A drill hole database including 765 historical uranium exploration holes drilled by previous operators and 449 recent uranium exploration holes by Stakeholder in three phases of drilling.
- 204 cross sections that correlate stratigraphy, note redox conditions in all intercepted sandstones; and indications of roll front identities and correlations through the Stakeholder drill holes.
- 22 cross sections with geologic interpretations of uranium roll fronts; and
- The Stakeholder ArcGIS database, maps, and digitized historical data.

GUE released an Exploration Target on acquisition of the Pine Ridge Project from Stakeholder in March 2025, with current exploration testing the declared Exploration Target.

2.5. Current Exploration

In October 2025, GUE announced that it had completed a total of 49 drill holes on the Pine Ridge Project (Figure 5).

Since the commencement of the maiden drill program in mid-July, a total of 18,239m (59,840 ft) of drilling has been completed. The total program of 125 holes, including 38,000m (125,000 ft), is expected to be completed during November 2025.

GUE notes that ongoing results are encouraging as they have confirmed and further defined the original concept of multiple redox boundaries that are hosted by numerous sand horizons. The current drill program has confirmed the existence and increased continuity of at least two major sandstone units within the Tertiary Ft. Union Formation in the eastern flank of the Pine Ridge Project. The units, generally 700 to 1,000 feet deep and 1,100 to 1,300 feet deep, appear to be geologically and hydrologically isolated, allowing for future ISR development.

A total of 24 continuous and correlatable mineralised roll fronts have been identified in the two major sandstone units. In some portions of the project, the roll fronts are closely stacked within a unit and with the overlying or underlying unit (Figure 6). As the density of drilling increases during the 2025 program, the details of the geometry of these roll fronts will emerge more strongly. Such information could potentially support the development of an initial Inferred Mineral Resource Estimate at the Pine Ridge Uranium Project in the future.

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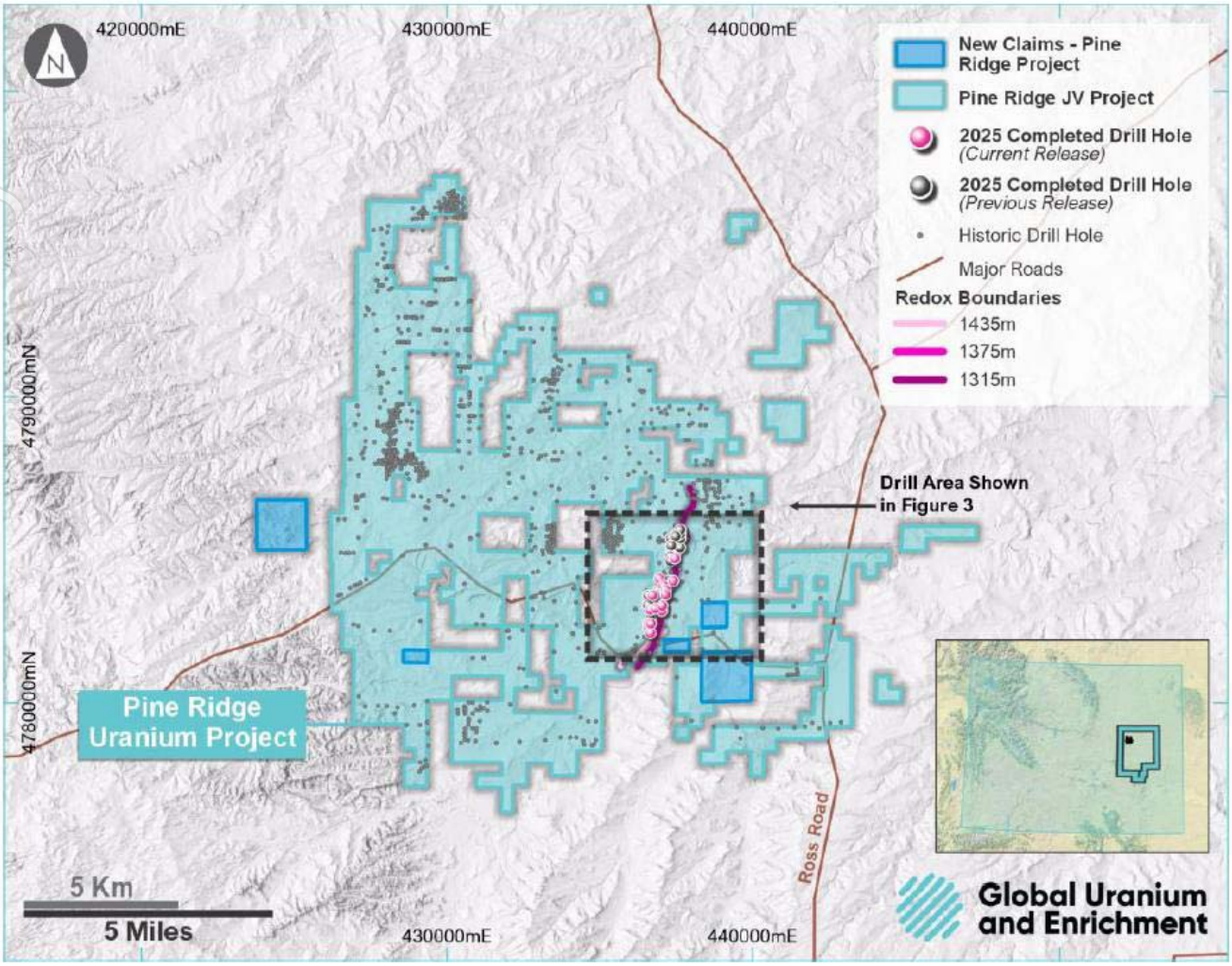

Figure 5: Current land package showing the new drilling at the Pine Ridge Uranium Project

Detailed results for the indicated Drill Area are presented in Figure 6.

Source ASX: GUE 2 October 2025

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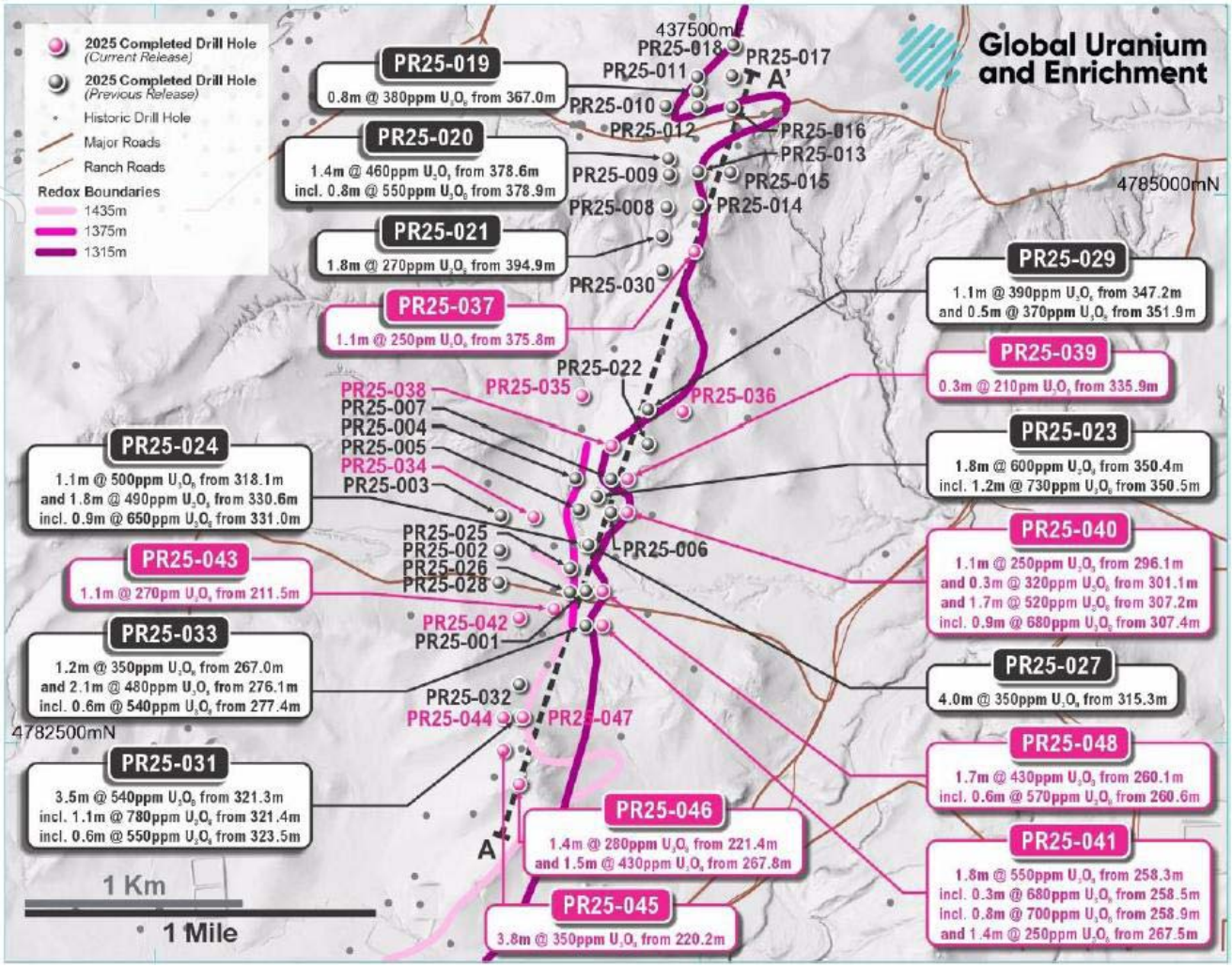

Figure 6: Detailed map showing the locations and results of recent holes drilled at the Pine Ridge Project.

Intervals reported at a cutoff of 200 ppm and a thickness of >0.3m.
Source ASX: GUE 2 October 2025

2.6. Exploration Potential

As outlined in the sections above there are numerous uranium anomalies within the Pine Ridge tenements, which require further exploration and evaluation. In addition, additional drilling is required to test the declared Exploration Target, which covers an extensive strike length in various portions of the landholding. In MinVal's opinion, additional exploration is warranted at the Pine Ridge project.

2.7. Exploration Target Range

On 12 March 2025, GUE released an Exploration Target for the Pine Ridge Project. The potential quantity and grade is conceptual in nature and there has been insufficient exploration to estimate a JORC compliant Mineral Resource and it is uncertain if further exploration will result in the estimation of a mineral resource. WWC Engineering (WWC) estimates the Exploration Target as a range which is discussed in further detail below. Based on the available verifiable data, the Exploration Target for the Project is presented in Table 3.

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Table 3: Pine Ridge Exploration Target

	Tonnes (million)	Grade (%e U_3O_8)	U_3O_8 (Mlbs)
Exploration Target Range	35.2 – 58.2	0.031 – 0.040	24.1 – 51.3

Source ASX: GUE 12 March 2025

After completing the extensive drilling, Stakeholder planned a further close-spaced exploration drilling designed to achieve a NI 43-101/JORC compliant mineral resource estimate. This drilling never commenced due to the depressed uranium prices of the mid-2010s. The completion of a close-spaced drilling program is the initial step in the future development. The specific parameters and assumptions used for calculating the Exploration Target range include:

- Exploration Target is based only on the Stakeholder drilling data with formation characteristics being uniform across the Project.
- 140 miles of redox trend currently exist on the Project with an average mineralized width of 300 ft being 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
- Bulk density 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 ft were applied to mineral intercepts.
- Lower estimate applied the 25th percentile (1st quartile) grade and thickness which were 2.9 ft and 0.031% respectively.
- The upper estimate applied the 75th percentile (3rd quartile) grade and thickness were 4.8 ft and 0.040% respectively.
- • An average intercept grade was found to be 0.037%, with an intercept thickness of 4.4 feet.

2.7.1.1. MinVal Exploration Target Review Comments

The Pine Ridge Uranium Project includes the Exploration Target described above. As required by the VALMIN Code, Clause 4.1, MinVal is required to undertake an assessment of the reasonableness of any Exploration Target that may be used in a valuation (ET). This ET review has been limited to publicly available documents.

As required by the VALMIN Code MinVal has reviewed the reasonableness of the Exploration Target estimates. MinVal considers that they have been reported following the guidelines of the JORC Code, they have been reported on a reasonable basis and are suitable to use in underpinning a valuation of the Project.

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3. Tallahassee Uranium Project

The Tallahassee Project is composed of five major deposits: Hansen, Taylor, Boyer, Noah, and Picnic Tree. It represents a large undeveloped uranium resource in the United States.

3.1. Location and Tenure

GUE's wholly owned subsidiary, Tallahassee Resources LLC, controls the Tallahassee Uranium Project. The project ground holding is 3,006 ha (approximately 30 km^2).

Located 140km southwest of Denver and 30km northwest of Cañon City, Colorado, USA (Figure 1), the Tallahassee Uranium Project comprises three exploration leases that encompass the Boyer, Noah, Taylor, Hansen, and Picnic Tree Uranium Deposits, as well as 8 mining claims and one state mining lease that cover a portion of the High Park Uranium Deposit (Figure 7).

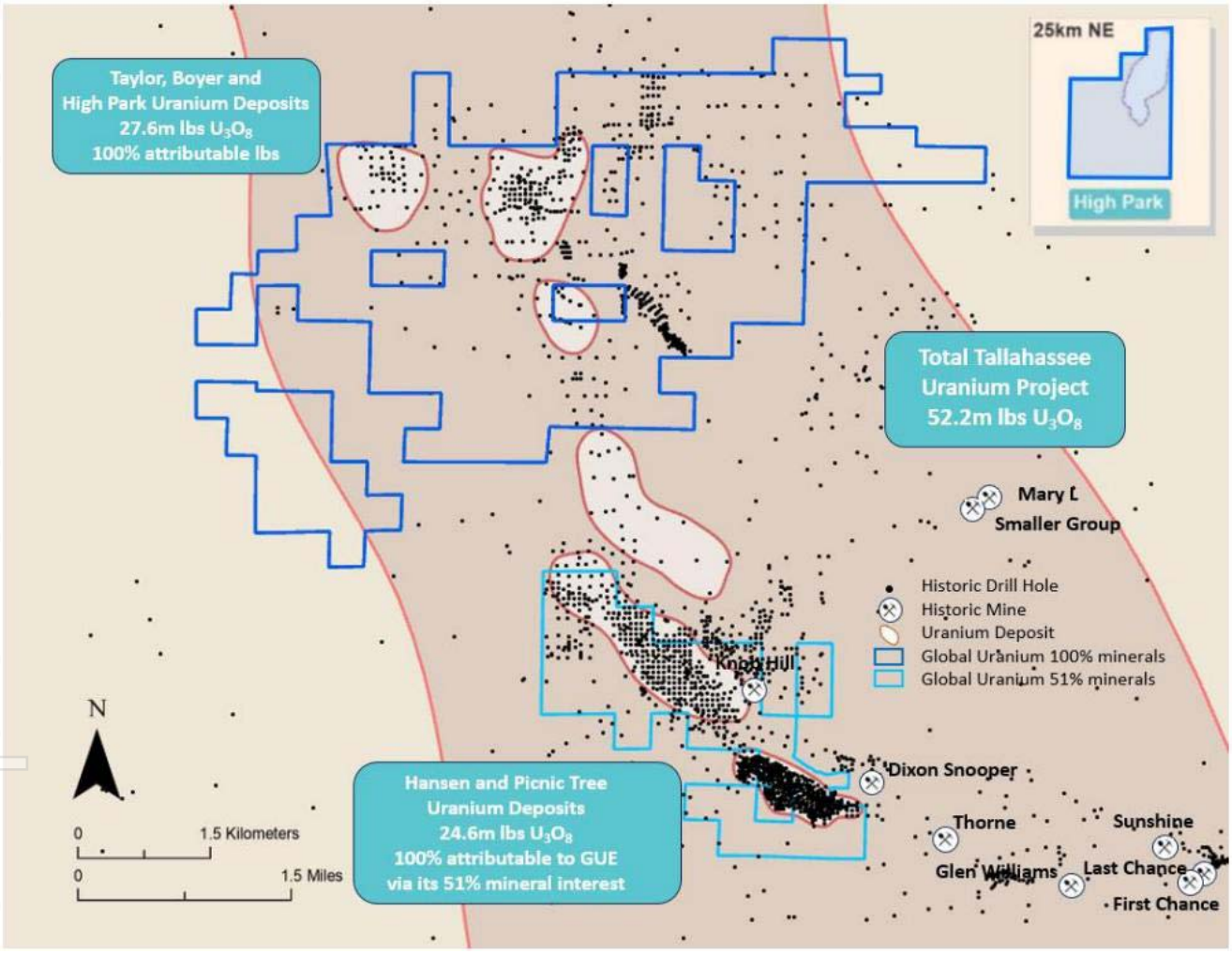

Figure 7: Tallahassee tenure

Source ASX: GUE 6 May 2025

The Project is located in Fremont County, in south-central Colorado in the valley formed by Middle Tallahassee Creek.

The site is accessed via gravelled, all-weather county and private roads and is approximately 16 kms west-southwest of State Highway 9. The Project area is located at the termination of County Road 21.

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Cañon City, the largest metropolitan area in the proximity of the Project, is accessed by driving 17 kms south on Highway 9, then 14 kms east on Highway 50.

The boundary around the Hansen deposit encompasses approximately 1,324 acres in Township 17S, Range 73W, 6th Principal Meridian. The latitude and longitude of centre of the Project site is approximately 38 degrees, 32 minutes, 44 seconds north by 105 degrees, 32 minutes, 51 seconds west.

The mineral holdings are private/fee mineral and are leased from the private owners across the Project and Global Uranium has a 51% interest in the mineral holdings at the Project covering the Hansen and Picnic Tree deposits, with a 100% interest in the remaining tenure (Figure 7). The terms of the private leases are confidential.

MinVal relies on and has spot-checked the publicly available tenement information available on the US Department of the Interior Bureau of Land Management online Mineral & Land Records System.

3.2. Regional Geological Setting

The following information on regional geology was sourced from the following sources:

- GUE ASX announcements

The reader is directed to the above documents for further details.

During the Laramide Orogeny, approximately 80-40 million years ago, the geologic processes were characterized by intense crustal deformation. The mountain building and subsequent erosion exposed Precambrian basement rocks consisting of granite, gneiss, and schist. The faulting created a system of north-south trending horst and graben blocks that have controlled subsequent drainage patterns.

After the Laramide erosion, detritus deposits or "regolith" were deposited on the Precambrian surface. The Echo Park graben developed at this time. It extends from the Arkansas River north to Hartsel, Colorado. This graben forms the eastern and western boundaries of the Tallahassee-Cottonwood Creek area. The irregular graben floor consists of a mosaic of jostled Precambrian fault blocks. These blocks progressively disintegrated during subsidence while the graben was being filled with sediment during the Late Eocene. Streams within the graben followed a course between the uplifted Precambrian blocks depositing thick sequences of fluvial arkosic sediments. Sheet wash sediments, derived from mud flows, carried clays and pebble- to boulder- sized clasts from a weathered regolith and deposited them on the Precambrian surface. Streams draining this surface flowed through small structural basins, which included Cottonwood Creek basin, a portion of the Tallahassee Creek Basin, and Devils Hole.

The Thirty-Nine Mile volcanic field is situated along the north-northwest trending belt of synclinal intermontane basins which includes the Wet Mountain Valley and South Park.

The volcanic field is bounded on the west by the southern extension of the Mosquito Range and on the east by the southern end of the Front Range, covering much of the Tallahassee Uranium District, including the Project. A belt of major northwest-trending Laramide thrusts and reverse faults (which forms the western border of Front Range uplift and the eastern border of the Wet Mountain uplift) transects the centre of the field. Thus, it is situated on a structurally positive, pre-existing hinge area between regions marked by thrusting in opposite directions. Thirty-Nine Mile volcanism began with the extrusion of rhyolitic volcanic ashes, followed by volcanic conglomerates and sediments. Sorting of the volcanic conglomerates and sediments is generally poor, with grains ranging in size from clay to large boulders. A widespread claystone horizon is present near the top of the volcanic

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conglomerate and may represent an extensive ash fall. Following an erosional period, a quantity of andesitic breccias were deposited throughout the volcanic field to an average thickness of 180 meters. Extensive volcanism during the Oligocene dammed Eocene valleys and filled channels with as much as 300 meters of welded tuffs, Wall Mountain Tuff, and andesitic breccias.

Early Oligocene drainage re-established itself following the eruption of the Wall Mountain Tuff. Streams scoured deeply into this tuff and, in some areas, reached the underlying Echo Park and Precambrian basin complex. These streams deposited a poorly sorted accumulation of volcanic debris, forming volcanic conglomerates (Tallahassee Creek Conglomerate). Volcanism predominated throughout the remainder of the Oligocene with outpourings of breccias and minor eruptions including the Thirty-Nine Mile Andesite.

Volcanic activity at the end of the Oligocene deposited a uniform ash fall tuff which was reworked by fluvial action and erosion and, in some areas, later was altered to a claystone. Forces of degradation then dominated, marking an end to active volcanism. The volcanic pile was deeply dissected, exposing pre-volcanic rocks in many locales. Landslides along steep valley slopes are abundant, especially where the toe of these slopes is underlain by incompetent sedimentary formations. Alluvium is also present along the modern drainages.

3.3. Local Geology and Mineralisation

The following information on local geology was sourced from the following documents:

- GUE ASX announcements.

The Precambrian is extensively faulted into north-south trending horst and graben blocks. These fault blocks appear to have controlled not only the past position of meandering streams, but all subsequent streams. The present site of Tallahassee Creek and its valley appears to reflect the old drainage system at the time of Echo Park deposition.

Following a period of erosion which partially stripped away the Wall Mountain Tuff and perhaps a portion of the Echo Park, the Tallahassee Creek Conglomerate was deposited. The Tallahassee Creek Conglomerate is composed of three members, including the (1) lower Tallahassee Creek Conglomerate Member, (2) the middle Hansen Andesite/Latite Member, and the (3) upper Tallahassee Creek Ash Fall Member.

The lower conglomerate member varies between 0 to 110 meters thick. In the middle of the Project, the Tallahassee Creek Conglomerate Member was deposited in a channel that scoured through the Wall Mountain Tuff and into the Echo Park in places.

The Hansen Andesite/Latite member has been observed on the eastern margins of the Project, but not elsewhere. The unit may vary between 0 and 15 meters in thickness and is a grey to light purply grey andesite-latite volcanic rock.

The Tallahassee Creek Ash Fall member generally varies between 1 and 3 meters thick, is a distinct marker bed, and is thought to act as a barrier to some degree for vertical movement of groundwater. Near the Project, the ash fall unit is relatively uniform in thickness and is a green to grey-green claystone with no apparent carbonaceous materials.

At the beginning of Echo Park deposition, a relatively narrow, steep-walled valley existed that appears to have drained to the south. Colluvium and alluvium formed from the erosion of the Precambrian basement rocks. Fanglomerate, fluvial and sheet-flow material of the Echo Park formation were deposited on this regolith. The Echo Park varies from absent to more than 250 meters in the area surrounding deposit. The formation is divided into three units: a basal conglomerate, a middle unit of

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relatively clean, pebbly sandstones, and an upper unit of relatively impermeable clayey sandstones and sandy mudstones.

The basal boulder conglomerate consists of cobbles to large boulders of Precambrian granite gneiss in a matrix of pebbles, sand, and clay. The upper sections of the conglomeratic unit may consist of alternating thin beds of boulder conglomerate, sandy pebble to cobble conglomerate, pebbly sandstone, and occasional clean sandstone. Finer-grained strata in the upper portions may also contain abundant carbonaceous material. The upper section is thought be relatively permeable, as opposed to the lower section of boulder conglomerate unit which is well-cemented.

The cleaner sands and conglomerates of the middle unit contain significant carbonaceous material, both in the sand bodies and concentrated in thin silty lenses. The middle unit contains the highest permeability and most intense feldspar alteration of the three facies of the Echo Park.

The upper unit of the Echo Park near the Hansen deposit is comprised of alternating beds of sandy mudstones and clayey sandstones. The abundance of clay matrix in this unit indicates that permeability is relatively low. It is postulated that this unit may act as a partial barrier retarding vertical fluid movement. Some strata contain carbonaceous material in thin silty lenses, and feldspars alteration is moderate to intense, indicating groundwater movement in this material despite the low permeability.

The mineral resource within the Hansen deposit was analysed by Tetra Tech in 2024. A widespread bentonitic clay layer hydraulically separates the Echo Park Formation from the overlying sediments. Uranium mineralization across the Tallahassee Uranium District is found in the conglomerates of the Echo Park and Tallahassee Creek Formations. Continuity of mineralization is strong along the long axis of the Project, but less so in the perpendicular direction. Toward the edge of the deposits, mineralization becomes thin and grade decreases. To date, five mineralized deposits have been identified. From northwest to southeast, they are the Noah, northwest Taylor, Boyer, Hansen, and Picnic Tree deposits. The largest is the Hansen deposit.

The deposits that make up the Project are tabular sandstones associated with redox interfaces. The mineralization is hosted in Tertiary sandstones and/or clay bearing conglomerates within an extinct braided stream, fluvial system or paleochannel. Mineralization occurred post sediment deposition when oxygenated uraniferous groundwater moving through the host rocks came into contact with redox interfaces, the resultant chemical change caused the precipitation of uranium minerals. In parts of the project the paleochannel has been covered by Tertiary volcanic rocks and throughout the Project basement consists of Precambrian plutonic and metamorphic rocks. The volcanic and Precambrian rocks are believed to be contributing sources of the uranium.

Uranium mineralization is found in two forms. A large portion of mineralization is found in the interstitial spaces of the sandstones, strongly associated with naturally occurring organic materials co-located with the uranium. In addition, and related chemically, uranium is found in a patina coating on individual grains of sand.

3.4. Exploration History

Uranium mineralisation was first discovered in the Tallahassee Creek area in 1954. Between 1954 and 1972 sixteen small open pit and underground mines operated, with total production of approximately 80,000 tonnes of ore at an average grade of 2,500ppm U_3O_8, for 435,000 pounds U_3O_8. More than 2,200 holes have been drilled in the district for more than 350,000m which provides a rich bank of exploration data.

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Hansen was discovered in 1977 which has some of the highest grades and widths in the district contained within flat-lying tabular horizons up to 70 metres thick and at a depth of between 150m and 200m.

Approximately 1,000 drill holes have been completed across both the Hansen and Picnic Tree Uranium Deposits (Figure 7). The sandstone was deposited in a fluvial-braided stream environment, infilling a paleochannel. Deposition occurred when uranium-bearing ground water moved through the sandstone layers and depositing uranium minerals in areas enriched with carbonaceous material.

3.5. Current Exploration

In June 2024, GUE completed an eight hole, 1,764m diamond drill program at Tallahassee, with seven of the eight holes delivering thick and consistently high-grade results and expanding the high-grade core of the Hansen Deposit.

Figure 8 shows a long section of Hansen, focusing on the core of the high-grade shell to illustrate how large, cohesive and continuous the shell is, measuring approximately 1,400m long and 400m across, with an average thickness of approximately 20m.

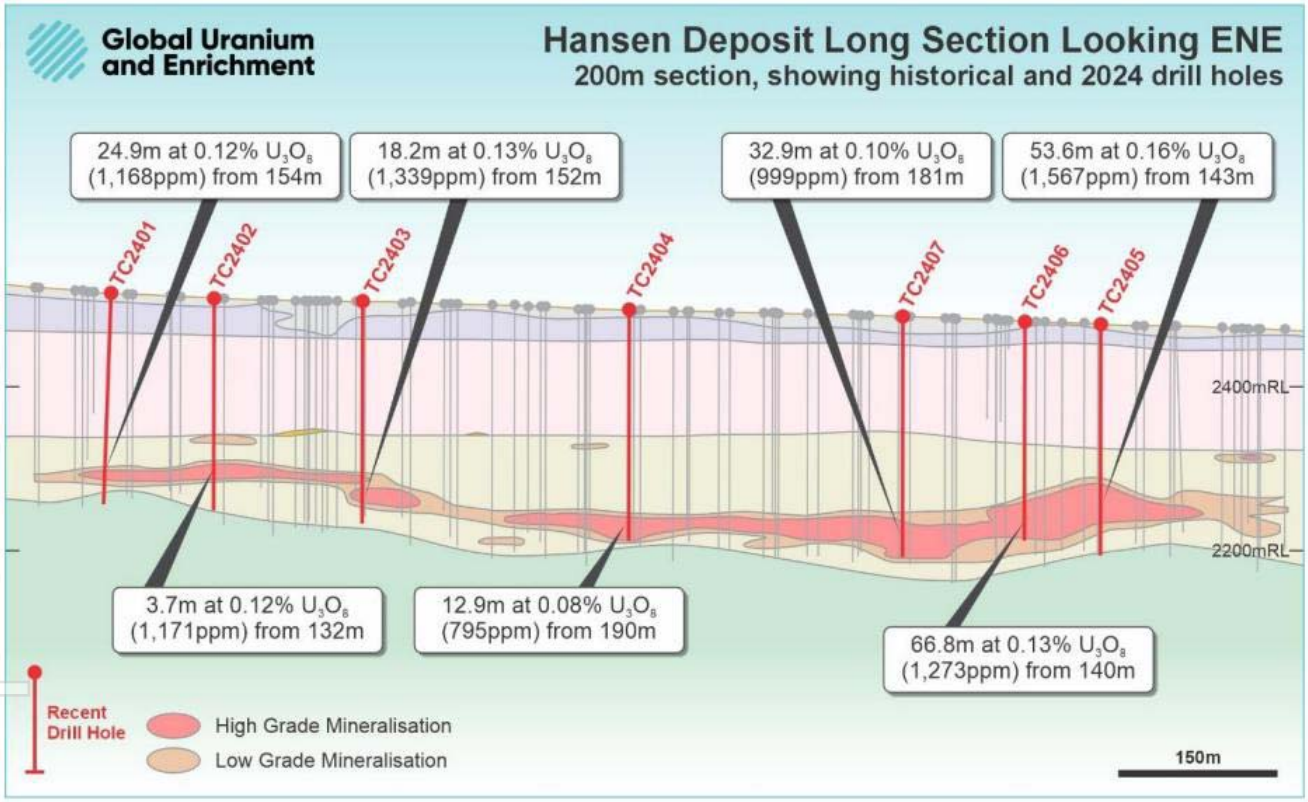

Figure 8: Oblique Cross Section through the Hansen Deposit

Source ASX: GUE 5 September 2024

3.6. Exploration Potential

Given the relatively restricted areal extent of the tenure (approximately 30 km^2) and the extensive defined Mineral Resources (52 Mlbs U_3O_8 total from four defined deposits), MinVal is of the opinion that there is limited scope for the identification of further uranium deposits within the project area. There is however scope for identifying and delineating extensions to the known deposits.

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3.7. Mineral Resources

Following the drilling program in June 2024, an updated Mineral Resource Estimate for the Hansen Deposit was completed, and updated Mineral Resources for the Tallahassee Project were released in September 2024 (Table 4).

Table 4: Tallahassee Uranium Project Mineral Resources

JORC 2012 Mineral Resource Estimate for the Tallahassee Uranium Project												
Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (000)	Grade U_3O_8 (ppm)	lbs U_3O_8 (000)	Tonnes (000)	Grade U_3O_8 (ppm)	lbs U_3O_8 (000)	Tonnes (000)	Grade U_3O_8 (ppm)	lbs U_3O_8 (000)	Tonnes (000)	Grade U_3O_8 (ppm)	lbs U_3O_8 (000)
Hansen	-	-	-	7,074	700	10,862	11,228	490	12,058	18,302	570	22,920
Picnic Tree	-	-	-	869	740	1,418	172	620	235	1,041	720	1,653
Taylor & Boyer	-	-	-	7,641	520	8,705	14,866	460	15,172	22,507	480	23,877
High Park	2,450	550	2,960	24	570	30	434	770	734	2,908	580	3,724
Total	2,450	550	2,960	15,607	610	21,014	26,700	480	28,199	44,757	530	52,174

Table 1: Tallahassee Uranium Resource Estimate by Deposit

Notes: Figures for Hansen represent 51% of the total JORC Resource for these deposits reflecting GUE's 51% ownership interest. Calculated applying a cut-off grade of 250ppm U_3O_8. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.

Source ASX: GUE 5 September 2024

The Tallahassee Uranium Project includes four declared Mineral Resource Estimates. As required by the VALMIN Code, Clause 4.1, MinVal is required to undertake an assessment of the reasonableness of any Mineral Resource Estimate (MRE). This MRE review has been limited to publicly available documents.

As required by the VALMIN Code MinVal has reviewed the reasonableness of the Mineral Resource estimates including the classification of the estimates. MinVal considers that they have been reported following the guidelines of the JORC Code, they have been reported on a reasonable basis and are suitable to use in underpinning a valuation of the Project.

3.7.1. MinVal Mineral Resource Review Comments

- The MRE is based on 553 drill holes. Drilling was completed in the 1970s and 1980s, 2007-2009, and 2024. Six historic drill holes were twinned between 2007 and 2010. An additional ten drill holes were twinned with HQ core holes on the Hansen deposit and can be considered confirmatory of the historic drill holes.
- HQ core holes were drilled in the 2024 field program, with NQ3 and HQ3 core drilling completed in the 2010's by Black Range Minerals. The dominant drilling technique used historically has been rotary mud drilling from surface with rotary air and conventional percussion hammer sometimes used to drill through the overburden. Sample cuttings were collected and observed on 5-foot (1.5m) intervals. Historically a limited amount of conventional core drilling was completed through the ore zones. Historic core collection typically involved rotary mud to the top of the ore zone and then a switch to core drilling for collection of the mineralized interval.
- Equivalent U_3O_8 (e U_3O_8) grades during the summer of 2024 were calculated by Colog Wireline Services, based in Colorado, USA.

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- During the 2024 drilling campaign, core was logged for lithologic characteristics, RQD, oxidation, alteration and mineralisation, with e-logging for gamma ray conducted to generate e U_3O_8 values on a 0.1-foot intervals. The geological characteristics of historical rotary cuttings have been visually logged for every 5ft (1.5m). Downhole gamma, electric and calliper logs were used to assist in the identification of lithology boundaries.
- Gamma probes were used to calculate the e U_3O_8 values used in the mineral resource estimation. The gamma probes were regularly calibrated.
- Density values were sourced from a historic feasibility report prepared in 1980. Density determinations were made from 40 core drill holes, on a dry basis. This is low. MinVal recommends additional density samples.
- A full MRE technical report was not available for review.
- The MRE was reported at a cut-off grade (COG) of 250ppm U_3O_8, which was based on a uranium oxide price of US$50/lb.
- Metallurgical amenability has not been considered for the mineral resource estimation. Reports covering metallurgy on the Hansen Deposit have been reviewed by the CP with no red flags.
- MinVal considers that the Mineral Resources at Tallahassee have been reported following the guidelines of JORC 2012, they are reported on a reasonable basis and are suitable for using in assessing a market value of the Project.

3.8. Project Status, Technical and Economic Studies

In May 2025, GUE released a Scoping Study targeting the Hansen Deposit at the Tallahassee Uranium Project. The Hansen Deposit is the largest and highest-grade deposit within the Tallahassee Creek Uranium District of Central Colorado.

The Scoping Study has defined a base case scenario for the development of the Hansen Deposit via the Tallahassee Uranium Project. The Study focuses on the mining and beneficiation elements of the Tallahassee Project using an updated and enhanced Mineral Resource Estimate delivered by the Company in September 2024.

To assess the potential viability of the Project and develop the base case scenario, two sub-surface mining alternatives were prepared by independent mining consultants: Hydraulic Borehole Mining (HBHM) and conventional Underground Mining using Road Headers in a modified room and pillar arrangement (UG). Both methods utilized the 0.075% U_3O_8 grade shell and a uranium price of US$90/lb.

Run of Mine (ROM) ore would be subjected to on-site beneficiation prior to shipment to an offsite mill. The beneficiation process would incorporate High Pressure Slurry Ablation (HPSA), which would produce a mill feed with 85% of the ROM uranium contained in only 15% of the ROM rock, grading 0.68% U_3O_8. The barren/coarse waste rock would be used to backfill the mine openings.

Laboratory testing of both HBHM methods of ore disaggregation and treatment of ROM rock by HPSA confirmed the designs of mining and beneficiation included in the Study.

The mine schedule would occur over approximately 7 years, followed by final reclamation of the site. The target production rate would be approximately 1.8M lbs U_3O_8 per annum.

Previous operators extensively tested conventional ore processing, using sulphuric acid digestion and either solvent extraction or ion exchange to produce yellowcake. The testing demonstrated that the product was satisfactory for commercial use at the time.

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The Scoping Study was completed to an overall +/- 35% accuracy (AACE Class 5) using the key parameters set out in Table 1. Table 2 presents a comparison between the HBHM, and underground mining scenarios evaluated. Estimates presented are based on a 100% Project interest. Global Uranium holds 51% of the Project.

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4. Maybell Uranium Project

4.1. Location and Tenure

Maybell is located at the southern end of the Sand Wash Basin between the towns of Maybell and Lay in Moffat County, Colorado (Figure 1).

Located in Colorado, 5km east of Maybell and 40km west of Craig, the project comprises 480 federal unpatented mining claims over approximately 38.8 km² and covers a significant portion of the Maybell mineralised trend, which includes the area of historical production and other known mineralised occurrences and prospects.

MinVal relies on and has spot-checked the publicly available tenement information available on the US Department of the Interior Bureau of Land Management online Mineral & Land Records System.

4.1. Geology and Mineralisation

The following information on regional and local geology was sourced from the following documents:

- GUE ASX announcements.

The reader is directed to the above documents for further details.

The Project covers a large area underlain by uranium bearing tuffaceous sandstones of the Tertiary Browns Park Formation. Uranium deposition has been widespread in the Upper Browns Park Formation, and these sandstone units vary from 65m to 300m of total thickness and host multiple zones of uranium mineralisation.

The Lower Browns Park Formation hosts uranium mineralisation in a conglomerate horizon at depths of 100m to 300m below surface. Reports suggest large, low grade uranium deposits grading from 200-300 ppm U_3O_8 may occur in this formation.

The Maybell Uranium Project covers a large area that generally follows the outcrop of uranium-bearing tuffaceous sandstones of the Miocene age Browns Park Formation. Uranium is widespread in the Browns Park Formation; however, the most important ore deposits are in the upper sandstone unit which is composed of buff to grey, fine to medium grained sandstone. The sandstone unit varies in thickness from 60m to 300m and can host zones of uranium mineralisation up to, and potentially greater than, 30m thick. The underlying Wasatch formation, a host rock for uranium in Wyoming, is also present in the area and is known to contain uranium mineralisation. The physical characteristics of these permeable sandstones make them amenable for conventional heap leach processing, as well as potential candidates for ISR (In-situ Recovery) production.

The deposits that make up the Project are tabular sandstone deposits associated with redox interfaces. The mineralisation is hosted in Tertiary sandstones and/or clay bearing conglomerates within an extinct braided stream, fluvial system or paleochannel. Mineralisation occurred post sediment deposition when oxygenated uraniferous groundwater moving through the host rocks came into contact with redox interfaces, the resultant chemical change caused the precipitation of uranium oxides. The most common cause of redox interfaces is the presence of carbonaceous material that was deposited simultaneously with the host sediments.

4.2. Exploration History

The following information exploration history was sourced from the following documents:

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- GUE ASX announcements.

Trace Element Resources and later, Union Carbide, operated a series of shallow open pits in the Maybell district, along a 2km strike for an 11-year period between 1954 and 1964 (Figure 9). Records show the mines produced approximately 4.3Mlbs U_3O_8 at an average grade of 1,300ppm U_3O_8 during this time.

The price of uranium rose sharply in the mid-1970's, which led Union Carbide to resume mining operations in 1976 until 1981 through the heap leaching of lower grade material. A portable ion exchange unit was installed at site, and the eluate was trucked to Union Carbide's mill in Gas Hills, Wyoming. Approximately 1.0Mlb U_3O_8 were produced over this period.

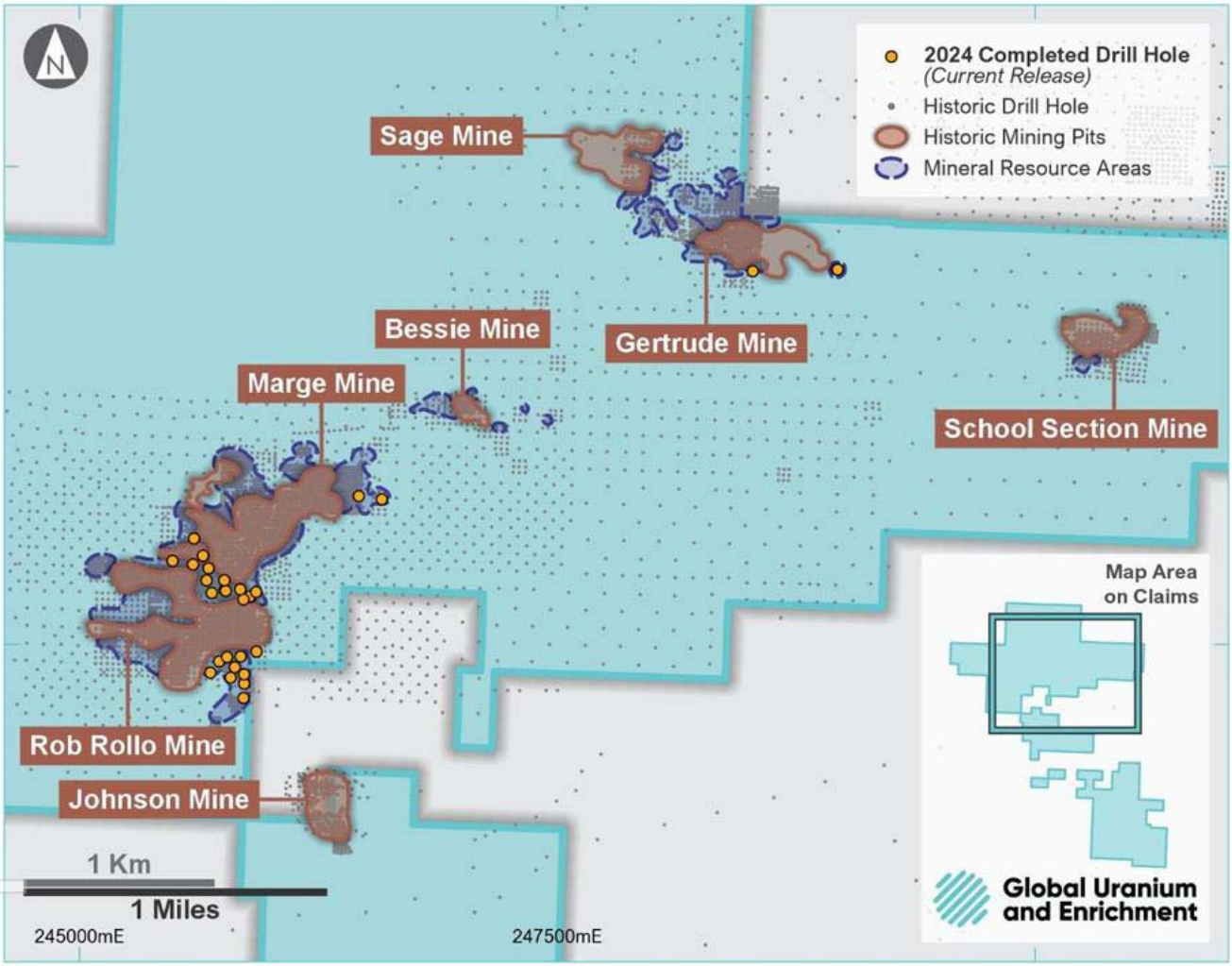

Figure 9: Maybell Project historic mining pits, mineral resource areas and 2024 completed drill locations

Source ASX: GUE 30 July 2025

4.3. Current Exploration

Global Uranium has drilled 31 holes at the Maybell Project. Following completion of the first 25-of these 31 drill holes, the Company announced a maiden JORC (2012) Mineral Resource Estimate (MRE) for Maybell in July 2025 (Table 5).

Drilling validated historical data and identified broad zones for further follow-up, including extensions of mineralisation beyond historic pits, down-dip extensions, and new geological targets. Notably,

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step-out drilling at the Gertrude and Marge mines intersected high-grade uranium well outside previously mined areas, reinforcing confidence in the continuity of the system and supporting expectations for resource growth.

4.4. Exploration Potential

As outlined in the sections above, based on the historical production and exploration data there is significant potential for the further delineation and discovery of near surface uranium resources at Maybell, which will require further exploration and evaluation (Figure 10).

MinVal understands that GUE's planned activities may include coring of selected holes to better characterise mineralisation and lithology, assess mining and mineral processing options, and increase the proportion of the resource in the Indicated category.

In MinVal's opinion, additional exploration is warranted at the Maybell project.

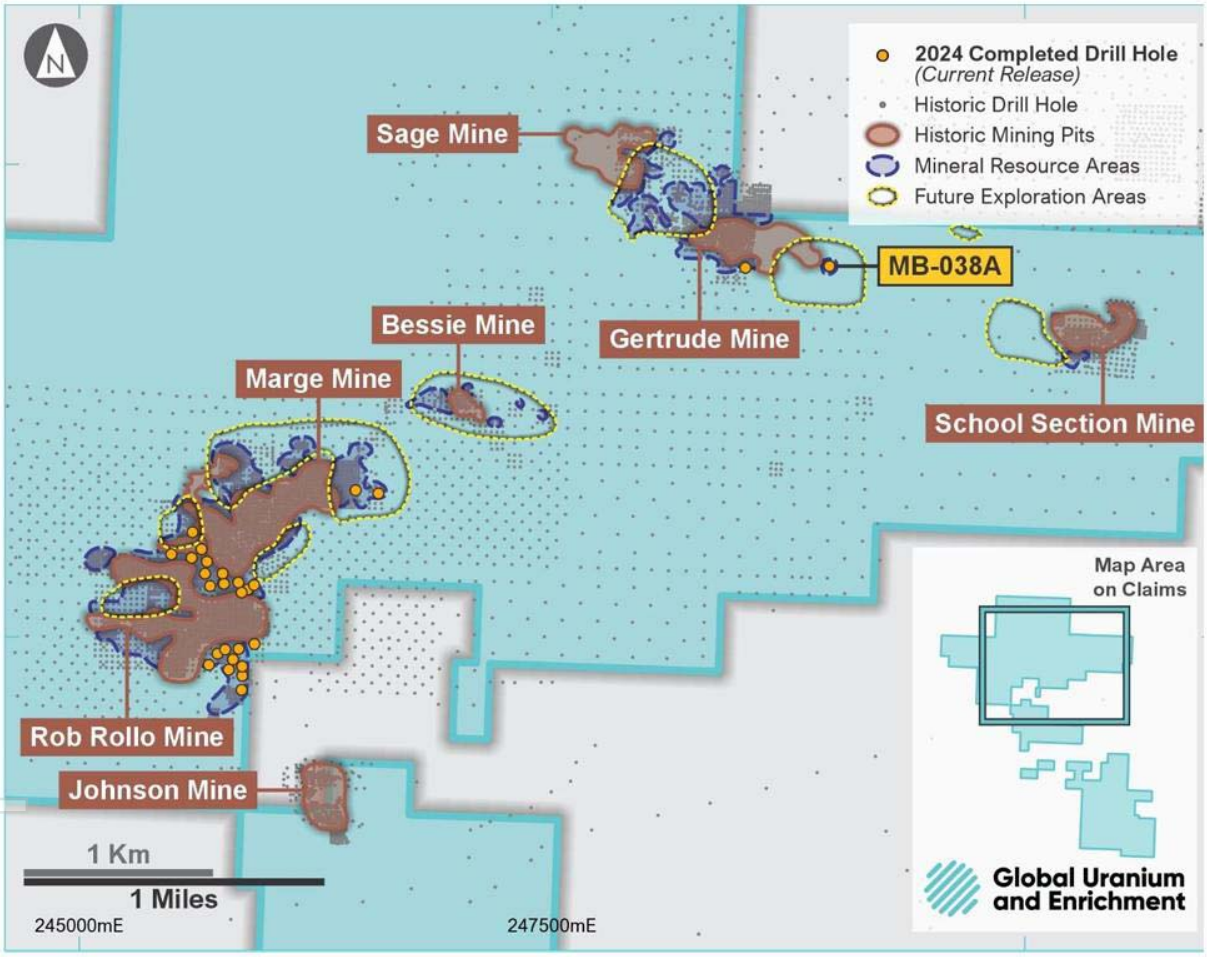

Figure 10: Maybell Project potential exploration target areas

Source ASX: GUE 30 July 2025

4.5. Mineral Resources

The Maybell Uranium Project includes declared Mineral Resource Estimates (Table 5). As required by the VALMIN Code, Clause 4.1, MinVal is required to undertake an assessment of the reasonableness of any Mineral Resource Estimate (MRE). This MRE review has been limited to publicly available documents.

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Table 5: Maybell Uranium JORC 2012 Resource Estimate at various cutoff grades

Classification	Cut-Off (ppm)	Tonnes (000)	Grade U_3O_8 (ppm)	U_3O_8 lbs (000)
Inferred	**250**	**3,201**	**849**	**5,993**
Inferred	500	2,257	1,038	5,166
Inferred	750	1,394	1,294	3,976

Source ASX: GUE 30 July 2025

As required by the VALMIN Code MinVal has reviewed the reasonableness of the Mineral Resource estimates including the classification of the estimates. MinVal considers that they have been reported following the guidelines of the JORC Code, they have been reported on a reasonable basis and are suitable to use in underpinning a valuation of the Project.

4.5.1.MinVal Mineral Resource Review Comments

- The MRE is based on an extensive historic drilling database, verified by the 2024 drilling. The 2024 drill pattern occurs within the large existing grid of historical drilling carried out by Trace Elements Corporation and Union Carbide. The 2024 holes were designed both to verify historical drilling and to test extensions of slightly deeper, unmined horizons beneath and adjacent to mining pits. The spacing of new holes within the grid averaged 100m.
- Mud rotary drilling is understood to be the main method used to delineate the mineralisation at Maybell. Over 8,000 holes were drilled through the 1950's to 80's leading to major surface mine production. The modern drilling used similar methods with updated tools.
- Equivalent U_3O_8 (e U_3O_8) grades during the summer of 2024 were calculated by Colog Wireline Services, based in Colorado, USA.
- Gamma probes were used to calculate the e U_3O_8 values used in the mineral resource estimation. The gamma probes were regularly calibrated.
- Due to the historic nature of the majority of the data, the resources have been classified as Inferred. Confidence could be increased through additional drilling at the project site.
- Metallurgical parameters were not considered for the purposes of the mineral resource estimate.
- A full MRE technical report was not available for review.
- The MRE was reported at a COG of 250ppm U_3O_8.
- Metallurgical parameters were not considered for the purpose of reporting the Mineral Resources..
- With the caveat that the Mineral Resources are classified as Inferred, MinVal considers that the Mineral Resources at Tallahassee have been reported following the guidelines of JORC 2012, they are reported on a reasonable basis and are suitable for using in assessing a market value of the Project.

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5.Athabasca Uranium Project

GUE has six exploration projects in Canada's Athabasca Basin (Figure 11).

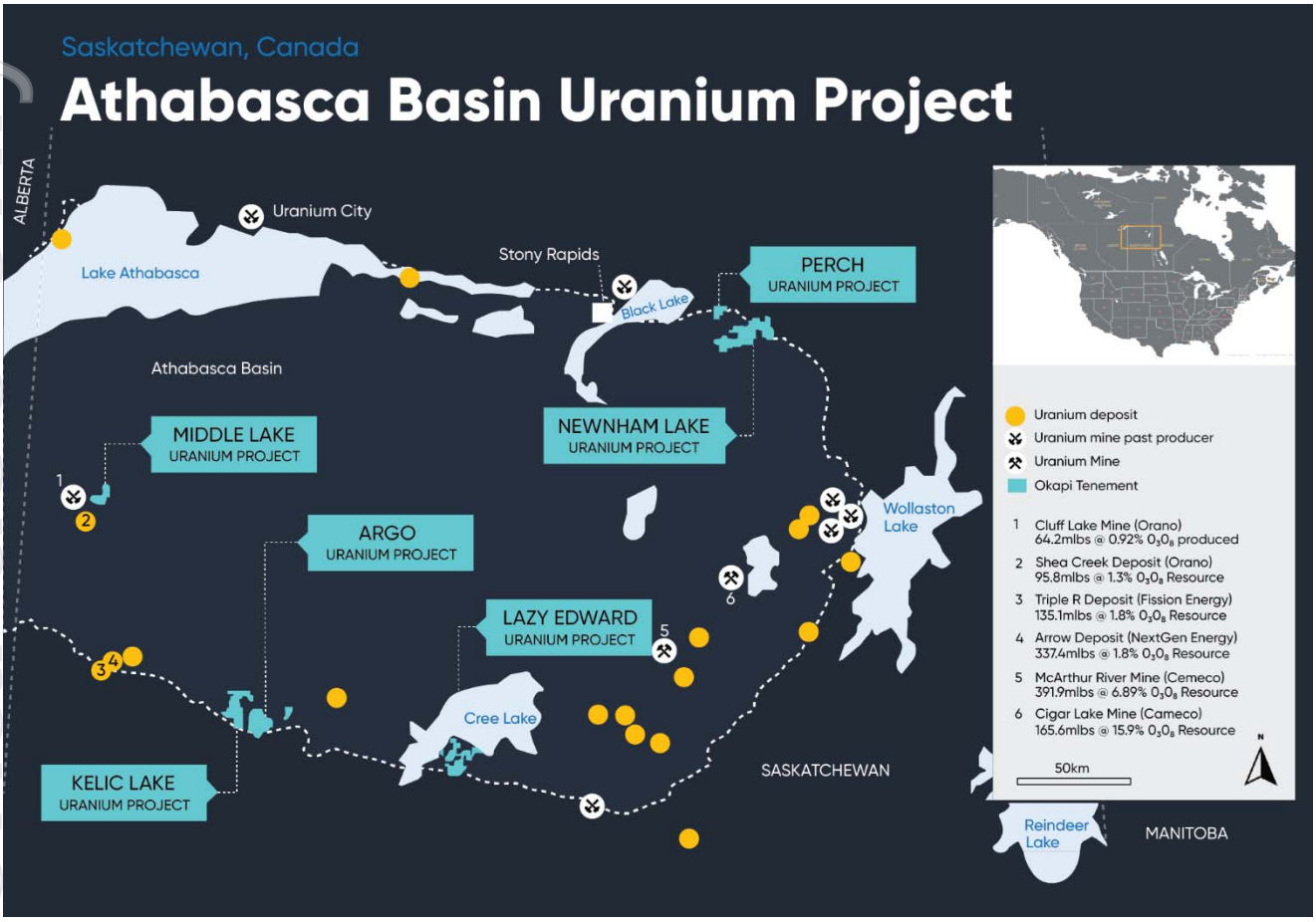

Figure 11: GUE's Athabasca Basin Uranium Project location

Source: GUE

GUE's Athabasca portfolio includes 74 granted mineral claims in Saskatchewan covering over 55,000 hectares located along the margin of the Athabasca Basin or in the Carswell Impact Structure where depth to the unconformity is relatively shallow being 300 metres or less and typically closer to 100 metres.

GUE states in its 2025 Annual Report that the Company successfully renewed its Exploration Permit over the Newnham Project and has approval to drill up to 40 holes. The permit is valid through to 1 March 2026. During the financial year, no exploration activity was conducted on the Athabasca Basin exploration tenements.

The following descriptions of the Athabasca Basin projects are sourced from the GUE website.

5.1. Middle Lake Project (80%)

The Middle Lake Project comprises three claims totalling 4,833ha and adjoins the former Cluff Lake Mine, which was operated by French multinational nuclear fuel company Orano (formerly Areva), producing 64.2mlbs of U_3O_8 @ 0.92% U_3O_8 between 1980 to 2002. The project is also located 10km north of Orano-UEX's Shea Creek deposit (resources of 96mlbs @ 1.3% U_3O_8), 75km north of NextGen's Arrow Deposit (resources of 337.4mlbs @ 1.8% U_3O_8), and 75km from Fission Uranium

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Corp's Triple R Deposit (Resources of 135.1mlbs @ 1.8% U_3O_8). Boulder-trains with grades of up to 16.9% U_3O_8 have been discovered in the northern portion of the project.

The exploration of the Middle Lake project area extends back to the 1970's and has included extensive geophysics, geochemistry, surface mapping and exploration drilling. The most significant results to date have come from surface mapping of boulder trains on the property in 1981; two individual boulders returned values of 8.95% and 16.9% U_3O_8 respectively in altered and strongly mineralised Archean basement rocks; the rocks also returned gold values of 2,160ppb and 2,880ppb Au respectively – the source of the rocks has not been determined but both were found on the Middle Lake Project in separate areas, the first south of Middle Lake, and the second southeast of Skull Lake, the rock samples being collected approximately 5km apart.

5.2. Newnham Lake (100%)

Newnham Lake consists of 14 claims totalling 16,940 hectares where multiple intercepts with grades between 1,000ppm U_3O_8 and 2,000ppm U_3O_8 have been intersected in relatively shallow historical drilling within a 25km folded and faulted conductive trend. Importantly, the depth to the Athabasca Basin unconformity at Newnham Lake is approximately 100m deep mitigating the need to drill deep holes in order to discover either sandstone or basement hosted uranium mineralisation. Several high-impact drill targets have been identified at Newnham Lake. A single hole was drilled on the property in 2018 returning 7.2m @ 310ppm including 0.5m @ 1,274ppm U_3O_8.

5.3. Perch Project (100%)

The Perch Project is highlighted by a prospective 4km long conductive trend leading from the Athabasca Group sediments and into Precambrian basement rocks. Two holes have been drilled into the trend with one of those holes returned 498ppm U_3O_8 and anomalous Cu-Ni-Zn, pathfinder elements for uranium mineralisation and the other returning grades of up to 504ppm U_3O_8.

5.4. Kelic Lake Project (100%)

The Kelic Lake Project is located approximately 65km east of NextGen's Arrow Deposit and Fission Uranium Corp's Triple R Deposit. Kelic Lake has structural zones with known uranium enrichment and clay alteration observed within drill holes.

5.5. Lazy Edward Bay Project (100%)

The Lazy Edward Bay Project is approximately 55km west of the Key Lake Mill (Cameco) and 55km east of the Centennial Uranium Deposit (Orano-Cameco). Historical drilling has returned grades of up to 908ppm U_3O_8 with anomalous nickel, boron and other pathfinder elements.

5.6. Argo Project (100%)

The Argo Project is located near Cameco Corporation's Centennial Uranium Deposit and Dufferin Uranium Zone. A high-sensitivity airborne radiometric survey was flown in 2018 and identified several areas of anomalous radioactivity, including certain spot anomalies that could represent the presence of radioactive boulders. Approximately half of the targets have been ground-truthed with the discovery of boulders considered highly anomalous in uranium.

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6. Rattler Uranium Project

The Rattler Uranium Project (Rattler) is located within the La Sal Uranium District in Utah and includes the historical Rattlesnake and Sunnyside uranium mines. The project lies approximately 85 kilometres north of Energy Fuels' White Mesa Uranium/Vanadium Mill, the only operating conventional uranium mill in the United States.

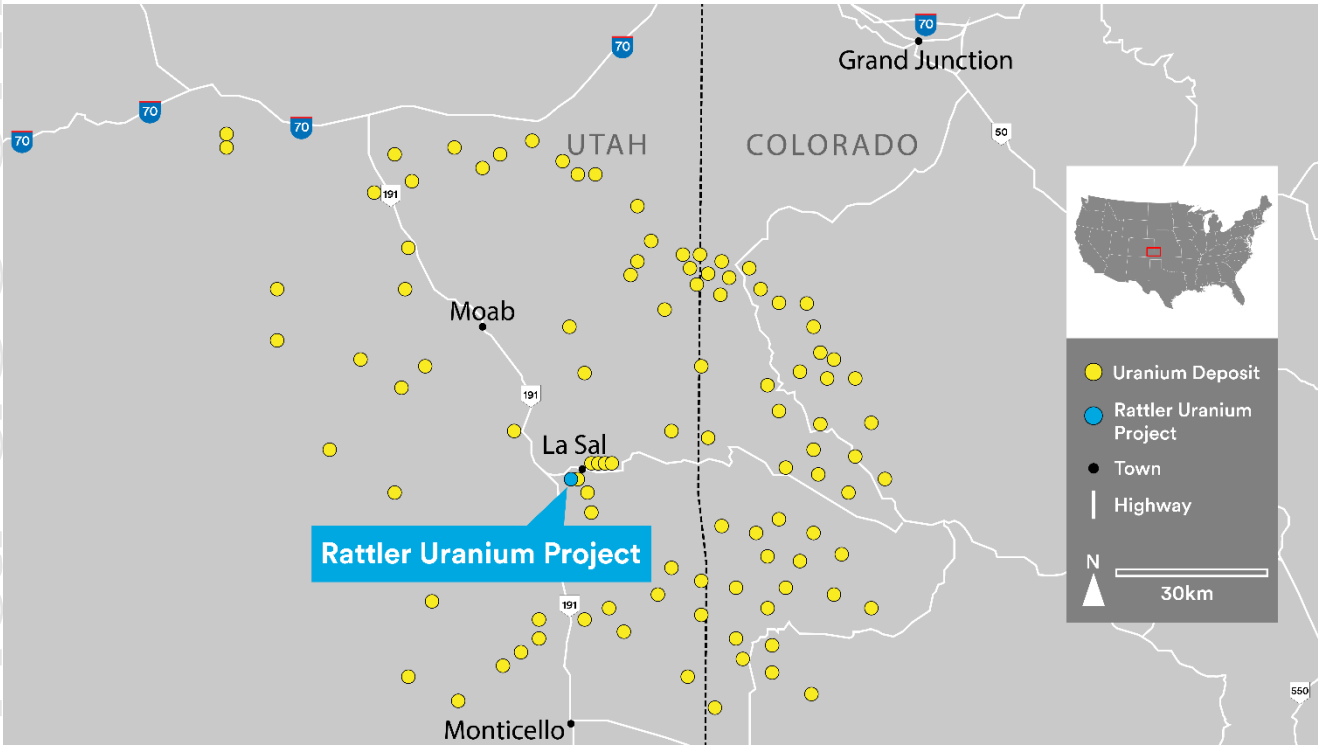

Figure 12: GUE's Rattler Uranium Project in Utah

Source: GUE

The Rattlesnake claim block consists of 51 Unpatented Mining Claims and the Sunnyside claims block consists of 47 Unpatented Mining Claims, with the total tenure area for the Project being approximately 8.2 km².

MinVal relies on and has spot-checked the publicly available tenement information available on the US Department of the Interior Bureau of Land Management online Mineral & Land Records System.

GUE states in its 2025 Annual Report that the Company holds approvals for a 100-hole reverse circulation drill program designed to test the extent and nature of mineralisation in and around the former Rattlesnake Mine. MinVal understands that the number of holes have subsequently been reduced from 100 to 20. Historical sampling at Rattler has returned encouraging vanadium results, with assays exceeding 5,000 ppm V_2O_5 (0.5% V_2O_5) and select samples grading as high as 124,722 ppm (12.5% V_2O_5).

No exploration activity was undertaken during the financial year.

The following description of the Project is sourced from the GUE website.

Rattler's project area includes the historical Rattlesnake open pit mine, which produced 1.6Mlbs of U_3O_8 and 4.5Mlbs of V_2O_5 between 1948 until 1954. Within 15km of the Rattlesnake mine, the Pandora, La Sal, Beaver, Energy Queen and Pine Ridge mines all operated during the 1970s until the

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early 1980s, with ore from these mines processed at mills in Uravan, Moab and Blanding (now Energy Fuels' White Mesa Mill).

The Rattlesnake deposit is the only outcropping uranium deposit in the immediate area. All other deposits have been discovered with exploration drilling. There exists considerable potential to discover additional high-grade mineralisation using modern exploration techniques.

7.Other GUE Projects

GUE also wholly owns exploration licence E63/2039, the Lake Johnson Project in Western Australia.

As noted in GUE's Quarterly Report for the quarter ending 31 March 2025, Breakthrough Metals (ASX: BTM), formerly Intra Energy Corporation (ASX: IEC) returned the 80% interest that it had purchased from GUE. The 80% interest was purchased for a total consideration of up to $2,125,000 which included a cash consideration of $175,000 and the issue of 30 million IEC shares.

The Lake Johnston Project and the mining information was returned to GUE at no consideration and GUE now retains 100% of the interest in the project.

Based on the fact that BTM had actively explored on the property and returned the 80% interest to GUE for no consideration, MinVal have formed the view that the Lake Johnston Project is likely to have negligible market value.

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8. Snow Lake Lithium Project

The Snow Lake Lithium Project (SLLP) is an advanced exploration project located in northern Manitoba, Canada. Two separate lithium deposits have been defined within the Project tenure; the Thompson Brothers Lithium deposit (TB), and the Grass River Lithium deposit (GR). The deposits comprise spodumene-bearing pegmatite dykes.

The following information on the SLLP was primarily sourced from the following technical report:

- ABH Engineering Inc., 2023. Initial Assessment of the Snow Lake Lithium Project, Manitoba, Canada dated 9 Aug 2023 prepared for Snow Lake Resources Ltd (SLR); a Technical Report Summary conforming with United States Securities and Exchange Commission (SEC) Regulation S-K 1300. (The ABH Report).

The reader is directed to the above document and the website of SLR for further details.

8.1. Location and Tenure

The Snow Lake Lithium Project is located approximately 20km east of the town of Snow Lake, and 680km north of Winnipeg the capital of Manitoba. The Project is comprised of Claims which cover 24,515 ha (Figure 13). MinVal relies on the publicly available tenement information. Please refer to Appendix A for the Tenement Schedule.

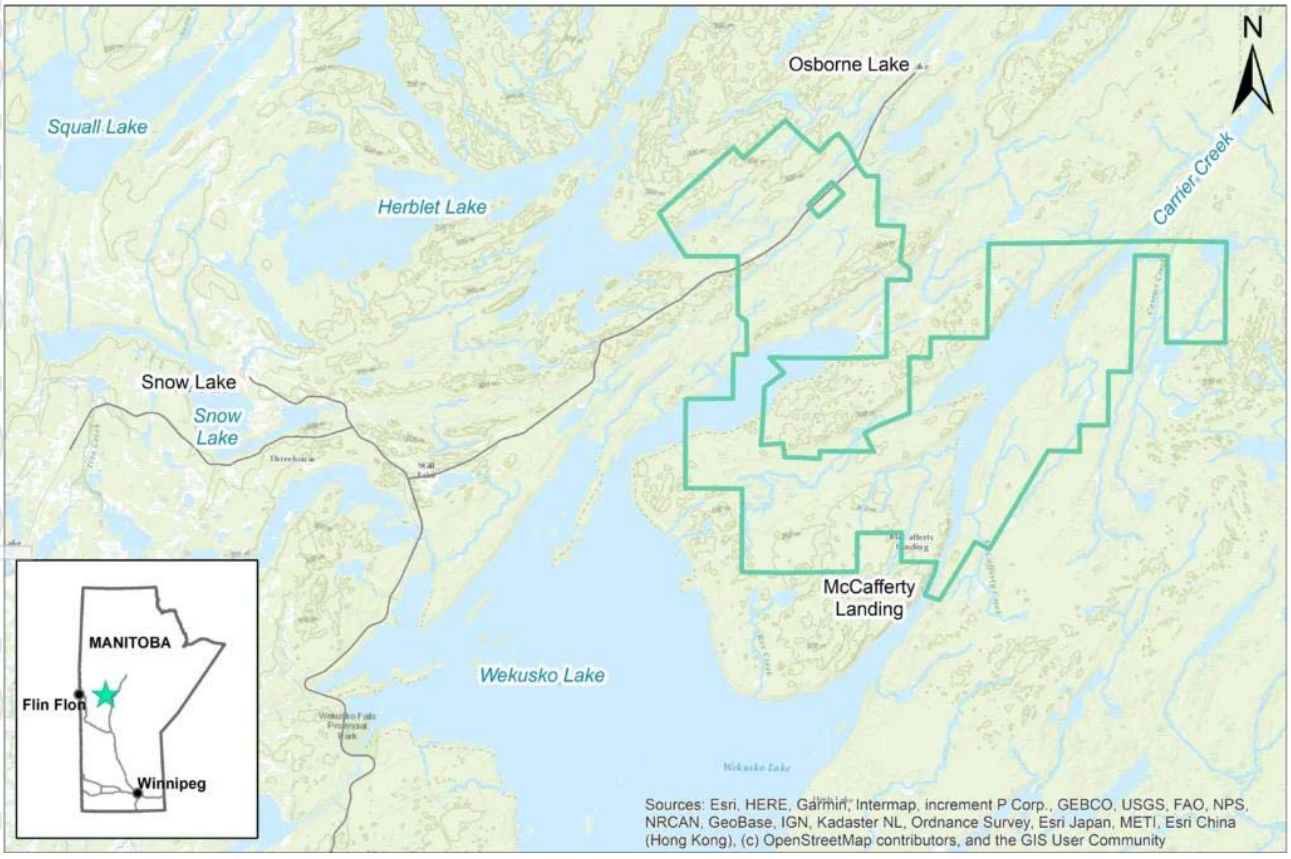

Figure 13: Location of Snow Lake Lithium Project

Source: SLR website 2025

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8.1.1. Ownership, Earn-in and Royalties

The SLLP tenure is owned 100% by Snow Lake Lithium Ltd, a subsidiary of SLR, as shown in Appendix A.

8.2. Regional Geological Setting

The SLLP is located in the Churchill geological province at the northeastern edge of the east-trending Flin Flon Volcanic Belt. The geological province has been dated at 1.92-1.88 billion years. The Flin Flon domain lies to the south of the Kisseynew Sedimentary Gneiss Belt which is 140km wide, 240km long and trending east. The Kisseynew Domain is a metasedimentary terrane that was caught in the collision zone of the Trans-Hudson orogen between the Archean Superior and Hearne Cratons at approximately 1.9-1.7 billion years. The generation of 1.92-1.87 billion years arc and oceanic crust in the Reindeer zone was followed by intra-oceanic accretion. Subsequently, intrusive and volcanic arcs had developed on top of the intra-oceanic accretionary complex which make up the Flin Flon Domain. To the south of the Flin Flon Domain, Ordovician rocks of the West Canada Sedimentary Basin occur (Figure 14).

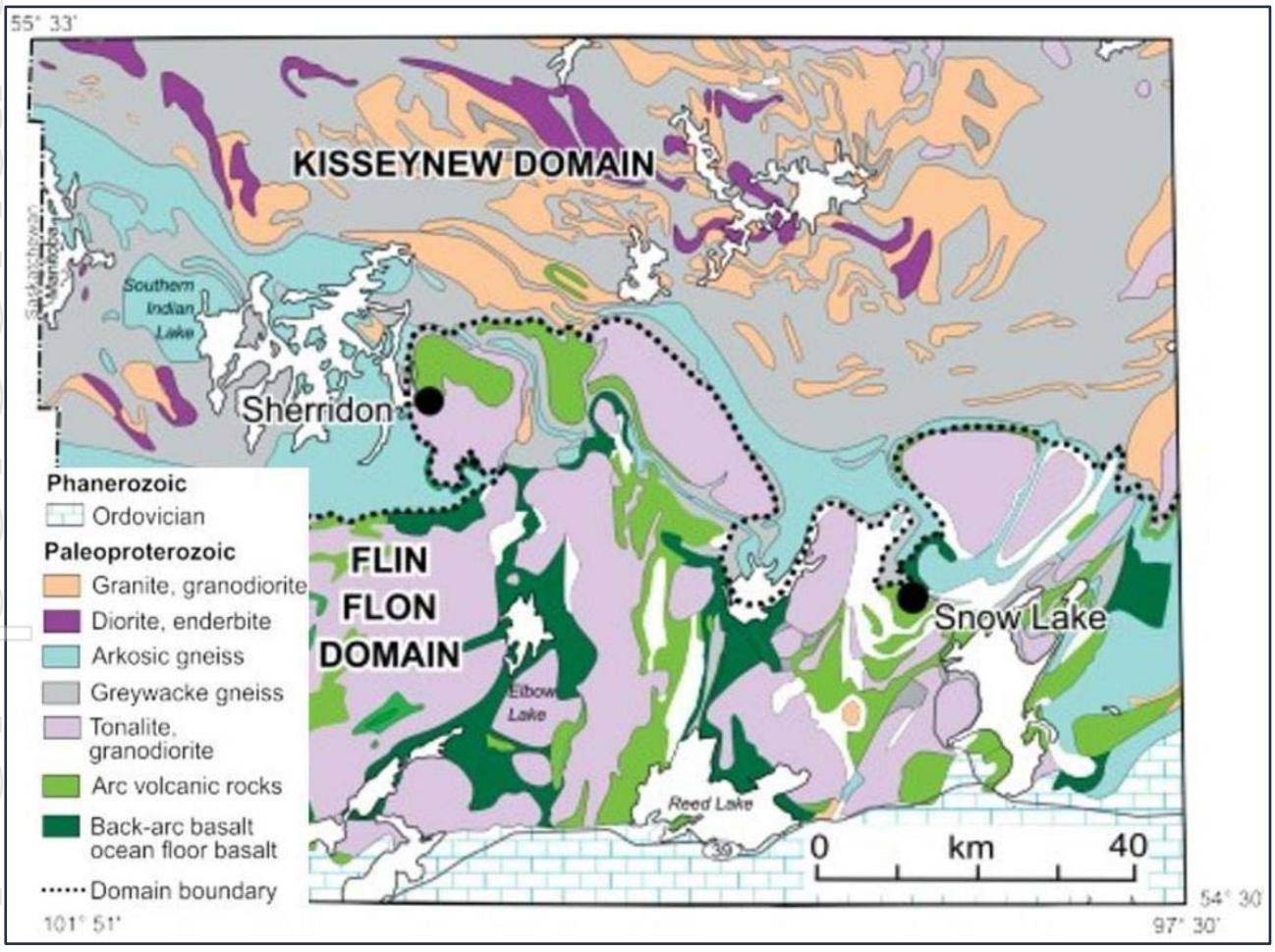

Figure 14: Geological setting of the Snow Lake Lithium Project

Source ABH Engineering, 2023.

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8.3. Local Geology

The rocks that make up the project area are Precambrian intrusives, metasedimentary, and metavolcanic. The landscape comprises glacially scoured irregular surfaces with high relief. Recent glacial sediments and organics cover much of the region. Three clusters of spodumene-bearing pegmatite dykes occur - Thompson Brothers (TB), Grass River (GR) and Zoro pegmatites. Only the TB and GR pegmatites occur on the property. The GR pegmatites intrude diorite to quartz diorite, while the TB pegmatite intrudes into sedimentary greywackes and conglomerate rocks of the Missi group. All dyke clusters are interpreted to have exploited fracture systems that formed during a late-stage regional structural event.

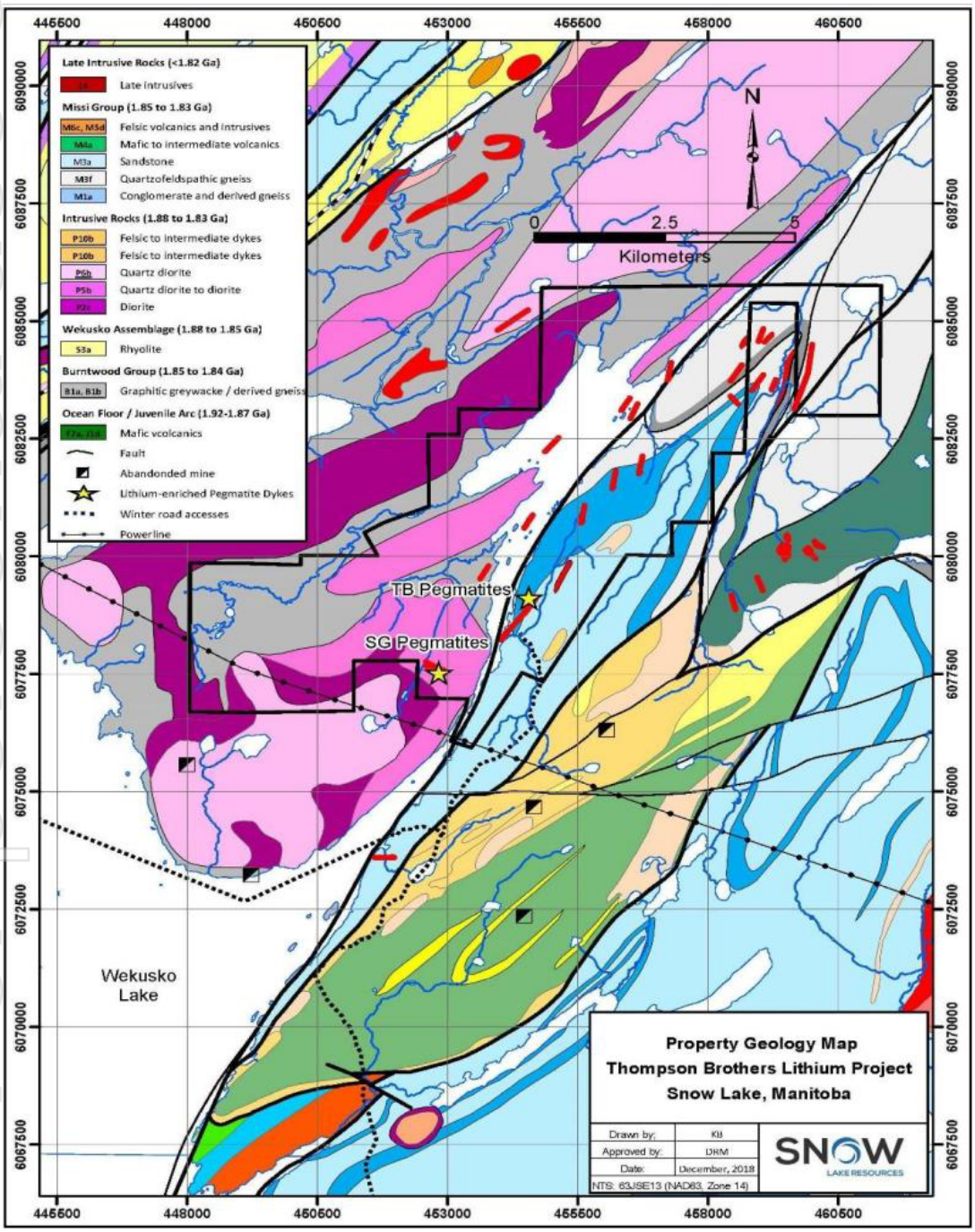

Figure 15: Geological Map of the Snow Lake Lithium Project

Source ABH Engineering, 2023. Note: Tenement outline reflects 2023 tenure situation

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8.4. Mineralisation

Mineralisation at the TB and GR lithium deposits occurs as the mineral spodumene, a pyroxene group, lithium aluminium silicate (LiAlSi2O6) as prismatic and elongated crystals of light green colour. Spodumene is always hosted within coarse-grained pegmatite dykes which are all tabular in form, steeply dipping, and occur in swarms. Pegmatites commonly exhibit zoning in the deposits. These zones are characterised by their differences in grain size, texture, or mineralogy. The drill logs indicate the pegmatite hosts to be of the complex albite spodumene type of deposit.

The dykes of the TB deposit intrude into Missi group pebble to cobble conglomerates and greywackes. The TB deposit consists of 3 lithium-bearing pegmatite dykes sub-parallel to the northeast-trending foliation and strata in general. The TB dykes strike at 040° and dip about 85° southeast. They range in thickness but average approximately 7.7m (TB-1), 2.8m (TB-2), 2.0m (TB-3) with strike of up to 400m.

The dykes of the GR deposit intrude into older andesitic and monzonitic rocks. The GR deposit consists of 4 sub-parallel lithium-bearing pegmatite dykes. The average trend of the dykes is 125° and average dip of 60°. The total depth of the mineralised dykes is 574 m, a total length of 500m and a total width of 200m.

8.5. Exploration History

Lithium mineralisation was first identified in the area in the early 1930s by prospectors. The area had seen gold prospecting and mining since 1914. The town of Snow Lake was established in 1947 to support the development and mining of the Nor-Acme Gold Mine and the region has since seen the production of 19 gold mines. No mining of lithium is recorded.

The Grass River pegmatites were discovered in 1932 (initially called Sherritt Gordon pegmatites). In 1942, mapping and sampling was conducted by Sherritt Gordon Mines on their property. Subsequently 29 diamond drill holes were drilled on one of the spodumene bearing pegmatite dykes. The Thomson Brothers pegmatites were discovered in 1955 (initially called Violet pegmatites). in 1956, Combined Developments Ltd conducted a 26-hole drill program for 2,356 m. The holes intersected the Violet Pegmatite containing spodumene and assays were sent to the lab for testing. The Thompson brothers, explored the property from 1976-1987, completing trenching, sampling and drilling 2 shallow holes.

In 1985, there was development work that was done on TB property which included blasting and trenching one area. The trenching and blasting exposed a previously covered portion with abundant spodumene. In 1989, Lakefield Research carried out metallurgical testing and produced a spodumene concentrate from samples that were taken from a trench. From 1995 to 2006 Strider Resources undertook trenching, sampling of the TB dykes and drilled 60 holes.

From 2016, Strider optioned the TB property to Progressive Planet Solutions Inc who then optioned it to a subsidiary of Nova Minerals Inc. (Nova). In 2017, 6 drill holes for 1,006 m were completed. In 2018, Nova drilled 18 holes for 3,798m, staked an additional 18 mineral claims and released an inferred resource estimate, prepared by Olaf Frederickson in accordance with the JORC Code.

During 2021, SLR retained Frank Hrdy, P. Geo to prepare an NI 43-101 report with an updated mineral resource estimate. In 2021 Nova spun-out the SLLP into a new subsidiary, Snow Lake Resources Inc. (SLR), as part of a A$33M capital raising and listing on the Nasdaq exchange under ticker code “LITM” (Nova, 2021). Nova has since sold its interest in SLR.

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SLR started a drill program in 2022 which consisted of drilling an additional 30 holes on the Thompson Brothers property. The company's focus then shifted to the Grass River pegmatites on the property where 47 holes were drilled for 9,187m. The company had also executed an aeromagnetic survey utilising a flying drone aiming to map out the geometry of pegmatite units under cover.

8.6. Exploration Results

The TB and GR deposits are defined by the drilling undertaken by the various companies described in Section 8.5 above.

The ABH Report stated that, as part of the verification process a Qualified Person (QP) verified that:

- a documented and reliable chain of custody was in place for drill samples,
- core logging, sampling and cutting was done to industry accepted standards,
- all assaying was done by labs that are accredited and meet ISO/IEC 17025 standards.

The ABH Report stated that, as part of the verification process:

- a Qualified Person (QP) analysed the Quality Assurance/Quality Control (QAQC) protocols that were used by Nova/SLR and at the laboratories involved, and to undertake verification of the geological database.
- The historical drilling (1942-1997) on the TBL property could not be validated due to unsurveyed hole collars, poor logging records, assay certificates unavailable, and no QAQC undertaken.
- This historical data was not deemed suitable for inclusion in the resource estimate in accordance with SK-1300 regulations.
- The QP was satisfied with regards to data verification, the database and QAQC protocols that were in place for the Nova/SLR generated data. It was noted that there was a fair amount of scatter for the Certified Reference Materials especially for OREAS 148 and 149. The standards showed a low to high migrating bias between insertions. This level of error is acceptable for the Initial Assessment.
- The QP has suggested that a QAQC remediation program needs to be conducted for future work.

The ABH Report stated that bulk density measurements were made on cores during the Nova/SLR drill programs. Sections of core were trimmed perpendicular to the core axis, and the average length and diameter of each was measured using a calliper. Each core sample was then weighed. These data were used to calculate the average bulk density of 2.71 t/m^3 based on 48 individual measurements.

8.7. Exploration Potential

Documents reviewed by MinVal indicate that since acquiring the SLLP nearly all geological work has been focused on known deposits with no significant exploration for new mineralisation having been undertaken. The company website briefly describes a proposal for further drilling and development study work on the TB and GR deposits (Snow Lake Energy, 2025). The ABH Report only briefly discuss the exploration potential existing on the property.

MinVal Comment

As there is insufficient information available to form an opinion of the prospectivity of the property, MinVal has assigned all the value on the SLLP to the Mineral Resources defined for the project, with no specific value assigned to the exploration potential of the property.

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8.8. Mineral Resource Estimates

The Snow Lake Lithium Project includes mineral deposits for which Mineral Resource Estimates (MRE) has been reported. As required by the VALMIN Code, Clause 4.1, MinVal is required to undertake an assessment of the reasonableness of any MRE, including the classification of the estimates. This MRE review has been limited to publicly available documents.

MinVal found that the MRE has been reported under the USA Securities and Exchange Commission (SEC) Regulation S-K 1300 requirements and generally in accordance with the SME Guide of 2017 but with mention of using the guidelines of the CIM Definitions.

MinVal considers they have been reported on a reasonable basis and are suitable for use in underpinning a valuation of the Projects.

Reporting of the Mineral Resource Estimates

The current MRE for the SLLP is dated 9 August 2023, published as part of the "Technical Report Summary Initial Assessment of the Snow Lake Lithium Project", by ABH Engineering Inc. and SLR Consulting (Canada) Ltd. (ABH Engineering, 2023). This Technical Report Summary (TRS) is stated to be compliant with the USA Securities and Exchange Commission (SEC) Regulation S-K 1300. Although not stated in this report, it appears the MRE has been prepared using the Canadian CIM reporting standards.

The declared MRE is 7.7Mt @ 1.1% Li2O. This MRE combines the TB and GR deposits, combines Measured, Indicated and Inferred resources, and includes resources estimated for both open cut and underground depth constraints. Above a depth of 40 m an open-cut cutoff grade of 0.05 % Li2O was applied, with an underground cut-off of 0.3% Li2O applied for material below 40m. The classified MRE for the SLLP is shown in Table 3.

Table 6: Snow Lake Lithium Project Mineral Resource Estimates

Cut-off 0.3 Li2O%	Tonnes (t)	Grade Li2O%	Li2O tonnes
Measured	664,540	1.15	7,646
Indicated	6,275,985	1.11	69,505
Inferred	774,657	1.03	7,989

Source ABH Engineering, 2023

MinVal Resource Review Comments

- The ABH Report stated that resource classifications followed the SK-1300 National Reporting Standards for the U.S. and are based on the SME Guide for Reporting Exploration Results, Mineral Resources and Mineral Reserves (The 2017 SME Guide). However, the CIM definition of Mineral Resources is mentioned elsewhere in the Report and several references to a Qualified Person (unnamed) and a former Qualified Person of a superseded MRE, suggests that it was the CIM Standards that were used. MinVal note that the SME Guide uses the term 'Competent Person' rather than 'Qualified Person'.
- The ABH Report has used "Format 2: Summary Technical Report" as set out in the 2017 SME Guide. This Format requires that a "Certificate of Competent Person" be included. There is no such Certificate in the ABH Report.

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- The name of the geological professional who signed off on the MRE is not stated in the ABH Report.
- The MRE has not been rounded to reflect the accuracy of the estimate (as required by the SME Guide) but stated at up to 7 significant figures. *MinVal regards this as potentially misleading as to the precision reasonably attainable in a mineral resource estimate of this nature. However, rounding would not affect the accuracy of the estimate, and this is not considered to be a material issue.*.
- The MRE was based on NQ sized diamond drill core samples from several drill campaigns by Strider, Nova and SLR from 2017 to 2022. The total number of drill holes was stated as 62 for 14,066m on the TB deposit, and 47 for 9,186m on the GR deposit.
- Core samples, generally 1.0m long, were cut in half by diamond saw with half bagged for despatch to SRC labs in Saskatoon for preparation and analyses and the duplicates and check samples were sent to SGS Laboratories in Lakefield, Ontario.
- QAQC protocols consisted of the regular insertion of blanks, duplicates, and Certified Reference Standards (OREAS 147, 148, 149 and 999) with every 20-sample batch.
- The MRE report did not clearly specify the number of drill holes, length of drilling, nor the number of drill samples used in the estimates. Samples drilled by various companies before 1997 were considered historical and excluded from the estimates.
- For the estimation of tonnages, a density of 2.71 t/m^3 has been assigned to all the mineralisation for all dykes for both deposits. This figure was based on the average of the 48 bulk density measurements in the database. *MinVal considers that assuming a constant bulk density for every block in the model to be an oversimplification which will reduce the accuracy of local estimates within the model, but satisfactory for global estimates given the geology of the deposit*.
- MinVal has reviewed the ABH Report in order to form an opinion on the exploration data and geological interpretation used for the MRE of the TB and GR deposits, and found it deficient in not providing:
    - adequate tabulations of the drilling data used for the MRE,
    - plans showing the geology and location of drillholes,
    - cross sections showing drillhole logging, assay results and geological interpretation.

  Given these deficiencies, and the lack of any publicly available reports with such information, MinVal are unable to comment on the adequacy of the geological interpretation work on which the MRE is based. Nevertheless, there is sufficient information on the geology, mineralogy and extent of the pegmatite orebodies, based on drilling results, that the global tonnage and grade estimates are considered to be reasonable.
- Leapfrog Geo was the software that was used to create the geological model and Leapfrog Edge was the software used to estimate the resource. The block model generated is illustrated in Figure 16.

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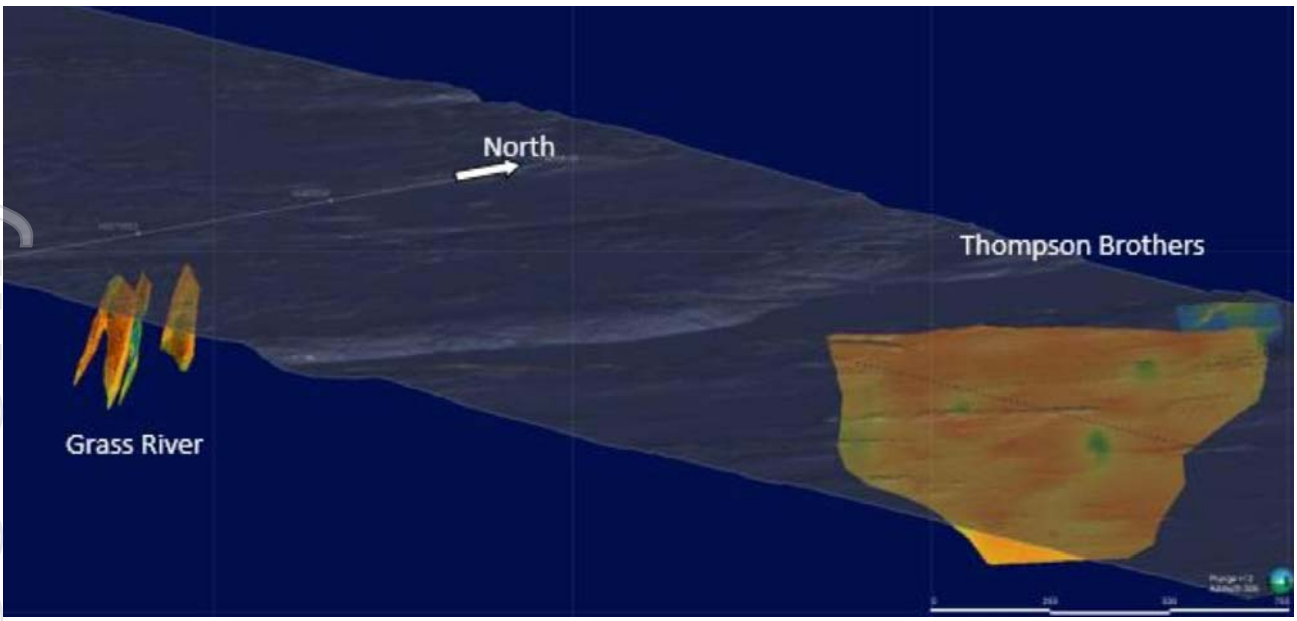

Figure 16: Isometric view of the block model of the TB and GR deposits coloured by Li02 grade

Source ABH Engineering, 2023. Note: view looking northwest from above

- For TB, 2m downhole compositing was used for all 3 dykes. For GR, 2m compositing was used for Dk1 and Dk2, but 1m compositing was used for Dk3 and Dk4. The reason is unclear.
- A variographic study was conducted to determine search factors for grade interpolation, with variograms produced for each dyke.
- All searches were confined to grade shells which constrained the search significantly to a geological interpretation of each dyke.
- Ordinary Kriging with interpolation block sizes is equal to 4m x 4m x 4m. The kriging parameters applied were not detailed.
- A visual representation of the search ellipse was plotted and visualised to ensure that it logically follows strike, dip and plunge of lithium mineralisation.
- The MRE was reported from the block model at a COG of 0.30% Li2O for underground resources (below 40m) and 0.05% Li2O for the open pit resource (above 40m).
- No comparison of the updated 2023 MRE to previous MREs of 2021 and 2017 was made.
- The ABH Report provided scant justification for assigning parts of the MRE to Measured, the highest level of confidence, and did not provide figures to illustrate the distribution of the blocks classified as Measured and Indicated. *MinVal have reservations about the assignment of Measured classification to any material in the Mineral Resource.*
- Metallurgical, mining and environmental modifying factors have been adequately addressed by the ABH Report in sections 10 and 13 - 19. *MinVal considers that the desktop study work on the TB and GR lithium deposits has shown them to have reasonable prospects for eventual economic extraction.*
- MinVal have identified a number of weaknesses in the MRE, which have been discussed, however, overall MinVal considers the Mineral Resources of the TB and GR deposits are reported on a reasonable basis and are suitable for using in assessing a market value of the Project.

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Resource Review Summary

MinVal has conducted a high-level technical review of the reasonableness of the Mineral Resources within the Snow Lake Lithium Project. This review is not considered to be a detailed due diligence on the MRE's. The reader is directed to the public releases where the Mineral Resources are reported.

MinVal's review has identified several weaknesses in the MRE, but no issues of material concern. MinVal does not consider that these potentially impact on the reasonableness of the global mineral resource estimates. MinVal considers the Mineral Resources of the TB and GR deposits are reported on a reasonable basis and are suitable for use in assessing a market value of the Project.

8.9. Project Status, Technical and Economic Studies

In August 2023, SLR announced results of an Initial Assessment on the SLLP which included the study of the mineral resources, and the economic and technical viability of mineral extraction for the TB and GR deposits (ABH Engineering, 2023). The purpose of this Technical Summary Report was to conduct an initial assessment and prepare a document compliant with the United States Securities and Exchange Commission (SEC) Modernized Property Disclosure Requirements for Mining Registrants as described in Subpart 229.1300 and item 601 (b)(96) of Regulation S-K (SK-1300).

Results of the Initial Assessment were positive. Recommendations included:

- additional exploration to delineate additional lithium deposits on the property
- additional drilling (40 diamond holes for 13,000m)
- additional metallurgical testing is required to confirm the recovery and grade of the spodumene product produced, and to confirm economic feasibility
- geotechnical drilling and mapping program consisting of at least 4 drill holes
- a closure plan will be required for permitting
- undertaking a Prefeasibility Study.

9.Shatford Lake Lithium Project

The Shatford Lake Lithium Project (Shatford) is an early-stage exploration project located in southern Manitoba, Canada, approximately 120km east-northeast of Winnipeg. The project covers 6,883ha consists of 37 mineral claims: Shatford Lake: 21 claims (3,595ha), Birse Lake: 10 claims (2,102ha), and Cat-Euclid: 6 claims (1,186ha). The Shatford Project is 51% owned by SLR with an option to earn up to a 90% interest upon incurring an additional CAD$1,200,000 in exploration expenditures within the next 24 months. JV partner, ACME Lithium, will then retain a 10% free-carried interest in the Project.

The Shatford Project is considered prospective for lithium, caesium, tantalum (LTC) pegmatites being located on the southern boundary of the Tanco LCT mine. It covers a 15km long structural trend of the Greer- Shatford Shear Zone with numerous pegmatite dykes and favourable host rocks. It is situated in the southern limb of the Bird River greenstone belt in southeastern Manitoba. The region hosts hundreds of individual pegmatite bodies, many of which are classified as LCT pegmatites.

No exploration results have been publicly reported, except in September 2024 SLR wrote in a market release that: "Initial prospecting activities to date have included the discovery of numerous pegmatites under heavy overburden. Initial assay results demonstrate the potential for lithium, however, as the Project is contiguous to the Tanco Mine, whose LCT deposit is wholly underground, we remain encouraged by the assay results from surface sampling so far." (SLE, 2024)

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10. Engo Valley Uranium Project

The following information on regional geology was sourced from the following sources:

- Snow Lake press releases and SEC filings

The reader is directed to the above documents for further details.

10.1. Location and Tenure

The Engo Valley Uranium Project is located on the Skeleton Coast, in the Opuwo District of the Kunene Region, along the coast of northwest Namibia, approximately 600 kilometres north of Swakopmund, Namibia (Figure 17).

Uranium mineralization was discovered in 1973, and exploration was conducted intermittently by Gencor between 1974 and 1980.



Figure 17: Engo Valley Uranium Project location

Source: Snow Lake

Prospecting License EPL 5887 is registered in the name of the Namibia Minerals and Investment Holdings (Pty) Ltd and covers a surface area of approximately 68,283 hectares. The License was granted for industrial minerals, non-nuclear fuel minerals, nuclear fuel minerals, precious metals and precious stones, which includes uranium. It's current term extension expires on 12 February 2026.

A valid environmental clearance certificate has been issued by the Namibian Ministry of the Environment to the Project Company, allowing exploration work to be undertaken on the License.

10.2. Geology and Mineralisation

In the Engo Valley Uranium Project, uranium mineralization occurs in the sedimentary strata of the Karoo Sequence as an unconformity-related fluvio-glacial alluvial fan type deposit in the Dwyka Formation, and there is potential for a roll-front type deposit in the Engo Formation. Uranium

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mineralization occurs as disseminated carnotite in the clastic sediments of the Dwyka Formation and as fine-grained uraninite in the black shale and the pink sandstone of the Engo Formation.

10.3. Exploration History

Gencor conducted an exploration / reconnaissance program intermittently between 1974 and 1980. The program was comprised of airborne radiometric survey, ground radiometric survey, geological mapping, diamond and percussion drilling, limited resistivity work and limited radon etch survey. A total of 5,784 meters of drilling were completed, including 1,061 meters of diamond drilling.

The airborne radiometric survey was confined to the western side of the License along the Engo Valley paleochannel. The survey delineated four anomalies, named D1, D2, D3 and D4. D1 was further delineated into three anomalies named D1 Extension, Main Uranium Occurrence (MUO), and Louw's Valley.

Most of the historical exploration was focused in D1 and most of the drilling was concentrated in the MUO. The drilling was widespread, non-systematic and non-grid pattern. An untested anomaly, named D5, has not been evaluated for uranium and covers an area of 14 square kilometres with a strike length of 7 kilometres.

A historic, non-compliant S-K 1300 mineral resource estimate was completed by Gencor in the 1970's on the MUO and D1 Extension.

10.4. Current Exploration

Snow Lake commenced a multi-phase exploration program on the Engo Uranium Project in 2024. This included:

- Analysis of government data (including airborne survey data) and all other historical exploration reports and data on the project area on file with the Namibian Ministry of Mines and Energy.
- Topographical survey of the project site.
- Locating all historic drill collars from Gencor's 1970 drilling campaign.
- Radon cup survey of all historical targets, as well as a number of new targets.
- An initial 1,000-metre reverse circulation (RC) drill program to twin the historical drill holes, and to begin an in-fill grid pattern between the historical drill holes; and
- Downhole radiometrics on each of the new drill holes.

The Phase 1 drill program consisted of 20 RC drill holes totalling 1,570 meters and was completed in 2024. Eight of these were completed on the MUO, five on the D1 target area, and seven were completed on a variety of targets identified by the radon cup survey.

The Phase 2 drill program is planned to consist of up to approximately 7,500 meters of a combination of reverse circulation and diamond drilling and is designed to provide a drill database sufficient to calculate a uranium maiden resource estimate in accordance with SK-1300.

As of 18 June 2025, Snow Lake reported that the first segment of the Phase 2 drill program is now complete, with a total of 31 RC drill holes completed for a total of 2,719 metres. A total of 21 infill RC holes have been completed in the MUO, 6 infill RC holes within the D1 North area, and 4 RC holes were completed in the MUO-D1 area.

Downhole radiometrics were completed on each drill hole with a gamma spectrometer probe.

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The diamond drilling segment of the Phase 2 drill program was scheduled to start during the week of June 15, 2025. A total of 19 diamond drill holes are planned for the MUO and 8 diamond drill holes are planned to be drilled in the D1 area.

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11. Valuation Methodology

The VALMIN Code outlines various valuation approaches that are applicable for properties at various stages of the development pipeline. These include valuations based on market-based transactions, income or costs as shown in Table 7 and provides a guide as to the most applicable valuation techniques for different assets. Refer to Appendix G for discussions on these techniques.

Table 7: VALMIN Code 2015 valuation approaches suitable for mineral Properties.

Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

In accordance with the definitions used in the VALMIN Code, the Tallahassee, Maybell and Snow Lake Projects are best described as Advanced Exploration Projects, whilst the Athabasca, Rattler, Pine Ridge and Shatford Lake Projects are considered early-stage Exploration Projects. There are MRE's within the Tallahassee, Maybell and Snow Lake Projects. None of the Projects contain Ore Reserves.

In MinVal's opinion, the projects should be valued using a comparable transaction method based on Resource Multiples as a primary valuation method (with appropriate discounts applied), with a secondary valuation being a yardstick approach. Additional valuations, being a Geoscientific or Kilburn approach and an area-based comparable transactions have been used to determine the value of the exploration potential within the tenements but distal from the currently estimated Mineral Resources.

11.1. Previous Valuations

MinVal is not aware of any recent valuations for the Mineral Assets owned by GUE or Snow Lake.

Snow Lake announced on 20 December 2023 that it had entered into a binding letter of intent with ACME Lithium Inc. whereby Snow Lake could earn up to a 90% undivided interest in the Shatford Lake mineral claims by paying a total of CAD500,000 and incurring a total of CAD1,800,000 in exploration and development expenditures over a two-year period.

11.2. Valuation Subject to Change

The valuation of any mineral property is subject to several critical inputs most of these change over time and this valuation is using information available as of 12 November 2025 being the valuation date of this Report and considering information up to 12 November 2025. This valuation is subject to change due to updates in the geological understanding, variable assumptions and mining conditions, climatic variability that may impact on the development assumptions, the ability and timing of available funding to advance the properties, the current and future metal prices, exchange rates, political, social, environmental aspects of a possible development, a multitude of input costs including but not limited to fuel and energy prices, steel prices, labour rates and supply and demand dynamics for critical aspects of the potential development like mining equipment. While MinVal has undertaken a review of several key technical aspects that could impact the valuation there are numerous factors that are beyond the control of MinVal.

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As at the date of this Report in MinVal's opinion there have been no significant changes in the underlying inputs or circumstances that would make a material impact on the outcomes or findings of this Report.

11.3. General Assumptions

The GUE and Snow Lake mineral projects have been valued using appropriate methodologies as described Table 7 and in the following sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions.

- That all information provided to MinVal is accurate and can be relied upon.
- The valuations only relate to the Mineral Assets located within the tenements controlled by the respective Companies, and not the Companies, their shares or market value.
- That the information relating to mineral rights, tenement security and statutory obligations reviewed by MinVal were fairly stated and that the mineral licenses will remain active.
- That all other regulatory approvals for exploration and mining reviewed by MinVal are either active or will be obtained in the required and expected timeframe.
- That the owners of the mineral assets can obtain the required funding to continue exploration activities.
- The metal prices used in this report and valuation are as of 12 November 2025, being.
    - Uranium US$76.15/lb (Trading Economics) (November 2025)
    - Lithium US$960.00/t (S&P Capital IQ – Spodumene Concentrate FOB Australia) (12 November 2025)
- The US$ - AUS$ exchange rate of 0.65946021 (www.xe.com) on 12 November 2025.
- All currency in this Report are Australian Dollars or AUS, unless otherwise noted, if a particular value is in United States Dollars, it is prefixed with US$.

11.4. Market Analysis

As the Projects being valued in this Report are dominantly prospective for uranium and lithium, it is important to note the current market conditions and supply and demand fundamentals of the markets for uranium and lithium.

11.4.1. Uranium

The uranium price had been trading within a moderately narrow range between ~US$20 and ~US$30/lb between 2017 and 2020. Since then, the uranium price has increased, reaching local highs of US$58/lb in early 2022, US$100/lb in early 2024, and US$82/lb in September 2025. This has been driven by increasing demand for uranium due to nuclear power being seen as a carbon-free and secure source of baseload power generation. Future supply has not kept pace with the demand increase, leading to higher uranium prices.

MinVal considers that the overall uranium market is currently attractive and approaching short term high prices.

Figure 18 is a graph of the long term and spot price for U_3O_8 in US$/lb for the past ten years.

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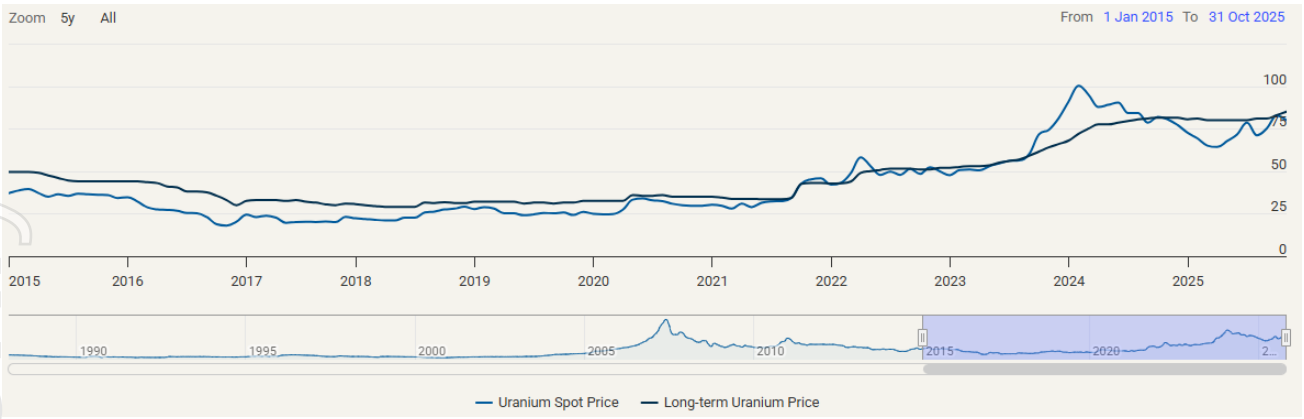

Figure 18: Ten Year Spot U_3O_8 Price in US$/lb

Source: (Cameco, 2025)

11.4.1. Lithium

Lithium has over the past ten years been quite volatile, after rising from a comparatively steady base in mid-2015. Lithium prices remained relatively elevated between 2016 and 2018, before falling sharply in 2018, and then gradually decreasing further until 2021, when it once again climbed sharply. The price increases once again intensified in 2022, with a severe spike in lithium prices experienced between January 2022 and December 2023. Lithium prices have since returned to pricing levels consistent with 2020 and early 2021. The sudden spike and then crash in lithium prices was especially marked in terms of Spodumene pricing.

MinVal considers that the overall lithium market is currently relatively subdued.

Figure 19 is a graph of the spot price for lithium in US$/t for the past fifteen years.



Figure 19: Fifteen Year Spot Lithium Price US$/t

Source: S&P Capital IQ

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11.5. Valuation of Mineral Assets

There are several valuation methods that are suitable for advanced properties including the following:

- Financial modelling including discounted cash flow (DCF) valuations (generally limited to Properties with published Ore Reserves),
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Resolution Transactions
- Yardstick valuations

At the Valuation Date there are no Ore Reserves estimated for the Projects, rendering an income-based DCF approach unsuitable for the purpose of this valuation. There are JORC 2012 Mineral Resource estimates at Maybell, Tallahassee and Snow Lake, making a comparable transaction (Resource multiple) valuation approach viable.

11.6. Comparable Market Based Transactions – Resource or Area Based Multiples

A comparable transaction multiples valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the area of a project that has transacted. Advantages of this type of valuation method include that it is easily understood and applied, especially where the maturity of the work completed on the tenement area is comparable, and the exploration work is reported according to an industry standard (like the JORC Code or NI43-101). However, it is not as robust for projects where any resources estimated are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals.

If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transactions being used are recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable and material differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore, or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions has been derived from various sources including the ASX and other securities exchange releases associated with these transactions, the S&P Capital IQ subscription database, and a database compiled by MinVal for exploration stages.

This valuation method is often the primary valuation method for exploration or advanced (pre-development) projects. More advanced projects with high confidence resources, or declared ore reserves, would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain; however often the lack of transaction makes this difficult. Normalisation of the commodity to the current price attempts to render these transactions more comparable.

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11.7. Exploration Asset Valuation

To generate a value of an early-stage exploration property or the exploration potential away from a mineral deposit, it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced properties the most significant value drivers for the overall property are the declared Mineral Resources or Ore Reserves, while for earlier stage properties a significant contributor to the property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- A Geoscientific (Kilburn) Valuation.
- Comparable transactions (purchase) based on the properties' area or Mineral Resource estimates (both current and historic).
- Joint Resolution terms based on the properties' area; and
- A prospectivity enhancement multiplier (PEM).

A rule of thumb valuation for early-stage pre-resource projects.

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12. Valuation of the Mineral Assets

The principal mineral assets valued is this Report are the Pine Ridge, Maybell, Tallahassee, Rattler and Athabasca Uranium Projects, as well as the Snow Lake and Shatford Lake Lithium Projects. This valuation has been undertaken applying the guidelines of the VALMIN Code and is on an equity basis.

MinVal has undertaken a valuation based on two techniques suitable for the different stages of the various aspects of the Projects. The Mineral Resources (and the area proximal to the resources) have been valued using a comparable transaction (resource multiple) approach as the primary method with a yardstick method used as a supporting approach. The exploration potential away from the Mineral Resources has been valued using a geoscientific valuation as the primary method with an area based comparable transaction valuation undertaken in support of the geoscientific valuation. The valuations are all conducted on an equity basis.

12.1. Comparable Valuation – Resource Based

MinVal undertook a search of uranium and lithium Project based transactions from the United States and Canada. This was considered to function as effectively a single market for each of these commodities, in terms of global sovereign risk, market appetite and liquidity.

12.1.1. Uranium

The following criteria were used to identify comparable uranium transactions.

- Project transaction announced after 1 January 2015,
- the contained Uranium was greater than 1Mlb contained U_3O_8,
- excluding projects that were:
    - operating, or
    - where no value was able to be determined for the transaction, or
    - Where equity project transacted was less than 10%, or
    - Where the transaction value was negligible or could not be determined.

These criteria resulted in a total of 42 potentially comparable transactions, 14 of which involved uranium resources with more than 25Mlbs of contained U_3O_8, and 28 of which involved uranium resources with less than 25Mlbs of contained U_3O_8.

The comparable uranium transactions are detailed in Appendix B.

Using the uranium price at the date of each transaction, the resource multiples for the transactions were normalised to the uranium price at the valuation date. Due to the observed variation in the uranium price over this period (Figure 18), the normalising ratio was between 0.81 (which results in a lower normalised price) and 4.06 which results in a much higher normalised price. Overall, the median normalised resource multiple for the 42 comparable transactions was US$0.41/lb. The normalised median for the 14 transactions involving resources containing >25Mlbs U_3O_8 was US$0.10/lb and the normalised median of the 28 transactions involving resources <25Mlbs U_3O_8 was US$0.51/lb.

The observed higher unit price (US$/lb) paid for comparatively smaller resources can be due to numerous factors, including the often-strategic value of relatively small resources to the purchaser (if for example it is adjacent to an existing holding or operation controlled by the purchaser). Even though the price per unit paid for larger resources can be smaller, the absolute value of the

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transactions involving larger resources is usually comparatively large, due to the large resource acquired.

MinVal has selected the normalised median of the transactions involving resources <25Mlbs (US$0.51/lb, equivalent to A$0.79/lb) as most appropriate in assessing the value of the Maybell uranium resource, and the normalised median of the transactions involving resources >25Mlbs (US$0.10/lb, equivalent to A$0.16/lb) was selected as most appropriate in assessing the value of the Tallahassee uranium resource.

As the eventual size of a mineral resource that may eventually be estimated from within the existing Pine Ridge Exploration Target may be either greater than or less than 25Mlbs, MinVal has elected to derive a valuation factor from the normalised median of all 42 transactions (US$0.41/lb, equivalent to A$0.62/lb). The valuation factor for the Pine Ridge Exploration Target was derived by applying a factor of 0.25 to the normalised median of all 42 transactions, resulting in a rounded valuation factor of A$0.16/lb for the Exploration Target. The factor of 0.25 accounts for the higher risk inherent in an Exploration Target versus a mineral resource, as well as the inherent range in potential tonnage and potential grade.

MinVal considers restricting the valuation range to 25% above and below the preferred value to be reasonable. The observed comparable transactions have a large range. MinVal considers restricting the range to less than +/- 25% would not be reasonable, due to the large range in comparable transactions and the uncertainty in mineral resource estimation.

Applying the selected preferred resource multiples to the Tallahassee and Maybell uranium resources and the Pine Ridge exploration target, results in the valuation summarised in Table 8.

Table 8: Comparable Transaction – Uranium Resource Multiple Valuation

Project	Equity	Resources (Mlbs U_3O_8)	Preferred Multiple A$/lb	Lower Valuation (-25%) (A$ M)	Preferred Valuation (A$ M)	Upper Valuation (+25%) (A$ M)
Maybell	100%	5.99	0.79	3.5	4.7	5.9
Tallahassee	100%	27.60	0.16	3.3	4.4	5.5
Tallahassee	51%[#]	24.57	0.16	2.9	3.9	4.9
Pine Ridge	100%	37.85[##]	0.16	4.4	5.9	7.3

Note appropriate rounding has been applied.

[#]Tallahassee equity 51% for Hansen and Picnic Tree deposits and 100% for Taylor & Boyer and High Park deposits.

[##]The midpoint of the implied range in contained U_3O_8 has been considered for the Pine Ridge Exploration Target.

Therefore, MinVal considers the uranium Mineral Resources estimates within the Tallahassee Project to be valued, based on a comparable transaction (resource multiples) approach, at between **$6.3 million** and **$10.4 million** with a preferred valuation of **$8.3 million**, the uranium Mineral Resources estimates within the Maybell Project to be valued at between **$3.5 million** and **$5.9 million** with a preferred valuation of **$4.7 million** and the uranium Exploration Target within the Pine Ridge Project to be valued at between **$4.4 million** and **$7.3 million** with a preferred valuation of **$5.9 million**.

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12.1.2. Lithium

The following criteria were used to identify comparable lithium transactions.

- Project transaction announced after 1 January 2015,
- excluding projects:
    - that were operating or in construction, and
    - where no value was able to be determined for the transaction.

These criteria resulted in a total of 21 potentially comparable transactions being identified. The comparable lithium resource transactions are detailed in Appendix C.

Using the lithium price at the date of each transaction, the resource multiples for the transactions were normalised to the lithium price at the valuation date. Due to the observed variation in the lithium price over this period, especially the massive price spike in 2022/2023 (Figure 19), the normalising ratio was between 0.15 (which results in a much lower normalised price) and 1.13 which results in a higher normalised price.

MinVal then undertook an analysis of these transactions which resulted in an average normalised multiple of US$3.88/t, and a median of US$1.13 within a range of US$0.05/t and US$22.76/t. MinVal has selected the normalised median of these 21 transactions as an appropriate resource multiple for assessing the value of the Snow Lake Lithium Project lithium resources (Table 9).

Table 9: Comparable Transaction – Lithium Resource Multiple Valuation

Project	Equity	Resources (t Li2O)	Preferred Multiple A$/t	Lower Valuation (-25%) (A$ M)	Preferred Valuation (A$ M)	Upper Valuation (+25%) (A$ M)
Snow Lake Project	100%	85,140	1.86	0.12	0.16	0.20

Note appropriate rounding has been applied.

Therefore, MinVal considers the lithium Mineral Resources estimates within the Snow Lake Project to be valued, based on a comparable transaction (resource multiples) approach, at between **$0.12 million** and **$0.20 million** with a preferred valuation of **$0.16 million**.

12.2. Yardstick Valuation

As detailed above the yardstick method can also be considered as a valuation approach, particularly as a cross check or supporting valuation technique to support the valuation generated by a comparable transaction method. This method is typically used as a supporting approach for valuation of Ore Reserves and / or Mineral Resources and is based on a percentage of the current metal price.

For Mineral Resource estimates, a common yardstick value would be between 0.5% and 5% of the current commodity price, dependent on the Mineral Resource classification as at the valuation date. For lower classification levels such as Inferred Mineral Resources this percentage is lower reflecting the higher uncertainty compared to Indicated or Measured categories. The risks relating to the resources described above have been incorporated into the Yardstick approach. The yardstick multiples are commonly used for gold transactions and has been developed by the valuation industry as a basis of possible project valuations based on a large dataset of gold transactions. For resources where a concentrate is generated, in MinVal's opinion a 50% discount should be applied to the yardstick valuation to account for the additional costs of logistics and transport of the concentrate to a market.

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The metal prices used in the Yardstick valuation are as of 12 November 2025, being

- Uranium US$76.15/lb (Trading Economics) (November 2025)
- Lithium US$960.00/t (S&P Capital IQ – Spodumene Concentrate FOB Australia) (12 November 2025)

The uranium resource and exploration target valuations are summarised in Table 10, and the lithium resource valuation is summarised in Table 11.

Refer to Appendix G for detailed Yardstick valuations per resource category.

Table 10: Yardstick Valuation – Uranium

Project	Equity	Resources (Mlbs U_3O_8)	Lower Valuation (A$ M)	Preferred Valuation (A$ M)	Upper Valuation (A$ M)
Maybell	100%	5.99	1.7	2.6	3.5
Tallahassee	100%	27.60	13.2	20.6	28.0
Tallahassee	51%[#]	24.57	10.7	16.1	21.5
Pine Ridge	100%	37.85[##]	2.2	6.6	11.0

Note appropriate rounding has been applied.

[#]Tallahassee equity 51% for Hansen and Picnic Tree deposits and 100% for the Taylor & Boyer and High Park deposits.

[##]The midpoint of the implied range in contained U_3O_8 has been considered for the Pine Ridge Exploration Target.

Therefore, MinVal considers the uranium Mineral Resources estimates within the Tallahassee Project to be valued, based on a yardstick approach, at between **$23.9 million** and **$49.5 million** with a preferred valuation of **$36.7 million**, the uranium Mineral Resources estimates within the Maybell Project to be valued at between **$1.7 million** and **$3.5 million** with a preferred valuation of **$2.6 million** and the uranium Exploration Target within the Pine Ridge Project to be valued at between **$2.2 million** and **$11.0 million** with a preferred valuation of **$6.6 million**.

Table 11: Yardstick Valuation – Lithium

Project	Equity	Resources (t Li_2O)	Lower Valuation (A$ M)	Preferred Valuation (A$ M)	Upper Valuation (A$ M)
Snow Lake Project	100%	85,140	1.30	2.01	2.72

Note appropriate rounding has been applied.

Therefore, MinVal considers the lithium Mineral Resources estimates within the Snow Lake Project to be valued, based on a comparable transaction (resource multiples) approach, at between **$1.30 million** and **$2.72million** with a preferred valuation of **$2.01 million**.

12.3. Geoscientific Valuation

There are several specific inputs that are critical in determining a valid Geoscientific or Kilburn valuation, these are ensuring that the specialist undertaking the valuation has a complete

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understanding of the mineralisation styles within the overall region, the tenements and has access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. In addition to ensuring the rankings are correct deriving the base acquisition costs (BAC) is critical as that is the primary driver of the final value. In this case the BAC is determined to be A$1,625/km^2 for the Canadian tenure and A$3,750/km^2 for the US tenure, based on holding costs in these jurisdictions. The costs of tenement applications and targeting have not been included.

Based on the previous exploration work within the various Projects and proximity to the current Mineral Resources, MinVal has ranked portions of the various Project areas as being of low, medium, high or very high prospectivity. Each of these distinctly different areas have been assigned different geoscientific rankings due to the variability of the exploration potential within each region.

For the valuation of the portions of the Projects MinVal has used the BAC of A$1,625/km^2 for the Canadian tenure and A$3,750/km^2 for the US tenure. The equity held by each of the companies is accounted for in the valuation.

The Geoscientific rankings were derived for each portion of the Projects with the ranking criteria with the Off-Property Criteria considered to be between 2.0 and 3.5, the On-Property Criteria between 1.0 and 3.0, the Anomaly Factor between 1.0 and 3.0 while the Geology Criteria are between 0.5 and 2.5. When these ranking criteria are combined with the base acquisition cost, as detailed Appendix D, this has determined the technical value. A 30% market premium has been applied to the technical value of the uranium projects to account for the current market appetite for uranium, whereas a 20% market discount has been applied to the lithium projects to account for the lack of market appetite for lithium projects, especially spodumene. A 5% discount was applied to the Canadian Projects due to Canadian regulatory, heritage and environmental approvals. The Technical and Market Values are shown in Appendix D. The Technical Valuation is the company's equity in the tenement multiplied by the base acquisition cost multiplied by each of the ranking factors in series outlined in Appendix F while the Market Value is the Technical Value multiplied by the geopolitical risk and market adjustment.

Table 12 below details the market valuation of each of the portions of each of the Projects. Appendix D details all of the ranking criteria, BAC and equity position for each of the tenements valued within this report. Note that the Tallahassee Project has not been valued using this method, as there are extensive mineral resources within the 30 km^2 project area.

This results in a total Market Value for the Mineral Claims that constitute the Maybell Project excluding 10km^2 for the Mineral Resource estimates, of between **$1.08 million** and **$3.22 million** with a preferred valuation of **$2.15 million.**

The total Market Value for the Mineral Claims that constitute the Athabasca Basin Project is between **$1.13 million** and **$3.91 million** with a preferred valuation of **$2.52 million** and the total Market Value for the Mineral Claims that constitute the Rattler Project is between **$0.64 million** and **$1.60 million** with a preferred valuation of **$1.12 million**.

The total Market Value for the Mineral Claims that constitute the Pine Ridge Project excluding 20.5km^2 for the Exploration Target, is between **$3.75 million** and **$9.56 million** with a preferred valuation of **$6.65 million.**

The total Market Value for the Mineral Claims that constitute the Snow Lake Project excluding 10km^2 for the Mineral Resources, is between **$1.12 million** and **$3.15 million** with a preferred valuation of **$2.13 million**, and the total Market Value for the Mineral Claims that constitute the Shatford Lake Project is between **$0.16 million** and **$0.35 million** with a preferred valuation of **$0.26 million**.

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This yields a total value for the GUE tenure (including the 50% interest in the Pine Ridge Project) of **A$4.72 million** to **A$13.52 million** with a preferred value of **A$9.12 million**, and a total value for the LITM tenure (including the 50% interest in the Pine Ridge Project) of **A$3.15 million** to **A$8.72 million** with a preferred value of **A$5.71 million**.

As this valuation is assessed as the preferred valuation to generate a range in likely values as required by the VALMIN Code MinVal considers that a reasonable range of valuations would be ±25% from the preferred valuation. This results in a MinVal preferred market valuation for the GUE tenure of between **$6.8 million** and **$11.4 million** with a preferred valuation of **$9.1 million** and between **$4.3 million** and **$7.1 million** with a preferred valuation of **$5.7 million** for the LITM tenure.

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Table 12 Geoscientific Market Valuation summary for each portion of the Projects

Company	Project	Prospective area	Company Equity	Area (km^2)	Market Low	Market Mid	Market High
GUE	Tallahassee	MRE	100%		Valued by MRE Valuation		
GUE	Maybell	MRE	100%	10.00	Valued by MRE Valuation		
		Very High	100%	5.76	0.42	0.76	1.11
		High	100%	5.76	0.25	0.49	0.74
		Med	100%	8.64	0.28	0.58	0.88
		Low	100%	8.64	0.13	0.31	0.50
		Total		**38.80**	**1.08**	**2.15**	**3.22**
GUE	Athabasca Basin	Medium	100%	137.50	0.42	0.74	1.06
		Low	100%	412.50	0.71	1.78	2.86
		Total		**550.00**	**1.13**	**2.52**	**3.91**
GUE	Rattler	Very High	100%	2.05	0.22	0.37	0.52
		High	100%	4.10	0.34	0.59	0.84
		Med	100%	2.05	0.07	0.16	0.24
		Total		**8.20**	**0.64**	**1.12**	**1.60**
GUE Total	(incl. 50% Pine Ridge)				**4.72**	**9.12**	**13.52**
GUE/LITM	Pine Ridge	ET	100%	20.50	Valued by MRE Valuation		
		Very High	100%	26.96	1.97	3.45	4.93
		High	100%	20.22	0.71	1.28	1.85
		Med	100%	26.96	0.47	0.83	1.18
		Low	100%	60.66	0.59	1.09	1.60
				155.30	**3.75**	**6.65**	**9.56**
LITM	Snow Lake	MRE	100%	10.00	Valued by MRE Valuation		
		Very High	100%	23.11	0.29	0.49	0.68
		High	100%	69.33	0.49	0.90	1.31
		Med	100%	92.44	0.23	0.53	0.82
		Low	100%	46.22	0.10	0.21	0.33
		Total		**241.10**	**1.12**	**2.13**	**3.15**
LITM	Shatford Lake	High	51%	55.04	0.14	0.23	0.31
		Med	51%	13.76	0.02	0.03	0.04
		Total		**68.80**	**0.16**	**0.26**	**0.35**
LITM Total	(incl. 50% Pine Ridge)				**3.15**	**5.71**	**8.27**

Note appropriate rounding has been applied to the total.

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12.4. Comparable Transactions – Area Based

12.4.1. Uranium

For the Comparable Transaction valuation of the Uranium projects based on the area of the projects, an analysis of transactions involving pre mineral resource exploration projects in North America in the previous ten years was completed.

The comparable uranium transactions are detailed in Appendix E.

A total of 64 potentially comparable transactions were identified and analysed in terms of purchase price versus area of tenure acquired. The resultant A$/km² purchase price for each transaction was then normalised to the uranium price at the valuation date to account for changes in the uranium price during the period considered.

The median normalised purchase price for the 64 transactions was A$1,070.62/km² with a range of A$2.73/km² to A$1,107,449.94/km². MinVal then considered the effect of excluding both high and low outlier transactions. The resultant trimmed dataset consisted of 51 transactions, with a median normalised purchase price of A$1,152.62/km² with a range of A$44.09/km² to A$44,046.06/km².

Based on the assumption that the range in A$/km² purchase price is primarily based on the relative prospectivity of the areas acquired, MinVal has derived the following valuation ranges for various prospectivity classes:

- Very high prospectivity: A$100,000/km² to A$500,000/km² (preferred A$150,000/km²)
- High prospectivity: A$20,000/km² to A$100,000/km² (preferred A$60,000/km²)
- Medium prospectivity: A$1,000/km² to A$20,000/km² (preferred A$10,500/km²)
- Low prospectivity: A$100/km² to A$1,000/km² (preferred A$550/km²)
- Very low prospectivity: A$10/km² to A$100/km² (preferred A$55/km²)

MinVal has excluded the area covered by Mineral Resources and the Pine Ridge Exploration Target from this valuation, as they underpin the resource-based and yardstick valuations.

Based on the previous exploration work within the various Projects and proximity to the current Mineral Resources, MinVal has ranked portions of the various Project areas as being of low, medium, high or very high prospectivity. The proportion of each project area that falls within each prospectivity class was noted. MinVal then used the valuation ranges above to assess the potential value of each of these areas.

Table 13 below summarises the valuations of each of the project prospectivity class areas and the total area of the Projects being valued in this Report. MinVal has derived a valuation range by applying a range of 25% around the preferred value.

In MinVal's opinion, based on a comparable transaction valuation approach for the area of the various tenements, the market value of the GUE Projects is between **$3.7 million** and **$6.2 million** with a preferred valuation of **$5.0 million**. This attributes 50% of the Pine Ridge value to GUE.

12.4.2. Lithium

For the Comparable Transaction valuation of the lithium projects based on the area of the projects, an analysis of transactions involving pre mineral resource exploration projects in Canada in the previous two years was completed.

The comparable lithium transactions are detailed in Appendix F.

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A total of 15 potentially comparable transactions were identified and analysed in terms of purchase price versus area of tenure acquired. The resultant A$/km² purchase price for each transaction was then normalised to the lithium price at the valuation date to account for changes in the lithium price during the period considered.

The median normalised purchase price for the 15 transactions was A$4,593.52/km² with a range of A$454.87/km² to A$17,172.11/km². MinVal then considered the effect of excluding both high and low outlier transactions. The resultant trimmed dataset consisted of 12 transactions, with a median normalised purchase price of A$4,107.54/km² with a range of A$933.48/km² to A$10,407.24/km².

Based on the assumption that the range in A$/km² purchase price is primarily based on the relative prospectivity of the areas acquired, MinVal has derived the following valuation ranges for various prospectivity classes:

- Very high prospectivity: A$10,000/km² to A$20,000/km² (preferred A$15,000/km²)
- High prospectivity: A$5,000/km² to A$10,000/km² (preferred A$7,500/km²)
- Medium prospectivity: A$1,000/km² to A$5,000/km² (preferred A$3,000/km²)
- Low prospectivity: A$100/km² to A$1,000/km² (preferred A$550/km²)

MinVal has excluded the area covered by Mineral Resources and the Pine Ridge Exploration Target from this valuation, as they underpin the resource-based and yardstick valuations.

Based on the previous exploration work within the various Projects and proximity to the current Mineral Resources, MinVal has ranked portions of the various Project areas as being of low, medium, high or very high prospectivity. The proportion of each project area that falls within each prospectivity class was noted. MinVal then used the valuation ranges above to assess the potential value of each of these areas.

Table 13 below summarises the valuations of each of the tenements and the total of the tenement applications that constitute the Projects being valued in this Report. MinVal has derived a valuation range by applying a range of 25% around the preferred value.

In MinVal's opinion, based on a comparable transaction valuation approach for the area of the various tenements, the market value of the LITM Projects is between **$2.5 million** and **$4.2 million** with a preferred valuation of **$3.4 million**. This attributes 50% of the Pine Ridge value to LITM.

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Table 13 Comparable Transaction Valuations for the Projects.

Project	Area (km^2)	Resource Area	V High Area	High Area	Medium Area	Low Area	Resource area (km^2)	V high area value (A$M)	High area value (A$M)	Medium area value (A$M)	Low area value (A$M)	Total value (A$M)
Pine Ridge	155.3	13%	7%	15%	20%	45%	20	1.63	1.40	0.33	0.04	3.39
Maybell	38.8	25%	10%	15%	30%	20%	10	0.58	0.35	0.12	0.00	1.06
Rattler	8.2	0%	25%	50%	25%		0	0.31	0.25	0.02	-	0.57
Athabasca	550.0	0%			25%	75%	0	-	-	1.44	0.23	1.67
Tallahassee	30	100%					30	-	-	-	-	-
										GUE total		**5.00**
Snow Lake	241.1	0%	10%	30%	40%	20%	0	0.36	0.54	0.29	0.03	1.22
Shatford Lake	68.8	0%	0	80%	20%	0	0	-	0.41	0.04	-	0.45
										LITM total		3.37

Note appropriate rounding has been applied to the total, the area of each of the Projects has been reduced as indicated where the Project contains a Mineral Resource estimate

GUE total and LITM total include Pine Ridge at 50% equity

12.4.3. Engo Valley Uranium Project Valuation

MinVal has undertaken the valuation of the Engo Project using two separate approaches. The primary valuation was the transaction where Snow Lake acquired 85% of the Project in July 2024 with the second valuation being a prospectivity enhancement multiplier (PEM) approach.

The staged acquisition of the Project was reported in June 2024 (Snow Lake press release 14 July 2024). The acquisition of 85% of the Project, totalled US$2.25 million consisting of US$0.25 million in cash, US$1.0 million in shares and a two-stage exploration commitment of US$1.0 million. This was normalised to the uranium price as of June 2024 and the uranium price at the Valuation Date with the normalisation ratio of 0.888. Equating to a normalised transaction value of US$1.998 million. Based on the exchange rate at the Valuation Date this is A$3.055 million.

In assessing the value of the Project MinVal considers that given the work that has been completed has validated the historical drilling the purchase price is the likely lower value of the Project. To determine the likely range in market values MinVal considers the upper valuation is 50% higher than the purchase price with a preferred value being 25% higher than the acquisition price. Overall, this generates a market value of the project being between **$3.1 million** and **$4.6 million** with a preferred value of **$3.8 million**.

The secondary or supporting valuation was based on the exploration commitment that has been spent on the Project being US$1.0 million or $1.53 million. A PEM multiple for the project was between 2.0 and 2.5 as there has been detailed drilling that has defined targets with potential economic interest and based on the ranking criteria outlined in the appendices to this report. This generates a valuation for the Project of between **$3.1 million** and **$3.8 million** with a preferred value of **$3.4 million**. As the supporting valuation generally overlaps with the acquisition valuation in MinVal's opinion this provides a justifiable valuation of the Project.

13. Preferred Valuations

Based on the valuation techniques detailed above, Table 14 provides a summary of the different valuations derived for the GUE and LITM assets, with the valuation opinion for each individual project summarised in Table 15. Figure 20 and Figure 21 graphically shows the valuation range and preferred valuation for the projects and MinVal's preferred valuation for the Projects.

The Mineral Resources have been valued based on the contained uranium or lithium using a Comparable Transaction (Resource Multiple) approach. This method is supported by a Yardstick valuation.

MinVal's preferred valuation for the exploration potential within the Projects is based on the Geoscientific Valuation approach. This is supported by an area based Comparable Transaction valuation approach. The valuation range for both the comparable transaction approaches is determined based on ±25% from the comparable transactions.

The MinVal preferred valuation is based on a 25% range from the preferred valuation of the Geoscientific valuation.

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Table 14: Summary valuation of the GUE and LITM Projects by method

Company	Asset	Valuation Technique	Priority	Lower Valuation	Preferred Valuation	Upper Valuation
GUE	U3O8 MRE's	Comparable Transactions (A$/lb)	**Primary**	**12.0**	**16.0**	**20.0**
		Yardstick	Supporting	26.7	42.6	58.5
	Exploration Potential	Geoscientific	**Primary**	**4.7**	**9.1**	**13.5**
		MinVal Preferred Geoscientific	**MinVal Preferred**	**6.8**	**9.1**	**11.4**
		Comps	Supporting	3.7	5.0	6.2
GUE	**Total**	**Total Primary**	**Primary**	**16.7**	**25.1**	**33.5**
	MinVal Preferred Valuation			**18.8**	**25.1**	**31.4**
LITM	MRE's	Comparable Transactions (A$/t)	**Primary**	**2.3**	**3.1**	**3.9**
		Yardstick	Supporting	2.4	5.3	8.2
	Exploration Potential	Geoscientific	**Primary**	**3.2**	**5.7**	**8.3**
		MinVal Preferred Geoscientific	**MinVal Preferred**	**4.3**	**5.7**	**7.1**
		Comps	Supporting	2.5	3.4	4.2
	Engo Valley	Acquisition	**Primary**	**3.1**	**3.8**	**4.6**
		PEM	Supporting	3.1	3.4	3.8
LITM	**Total**	**Total Primary**	**Primary**	**8.5**	**12.6**	**16.7**
	MinVal Preferred Valuation			**9.7**	**12.6**	**15.6**

Note the totals may not add due to rounding in the valuations and appropriate rounding has been applied.

On this basis in MinVal's opinion, as detailed in Table 14 the likely market value of the GUE projects (including the 50% equity in Pine Ridge) is between **$18.8 million** and **$31.4 million** with a preferred valuation of **$25.1 million** (Table 14). Likewise, the likely market value of the LITM projects (including the 50% equity in Pine Ridge) is between **$9.7 million** and **$15.6 million** with a preferred valuation of **$12.6 million**.

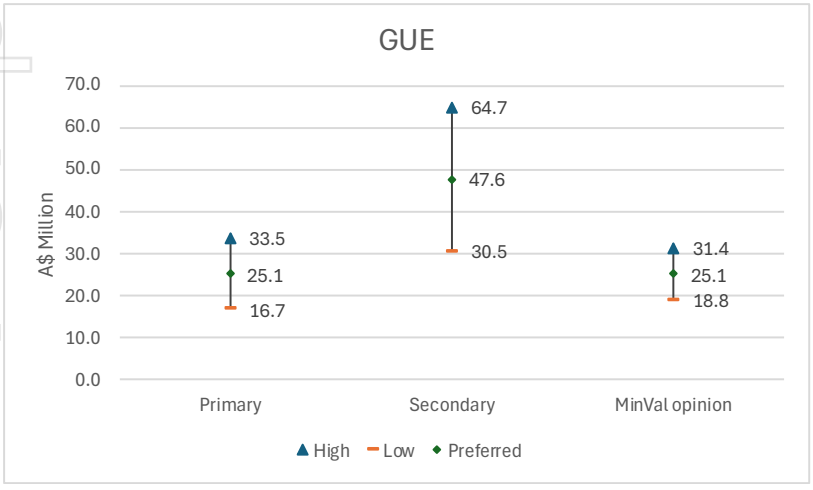

Figure 20: Valuation Summary for GUE projects

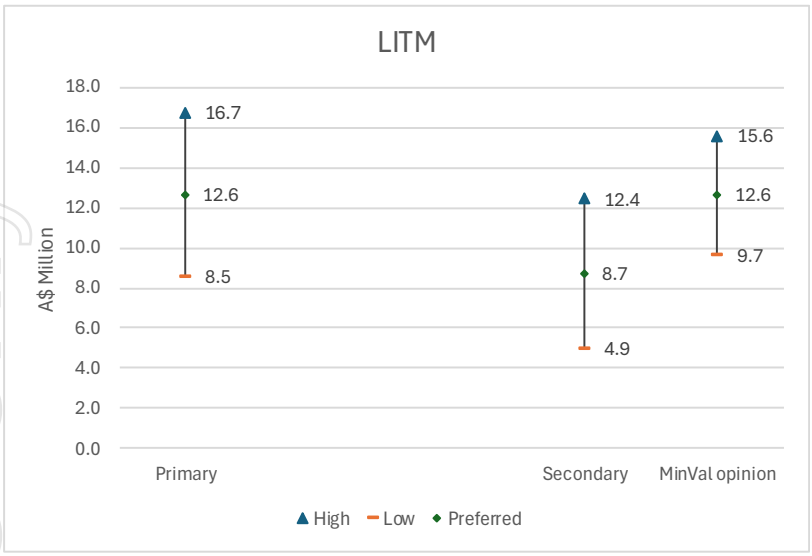

Figure 21: Valuation Summary for LITM projects

Table 15: Summary of valuation of individual projects

Company	Project	Resource Value (A$M)			Tenure Value (A$M)			Total Value (A$M)		
		Low	Preferred	High	Low	Preferred	High	Low	Preferred	High
GUE	Maybell	3.5	4.7	5.9	1.6	2.2	2.7	5.2	6.9	8.6
GUE	Tallahassee	6.3	8.3	10.4	0.0	0.00	0.0	6.3	8.3	10.4
GUE	Rattler				0.8	1.1	1.4	0.8	1.1	1.4
GUE	Athabasca				1.9	2.5	3.2	1.9	2.5	3.2
GUE/LITM	Pine Ridge	4.4	5.9	7.3	5.0	6.7	8.3	9.4	12.5	15.7
LITM	Snow Lake	0.12	0.16	0.20	1.6	2.1	2.7	1.7	2.3	2.9
LITM	Shatford Lake				0.2	0.3	0.3	0.2	0.3	0.3
LITM	Engo Valley				3.1	3.8	4.6	3.1	3.8	4.6
	Total GUE							18.8	25.1	31.4
	Total LITM							9.7	12.6	15.6

Note the totals may not add due to rounding in the valuations and appropriate rounding has been applied.

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14. References

The reference list below includes public domain and unpublished company Reports obtained either directly from the Company or ASX releases of previous Joint Resolution holders or previous holders of the tenements.

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WWC Engineering. (2024). Pine Ridge Project Analysis - Uranium Exploration Target. Memorandum.

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Appendix A Tenement Schedule

GUE Canadian claims

Disposition #	Type	Status	Holder(s)	Total Area (Ha)	Issuance Date	Review Date
MC00003639	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	3989.521	5/27/2015	12/20/2025
MC00003641	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	1017.452	5/27/2015	12/20/2025
MC00003643	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	593.867	5/27/2015	12/20/2025
MC00003645	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	2146.615	5/27/2015	12/20/2025
MC00003651	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	856.464	5/27/2015	12/14/2025
MC00010425	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	792.496	1/29/2018	1/29/2026
MC00010426	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	924.368	1/29/2018	1/29/2026
MC00010427	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	1203.115	1/29/2018	1/29/2026
MC00010432	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	2048.994	1/29/2018	1/29/2026
S-107579	Mineral Claim	Active	T. YOUNG|20.000~Okapi Resources Canada Ltd.|80.000	2416	10/27/2004	10/26/2025
MC00004003	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	533.238	7/30/2015	7/30/2025
MC00004004	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	429.335	7/30/2015	7/30/2026
MC00004005	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	609.993	7/30/2015	7/30/2025
MC00003790	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	1452.4	7/3/2015	7/3/2026
MC00010417	Mineral Claim	Active	T. YOUNG|20.000~Okapi Resources Canada Ltd.|80.000	994.498	1/22/2018	1/22/2026
MC00010418	Mineral Claim	Active	T. YOUNG|20.000~Okapi Resources Canada Ltd.|80.000	1422.338	1/22/2018	1/22/2026
MC00010424	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	282.675	1/29/2018	1/29/2026
MC00010429	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	713.53	1/29/2018	1/29/2026
MC00000310	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	1681.713	2/20/2013	2/20/2026
MC00001297	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	872.63	12/30/2013	12/30/2025
MC00001300	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	1232.886	12/30/2013	12/30/2025
MC00001304	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	645.981	12/30/2013	12/30/2025
MC00001305	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	3164.492	12/30/2013	12/30/2025
MC00001313	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	1537.46	12/30/2013	12/30/2025
MC00015149	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	33.185	9/17/2021	9/17/2025
MC00015150	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	51.968	9/17/2021	9/17/2025
MC00015530	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	278.608	10/4/2021	10/4/2025
MC00013930	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	829.119	5/7/2020	5/7/2026
MC00013931	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	237.107	5/7/2020	5/7/2026
MC00015145	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	729.54	9/17/2021	9/17/2025
MC00015146	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	457.947	9/17/2021	9/17/2025
MC00015147	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	526.26	9/17/2021	9/17/2025
MC00015148	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	411.681	9/17/2021	9/17/2025
MC00005062	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	414.531	9/13/2016	5/25/2026
MC00005064	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	245.791	9/13/2016	5/22/2026

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Disposition #	Type	Status	Holder(s)	Total Area (Ha)	Issuance Date	Review Date
MC00005065	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	526.327	9/13/2016	5/25/2026
MC00009386	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	5958.944	10/30/2017	10/30/2025
MC00013701	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	165.434	2/28/2020	2/28/2026
MC00013929	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	925.136	5/7/2020	5/7/2026
MC00001318	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	2683.974	12/30/2013	12/30/2025
MC00001322	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	16.203	12/30/2013	12/30/2025
MC00003611	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	150.834	5/21/2015	5/21/2026
MC00003622	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	101.384	5/22/2015	5/22/2026
MC00003623	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	65.706	5/22/2015	5/22/2026
MC00003624	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	691.713	5/25/2015	5/25/2026
MC00013822	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	429.342	4/29/2020	4/29/2026
MC00013820	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	330.253	4/29/2020	4/29/2026
MC00014612	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	497.422	2/23/2021	2/23/2026
MC00014613	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	491.847	2/23/2021	2/23/2026
MC00010428	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	821.218	1/29/2018	1/29/2026
MC00012665	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	508.408	1/18/2019	1/18/2026
MC00013837	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	178.311	4/30/2020	4/30/2026
MC00013838	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	497.27	4/30/2020	4/30/2026
MC00013843	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	298.416	4/30/2020	4/30/2026
MC00013844	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	277.933	4/30/2020	4/30/2026
MC00013845	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	132.892	4/30/2020	4/30/2026
MC00013876	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	32.41	5/4/2020	5/4/2026
MC00013879	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	456.249	5/4/2020	5/4/2026
MC00013883	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	48.593	5/4/2020	5/4/2026
MC00013884	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	312.622	5/4/2020	5/4/2026
MC00013886	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	32.371	5/4/2020	5/4/2026
MC00013887	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	364.264	5/4/2020	5/4/2026
MC00013866	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	197.76	5/4/2020	5/4/2026
MC00013867	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	474.929	5/4/2020	5/4/2026
MC00013868	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	148.207	5/4/2020	5/4/2026
MC00013870	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	64.833	5/4/2020	5/4/2026
MC00013872	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	99.675	5/4/2020	5/4/2026
MC00013875	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	249.313	5/4/2020	5/4/2026
MC00013847	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	150.582	4/30/2020	4/30/2026
MC00013849	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	131.194	4/30/2020	4/30/2026
MC00013854	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	65.607	4/30/2020	4/30/2026
MC00013856	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	400.518	5/4/2020	5/4/2026
MC00013859	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	33.207	5/4/2020	5/4/2026
MC00013864	Mineral Claim	Active	Okapi Resources Canada Ltd.|100.000	16.221	5/4/2020	5/4/2026

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GUE USA Claims

The current lease agreements extend until dates ranging from 2038-2041

Claim Name	Serial Number	Project	State	County
State Lease	EP-114284	Maybell	Colorado	Moffat
MB 1	CO105288206	Maybell	Colorado	Moffat
MB 2	CO105288207	Maybell	Colorado	Moffat
MB 3	CO105288208	Maybell	Colorado	Moffat
MB 4	CO105288209	Maybell	Colorado	Moffat
MB 5	CO105288210	Maybell	Colorado	Moffat
MB 6	CO105288211	Maybell	Colorado	Moffat
MB 7	CO105288212	Maybell	Colorado	Moffat
MB 8	CO105288213	Maybell	Colorado	Moffat
MB 9	CO105288214	Maybell	Colorado	Moffat
MB 10	CO105288215	Maybell	Colorado	Moffat
MB 11	CO105288216	Maybell	Colorado	Moffat
MB 12	CO105288217	Maybell	Colorado	Moffat
MB 13	CO105288218	Maybell	Colorado	Moffat
MB 14	CO105288219	Maybell	Colorado	Moffat
MB 15	CO105288220	Maybell	Colorado	Moffat
MB 16	CO105288221	Maybell	Colorado	Moffat
MB 17	CO105288222	Maybell	Colorado	Moffat
MB 18	CO105288223	Maybell	Colorado	Moffat
MB 19	CO105288224	Maybell	Colorado	Moffat
MB 20	CO105288225	Maybell	Colorado	Moffat
MB 21	CO105288226	Maybell	Colorado	Moffat
MB 22	CO105288227	Maybell	Colorado	Moffat
MB 23	CO105288228	Maybell	Colorado	Moffat
MB 24	CO105288229	Maybell	Colorado	Moffat
MB 25	CO105288230	Maybell	Colorado	Moffat
MB 26	CO105288231	Maybell	Colorado	Moffat
MB 27	CO105288232	Maybell	Colorado	Moffat
MB 28	CO105288233	Maybell	Colorado	Moffat
MB 29	CO105288234	Maybell	Colorado	Moffat
MB 30	CO105288235	Maybell	Colorado	Moffat
MB 31	CO105288236	Maybell	Colorado	Moffat
MB 32	CO105288237	Maybell	Colorado	Moffat

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Claim Name	Serial Number	Project	State	County
MB 33	CO105288238	Maybell	Colorado	Moffat
MB 34	CO105288239	Maybell	Colorado	Moffat
MB 35	CO105288240	Maybell	Colorado	Moffat
MB 36	CO105288241	Maybell	Colorado	Moffat
MB 37	CO105288242	Maybell	Colorado	Moffat
MB 38	CO105288243	Maybell	Colorado	Moffat
MB 39	CO105288244	Maybell	Colorado	Moffat
MB 40	CO105288245	Maybell	Colorado	Moffat
MB 41	CO105288246	Maybell	Colorado	Moffat
MB 42	CO105288247	Maybell	Colorado	Moffat
MB 43	CO105288248	Maybell	Colorado	Moffat
MB 44	CO105288249	Maybell	Colorado	Moffat
MB 45	CO105288250	Maybell	Colorado	Moffat
MB 46	CO105288251	Maybell	Colorado	Moffat
MB 47	CO105288252	Maybell	Colorado	Moffat
MB 48	CO105288253	Maybell	Colorado	Moffat
MB 49	CO105288254	Maybell	Colorado	Moffat
MB 50	CO105288255	Maybell	Colorado	Moffat
MB 51	CO105288256	Maybell	Colorado	Moffat
MB 52	CO105288257	Maybell	Colorado	Moffat
MB 53	CO105288258	Maybell	Colorado	Moffat
MB 54	CO105288259	Maybell	Colorado	Moffat
MB 55	CO105288260	Maybell	Colorado	Moffat
MB 56	CO105288261	Maybell	Colorado	Moffat
MB 57	CO105288262	Maybell	Colorado	Moffat
MB 58	CO105288263	Maybell	Colorado	Moffat
MB 59	CO105288264	Maybell	Colorado	Moffat
MB 60	CO105288265	Maybell	Colorado	Moffat
MB 61	CO105288266	Maybell	Colorado	Moffat
MB 62	CO105288267	Maybell	Colorado	Moffat
MB 63	CO105288268	Maybell	Colorado	Moffat
MB 64	CO105288269	Maybell	Colorado	Moffat
MB 65	CO105288270	Maybell	Colorado	Moffat
MB 66	CO105288271	Maybell	Colorado	Moffat
MB 67	CO105288272	Maybell	Colorado	Moffat
MB 68	CO105288273	Maybell	Colorado	Moffat
MB 69	CO105288274	Maybell	Colorado	Moffat
MB 70	CO105288275	Maybell	Colorado	Moffat
MB 71	CO105288276	Maybell	Colorado	Moffat

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Claim Name	Serial Number	Project	State	County
MB 72	CO105288277	Maybell	Colorado	Moffat
MB 73	CO105288278	Maybell	Colorado	Moffat
MB 74	CO105288279	Maybell	Colorado	Moffat
MB 75	CO105288280	Maybell	Colorado	Moffat
MB 76	CO105288281	Maybell	Colorado	Moffat
MB 77	CO105288282	Maybell	Colorado	Moffat
MB 78	CO105288283	Maybell	Colorado	Moffat
MB 79	CO105288284	Maybell	Colorado	Moffat
MB 80	CO105288285	Maybell	Colorado	Moffat
MB 81	CO105288286	Maybell	Colorado	Moffat
MB 82	CO105288287	Maybell	Colorado	Moffat
MB 83	CO105288288	Maybell	Colorado	Moffat
MB 84	CO105288289	Maybell	Colorado	Moffat
MB 85	CO105288290	Maybell	Colorado	Moffat
MB 86	CO105288291	Maybell	Colorado	Moffat
MB 87	CO105288292	Maybell	Colorado	Moffat
MB 88	CO105288293	Maybell	Colorado	Moffat
MB 89	CO105288294	Maybell	Colorado	Moffat
MB 90	CO105288295	Maybell	Colorado	Moffat
MB 91	CO105288296	Maybell	Colorado	Moffat
MB 92	CO105288297	Maybell	Colorado	Moffat
MB 93	CO105288298	Maybell	Colorado	Moffat
MB 94	CO105288299	Maybell	Colorado	Moffat
MB 95	CO105288300	Maybell	Colorado	Moffat
MB 96	CO105288301	Maybell	Colorado	Moffat
MB 97	CO105288302	Maybell	Colorado	Moffat
MB 98	CO105288303	Maybell	Colorado	Moffat
MB 99	CO105288304	Maybell	Colorado	Moffat
MB 100	CO105288305	Maybell	Colorado	Moffat
MB 101	CO105288306	Maybell	Colorado	Moffat
MB 102	CO105288307	Maybell	Colorado	Moffat
MB 103	CO105288308	Maybell	Colorado	Moffat
MB 104	CO105288309	Maybell	Colorado	Moffat
MB 105	CO105288310	Maybell	Colorado	Moffat
MB 106	CO105288311	Maybell	Colorado	Moffat
MB 107	CO105288312	Maybell	Colorado	Moffat
MB 108	CO105288313	Maybell	Colorado	Moffat
MB 109	CO105288314	Maybell	Colorado	Moffat
MB 110	CO105288315	Maybell	Colorado	Moffat

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Claim Name	Serial Number	Project	State	County
MB 111	CO105288316	Maybell	Colorado	Moffat
MB 112	CO105288317	Maybell	Colorado	Moffat
MB 113	CO105288318	Maybell	Colorado	Moffat
MB 114	CO105288319	Maybell	Colorado	Moffat
MB 115	CO105288320	Maybell	Colorado	Moffat
MB 116	CO105288321	Maybell	Colorado	Moffat
MB 117	CO105288322	Maybell	Colorado	Moffat
MB 118	CO105288323	Maybell	Colorado	Moffat
MB 119	CO105288324	Maybell	Colorado	Moffat
MB 120	CO105288325	Maybell	Colorado	Moffat
MB 121	CO105288326	Maybell	Colorado	Moffat
MB 122	CO105288327	Maybell	Colorado	Moffat
MB 123	CO105288328	Maybell	Colorado	Moffat
MB 124	CO105288329	Maybell	Colorado	Moffat
MB 125	CO105288330	Maybell	Colorado	Moffat
MB 126	CO105288331	Maybell	Colorado	Moffat
MB 127	CO105288332	Maybell	Colorado	Moffat
MB 128	CO105288333	Maybell	Colorado	Moffat
MB 129	CO105288334	Maybell	Colorado	Moffat
MB 130	CO105288335	Maybell	Colorado	Moffat
MB 131	CO105288336	Maybell	Colorado	Moffat
MB 132	CO105288337	Maybell	Colorado	Moffat
MB 133	CO105288338	Maybell	Colorado	Moffat
MB 134	CO105288339	Maybell	Colorado	Moffat
MB 135	CO105288340	Maybell	Colorado	Moffat
MB 136	CO105288341	Maybell	Colorado	Moffat
MB 137	CO105288342	Maybell	Colorado	Moffat
MB 138	CO105288343	Maybell	Colorado	Moffat
MB 139	CO105288344	Maybell	Colorado	Moffat
MB 140	CO105288345	Maybell	Colorado	Moffat
MB 141	CO105288346	Maybell	Colorado	Moffat
MB 142	CO105288347	Maybell	Colorado	Moffat
MB 143	CO105288348	Maybell	Colorado	Moffat
MB 144	CO105288349	Maybell	Colorado	Moffat
MB 145	CO105288350	Maybell	Colorado	Moffat
MB 146	CO105288351	Maybell	Colorado	Moffat
MB 147	CO105288352	Maybell	Colorado	Moffat
MB 148	CO105288353	Maybell	Colorado	Moffat
MB 149	CO105288354	Maybell	Colorado	Moffat

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Claim Name	Serial Number	Project	State	County
MB 150	CO105288355	Maybell	Colorado	Moffat
MB 151	CO105288356	Maybell	Colorado	Moffat
MB 152	CO105288357	Maybell	Colorado	Moffat
MB 153	CO105288358	Maybell	Colorado	Moffat
MB 154	CO105288359	Maybell	Colorado	Moffat
MB 155	CO105288360	Maybell	Colorado	Moffat
MB 156	CO105288361	Maybell	Colorado	Moffat
MB 157	CO105288362	Maybell	Colorado	Moffat
MB 158	CO105288363	Maybell	Colorado	Moffat
MB 159	CO105288364	Maybell	Colorado	Moffat
MB 160	CO105288365	Maybell	Colorado	Moffat
MB 161	CO105288366	Maybell	Colorado	Moffat
MB 162	CO105288367	Maybell	Colorado	Moffat
MB 163	CO105288368	Maybell	Colorado	Moffat
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MB 166	CO105288371	Maybell	Colorado	Moffat
MB 167	CO105288372	Maybell	Colorado	Moffat
MB 168	CO105288373	Maybell	Colorado	Moffat
MB 169	CO105288374	Maybell	Colorado	Moffat
MB 170	CO105288375	Maybell	Colorado	Moffat
MB 214	CO105288422	Maybell	Colorado	Moffat
MB 216	CO105288423	Maybell	Colorado	Moffat
MB 217	CO105288424	Maybell	Colorado	Moffat
MB 218	CO105288425	Maybell	Colorado	Moffat
MB 219	CO105288426	Maybell	Colorado	Moffat
MB 220	CO105288427	Maybell	Colorado	Moffat
MB 221	CO105288428	Maybell	Colorado	Moffat
MB 222	CO105288429	Maybell	Colorado	Moffat
MB 223	CO105288430	Maybell	Colorado	Moffat
MB 224	CO105288431	Maybell	Colorado	Moffat
MB 225	CO105288432	Maybell	Colorado	Moffat
MB 226	CO105288433	Maybell	Colorado	Moffat
MB 227	CO105288434	Maybell	Colorado	Moffat
MB 228	CO105288435	Maybell	Colorado	Moffat
MB 229	CO105288436	Maybell	Colorado	Moffat
MB 230	CO105288438	Maybell	Colorado	Moffat
MB 231	CO105288437	Maybell	Colorado	Moffat
MB 232	CO105288439	Maybell	Colorado	Moffat

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Claim Name	Serial Number	Project	State	County
MB 233	CO105288440	Maybell	Colorado	Moffat
MB 234	CO105288441	Maybell	Colorado	Moffat
MB 235	CO105288442	Maybell	Colorado	Moffat
MB 236	CO105288443	Maybell	Colorado	Moffat
MB 237	CO105288444	Maybell	Colorado	Moffat
MB 238	CO105288445	Maybell	Colorado	Moffat
MB 239	CO105288446	Maybell	Colorado	Moffat
MB 240	CO105288447	Maybell	Colorado	Moffat
MB 241	CO105288448	Maybell	Colorado	Moffat
MB 242	CO105288449	Maybell	Colorado	Moffat
MB 243	CO105288450	Maybell	Colorado	Moffat
MB 244	CO105288451	Maybell	Colorado	Moffat
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MB 255	CO105288459	Maybell	Colorado	Moffat
MB 257	CO105288460	Maybell	Colorado	Moffat
MB 258	CO105288412	Maybell	Colorado	Moffat
MB 259	CO105288413	Maybell	Colorado	Moffat
MB 260	CO105288414	Maybell	Colorado	Moffat
MB 261	CO105288461	Maybell	Colorado	Moffat
MB 262	CO105288462	Maybell	Colorado	Moffat
MB 263	CO105288463	Maybell	Colorado	Moffat
MB 264	CO105288464	Maybell	Colorado	Moffat
MB 266	CO105288466	Maybell	Colorado	Moffat
MB 268	CO105288468	Maybell	Colorado	Moffat
MB 270	CO105288470	Maybell	Colorado	Moffat
MB 272	CO105288472	Maybell	Colorado	Moffat
MB 274	CO105288474	Maybell	Colorado	Moffat
MB 276	CO105288476	Maybell	Colorado	Moffat
MB 278	CO105288478	Maybell	Colorado	Moffat
MB 280	CO105288480	Maybell	Colorado	Moffat
MB 281	CO105288481	Maybell	Colorado	Moffat
MB 282	CO105288482	Maybell	Colorado	Moffat
MB 283	CO105288483	Maybell	Colorado	Moffat

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Claim Name	Serial Number	Project	State	County
MB 284	CO105288484	Maybell	Colorado	Moffat
MB 285	CO105288485	Maybell	Colorado	Moffat
MB 286	CO105288486	Maybell	Colorado	Moffat
MB 287	CO105288487	Maybell	Colorado	Moffat
MB 288	CO105288488	Maybell	Colorado	Moffat
MB 289	CO105288489	Maybell	Colorado	Moffat
MB 290	CO105288490	Maybell	Colorado	Moffat
MB 291	CO105288491	Maybell	Colorado	Moffat
MB 292	CO105288492	Maybell	Colorado	Moffat
MB 293	CO105288493	Maybell	Colorado	Moffat
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MB 295	CO105288495	Maybell	Colorado	Moffat
MB 296	CO105288496	Maybell	Colorado	Moffat
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MB 298	CO105288498	Maybell	Colorado	Moffat
MB 299	CO105288499	Maybell	Colorado	Moffat
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MB 301	CO105288501	Maybell	Colorado	Moffat
MB 302	CO105288502	Maybell	Colorado	Moffat
MB 303	CO105288503	Maybell	Colorado	Moffat
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MB 326	CO105288526	Maybell	Colorado	Moffat
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MB 330	CO105288530	Maybell	Colorado	Moffat
MB 331	CO105288531	Maybell	Colorado	Moffat
MB 332	CO105288532	Maybell	Colorado	Moffat
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MB 336	CO105288536	Maybell	Colorado	Moffat
MB 337	CO105288537	Maybell	Colorado	Moffat
MB 338	CO105288538	Maybell	Colorado	Moffat
MB 339	CO105288539	Maybell	Colorado	Moffat
MB 340	CO105288540	Maybell	Colorado	Moffat
MB 341	CO105288541	Maybell	Colorado	Moffat
MB 342	CO105288542	Maybell	Colorado	Moffat

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Claim Name	Serial Number	Project	State	County
MB 343	CO105288543	Maybell	Colorado	Moffat
MB 344	CO105288544	Maybell	Colorado	Moffat
MB 345	CO105288545	Maybell	Colorado	Moffat
MB 346	CO105288546	Maybell	Colorado	Moffat
MB 347	CO105288547	Maybell	Colorado	Moffat
MB 348	CO105288548	Maybell	Colorado	Moffat
MB 349	CO105288549	Maybell	Colorado	Moffat
MB 350	CO105288550	Maybell	Colorado	Moffat
MB 351	CO105288551	Maybell	Colorado	Moffat
MB 352	CO105288552	Maybell	Colorado	Moffat
MB 353	CO105288553	Maybell	Colorado	Moffat
MB 354	CO105288554	Maybell	Colorado	Moffat
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MB 356	CO105288556	Maybell	Colorado	Moffat
MB 357	CO105288557	Maybell	Colorado	Moffat
MB 358	CO105288558	Maybell	Colorado	Moffat
MB 359	CO105288559	Maybell	Colorado	Moffat
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MB 361	CO105288561	Maybell	Colorado	Moffat
MB 362	CO105288562	Maybell	Colorado	Moffat
MB 363	CO105288563	Maybell	Colorado	Moffat
MB 364	CO105288564	Maybell	Colorado	Moffat
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MB 366	CO105288566	Maybell	Colorado	Moffat
MB 367	CO105288567	Maybell	Colorado	Moffat
MB 368	CO105288568	Maybell	Colorado	Moffat
MB 369	CO105288569	Maybell	Colorado	Moffat
MB 370	CO105288570	Maybell	Colorado	Moffat
MB 371	CO105288571	Maybell	Colorado	Moffat
MB 372	CO105288572	Maybell	Colorado	Moffat
MB 373	CO105288573	Maybell	Colorado	Moffat
MB 375	CO105288575	Maybell	Colorado	Moffat
MB 377	CO105288577	Maybell	Colorado	Moffat
MB 379	CO105288579	Maybell	Colorado	Moffat
MB 381	CO105288581	Maybell	Colorado	Moffat
MB 383	CO105288583	Maybell	Colorado	Moffat
MB 385	CO105288585	Maybell	Colorado	Moffat
MB 387	CO105288587	Maybell	Colorado	Moffat
MB 389	CO105288589	Maybell	Colorado	Moffat

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Claim Name	Serial Number	Project	State	County
MB 391	CO105288591	Maybell	Colorado	Moffat
MB 393	CO105288593	Maybell	Colorado	Moffat
MB 395	CO105288595	Maybell	Colorado	Moffat
MB 397	CO105288597	Maybell	Colorado	Moffat
MB 399	CO105288599	Maybell	Colorado	Moffat
MB 400	CO105288600	Maybell	Colorado	Moffat
MB 401	CO105288601	Maybell	Colorado	Moffat
MB 402	CO105288602	Maybell	Colorado	Moffat
MB 403	CO105288603	Maybell	Colorado	Moffat
MB 404	CO105288604	Maybell	Colorado	Moffat
MB 405	CO105288605	Maybell	Colorado	Moffat
MB 406	CO105288606	Maybell	Colorado	Moffat
MB 407	CO105288607	Maybell	Colorado	Moffat
MB 408	CO105288608	Maybell	Colorado	Moffat
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MB 411	CO105288611	Maybell	Colorado	Moffat
MB 412	CO105288612	Maybell	Colorado	Moffat
MB 413	CO105288613	Maybell	Colorado	Moffat
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MB 415	CO105288615	Maybell	Colorado	Moffat
MB 416	CO105288616	Maybell	Colorado	Moffat
MB 417	CO105288617	Maybell	Colorado	Moffat
MB 418	CO105288618	Maybell	Colorado	Moffat
MB 419	CO105288619	Maybell	Colorado	Moffat
MB 420	CO105288620	Maybell	Colorado	Moffat
MB 421	CO105288621	Maybell	Colorado	Moffat
MB 422	CO105288622	Maybell	Colorado	Moffat
MB 423	CO105288623	Maybell	Colorado	Moffat
MB 424	CO105288624	Maybell	Colorado	Moffat
MB 425	CO105288625	Maybell	Colorado	Moffat
MB 426	CO105288626	Maybell	Colorado	Moffat
MB 427	CO105288627	Maybell	Colorado	Moffat
MB 428	CO105288628	Maybell	Colorado	Moffat
MB 429	CO105288629	Maybell	Colorado	Moffat
MB 430	CO105288630	Maybell	Colorado	Moffat
MB 431	CO105288631	Maybell	Colorado	Moffat
MB 432	CO105288632	Maybell	Colorado	Moffat
MB 433	CO105288633	Maybell	Colorado	Moffat

For personal use only

Claim Name	Serial Number	Project	State	County
MB 434	CO105288634	Maybell	Colorado	Moffat
MB 461	CO105288661	Maybell	Colorado	Moffat
MB 462	CO105288662	Maybell	Colorado	Moffat
MB 463	CO105288663	Maybell	Colorado	Moffat
MB 464	CO105288664	Maybell	Colorado	Moffat
MB 465	CO105288665	Maybell	Colorado	Moffat
MB 466	CO105288666	Maybell	Colorado	Moffat
MB 467	CO105288667	Maybell	Colorado	Moffat
MB 468	CO105288668	Maybell	Colorado	Moffat
MB 469	CO105288669	Maybell	Colorado	Moffat
MB 470	CO105288670	Maybell	Colorado	Moffat
MB 471	CO105288671	Maybell	Colorado	Moffat
MB 472	CO105288672	Maybell	Colorado	Moffat
MB 473	CO105288673	Maybell	Colorado	Moffat
MB 474	CO105288674	Maybell	Colorado	Moffat
MB 475	CO105288675	Maybell	Colorado	Moffat
MB 476	CO105288676	Maybell	Colorado	Moffat
MB 477	CO105288677	Maybell	Colorado	Moffat
MB 478	CO105288678	Maybell	Colorado	Moffat
MB 483	CO106325820	Maybell	Colorado	Moffat
MB 484	CO106325821	Maybell	Colorado	Moffat
MB 485	CO106325822	Maybell	Colorado	Moffat
MB 486	CO106325823	Maybell	Colorado	Moffat
MB 487	CO106325824	Maybell	Colorado	Moffat
MB 488	CO106325825	Maybell	Colorado	Moffat
MB 489	CO106325826	Maybell	Colorado	Moffat
MB 490	CO106325827	Maybell	Colorado	Moffat
MB 491	CO106325828	Maybell	Colorado	Moffat
MB 492	CO106325829	Maybell	Colorado	Moffat
MB 493	CO106325830	Maybell	Colorado	Moffat
MB 494	CO106325831	Maybell	Colorado	Moffat
MB 495	CO106325832	Maybell	Colorado	Moffat
MB 496	CO106325833	Maybell	Colorado	Moffat
MB 497	CO106325834	Maybell	Colorado	Moffat
MB 498	CO106325835	Maybell	Colorado	Moffat
MB 499	CO106325836	Maybell	Colorado	Moffat
MB 500	CO106325837	Maybell	Colorado	Moffat
MB 501	CO106325838	Maybell	Colorado	Moffat
MB 502	CO106325839	Maybell	Colorado	Moffat

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Claim Name	Serial Number	Project	State	County
MB 503	CO106325840	Maybell	Colorado	Moffat
MB 524	CO106325841	Maybell	Colorado	Moffat
MB 525	CO106325842	Maybell	Colorado	Moffat
MB 526	CO106325843	Maybell	Colorado	Moffat
MB 527	CO106325844	Maybell	Colorado	Moffat
MB 528	CO106325845	Maybell	Colorado	Moffat
MB 529	CO106325846	Maybell	Colorado	Moffat
MB 530	CO106325847	Maybell	Colorado	Moffat
MB 531	CO106325848	Maybell	Colorado	Moffat
MB 532	CO106325849	Maybell	Colorado	Moffat
MB 533	CO106325850	Maybell	Colorado	Moffat
MB 534	CO106325851	Maybell	Colorado	Moffat
MB 535	CO106325852	Maybell	Colorado	Moffat
MB 536	CO106325853	Maybell	Colorado	Moffat
MB 537	CO106325854	Maybell	Colorado	Moffat
MB 538	CO106325855	Maybell	Colorado	Moffat
MB 539	CO106325856	Maybell	Colorado	Moffat
MB 540	CO106325857	Maybell	Colorado	Moffat
MB 541	CO106325858	Maybell	Colorado	Moffat
MB 542	CO106325859	Maybell	Colorado	Moffat
MB 543	CO106325860	Maybell	Colorado	Moffat
MB 544	CO106325861	Maybell	Colorado	Moffat
MB 545	CO106325862	Maybell	Colorado	Moffat
MB 546	CO106325863	Maybell	Colorado	Moffat
MB 547	CO106325864	Maybell	Colorado	Moffat
MB 548	CO106325865	Maybell	Colorado	Moffat
MB 549	CO106325866	Maybell	Colorado	Moffat
MB 550	CO106325867	Maybell	Colorado	Moffat
MB 551	CO106325868	Maybell	Colorado	Moffat
MB 552	CO106325869	Maybell	Colorado	Moffat
MB 553	CO106325870	Maybell	Colorado	Moffat
MB 554	CO106325871	Maybell	Colorado	Moffat
MB 555	CO106325872	Maybell	Colorado	Moffat
MB 556	CO106325873	Maybell	Colorado	Moffat
MB 557	CO106325874	Maybell	Colorado	Moffat
MB 558	CO106325875	Maybell	Colorado	Moffat
MB 559	CO106325876	Maybell	Colorado	Moffat
MB 560	CO106325877	Maybell	Colorado	Moffat
MB 561	CO106325878	Maybell	Colorado	Moffat

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Claim Name	Serial Number	Project	State	County
MB 562	CO106325879	Maybell	Colorado	Moffat
MB 563	CO106325880	Maybell	Colorado	Moffat
MB 564	CO106325881	Maybell	Colorado	Moffat
MB 565	CO106325882	Maybell	Colorado	Moffat
MB 566	CO106325883	Maybell	Colorado	Moffat
MB 567	CO106325884	Maybell	Colorado	Moffat
MB 568	CO106325885	Maybell	Colorado	Moffat
MB 569	CO106325886	Maybell	Colorado	Moffat
MB 570	CO106325887	Maybell	Colorado	Moffat
MB 571	CO106325888	Maybell	Colorado	Moffat
MB 572	CO106350541	Maybell	Colorado	Moffat
MB 573	CO10635042	Maybell	Colorado	Moffat
MB 574	CO10635043	Maybell	Colorado	Moffat
X-1	CO105276532	Maybell	Colorado	Moffat
X-2	CO105276533	Maybell	Colorado	Moffat
X-3	CO105276534	Maybell	Colorado	Moffat
X-4	CO105276535	Maybell	Colorado	Moffat
X-5	CO105276536	Maybell	Colorado	Moffat
X-6	CO105276537	Maybell	Colorado	Moffat
X-7	CO105276538	Maybell	Colorado	Moffat
X-8	CO105276539	Maybell	Colorado	Moffat
X-9	CO105276540	Maybell	Colorado	Moffat
X-10	CO105276541	Maybell	Colorado	Moffat
X-11	CO105276542	Maybell	Colorado	Moffat
X-12	CO105276543	Maybell	Colorado	Moffat
X-13	CO105276544	Maybell	Colorado	Moffat
X-14	CO105276545	Maybell	Colorado	Moffat
X-15	CO105276546	Maybell	Colorado	Moffat
X-16	CO105276547	Maybell	Colorado	Moffat
X-17	CO105276548	Maybell	Colorado	Moffat
X-18	CO105276549	Maybell	Colorado	Moffat
X-19	CO105276550	Maybell	Colorado	Moffat
X-20	CO105276551	Maybell	Colorado	Moffat
Y-1	CO105771924	Maybell	Colorado	Moffat
Y-2	CO105771925	Maybell	Colorado	Moffat
Y-3	CO105771926	Maybell	Colorado	Moffat
Y-4	CO105771927	Maybell	Colorado	Moffat
Y-5	CO105771928	Maybell	Colorado	Moffat
Y-6	CO105771929	Maybell	Colorado	Moffat

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Claim Name	Serial Number	Project	State	County
Y-7	CO105771930	Maybell	Colorado	Moffat
Z-1	CO105771931	Maybell	Colorado	Moffat
Z-2	CO105771932	Maybell	Colorado	Moffat
Z-3	CO105771933	Maybell	Colorado	Moffat
Z-4	CO105771934	Maybell	Colorado	Moffat
Z-5	CO105771935	Maybell	Colorado	Moffat
Z-6	CO105771936	Maybell	Colorado	Moffat
Z-7	CO105771937	Maybell	Colorado	Moffat
Z-8	CO105771938	Maybell	Colorado	Moffat
Z-9	CO105771939	Maybell	Colorado	Moffat
Z-10	CO105771940	Maybell	Colorado	Moffat
Z-11	CO105771941	Maybell	Colorado	Moffat
Z-12	CO105771942	Maybell	Colorado	Moffat
Z-13	CO105771943	Maybell	Colorado	Moffat
Z-14	CO105771944	Maybell	Colorado	Moffat
Z-15	CO105771945	Maybell	Colorado	Moffat
Z-16	CO105771946	Maybell	Colorado	Moffat
Z-17	CO105771947	Maybell	Colorado	Moffat
Z-18	CO105771948	Maybell	Colorado	Moffat
RAT 1	UT101715315	Rattler and Sunnyside	Utah	San Juan
RAT 2	UT101715316	Rattler and Sunnyside	Utah	San Juan
RAT 3	UT101558382	Rattler and Sunnyside	Utah	San Juan
RAT 4	UT101558383	Rattler and Sunnyside	Utah	San Juan
RAT 5	UT101558384	Rattler and Sunnyside	Utah	San Juan
RAT 6	UT101558385	Rattler and Sunnyside	Utah	San Juan
RAT 7	UT101558386	Rattler and Sunnyside	Utah	San Juan
RAT 8	UT101558387	Rattler and Sunnyside	Utah	San Juan
RAT 9	UT101558388	Rattler and Sunnyside	Utah	San Juan
RAT 10	UT101558389	Rattler and Sunnyside	Utah	San Juan
RAT 11	UT101558390	Rattler and Sunnyside	Utah	San Juan
RAT 12	UT101558391	Rattler and Sunnyside	Utah	San Juan
RAT 13	UT101558392	Rattler and Sunnyside	Utah	San Juan
RAT 14	UT101558393	Rattler and Sunnyside	Utah	San Juan
RAT 15	UT101558394	Rattler and Sunnyside	Utah	San Juan
RAT 16	UT101558395	Rattler and Sunnyside	Utah	San Juan
RAT 17	UT101558396	Rattler and Sunnyside	Utah	San Juan
RAT 18	UT101558397	Rattler and Sunnyside	Utah	San Juan
RAT 19	UT101558398	Rattler and Sunnyside	Utah	San Juan
RAT 20	UT101558399	Rattler and Sunnyside	Utah	San Juan

For personal use only

Claim Name	Serial Number	Project	State	County
RAT 21	UT101558400	Rattler and Sunnyside	Utah	San Juan
RAT 22	UT101558542	Rattler and Sunnyside	Utah	San Juan
RAT 23	UT101558543	Rattler and Sunnyside	Utah	San Juan
RAT 24	UT101715317	Rattler and Sunnyside	Utah	San Juan
RAT 25	UT101715318	Rattler and Sunnyside	Utah	San Juan
RAT 26	UT101715319	Rattler and Sunnyside	Utah	San Juan
RAT 27	UT101550919	Rattler and Sunnyside	Utah	San Juan
RAT 28	UT101550920	Rattler and Sunnyside	Utah	San Juan
RAT 29	UT101550921	Rattler and Sunnyside	Utah	San Juan
RAT 30	UT101550922	Rattler and Sunnyside	Utah	San Juan
RAT 31	UT101550923	Rattler and Sunnyside	Utah	San Juan
RAT 32	UT101550924	Rattler and Sunnyside	Utah	San Juan
RAT 33	UT101550925	Rattler and Sunnyside	Utah	San Juan
RAT 34	UT101550926	Rattler and Sunnyside	Utah	San Juan
RAT 35	UT101550927	Rattler and Sunnyside	Utah	San Juan
RAT 36	UT101550928	Rattler and Sunnyside	Utah	San Juan
RAT 37	UT101550929	Rattler and Sunnyside	Utah	San Juan
RAT 38	UT101550930	Rattler and Sunnyside	Utah	San Juan
RAT 39	UT101550931	Rattler and Sunnyside	Utah	San Juan
RAT 40	UT101550932	Rattler and Sunnyside	Utah	San Juan
RAT 41	UT101550933	Rattler and Sunnyside	Utah	San Juan
RAT 42	UT101550934	Rattler and Sunnyside	Utah	San Juan
RAT 43	UT101550935	Rattler and Sunnyside	Utah	San Juan
RAT 44	UT101550936	Rattler and Sunnyside	Utah	San Juan
RAT 45	UT101552139	Rattler and Sunnyside	Utah	San Juan
RAT 46	UT101552140	Rattler and Sunnyside	Utah	San Juan
RAT 47	UT101552141	Rattler and Sunnyside	Utah	San Juan
RAT 48	UT101552142	Rattler and Sunnyside	Utah	San Juan
RAT 49	UT101552143	Rattler and Sunnyside	Utah	San Juan
RAT 50	UT101552144	Rattler and Sunnyside	Utah	San Juan
RAT 51	UT101552145	Rattler and Sunnyside	Utah	San Juan
SUN 1	UT105263683	Rattler and Sunnyside	Utah	San Juan
SUN 2	UT105263701	Rattler and Sunnyside	Utah	San Juan
SUN 3	UT105263693	Rattler and Sunnyside	Utah	San Juan
SUN 4	UT105263702	Rattler and Sunnyside	Utah	San Juan
SUN 5	UT105263703	Rattler and Sunnyside	Utah	San Juan
SUN 6	UT105263694	Rattler and Sunnyside	Utah	San Juan
SUN 7	UT105263704	Rattler and Sunnyside	Utah	San Juan
SUN 8	UT105263687	Rattler and Sunnyside	Utah	San Juan

For personal use only

Claim Name	Serial Number	Project	State	County
SUN 9	UT105263705	Rattler and Sunnyside	Utah	San Juan
SUN 10	UT105263672	Rattler and Sunnyside	Utah	San Juan
SUN 11	UT105263688	Rattler and Sunnyside	Utah	San Juan
SUN 12	UT105263690	Rattler and Sunnyside	Utah	San Juan
SUN 13	UT105263716	Rattler and Sunnyside	Utah	San Juan
SUN 14	UT105263673	Rattler and Sunnyside	Utah	San Juan
SUN 15	UT105263706	Rattler and Sunnyside	Utah	San Juan
SUN 16	UT105263674	Rattler and Sunnyside	Utah	San Juan
SUN 17	UT105263696	Rattler and Sunnyside	Utah	San Juan
SUN 18	UT105263691	Rattler and Sunnyside	Utah	San Juan
SUN 19	UT105263682	Rattler and Sunnyside	Utah	San Juan
SUN 20	UT105263712	Rattler and Sunnyside	Utah	San Juan
SUN 21	UT105263695	Rattler and Sunnyside	Utah	San Juan
SUN 22	UT105263707	Rattler and Sunnyside	Utah	San Juan
SUN 23	UT105263717	Rattler and Sunnyside	Utah	San Juan
SUN 24	UT105263684	Rattler and Sunnyside	Utah	San Juan
SUN 25	UT105263675	Rattler and Sunnyside	Utah	San Juan
SUN 26	UT105263692	Rattler and Sunnyside	Utah	San Juan
SUN 27	UT105263713	Rattler and Sunnyside	Utah	San Juan
SUN 28	UT105263708	Rattler and Sunnyside	Utah	San Juan
SUN 29	UT105263697	Rattler and Sunnyside	Utah	San Juan
SUN 30	UT105263709	Rattler and Sunnyside	Utah	San Juan
SUN 31	UT105263711	Rattler and Sunnyside	Utah	San Juan
SUN 32	UT105263689	Rattler and Sunnyside	Utah	San Juan
SUN 33	UT105263714	Rattler and Sunnyside	Utah	San Juan
SUN 34	UT105263676	Rattler and Sunnyside	Utah	San Juan
SUN 35	UT105263685	Rattler and Sunnyside	Utah	San Juan
SUN 36	UT105263715	Rattler and Sunnyside	Utah	San Juan
SUN 37	UT105263686	Rattler and Sunnyside	Utah	San Juan
SUN 38	UT105263710	Rattler and Sunnyside	Utah	San Juan
SUN 39	UT105263698	Rattler and Sunnyside	Utah	San Juan
SUN 40	UT105263677	Rattler and Sunnyside	Utah	San Juan
SUN 41	UT105263678	Rattler and Sunnyside	Utah	San Juan
SUN 42	UT105263699	Rattler and Sunnyside	Utah	San Juan
SUN 43	UT105263679	Rattler and Sunnyside	Utah	San Juan
SUN 44	UT105263680	Rattler and Sunnyside	Utah	San Juan
SUN 45	UT105263681	Rattler and Sunnyside	Utah	San Juan
SUN 46	UT105263718	Rattler and Sunnyside	Utah	San Juan
SUN 47	UT105263700	Rattler and Sunnyside	Utah	San Juan

For personal use only

Claim Name	Serial Number	Project	State	County
State Lease	SM-114152	High Park	Colorado	Teller
HIPK01	CO105238617	High Park	Colorado	Teller
HIPK02	CO105238618	High Park	Colorado	Teller
HIPK03	CO105238619	High Park	Colorado	Teller
HIPK04	CO105238620	High Park	Colorado	Teller
HIPK05	CO105238621	High Park	Colorado	Teller
HIPK06	CO105238622	High Park	Colorado	Teller
HIPK07	CO105238623	High Park	Colorado	Teller
HIPK08	CO105238624	High Park	Colorado	Teller
State Leases	0-43497	Pine Ridge	Wyoming	Converse
State Leases	0-43524	Pine Ridge	Wyoming	Converse
State Leases	0-44109	Pine Ridge	Wyoming	Converse
State Leases	0-44110	Pine Ridge	Wyoming	Converse
State Leases	0-44111	Pine Ridge	Wyoming	Converse
State Leases	0-44112	Pine Ridge	Wyoming	Converse
SHEA-0001	pending	Pine Ridge	Wyoming	Converse
SHEA-0002	pending	Pine Ridge	Wyoming	Converse
SHEA-0003	pending	Pine Ridge	Wyoming	Converse
SHEA-0004	pending	Pine Ridge	Wyoming	Converse
SHEA-0005	pending	Pine Ridge	Wyoming	Converse
SHEA-0006	pending	Pine Ridge	Wyoming	Converse
SHEA-0007	pending	Pine Ridge	Wyoming	Converse
SHEA-0008	pending	Pine Ridge	Wyoming	Converse
SHEA-0009	pending	Pine Ridge	Wyoming	Converse
SHEA-0010	pending	Pine Ridge	Wyoming	Converse
SHEA-0011	pending	Pine Ridge	Wyoming	Converse
SHEA-0012	pending	Pine Ridge	Wyoming	Converse
SHEA-0013	pending	Pine Ridge	Wyoming	Converse
SHEA-0014	pending	Pine Ridge	Wyoming	Converse
SHEA-0015	pending	Pine Ridge	Wyoming	Converse
SHEA-0016	pending	Pine Ridge	Wyoming	Converse
SHEA-0017	pending	Pine Ridge	Wyoming	Converse
SHEA-0018	pending	Pine Ridge	Wyoming	Converse
SHEA-0019	pending	Pine Ridge	Wyoming	Converse
SHEA-0020	pending	Pine Ridge	Wyoming	Converse
SHEA-0021	pending	Pine Ridge	Wyoming	Converse
SHEA-0022	pending	Pine Ridge	Wyoming	Converse
SHEA-0023	pending	Pine Ridge	Wyoming	Converse
SHEA-0024	pending	Pine Ridge	Wyoming	Converse

For personal use only

Claim Name	Serial Number	Project	State	County
SHEA-0025	pending	Pine Ridge	Wyoming	Converse
SHEA-0026	pending	Pine Ridge	Wyoming	Converse
SHEA-0027	pending	Pine Ridge	Wyoming	Converse
SHEA-0028	pending	Pine Ridge	Wyoming	Converse
SHEA-0029	pending	Pine Ridge	Wyoming	Converse
SHEA-0030	pending	Pine Ridge	Wyoming	Converse
SHEA-0031	pending	Pine Ridge	Wyoming	Converse
SHEA-0032	pending	Pine Ridge	Wyoming	Converse
SHEA-0033	pending	Pine Ridge	Wyoming	Converse
SHEA-0034	pending	Pine Ridge	Wyoming	Converse
SHEA-0035	pending	Pine Ridge	Wyoming	Converse
SHEA-0036	pending	Pine Ridge	Wyoming	Converse
SHEA-0037	pending	Pine Ridge	Wyoming	Converse
SHEA-0038	pending	Pine Ridge	Wyoming	Converse
SHEA-0039	pending	Pine Ridge	Wyoming	Converse
SHEA-0040	pending	Pine Ridge	Wyoming	Converse
SHEA-0041	pending	Pine Ridge	Wyoming	Converse
SHEA-0042	pending	Pine Ridge	Wyoming	Converse
SHEA-0043	pending	Pine Ridge	Wyoming	Converse
SHEA-0044	pending	Pine Ridge	Wyoming	Converse
SHEA-0045	pending	Pine Ridge	Wyoming	Converse
SHEA-0046	pending	Pine Ridge	Wyoming	Converse
SHEA-0047	pending	Pine Ridge	Wyoming	Converse
SHEA-0048	pending	Pine Ridge	Wyoming	Converse
SHEA-0049	pending	Pine Ridge	Wyoming	Converse
SHEA-0050	pending	Pine Ridge	Wyoming	Converse
SHEA-0051	pending	Pine Ridge	Wyoming	Converse
SHEA-0052	pending	Pine Ridge	Wyoming	Converse
SHEA-0053	pending	Pine Ridge	Wyoming	Converse
SHEA-0054	pending	Pine Ridge	Wyoming	Converse
SHEA-0055	pending	Pine Ridge	Wyoming	Converse
SHEA-0056	pending	Pine Ridge	Wyoming	Converse
SHEA-0057	pending	Pine Ridge	Wyoming	Converse
SHEA-0058	pending	Pine Ridge	Wyoming	Converse
SHEA-0059	pending	Pine Ridge	Wyoming	Converse
SHEA-0060	pending	Pine Ridge	Wyoming	Converse
SHEA-0061	pending	Pine Ridge	Wyoming	Converse
SHEA-0062	pending	Pine Ridge	Wyoming	Converse
SHEA-0063	pending	Pine Ridge	Wyoming	Converse

For personal use only

Claim Name	Serial Number	Project	State	County
SHEA-0064	pending	Pine Ridge	Wyoming	Converse
SHEA-0065	pending	Pine Ridge	Wyoming	Converse
SHEA-0066	pending	Pine Ridge	Wyoming	Converse
SHEA-0067	pending	Pine Ridge	Wyoming	Converse
SHEA-0068	pending	Pine Ridge	Wyoming	Converse
SHEA-0069	pending	Pine Ridge	Wyoming	Converse
SHEA-0070	pending	Pine Ridge	Wyoming	Converse
SHEA-0071	pending	Pine Ridge	Wyoming	Converse
SHEA-0072	pending	Pine Ridge	Wyoming	Converse
SHEA-0073	pending	Pine Ridge	Wyoming	Converse
SHEA-0074	pending	Pine Ridge	Wyoming	Converse
SHEA-0075	pending	Pine Ridge	Wyoming	Converse
SHEA-0076	pending	Pine Ridge	Wyoming	Converse
SHEA-0077	pending	Pine Ridge	Wyoming	Converse
SHEA-0078	pending	Pine Ridge	Wyoming	Converse
SHEA-0079	pending	Pine Ridge	Wyoming	Converse
SHEA-0080	pending	Pine Ridge	Wyoming	Converse
SHEA-0081	pending	Pine Ridge	Wyoming	Converse
SHEA-0082	pending	Pine Ridge	Wyoming	Converse
SHEA-0083	pending	Pine Ridge	Wyoming	Converse
SHEA-0084	pending	Pine Ridge	Wyoming	Converse
SHEA-0085	pending	Pine Ridge	Wyoming	Converse
SHEA-0086	pending	Pine Ridge	Wyoming	Converse
SHEA-0087	pending	Pine Ridge	Wyoming	Converse
SHEA-0088	pending	Pine Ridge	Wyoming	Converse
SHEA-0089	pending	Pine Ridge	Wyoming	Converse
SHEA-0090	pending	Pine Ridge	Wyoming	Converse
SHEA-0091	pending	Pine Ridge	Wyoming	Converse
SHEA-0092	pending	Pine Ridge	Wyoming	Converse
SHEA-0093	pending	Pine Ridge	Wyoming	Converse
SHEA-0094	pending	Pine Ridge	Wyoming	Converse
SHEA-0095	pending	Pine Ridge	Wyoming	Converse
SHEA-0096	pending	Pine Ridge	Wyoming	Converse
SHEA-0097	pending	Pine Ridge	Wyoming	Converse
SHEA-0098	pending	Pine Ridge	Wyoming	Converse
SHEA-0099	pending	Pine Ridge	Wyoming	Converse
SHEA-0100	pending	Pine Ridge	Wyoming	Converse
SHEA-0101	pending	Pine Ridge	Wyoming	Converse
SHEA-0102	pending	Pine Ridge	Wyoming	Converse

For personal use only

Claim Name	Serial Number	Project	State	County
SHEA-0103	pending	Pine Ridge	Wyoming	Converse
SHEA-0104	pending	Pine Ridge	Wyoming	Converse
SHEA-0105	pending	Pine Ridge	Wyoming	Converse
SHEA-0106	pending	Pine Ridge	Wyoming	Converse
SHEA-0107	pending	Pine Ridge	Wyoming	Converse
SHEA-0108	pending	Pine Ridge	Wyoming	Converse
SHEA-0109	pending	Pine Ridge	Wyoming	Converse
SHEA-0110	pending	Pine Ridge	Wyoming	Converse
SHEA-0111	pending	Pine Ridge	Wyoming	Converse
SHEA-0112	pending	Pine Ridge	Wyoming	Converse
SHEA-0113	pending	Pine Ridge	Wyoming	Converse
SHEA-0114	pending	Pine Ridge	Wyoming	Converse
SHEA-0115	pending	Pine Ridge	Wyoming	Converse
SHEA-0116	pending	Pine Ridge	Wyoming	Converse
SHEA-0117	pending	Pine Ridge	Wyoming	Converse
SHEA-0118	pending	Pine Ridge	Wyoming	Converse
SHEA-0119	pending	Pine Ridge	Wyoming	Converse
SHEA-0120	pending	Pine Ridge	Wyoming	Converse
SHEA-0121	pending	Pine Ridge	Wyoming	Converse
SHEA-0122	pending	Pine Ridge	Wyoming	Converse
SHEA-0123	pending	Pine Ridge	Wyoming	Converse
SHEA-0124	pending	Pine Ridge	Wyoming	Converse
SHEA-0125	pending	Pine Ridge	Wyoming	Converse
SHEA-0126	pending	Pine Ridge	Wyoming	Converse
SHEA-0127	pending	Pine Ridge	Wyoming	Converse
SHEA-0128	pending	Pine Ridge	Wyoming	Converse
SHEA-0129	pending	Pine Ridge	Wyoming	Converse
SHEA-0130	pending	Pine Ridge	Wyoming	Converse
SHEA-0131	pending	Pine Ridge	Wyoming	Converse
SHEA-0132	pending	Pine Ridge	Wyoming	Converse
SHEA-0133	pending	Pine Ridge	Wyoming	Converse
SHEA-0134	pending	Pine Ridge	Wyoming	Converse
SHEA-0135	pending	Pine Ridge	Wyoming	Converse
SHEA-0136	pending	Pine Ridge	Wyoming	Converse
SHEA-0137	pending	Pine Ridge	Wyoming	Converse
SHEA-0138	pending	Pine Ridge	Wyoming	Converse
SHEA-0139	pending	Pine Ridge	Wyoming	Converse
SHEA-0140	pending	Pine Ridge	Wyoming	Converse
SHEA-0141	pending	Pine Ridge	Wyoming	Converse

For personal use only

Claim Name	Serial Number	Project	State	County
SHEA-0142	pending	Pine Ridge	Wyoming	Converse
SHEA-0143	pending	Pine Ridge	Wyoming	Converse
SHEA-0144	pending	Pine Ridge	Wyoming	Converse
SHEA-0145	pending	Pine Ridge	Wyoming	Converse
SHEA-0146	pending	Pine Ridge	Wyoming	Converse
SHEA-0147	pending	Pine Ridge	Wyoming	Converse
SHEA-0148	pending	Pine Ridge	Wyoming	Converse
SHEA-0149	pending	Pine Ridge	Wyoming	Converse
SHEA-0150	pending	Pine Ridge	Wyoming	Converse
SHEA-0151	pending	Pine Ridge	Wyoming	Converse
SHEA-0152	pending	Pine Ridge	Wyoming	Converse
SHEA-0153	pending	Pine Ridge	Wyoming	Converse
SHEA-0154	pending	Pine Ridge	Wyoming	Converse
SHEA-0155	pending	Pine Ridge	Wyoming	Converse
SHEA-0156	pending	Pine Ridge	Wyoming	Converse
SHEA-0157	pending	Pine Ridge	Wyoming	Converse
SHEA-0158	pending	Pine Ridge	Wyoming	Converse
SHEA-0159	pending	Pine Ridge	Wyoming	Converse
SHEA-0160	pending	Pine Ridge	Wyoming	Converse
SHEA-0161	pending	Pine Ridge	Wyoming	Converse
SHEA-0162	pending	Pine Ridge	Wyoming	Converse
SHEA-0163	pending	Pine Ridge	Wyoming	Converse
SHEA-0164	pending	Pine Ridge	Wyoming	Converse
SHEA-0165	pending	Pine Ridge	Wyoming	Converse
SHEA-0166	pending	Pine Ridge	Wyoming	Converse
SHEA-0167	pending	Pine Ridge	Wyoming	Converse
SHEA-0168	pending	Pine Ridge	Wyoming	Converse
SHEA-0169	pending	Pine Ridge	Wyoming	Converse
SHEA-0170	pending	Pine Ridge	Wyoming	Converse
SHEA-0171	pending	Pine Ridge	Wyoming	Converse
SHEA-0172	pending	Pine Ridge	Wyoming	Converse
SHEA-0173	pending	Pine Ridge	Wyoming	Converse
SHEA-0174	pending	Pine Ridge	Wyoming	Converse
SHEA-0175	pending	Pine Ridge	Wyoming	Converse
SHEA-0176	pending	Pine Ridge	Wyoming	Converse
SHEA-0177	pending	Pine Ridge	Wyoming	Converse
SHEA-0178	pending	Pine Ridge	Wyoming	Converse
SHEA-0179	pending	Pine Ridge	Wyoming	Converse
SHEA-0180	pending	Pine Ridge	Wyoming	Converse

For personal use only

Claim Name	Serial Number	Project	State	County
SHEA-0181	pending	Pine Ridge	Wyoming	Converse
SHEA-0182	pending	Pine Ridge	Wyoming	Converse
SHEA-0183	pending	Pine Ridge	Wyoming	Converse
SHEA-0184	pending	Pine Ridge	Wyoming	Converse
SHEA-0185	pending	Pine Ridge	Wyoming	Converse
SHEA-0186	pending	Pine Ridge	Wyoming	Converse
SHEA-0187	pending	Pine Ridge	Wyoming	Converse
SHEA-0188	pending	Pine Ridge	Wyoming	Converse
SHEA-0189	pending	Pine Ridge	Wyoming	Converse
SHEA-0190	pending	Pine Ridge	Wyoming	Converse
SHEA-0191	pending	Pine Ridge	Wyoming	Converse
SHEA-0192	pending	Pine Ridge	Wyoming	Converse
SHEA-0193	pending	Pine Ridge	Wyoming	Converse
SHEA-0194	pending	Pine Ridge	Wyoming	Converse
SHEA-0195	pending	Pine Ridge	Wyoming	Converse
SHEA-0196	pending	Pine Ridge	Wyoming	Converse
SHEA-0197	pending	Pine Ridge	Wyoming	Converse
SHEA-0198	pending	Pine Ridge	Wyoming	Converse
SHEA-0199	pending	Pine Ridge	Wyoming	Converse
SHEA-0200	pending	Pine Ridge	Wyoming	Converse
SHEA-0201	pending	Pine Ridge	Wyoming	Converse
SHEA-0202	pending	Pine Ridge	Wyoming	Converse
SHEA-0203	pending	Pine Ridge	Wyoming	Converse
SHEA-0204	pending	Pine Ridge	Wyoming	Converse
SHEA-0205	pending	Pine Ridge	Wyoming	Converse
SHEA-0206	pending	Pine Ridge	Wyoming	Converse
SHEA-0207	pending	Pine Ridge	Wyoming	Converse
SHEA-0208	pending	Pine Ridge	Wyoming	Converse
SHEA-0209	pending	Pine Ridge	Wyoming	Converse
SHEA-0210	pending	Pine Ridge	Wyoming	Converse
SHEA-0211	pending	Pine Ridge	Wyoming	Converse
SHEA-0212	pending	Pine Ridge	Wyoming	Converse
SHEA-0213	pending	Pine Ridge	Wyoming	Converse
SHEA-0214	pending	Pine Ridge	Wyoming	Converse
SHEA-0215	pending	Pine Ridge	Wyoming	Converse
SHEA-0216	pending	Pine Ridge	Wyoming	Converse
SHEA-0217	pending	Pine Ridge	Wyoming	Converse
SHEA-0218	pending	Pine Ridge	Wyoming	Converse
SHEA-0219	pending	Pine Ridge	Wyoming	Converse

For personal use only

Claim Name	Serial Number	Project	State	County
SHEA-0220	pending	Pine Ridge	Wyoming	Converse
SHEB-0001	pending	Pine Ridge	Wyoming	Converse
SHEB-0002	pending	Pine Ridge	Wyoming	Converse
SHEB-0003	pending	Pine Ridge	Wyoming	Converse
SHEB-0004	pending	Pine Ridge	Wyoming	Converse
SHEB-0005	pending	Pine Ridge	Wyoming	Converse
SHEB-0006	pending	Pine Ridge	Wyoming	Converse
SHEB-0007	pending	Pine Ridge	Wyoming	Converse
SHEB-0008	pending	Pine Ridge	Wyoming	Converse
SHEB-0009	pending	Pine Ridge	Wyoming	Converse
SHEB-0010	pending	Pine Ridge	Wyoming	Converse
SHEB-0011	pending	Pine Ridge	Wyoming	Converse
SHEB-0012	pending	Pine Ridge	Wyoming	Converse
SHEB-0013	pending	Pine Ridge	Wyoming	Converse
SHEB-0014	pending	Pine Ridge	Wyoming	Converse
SHEB-0015	pending	Pine Ridge	Wyoming	Converse
SHEB-0016	pending	Pine Ridge	Wyoming	Converse
SHEB-0017	pending	Pine Ridge	Wyoming	Converse
SHEB-0018	pending	Pine Ridge	Wyoming	Converse
SHEB-0019	pending	Pine Ridge	Wyoming	Converse
SHEB-0020	pending	Pine Ridge	Wyoming	Converse
SHEB-0021	pending	Pine Ridge	Wyoming	Converse
SHEB-0022	pending	Pine Ridge	Wyoming	Converse
SHEB-0023	pending	Pine Ridge	Wyoming	Converse
SHEB-0024	pending	Pine Ridge	Wyoming	Converse
SHEB-0027	pending	Pine Ridge	Wyoming	Converse
SHEB-0028	pending	Pine Ridge	Wyoming	Converse
SHEB-0029	pending	Pine Ridge	Wyoming	Converse
SHEB-0030	pending	Pine Ridge	Wyoming	Converse
SHEB-0031	pending	Pine Ridge	Wyoming	Converse
SHEB-0032	pending	Pine Ridge	Wyoming	Converse
SHEB-0033	pending	Pine Ridge	Wyoming	Converse
SHEB-0034	pending	Pine Ridge	Wyoming	Converse
SHEB-0035	pending	Pine Ridge	Wyoming	Converse
SHEB-0036	pending	Pine Ridge	Wyoming	Converse
SHEB-0037	pending	Pine Ridge	Wyoming	Converse
SHEB-0038	pending	Pine Ridge	Wyoming	Converse
SHEB-0039	pending	Pine Ridge	Wyoming	Converse
SHEB-0040	pending	Pine Ridge	Wyoming	Converse

For personal use only

Claim Name	Serial Number	Project	State	County
SHEB-0041	pending	Pine Ridge	Wyoming	Converse
SHEB-0042	pending	Pine Ridge	Wyoming	Converse
SHEB-0043	pending	Pine Ridge	Wyoming	Converse
SHEB-0044	pending	Pine Ridge	Wyoming	Converse
SHEB-0045	pending	Pine Ridge	Wyoming	Converse
SHEB-0046	pending	Pine Ridge	Wyoming	Converse
SHEB-0047	pending	Pine Ridge	Wyoming	Converse
SHEB-0048	pending	Pine Ridge	Wyoming	Converse
SHEB-0049	pending	Pine Ridge	Wyoming	Converse
SHEB-0050	pending	Pine Ridge	Wyoming	Converse
SHEB-0051	pending	Pine Ridge	Wyoming	Converse
SHEB-0052	pending	Pine Ridge	Wyoming	Converse
SHEB-0053	pending	Pine Ridge	Wyoming	Converse
SHEB-0054	pending	Pine Ridge	Wyoming	Converse
SHEB-0055	pending	Pine Ridge	Wyoming	Converse
SHEB-0056	pending	Pine Ridge	Wyoming	Converse
SHEB-0057	pending	Pine Ridge	Wyoming	Converse
SHEB-0058	pending	Pine Ridge	Wyoming	Converse
SHEB-0059	pending	Pine Ridge	Wyoming	Converse
SHEB-0060	pending	Pine Ridge	Wyoming	Converse
SHEB-0061	pending	Pine Ridge	Wyoming	Converse
SHEB-0062	pending	Pine Ridge	Wyoming	Converse
SHEB-0063	pending	Pine Ridge	Wyoming	Converse
SHEB-0064	pending	Pine Ridge	Wyoming	Converse
SHEB-0065	pending	Pine Ridge	Wyoming	Converse
SHEB-0066	pending	Pine Ridge	Wyoming	Converse
SHEF-0001	pending	Pine Ridge	Wyoming	Converse
SHEF-0002	pending	Pine Ridge	Wyoming	Converse
SHEF-0003	pending	Pine Ridge	Wyoming	Converse
SHEF-0004	pending	Pine Ridge	Wyoming	Converse
SHEF-0005	pending	Pine Ridge	Wyoming	Converse
SHEF-0006	pending	Pine Ridge	Wyoming	Converse
SHEF-0007	pending	Pine Ridge	Wyoming	Converse
SHEF-0008	pending	Pine Ridge	Wyoming	Converse
SHEF-0009	pending	Pine Ridge	Wyoming	Converse
SHEF-0010	pending	Pine Ridge	Wyoming	Converse
SHEF-0011	pending	Pine Ridge	Wyoming	Converse
SHEF-0012	pending	Pine Ridge	Wyoming	Converse
SHEF-0013	pending	Pine Ridge	Wyoming	Converse

For personal use only

Claim Name	Serial Number	Project	State	County
SHEF-0014	pending	Pine Ridge	Wyoming	Converse
SHEF-0015	pending	Pine Ridge	Wyoming	Converse
SHEF-0016	pending	Pine Ridge	Wyoming	Converse
SHEF-0017	pending	Pine Ridge	Wyoming	Converse
SHEF-0018	pending	Pine Ridge	Wyoming	Converse
SHEF-0019	pending	Pine Ridge	Wyoming	Converse
SHEF-0020	pending	Pine Ridge	Wyoming	Converse
SHEF-0021	pending	Pine Ridge	Wyoming	Converse
SHEF-0022	pending	Pine Ridge	Wyoming	Converse
SHEF-0023	pending	Pine Ridge	Wyoming	Converse
SHEF-0024	pending	Pine Ridge	Wyoming	Converse
SHEF-0025	pending	Pine Ridge	Wyoming	Converse
SHEF-0026	pending	Pine Ridge	Wyoming	Converse
SHEF-0027	pending	Pine Ridge	Wyoming	Converse
SHEF-0028	pending	Pine Ridge	Wyoming	Converse
SHEF-0029	pending	Pine Ridge	Wyoming	Converse
SHEF-0030	pending	Pine Ridge	Wyoming	Converse
SHEF-0031	pending	Pine Ridge	Wyoming	Converse
SHEF-0032	pending	Pine Ridge	Wyoming	Converse
SHEF-0033	pending	Pine Ridge	Wyoming	Converse
SHEF-0034	pending	Pine Ridge	Wyoming	Converse
SHEF-0035	pending	Pine Ridge	Wyoming	Converse
SHEF-0036	pending	Pine Ridge	Wyoming	Converse
SHEF-0037	pending	Pine Ridge	Wyoming	Converse
SHEF-0038	pending	Pine Ridge	Wyoming	Converse
SHEF-0039	pending	Pine Ridge	Wyoming	Converse
SHEF-0040	pending	Pine Ridge	Wyoming	Converse
SHEF-0041	pending	Pine Ridge	Wyoming	Converse
SHEF-0042	pending	Pine Ridge	Wyoming	Converse
SHEF-0043	pending	Pine Ridge	Wyoming	Converse
SHEH-0001	pending	Pine Ridge	Wyoming	Converse
SHEH-0002	pending	Pine Ridge	Wyoming	Converse
SHEH-0003	pending	Pine Ridge	Wyoming	Converse
SHEH-0004	pending	Pine Ridge	Wyoming	Converse
SHEH-0005	pending	Pine Ridge	Wyoming	Converse
SHEH-0006	pending	Pine Ridge	Wyoming	Converse
SHEH-0007	pending	Pine Ridge	Wyoming	Converse
SHEH-0008	pending	Pine Ridge	Wyoming	Converse
SHEH-0009	pending	Pine Ridge	Wyoming	Converse

For personal use only

Claim Name	Serial Number	Project	State	County
SHEH-0010	pending	Pine Ridge	Wyoming	Converse
SHEH-0011	pending	Pine Ridge	Wyoming	Converse
SHEH-0012	pending	Pine Ridge	Wyoming	Converse
SHEH-0013	pending	Pine Ridge	Wyoming	Converse
SHEH-0014	pending	Pine Ridge	Wyoming	Converse
SHEH-0015	pending	Pine Ridge	Wyoming	Converse
SHEH-0016	pending	Pine Ridge	Wyoming	Converse
SHEH-0017	pending	Pine Ridge	Wyoming	Converse
SHEH-0018	pending	Pine Ridge	Wyoming	Converse
SHEH-0019	pending	Pine Ridge	Wyoming	Converse
SHEH-0020	pending	Pine Ridge	Wyoming	Converse
SHEH-0021	pending	Pine Ridge	Wyoming	Converse
SHEH-0022	pending	Pine Ridge	Wyoming	Converse
SHEH-0023	pending	Pine Ridge	Wyoming	Converse
SHEH-0024	pending	Pine Ridge	Wyoming	Converse
SHEH-0025	pending	Pine Ridge	Wyoming	Converse
SHEH-0026	pending	Pine Ridge	Wyoming	Converse
SHEH-0027	pending	Pine Ridge	Wyoming	Converse
SHEH-0028	pending	Pine Ridge	Wyoming	Converse
SHEH-0029	pending	Pine Ridge	Wyoming	Converse
SHEH-0030	pending	Pine Ridge	Wyoming	Converse
SHEH-0031	pending	Pine Ridge	Wyoming	Converse
SHEH-0032	pending	Pine Ridge	Wyoming	Converse
SHEH-0033	pending	Pine Ridge	Wyoming	Converse
SHEH-0034	pending	Pine Ridge	Wyoming	Converse
SHEH-0035	pending	Pine Ridge	Wyoming	Converse
SHEH-0036	pending	Pine Ridge	Wyoming	Converse
SHEH-0037	pending	Pine Ridge	Wyoming	Converse
SHEH-0038	pending	Pine Ridge	Wyoming	Converse
SHEH-0039	pending	Pine Ridge	Wyoming	Converse
SHEH-0040	pending	Pine Ridge	Wyoming	Converse
SHEH-0041	pending	Pine Ridge	Wyoming	Converse
SHEH-0042	pending	Pine Ridge	Wyoming	Converse
SHEH-0043	pending	Pine Ridge	Wyoming	Converse
SHEH-0044	pending	Pine Ridge	Wyoming	Converse
SHEH-0045	pending	Pine Ridge	Wyoming	Converse
SHEH-0046	pending	Pine Ridge	Wyoming	Converse
SHEH-0047	pending	Pine Ridge	Wyoming	Converse
SHEH-0048	pending	Pine Ridge	Wyoming	Converse

For personal use only

Claim Name	Serial Number	Project	State	County
SHEH-0049	pending	Pine Ridge	Wyoming	Converse
SHEH-0050	pending	Pine Ridge	Wyoming	Converse
SHEH-0051	pending	Pine Ridge	Wyoming	Converse
SHEH-0052	pending	Pine Ridge	Wyoming	Converse
SHEH-0053	pending	Pine Ridge	Wyoming	Converse
SHEH-0054	pending	Pine Ridge	Wyoming	Converse
SHEH-0055	pending	Pine Ridge	Wyoming	Converse
SHEH-0056	pending	Pine Ridge	Wyoming	Converse
SHEH-0057	pending	Pine Ridge	Wyoming	Converse
SHEH-0058	pending	Pine Ridge	Wyoming	Converse
SHEH-0059	pending	Pine Ridge	Wyoming	Converse
SHEH-0060	pending	Pine Ridge	Wyoming	Converse
SHEH-0061	pending	Pine Ridge	Wyoming	Converse
SHEH-0062	pending	Pine Ridge	Wyoming	Converse
SHEH-0063	pending	Pine Ridge	Wyoming	Converse
SHEH-0064	pending	Pine Ridge	Wyoming	Converse
SHEH-0065	pending	Pine Ridge	Wyoming	Converse
SHEH-0066	pending	Pine Ridge	Wyoming	Converse
SHEH-0067	pending	Pine Ridge	Wyoming	Converse
SHEH-0068	pending	Pine Ridge	Wyoming	Converse
SHEH-0069	pending	Pine Ridge	Wyoming	Converse
SHEH-0070	pending	Pine Ridge	Wyoming	Converse
SHEH-0071	pending	Pine Ridge	Wyoming	Converse
SHEH-0072	pending	Pine Ridge	Wyoming	Converse
SHEH-0073	pending	Pine Ridge	Wyoming	Converse
SHEH-0074	pending	Pine Ridge	Wyoming	Converse
SHEH-0075	pending	Pine Ridge	Wyoming	Converse
SHEH-0076	pending	Pine Ridge	Wyoming	Converse
SHEH-0077	pending	Pine Ridge	Wyoming	Converse
SHEH-0078	pending	Pine Ridge	Wyoming	Converse
SHEH-0079	pending	Pine Ridge	Wyoming	Converse
SHEH-0080	pending	Pine Ridge	Wyoming	Converse
SHEH-0081	pending	Pine Ridge	Wyoming	Converse
SHEH-0082	pending	Pine Ridge	Wyoming	Converse
SHEH-0083	pending	Pine Ridge	Wyoming	Converse
SHEH-0084	pending	Pine Ridge	Wyoming	Converse
SHEH-0085	pending	Pine Ridge	Wyoming	Converse
SHEH-0086	pending	Pine Ridge	Wyoming	Converse
SHEH-0087	pending	Pine Ridge	Wyoming	Converse

For personal use only

Claim Name	Serial Number	Project	State	County
SHEH-0088	pending	Pine Ridge	Wyoming	Converse
SHEH-0089	pending	Pine Ridge	Wyoming	Converse
SHEH-0090	pending	Pine Ridge	Wyoming	Converse
SHEH-0091	pending	Pine Ridge	Wyoming	Converse
SHEH-0092	pending	Pine Ridge	Wyoming	Converse
SHEH-0093	pending	Pine Ridge	Wyoming	Converse
SHEH-0094	pending	Pine Ridge	Wyoming	Converse
SHEH-0095	pending	Pine Ridge	Wyoming	Converse
SHEH-0096	pending	Pine Ridge	Wyoming	Converse
SHEH-0097	pending	Pine Ridge	Wyoming	Converse
SHEH-0098	pending	Pine Ridge	Wyoming	Converse
SHEH-0099	pending	Pine Ridge	Wyoming	Converse
SHEH-0100	pending	Pine Ridge	Wyoming	Converse
SHEH-0101	pending	Pine Ridge	Wyoming	Converse
SHEH-0102	pending	Pine Ridge	Wyoming	Converse
SHEH-0103	pending	Pine Ridge	Wyoming	Converse
SHEH-0104	pending	Pine Ridge	Wyoming	Converse
SHEH-0105	pending	Pine Ridge	Wyoming	Converse
SHEH-0106	pending	Pine Ridge	Wyoming	Converse
SHEH-0107	pending	Pine Ridge	Wyoming	Converse
SHEH-0108	pending	Pine Ridge	Wyoming	Converse
SHEH-0109	pending	Pine Ridge	Wyoming	Converse
SHEH-0110	pending	Pine Ridge	Wyoming	Converse
SHEH-0111	pending	Pine Ridge	Wyoming	Converse
SHEH-0112	pending	Pine Ridge	Wyoming	Converse
SHEH-0113	pending	Pine Ridge	Wyoming	Converse
SHEH-0114	pending	Pine Ridge	Wyoming	Converse
SHEH-0115	pending	Pine Ridge	Wyoming	Converse
SHEH-0116	pending	Pine Ridge	Wyoming	Converse
SHEP-0001	pending	Pine Ridge	Wyoming	Converse
SHEP-0002	pending	Pine Ridge	Wyoming	Converse
SHEP-0003	pending	Pine Ridge	Wyoming	Converse
SHEP-0004	pending	Pine Ridge	Wyoming	Converse
SHEP-0005	pending	Pine Ridge	Wyoming	Converse
SHEP-0006	pending	Pine Ridge	Wyoming	Converse
SHEP-0007	pending	Pine Ridge	Wyoming	Converse
SHEP-0008	pending	Pine Ridge	Wyoming	Converse
SHEP-0009	pending	Pine Ridge	Wyoming	Converse
SHEP-0010	pending	Pine Ridge	Wyoming	Converse

For personal use only

Claim Name	Serial Number	Project	State	County
SHEP-0011	pending	Pine Ridge	Wyoming	Converse
SHEP-0012	pending	Pine Ridge	Wyoming	Converse
SHEP-0013	pending	Pine Ridge	Wyoming	Converse
SHEP-0014	pending	Pine Ridge	Wyoming	Converse
SHEP-0015	pending	Pine Ridge	Wyoming	Converse
SHEP-0016	pending	Pine Ridge	Wyoming	Converse
SHEP-0017	pending	Pine Ridge	Wyoming	Converse
SHEP-0018	pending	Pine Ridge	Wyoming	Converse
SHEP-0019	pending	Pine Ridge	Wyoming	Converse
SHEP-0020	pending	Pine Ridge	Wyoming	Converse
SHEP-0021	pending	Pine Ridge	Wyoming	Converse
SHEP-0022	pending	Pine Ridge	Wyoming	Converse
SHEP-0023	pending	Pine Ridge	Wyoming	Converse
SHEP-0024	pending	Pine Ridge	Wyoming	Converse
SHEP-0025	pending	Pine Ridge	Wyoming	Converse
SHEP-0026	pending	Pine Ridge	Wyoming	Converse
SHEP-0027	pending	Pine Ridge	Wyoming	Converse
SHEP-0028	pending	Pine Ridge	Wyoming	Converse
SHEP-0029	pending	Pine Ridge	Wyoming	Converse
SHEP-0030	pending	Pine Ridge	Wyoming	Converse
SHEP-0031	pending	Pine Ridge	Wyoming	Converse
SHEP-0032	pending	Pine Ridge	Wyoming	Converse
SHEP-0033	pending	Pine Ridge	Wyoming	Converse
SHEP-0034	pending	Pine Ridge	Wyoming	Converse
SHEP-0035	pending	Pine Ridge	Wyoming	Converse
SHEP-0036	pending	Pine Ridge	Wyoming	Converse
SHEP-0037	pending	Pine Ridge	Wyoming	Converse
SHEP-0038	pending	Pine Ridge	Wyoming	Converse
SHEP-0039	pending	Pine Ridge	Wyoming	Converse
SHEP-0040	pending	Pine Ridge	Wyoming	Converse
SHEP-0041	pending	Pine Ridge	Wyoming	Converse
SHEP-0042	pending	Pine Ridge	Wyoming	Converse
SHEP-0043	pending	Pine Ridge	Wyoming	Converse
SHEP-0044	pending	Pine Ridge	Wyoming	Converse
SHEP-0045	pending	Pine Ridge	Wyoming	Converse
SHEP-0046	pending	Pine Ridge	Wyoming	Converse
SHEP-0047	pending	Pine Ridge	Wyoming	Converse
SHEP-0048	pending	Pine Ridge	Wyoming	Converse
SHEP-0049	pending	Pine Ridge	Wyoming	Converse

For personal use only

Claim Name	Serial Number	Project	State	County
SHEP-0050	pending	Pine Ridge	Wyoming	Converse
SHEP-0051	pending	Pine Ridge	Wyoming	Converse
SHEP-0052	pending	Pine Ridge	Wyoming	Converse
SHEP-0053	pending	Pine Ridge	Wyoming	Converse
SHEP-0054	pending	Pine Ridge	Wyoming	Converse
SHEP-0055	pending	Pine Ridge	Wyoming	Converse
SHEP-0056	pending	Pine Ridge	Wyoming	Converse
SHEP-0057	pending	Pine Ridge	Wyoming	Converse
SHEP-0058	pending	Pine Ridge	Wyoming	Converse
SHEP-0059	pending	Pine Ridge	Wyoming	Converse
SHEP-0060	pending	Pine Ridge	Wyoming	Converse
SHEP-0061	pending	Pine Ridge	Wyoming	Converse
SHEP-0062	pending	Pine Ridge	Wyoming	Converse
SHEP-0063	pending	Pine Ridge	Wyoming	Converse
SHEP-0064	pending	Pine Ridge	Wyoming	Converse
SHEP-0065	pending	Pine Ridge	Wyoming	Converse
SHEP-0066	pending	Pine Ridge	Wyoming	Converse
SHEP-0067	pending	Pine Ridge	Wyoming	Converse
SHEP-0068	pending	Pine Ridge	Wyoming	Converse
SHEP-0069	pending	Pine Ridge	Wyoming	Converse
SHEP-0070	pending	Pine Ridge	Wyoming	Converse
SHEP-0071	pending	Pine Ridge	Wyoming	Converse
SHEP-0072	pending	Pine Ridge	Wyoming	Converse
SHEP-0073	pending	Pine Ridge	Wyoming	Converse
SHEP-0074	pending	Pine Ridge	Wyoming	Converse
SHEP-0075	pending	Pine Ridge	Wyoming	Converse
SHEP-0076	pending	Pine Ridge	Wyoming	Converse
SHEP-0077	pending	Pine Ridge	Wyoming	Converse
SHEP-0078	pending	Pine Ridge	Wyoming	Converse
SHEP-0079	pending	Pine Ridge	Wyoming	Converse
SHEP-0080	pending	Pine Ridge	Wyoming	Converse
SHEP-0081	pending	Pine Ridge	Wyoming	Converse
SHEP-0082	pending	Pine Ridge	Wyoming	Converse
SHEP-0083	pending	Pine Ridge	Wyoming	Converse
SHEP-0084	pending	Pine Ridge	Wyoming	Converse
SHEP-0085	pending	Pine Ridge	Wyoming	Converse
SHEP-0086	pending	Pine Ridge	Wyoming	Converse
SHEP-0087	pending	Pine Ridge	Wyoming	Converse
SHEP-0088	pending	Pine Ridge	Wyoming	Converse

For personal use only

Claim Name	Serial Number	Project	State	County
SHEP-0089	pending	Pine Ridge	Wyoming	Converse
SHEP-0090	pending	Pine Ridge	Wyoming	Converse
SHEP-0091	pending	Pine Ridge	Wyoming	Converse
SHEP-0092	pending	Pine Ridge	Wyoming	Converse
SHEP-0093	pending	Pine Ridge	Wyoming	Converse
SHEP-0094	pending	Pine Ridge	Wyoming	Converse
SHEP-0095	pending	Pine Ridge	Wyoming	Converse
SHEP-0096	pending	Pine Ridge	Wyoming	Converse
SHEP-0097	pending	Pine Ridge	Wyoming	Converse
SHEP-0098	pending	Pine Ridge	Wyoming	Converse
SHEP-0099	pending	Pine Ridge	Wyoming	Converse
SHEP-0100	pending	Pine Ridge	Wyoming	Converse
SHEP-0101	pending	Pine Ridge	Wyoming	Converse
SHEP-0102	pending	Pine Ridge	Wyoming	Converse
SHEP-0103	pending	Pine Ridge	Wyoming	Converse
SHEP-0104	pending	Pine Ridge	Wyoming	Converse
SHEP-0105	pending	Pine Ridge	Wyoming	Converse
SHEP-0106	pending	Pine Ridge	Wyoming	Converse
SHEP-0107	pending	Pine Ridge	Wyoming	Converse
SHEP-0108	pending	Pine Ridge	Wyoming	Converse
SHEP-0109	pending	Pine Ridge	Wyoming	Converse
SHEP-0110	pending	Pine Ridge	Wyoming	Converse
SHEP-0111	pending	Pine Ridge	Wyoming	Converse
SHEP-0112	pending	Pine Ridge	Wyoming	Converse
SHEP-0113	pending	Pine Ridge	Wyoming	Converse
SHEP-0114	pending	Pine Ridge	Wyoming	Converse
SHEP-0115	pending	Pine Ridge	Wyoming	Converse
SHEP-0116	pending	Pine Ridge	Wyoming	Converse
SHEP-0117	pending	Pine Ridge	Wyoming	Converse
SHEP-0118	pending	Pine Ridge	Wyoming	Converse
SHEP-0119	pending	Pine Ridge	Wyoming	Converse
SHEP-0120	pending	Pine Ridge	Wyoming	Converse
SHEP-0121	pending	Pine Ridge	Wyoming	Converse
SHEP-0122	pending	Pine Ridge	Wyoming	Converse
SHEP-0123	pending	Pine Ridge	Wyoming	Converse
SHEP-0124	pending	Pine Ridge	Wyoming	Converse
SHEP-0125	pending	Pine Ridge	Wyoming	Converse
SHEP-0126	pending	Pine Ridge	Wyoming	Converse
SHEP-0127	pending	Pine Ridge	Wyoming	Converse

For personal use only

Claim Name	Serial Number	Project	State	County
SHEP-0128	pending	Pine Ridge	Wyoming	Converse
SHEP-0129	pending	Pine Ridge	Wyoming	Converse
SHEP-0130	pending	Pine Ridge	Wyoming	Converse
SHEP-0131	pending	Pine Ridge	Wyoming	Converse
SHEP-0132	pending	Pine Ridge	Wyoming	Converse
SHEP-0133	pending	Pine Ridge	Wyoming	Converse
SHEP-0134	pending	Pine Ridge	Wyoming	Converse
SHEP-0135	pending	Pine Ridge	Wyoming	Converse
SHEP-0136	pending	Pine Ridge	Wyoming	Converse
SHEP-0137	pending	Pine Ridge	Wyoming	Converse
SHEP-0138	pending	Pine Ridge	Wyoming	Converse
SHEP-0139	pending	Pine Ridge	Wyoming	Converse
SHEP-0140	pending	Pine Ridge	Wyoming	Converse
SHEP-0141	pending	Pine Ridge	Wyoming	Converse
SHEP-0142	pending	Pine Ridge	Wyoming	Converse
SHEP-0143	pending	Pine Ridge	Wyoming	Converse
SHEP-0144	pending	Pine Ridge	Wyoming	Converse
SHEP-0145	pending	Pine Ridge	Wyoming	Converse
SHEP-0146	pending	Pine Ridge	Wyoming	Converse
SHEP-0147	pending	Pine Ridge	Wyoming	Converse
SHEP-0148	pending	Pine Ridge	Wyoming	Converse
SHEP-0149	pending	Pine Ridge	Wyoming	Converse
SHEP-0150	pending	Pine Ridge	Wyoming	Converse
SHEP-0151	pending	Pine Ridge	Wyoming	Converse
SHEP-0152	pending	Pine Ridge	Wyoming	Converse
SHEP-0153	pending	Pine Ridge	Wyoming	Converse
SHEP-0154	pending	Pine Ridge	Wyoming	Converse
SHEP-0155	pending	Pine Ridge	Wyoming	Converse
SHEP-0156	pending	Pine Ridge	Wyoming	Converse
SHEP-0157	pending	Pine Ridge	Wyoming	Converse
SHEP-0158	pending	Pine Ridge	Wyoming	Converse
SHEP-0159	pending	Pine Ridge	Wyoming	Converse
SHEP-0160	pending	Pine Ridge	Wyoming	Converse
SHEP-0161	pending	Pine Ridge	Wyoming	Converse
SHEP-0162	pending	Pine Ridge	Wyoming	Converse
SHEP-0163	pending	Pine Ridge	Wyoming	Converse
SHEP-0164	pending	Pine Ridge	Wyoming	Converse
SHEP-0165	pending	Pine Ridge	Wyoming	Converse
SHEP-0166	pending	Pine Ridge	Wyoming	Converse

For personal use only

Claim Name	Serial Number	Project	State	County
SHEP-0167	pending	Pine Ridge	Wyoming	Converse
SHEP-0168	pending	Pine Ridge	Wyoming	Converse
SHEP-0169	pending	Pine Ridge	Wyoming	Converse
SHEP-0170	pending	Pine Ridge	Wyoming	Converse
SHEP-0171	pending	Pine Ridge	Wyoming	Converse
SHEP-0172	pending	Pine Ridge	Wyoming	Converse
SHEP-0173	pending	Pine Ridge	Wyoming	Converse
SHEP-0174	pending	Pine Ridge	Wyoming	Converse
SHEP-0175	pending	Pine Ridge	Wyoming	Converse
SHEP-0176	pending	Pine Ridge	Wyoming	Converse
SHEP-0177	pending	Pine Ridge	Wyoming	Converse
SHEP-0178	pending	Pine Ridge	Wyoming	Converse
SHEP-0179	pending	Pine Ridge	Wyoming	Converse
SHEP-0180	pending	Pine Ridge	Wyoming	Converse
SHEP-0181	pending	Pine Ridge	Wyoming	Converse
SHEP-0182	pending	Pine Ridge	Wyoming	Converse
SHEP-0183	pending	Pine Ridge	Wyoming	Converse
SHEP-0184	pending	Pine Ridge	Wyoming	Converse
SHEP-0185	pending	Pine Ridge	Wyoming	Converse
SHEP-0186	pending	Pine Ridge	Wyoming	Converse
SHEP-0187	pending	Pine Ridge	Wyoming	Converse
SHEP-0188	pending	Pine Ridge	Wyoming	Converse
SHEP-0189	pending	Pine Ridge	Wyoming	Converse
SHEP-0190	pending	Pine Ridge	Wyoming	Converse
SHEP-0191	pending	Pine Ridge	Wyoming	Converse
SHEP-0192	pending	Pine Ridge	Wyoming	Converse
SHEP-0193	pending	Pine Ridge	Wyoming	Converse
SHEP-0194	pending	Pine Ridge	Wyoming	Converse
SHEP-0195	pending	Pine Ridge	Wyoming	Converse
SHEP-0196	pending	Pine Ridge	Wyoming	Converse
SHEP-0197	pending	Pine Ridge	Wyoming	Converse
SHEP-0198	pending	Pine Ridge	Wyoming	Converse
SHEP-0199	pending	Pine Ridge	Wyoming	Converse
SHEP-0200	pending	Pine Ridge	Wyoming	Converse
SHEP-0201	pending	Pine Ridge	Wyoming	Converse
SHEP-0202	pending	Pine Ridge	Wyoming	Converse
SHEP-0203	pending	Pine Ridge	Wyoming	Converse
SHEP-0204	pending	Pine Ridge	Wyoming	Converse
SHEP-0205	pending	Pine Ridge	Wyoming	Converse

For personal use only

Claim Name	Serial Number	Project	State	County
SHEP-0206	pending	Pine Ridge	Wyoming	Converse
SHEP-0207	pending	Pine Ridge	Wyoming	Converse
SHEP-0208	pending	Pine Ridge	Wyoming	Converse
SHEP-0209	pending	Pine Ridge	Wyoming	Converse
SHEP-0210	pending	Pine Ridge	Wyoming	Converse
SHEP-0211	pending	Pine Ridge	Wyoming	Converse
SHEP-0212	pending	Pine Ridge	Wyoming	Converse
SHEP-0213	pending	Pine Ridge	Wyoming	Converse
SHEP-0214	pending	Pine Ridge	Wyoming	Converse
SHEP-0215	pending	Pine Ridge	Wyoming	Converse
SHEP-0216	pending	Pine Ridge	Wyoming	Converse
SHEP-0217	pending	Pine Ridge	Wyoming	Converse
SHEP-0218	pending	Pine Ridge	Wyoming	Converse
SHEP-0219	pending	Pine Ridge	Wyoming	Converse
SHEP-0220	pending	Pine Ridge	Wyoming	Converse
SHEP-0221	pending	Pine Ridge	Wyoming	Converse
SHEP-0222	pending	Pine Ridge	Wyoming	Converse
SHEP-0223	pending	Pine Ridge	Wyoming	Converse
SHEP-0224	pending	Pine Ridge	Wyoming	Converse
SHEP-0225	pending	Pine Ridge	Wyoming	Converse
SHEP-0226	pending	Pine Ridge	Wyoming	Converse
SHEP-0227	pending	Pine Ridge	Wyoming	Converse
SHEP-0228	pending	Pine Ridge	Wyoming	Converse
SHEP-0229	pending	Pine Ridge	Wyoming	Converse
SHEP-0230	pending	Pine Ridge	Wyoming	Converse
SHEP-0231	pending	Pine Ridge	Wyoming	Converse
SHEP-0232	pending	Pine Ridge	Wyoming	Converse
SHEP-0233	pending	Pine Ridge	Wyoming	Converse
SHEP-0234	pending	Pine Ridge	Wyoming	Converse
SHEP-0235	pending	Pine Ridge	Wyoming	Converse
SHEP-0236	pending	Pine Ridge	Wyoming	Converse
SHEP-0237	pending	Pine Ridge	Wyoming	Converse
SHEP-0238	pending	Pine Ridge	Wyoming	Converse
SHEP-0239	pending	Pine Ridge	Wyoming	Converse
SHEP-0240	pending	Pine Ridge	Wyoming	Converse
SHEP-0241	pending	Pine Ridge	Wyoming	Converse
SHEP-0242	pending	Pine Ridge	Wyoming	Converse
SHEP-0243	pending	Pine Ridge	Wyoming	Converse
SHEP-0244	pending	Pine Ridge	Wyoming	Converse

For personal use only

Claim Name	Serial Number	Project	State	County
SHEP-0245	pending	Pine Ridge	Wyoming	Converse
SHEP-0246	pending	Pine Ridge	Wyoming	Converse
SHEP-0247	pending	Pine Ridge	Wyoming	Converse
SHEP-0248	pending	Pine Ridge	Wyoming	Converse
SHEP-0249	pending	Pine Ridge	Wyoming	Converse
SHEP-0250	pending	Pine Ridge	Wyoming	Converse
SHEP-0251	pending	Pine Ridge	Wyoming	Converse
SHEP-0252	pending	Pine Ridge	Wyoming	Converse
SHEP-0253	pending	Pine Ridge	Wyoming	Converse
SHEP-0254	pending	Pine Ridge	Wyoming	Converse
SHEP-0255	pending	Pine Ridge	Wyoming	Converse
SHEP-0256	pending	Pine Ridge	Wyoming	Converse
SHEP-0257	pending	Pine Ridge	Wyoming	Converse
SHEP-0258	pending	Pine Ridge	Wyoming	Converse
SHEP-0259	pending	Pine Ridge	Wyoming	Converse
SHEP-0260	pending	Pine Ridge	Wyoming	Converse
SHEP-0261	pending	Pine Ridge	Wyoming	Converse
SHEP-0262	pending	Pine Ridge	Wyoming	Converse
SHEP-0263	pending	Pine Ridge	Wyoming	Converse
SHEP-0264	pending	Pine Ridge	Wyoming	Converse
SHEP-0265	pending	Pine Ridge	Wyoming	Converse
SHEP-0266	pending	Pine Ridge	Wyoming	Converse
SHEP-0267	pending	Pine Ridge	Wyoming	Converse
SHEP-0268	pending	Pine Ridge	Wyoming	Converse
SHEP-0269	pending	Pine Ridge	Wyoming	Converse
SHEP-0270	pending	Pine Ridge	Wyoming	Converse
SHEP-0271	pending	Pine Ridge	Wyoming	Converse
SHEP-0272	pending	Pine Ridge	Wyoming	Converse
SHEP-0273	pending	Pine Ridge	Wyoming	Converse
SHEP-0274	pending	Pine Ridge	Wyoming	Converse
SHEP-0275	pending	Pine Ridge	Wyoming	Converse
SHEP-0276	pending	Pine Ridge	Wyoming	Converse
SHEP-0277	pending	Pine Ridge	Wyoming	Converse
SHEP-0278	pending	Pine Ridge	Wyoming	Converse
SHEP-0279	pending	Pine Ridge	Wyoming	Converse
SHEP-0280	pending	Pine Ridge	Wyoming	Converse
SHEP-0281	pending	Pine Ridge	Wyoming	Converse
SHEP-0282	pending	Pine Ridge	Wyoming	Converse
SHEP-0283	pending	Pine Ridge	Wyoming	Converse

For personal use only

Claim Name	Serial Number	Project	State	County
SHEP-0284	pending	Pine Ridge	Wyoming	Converse
SHEP-0285	pending	Pine Ridge	Wyoming	Converse
SHEP-0286	pending	Pine Ridge	Wyoming	Converse
SHEP-0287	pending	Pine Ridge	Wyoming	Converse
SHEP-0288	pending	Pine Ridge	Wyoming	Converse
SHEP-0289	pending	Pine Ridge	Wyoming	Converse
SHEP-0290	pending	Pine Ridge	Wyoming	Converse
SHEP-0291	pending	Pine Ridge	Wyoming	Converse
SHEP-0292	pending	Pine Ridge	Wyoming	Converse
SHEP-0293	pending	Pine Ridge	Wyoming	Converse
SHEP-0294	pending	Pine Ridge	Wyoming	Converse
SHEP-0295	pending	Pine Ridge	Wyoming	Converse
SHEP-0296	pending	Pine Ridge	Wyoming	Converse
SHEP-0297	pending	Pine Ridge	Wyoming	Converse
SHEP-0298	pending	Pine Ridge	Wyoming	Converse
SHEP-0299	pending	Pine Ridge	Wyoming	Converse
SHEP-0300	pending	Pine Ridge	Wyoming	Converse
SHEP-0301	pending	Pine Ridge	Wyoming	Converse
SHEP-0302	pending	Pine Ridge	Wyoming	Converse
SHEP-0303	pending	Pine Ridge	Wyoming	Converse
SHEP-0304	pending	Pine Ridge	Wyoming	Converse
SHEP-0305	pending	Pine Ridge	Wyoming	Converse
SHEP-0306	pending	Pine Ridge	Wyoming	Converse
SHEP-0307	pending	Pine Ridge	Wyoming	Converse
SHEP-0308	pending	Pine Ridge	Wyoming	Converse
SHEP-0309	pending	Pine Ridge	Wyoming	Converse
SHEP-0310	pending	Pine Ridge	Wyoming	Converse
SHEP-0311	pending	Pine Ridge	Wyoming	Converse
SHEP-0312	pending	Pine Ridge	Wyoming	Converse
SHEP-0313	pending	Pine Ridge	Wyoming	Converse
SHEP-0314	pending	Pine Ridge	Wyoming	Converse
SHEP-0315	pending	Pine Ridge	Wyoming	Converse
SHEP-0316	pending	Pine Ridge	Wyoming	Converse
SHEP-0317	pending	Pine Ridge	Wyoming	Converse
SHEP-0318	pending	Pine Ridge	Wyoming	Converse
SHEP-0319	pending	Pine Ridge	Wyoming	Converse
SHEP-0320	pending	Pine Ridge	Wyoming	Converse
SHEP-0321	pending	Pine Ridge	Wyoming	Converse
SHEP-0322	pending	Pine Ridge	Wyoming	Converse

For personal use only

Claim Name	Serial Number	Project	State	County
SHEP-0323	pending	Pine Ridge	Wyoming	Converse
SHEP-0324	pending	Pine Ridge	Wyoming	Converse
SHEP-0325	pending	Pine Ridge	Wyoming	Converse
SHEP-0326	pending	Pine Ridge	Wyoming	Converse
SHEP-0327	pending	Pine Ridge	Wyoming	Converse
SHEP-0328	pending	Pine Ridge	Wyoming	Converse
SHEP-0329	pending	Pine Ridge	Wyoming	Converse
SHEP-0330	pending	Pine Ridge	Wyoming	Converse
SHEP-0331	pending	Pine Ridge	Wyoming	Converse
SHEP-0332	pending	Pine Ridge	Wyoming	Converse
SHEP-0333	pending	Pine Ridge	Wyoming	Converse
SHEP-0334	pending	Pine Ridge	Wyoming	Converse
SHEP-0335	pending	Pine Ridge	Wyoming	Converse
SHEP-0336	pending	Pine Ridge	Wyoming	Converse
SHEP-0337	pending	Pine Ridge	Wyoming	Converse
SHEP-0338	pending	Pine Ridge	Wyoming	Converse
SHEP-0339	pending	Pine Ridge	Wyoming	Converse
SHEP-0340	pending	Pine Ridge	Wyoming	Converse
SHEP-0341	pending	Pine Ridge	Wyoming	Converse
SHEP-0342	pending	Pine Ridge	Wyoming	Converse
SHEP-0343	pending	Pine Ridge	Wyoming	Converse
SHEP-0344	pending	Pine Ridge	Wyoming	Converse
SHEP-0345	pending	Pine Ridge	Wyoming	Converse
SHEP-0346	pending	Pine Ridge	Wyoming	Converse
SHEP-0347	pending	Pine Ridge	Wyoming	Converse
SHEP-0348	pending	Pine Ridge	Wyoming	Converse
SHEP-0349	pending	Pine Ridge	Wyoming	Converse
SHEP-0350	pending	Pine Ridge	Wyoming	Converse
SHEP-0351	pending	Pine Ridge	Wyoming	Converse
SHEP-0352	pending	Pine Ridge	Wyoming	Converse
SHEP-0353	pending	Pine Ridge	Wyoming	Converse
SHEP-0354	pending	Pine Ridge	Wyoming	Converse
SHEP-0355	pending	Pine Ridge	Wyoming	Converse
SHEP-0356	pending	Pine Ridge	Wyoming	Converse
SHEP-0357	pending	Pine Ridge	Wyoming	Converse
SHEP-0358	pending	Pine Ridge	Wyoming	Converse
SHEP-0359	pending	Pine Ridge	Wyoming	Converse
SHEP-0360	pending	Pine Ridge	Wyoming	Converse
SHEP-0361	pending	Pine Ridge	Wyoming	Converse

For personal use only

Claim Name	Serial Number	Project	State	County
SHEP-0362	pending	Pine Ridge	Wyoming	Converse
SHEP-0363	pending	Pine Ridge	Wyoming	Converse
SHEP-0364	pending	Pine Ridge	Wyoming	Converse
SHEP-0365	pending	Pine Ridge	Wyoming	Converse
SHEP-0366	pending	Pine Ridge	Wyoming	Converse
SHEP-0367	pending	Pine Ridge	Wyoming	Converse
SHEP-0368	pending	Pine Ridge	Wyoming	Converse
SHEP-0369	pending	Pine Ridge	Wyoming	Converse
SHEP-0370	pending	Pine Ridge	Wyoming	Converse
SHEP-0371	pending	Pine Ridge	Wyoming	Converse
SHEP-0372	pending	Pine Ridge	Wyoming	Converse
SHEP-0373	pending	Pine Ridge	Wyoming	Converse
SHEP-0374	pending	Pine Ridge	Wyoming	Converse
SHEP-0375	pending	Pine Ridge	Wyoming	Converse
SHEP-0376	pending	Pine Ridge	Wyoming	Converse
SHEP-0377	pending	Pine Ridge	Wyoming	Converse
SHEP-0378	pending	Pine Ridge	Wyoming	Converse
SHEP-0379	pending	Pine Ridge	Wyoming	Converse
SHEP-0380	pending	Pine Ridge	Wyoming	Converse
SHEP-0381	pending	Pine Ridge	Wyoming	Converse
SHEP-0382	pending	Pine Ridge	Wyoming	Converse
SHEP-0383	pending	Pine Ridge	Wyoming	Converse
SHEP-0384	pending	Pine Ridge	Wyoming	Converse
SHEP-0385	pending	Pine Ridge	Wyoming	Converse
SHEP-0386	pending	Pine Ridge	Wyoming	Converse
SHEP-0387	pending	Pine Ridge	Wyoming	Converse
SHEP-0388	pending	Pine Ridge	Wyoming	Converse
SHEP-0389	pending	Pine Ridge	Wyoming	Converse
SHEP-0390	pending	Pine Ridge	Wyoming	Converse
SHEP-0391	pending	Pine Ridge	Wyoming	Converse
SHEP-0392	pending	Pine Ridge	Wyoming	Converse
SHEP-0393	pending	Pine Ridge	Wyoming	Converse
SHEP-0394	pending	Pine Ridge	Wyoming	Converse
SHEP-0395	pending	Pine Ridge	Wyoming	Converse
SHEP-0396	pending	Pine Ridge	Wyoming	Converse
SHEP-0397	pending	Pine Ridge	Wyoming	Converse
SHEP-0398	pending	Pine Ridge	Wyoming	Converse
SHEP-0399	pending	Pine Ridge	Wyoming	Converse
SHEP-0400	pending	Pine Ridge	Wyoming	Converse

For personal use only

Claim Name	Serial Number	Project	State	County
SHEP-0401	pending	Pine Ridge	Wyoming	Converse
SHEP-0402	pending	Pine Ridge	Wyoming	Converse
SHEP-0403	pending	Pine Ridge	Wyoming	Converse
SHEP-0404	pending	Pine Ridge	Wyoming	Converse
SHEP-0405	pending	Pine Ridge	Wyoming	Converse
SHEP-0406	pending	Pine Ridge	Wyoming	Converse
SHEP-0407	pending	Pine Ridge	Wyoming	Converse
SHEP-0408	pending	Pine Ridge	Wyoming	Converse
SHEP-0409	pending	Pine Ridge	Wyoming	Converse
SHEP-0410	pending	Pine Ridge	Wyoming	Converse
SHEP-0411	pending	Pine Ridge	Wyoming	Converse
SHEP-0412	pending	Pine Ridge	Wyoming	Converse
SHEP-0413	pending	Pine Ridge	Wyoming	Converse
SHEP-0414	pending	Pine Ridge	Wyoming	Converse
SHEP-0415	pending	Pine Ridge	Wyoming	Converse
SHEP-0416	pending	Pine Ridge	Wyoming	Converse
SHEP-0417	pending	Pine Ridge	Wyoming	Converse
SHEP-0418	pending	Pine Ridge	Wyoming	Converse
SHEP-0419	pending	Pine Ridge	Wyoming	Converse
SHEP-0420	pending	Pine Ridge	Wyoming	Converse
SHEP-0421	pending	Pine Ridge	Wyoming	Converse
SHEP-0422	pending	Pine Ridge	Wyoming	Converse
SHEP-0423	pending	Pine Ridge	Wyoming	Converse
SHEP-0424	pending	Pine Ridge	Wyoming	Converse
SHEP-0425	pending	Pine Ridge	Wyoming	Converse
SHEP-0426	pending	Pine Ridge	Wyoming	Converse
SHEP-0427	pending	Pine Ridge	Wyoming	Converse
SHEP-0428	pending	Pine Ridge	Wyoming	Converse
SHEP-0429	pending	Pine Ridge	Wyoming	Converse
SHEP-0430	pending	Pine Ridge	Wyoming	Converse
SHEP-0431	pending	Pine Ridge	Wyoming	Converse
SHEP-0432	pending	Pine Ridge	Wyoming	Converse
SHEP-0433	pending	Pine Ridge	Wyoming	Converse
SHEP-0434	pending	Pine Ridge	Wyoming	Converse
SHEP-0435	pending	Pine Ridge	Wyoming	Converse
SHEP-0436	pending	Pine Ridge	Wyoming	Converse
SHEP-0437	pending	Pine Ridge	Wyoming	Converse
SHEP-0438	pending	Pine Ridge	Wyoming	Converse
SHEP-0439	pending	Pine Ridge	Wyoming	Converse

For personal use only

Claim Name	Serial Number	Project	State	County
SHEP-0440	pending	Pine Ridge	Wyoming	Converse
SHEP-0441	pending	Pine Ridge	Wyoming	Converse
SHEP-0442	pending	Pine Ridge	Wyoming	Converse
SHEP-0443	pending	Pine Ridge	Wyoming	Converse
SHEP-0444	pending	Pine Ridge	Wyoming	Converse
SHEP-0445	pending	Pine Ridge	Wyoming	Converse
SHEP-0446	pending	Pine Ridge	Wyoming	Converse
SHEP-0447	pending	Pine Ridge	Wyoming	Converse
SHEP-0448	pending	Pine Ridge	Wyoming	Converse
SHEP-0449	pending	Pine Ridge	Wyoming	Converse
SHEP-0450	pending	Pine Ridge	Wyoming	Converse
SHEP-0451	pending	Pine Ridge	Wyoming	Converse
SHEP-0452	pending	Pine Ridge	Wyoming	Converse
SHEP-0453	pending	Pine Ridge	Wyoming	Converse
SHEP-0454	pending	Pine Ridge	Wyoming	Converse
SHEP-0455	pending	Pine Ridge	Wyoming	Converse
SHEP-0456	pending	Pine Ridge	Wyoming	Converse
SHEP-0457	pending	Pine Ridge	Wyoming	Converse
SHEP-0458	pending	Pine Ridge	Wyoming	Converse
SHEP-0459	pending	Pine Ridge	Wyoming	Converse
SHEP-0460	pending	Pine Ridge	Wyoming	Converse
SHEP-0461	pending	Pine Ridge	Wyoming	Converse
SHEP-0462	pending	Pine Ridge	Wyoming	Converse
SHEP-0463	pending	Pine Ridge	Wyoming	Converse
SHEP-0464	pending	Pine Ridge	Wyoming	Converse
SHEP-0465	pending	Pine Ridge	Wyoming	Converse
SHEP-0466	pending	Pine Ridge	Wyoming	Converse
SHEP-0467	pending	Pine Ridge	Wyoming	Converse
SHEP-0468	pending	Pine Ridge	Wyoming	Converse
SHEP-0469	pending	Pine Ridge	Wyoming	Converse
SHEP-0470	pending	Pine Ridge	Wyoming	Converse
SHEP-0471	pending	Pine Ridge	Wyoming	Converse
SHEP-0472	pending	Pine Ridge	Wyoming	Converse
SHEP-0473	pending	Pine Ridge	Wyoming	Converse
SHEP-0474	pending	Pine Ridge	Wyoming	Converse
SHEP-0475	pending	Pine Ridge	Wyoming	Converse
SHEP-0476	pending	Pine Ridge	Wyoming	Converse
SHEP-0477	pending	Pine Ridge	Wyoming	Converse
SHEP-0478	pending	Pine Ridge	Wyoming	Converse

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Claim Name	Serial Number	Project	State	County
SHEP-0479	pending	Pine Ridge	Wyoming	Converse
SHEP-0480	pending	Pine Ridge	Wyoming	Converse
SHEP-0481	pending	Pine Ridge	Wyoming	Converse
SHEP-0482	pending	Pine Ridge	Wyoming	Converse
SHEP-0483	pending	Pine Ridge	Wyoming	Converse
SHEP-0484	pending	Pine Ridge	Wyoming	Converse
SHEP-0485	pending	Pine Ridge	Wyoming	Converse
SHEP-0486	pending	Pine Ridge	Wyoming	Converse
SHEP-0487	pending	Pine Ridge	Wyoming	Converse
SHEP-0488	pending	Pine Ridge	Wyoming	Converse
SHEP-0489	pending	Pine Ridge	Wyoming	Converse
SHEP-0490	pending	Pine Ridge	Wyoming	Converse
SHEP-0491	pending	Pine Ridge	Wyoming	Converse
SHEP-0492	pending	Pine Ridge	Wyoming	Converse
SHEP-0493	pending	Pine Ridge	Wyoming	Converse
SHEP-0494	pending	Pine Ridge	Wyoming	Converse
SEA 1	WY101385714	Pine Ridge	Wyoming	Converse
SEA 10	WY101385726	Pine Ridge	Wyoming	Converse
SEA 100	WY101388064	Pine Ridge	Wyoming	Converse
SEA 101	WY101388065	Pine Ridge	Wyoming	Converse
SEA 102	WY101388066	Pine Ridge	Wyoming	Converse
SEA 103	WY101388067	Pine Ridge	Wyoming	Converse
SEA 104	WY101388068	Pine Ridge	Wyoming	Converse
SEA 105	WY101388069	Pine Ridge	Wyoming	Converse
SEA 106	WY101388070	Pine Ridge	Wyoming	Converse
SEA 11	WY101385727	Pine Ridge	Wyoming	Converse
SEA 114	WY101388071	Pine Ridge	Wyoming	Converse
SEA 115	WY101388072	Pine Ridge	Wyoming	Converse
SEA 116	WY101388073	Pine Ridge	Wyoming	Converse
SEA 117	WY101388074	Pine Ridge	Wyoming	Converse
SEA 118	WY101388075	Pine Ridge	Wyoming	Converse
SEA 12	WY101385728	Pine Ridge	Wyoming	Converse
SEA 126	WY101388076	Pine Ridge	Wyoming	Converse
SEA 127	WY101388077	Pine Ridge	Wyoming	Converse
SEA 128	WY101388078	Pine Ridge	Wyoming	Converse
SEA 129	WY101388079	Pine Ridge	Wyoming	Converse
SEA 13	WY101385729	Pine Ridge	Wyoming	Converse
SEA 130	WY101388080	Pine Ridge	Wyoming	Converse
SEA 131	WY101388081	Pine Ridge	Wyoming	Converse

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Claim Name	Serial Number	Project	State	County
SEA 132	WY101388082	Pine Ridge	Wyoming	Converse
SEA 133	WY101388083	Pine Ridge	Wyoming	Converse
SEA 134	WY101389270	Pine Ridge	Wyoming	Converse
SEA 135	WY101389271	Pine Ridge	Wyoming	Converse
SEA 136	WY101389272	Pine Ridge	Wyoming	Converse
SEA 137	WY101389273	Pine Ridge	Wyoming	Converse
SEA 138	WY101389274	Pine Ridge	Wyoming	Converse
SEA 139	WY101389275	Pine Ridge	Wyoming	Converse
SEA 14	WY101385730	Pine Ridge	Wyoming	Converse
SEA 140	WY101389276	Pine Ridge	Wyoming	Converse
SEA 141	WY101389277	Pine Ridge	Wyoming	Converse
SEA 142	WY101389278	Pine Ridge	Wyoming	Converse
SEA 143	WY101389279	Pine Ridge	Wyoming	Converse
SEA 144	WY101389280	Pine Ridge	Wyoming	Converse
SEA 145	WY101389281	Pine Ridge	Wyoming	Converse
SEA 146	WY101389282	Pine Ridge	Wyoming	Converse
SEA 147	WY101389283	Pine Ridge	Wyoming	Converse
SEA 148	WY101389284	Pine Ridge	Wyoming	Converse
SEA 158	WY101389285	Pine Ridge	Wyoming	Converse
SEA 159	WY101389286	Pine Ridge	Wyoming	Converse
SEA 160	WY101389287	Pine Ridge	Wyoming	Converse
SEA 161	WY101389288	Pine Ridge	Wyoming	Converse
SEA 162	WY101389289	Pine Ridge	Wyoming	Converse
SEA 163	WY101389290	Pine Ridge	Wyoming	Converse
SEA 164	WY101470491	Pine Ridge	Wyoming	Converse
SEA 165	WY101470492	Pine Ridge	Wyoming	Converse
SEA 166	WY101470493	Pine Ridge	Wyoming	Converse
SEA 185	WY101470494	Pine Ridge	Wyoming	Converse
SEA 186	WY101470495	Pine Ridge	Wyoming	Converse
SEA 187	WY101470496	Pine Ridge	Wyoming	Converse
SEA 188	WY101470497	Pine Ridge	Wyoming	Converse
SEA 189	WY101470498	Pine Ridge	Wyoming	Converse
SEA 190	WY101470499	Pine Ridge	Wyoming	Converse
SEA 191	WY101470500	Pine Ridge	Wyoming	Converse
SEA 192	WY101470501	Pine Ridge	Wyoming	Converse
SEA 193	WY101470502	Pine Ridge	Wyoming	Converse
SEA 194	WY101470503	Pine Ridge	Wyoming	Converse
SEA 195	WY101470504	Pine Ridge	Wyoming	Converse
SEA 196	WY101470505	Pine Ridge	Wyoming	Converse

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Claim Name	Serial Number	Project	State	County
SEA 2	WY101385715	Pine Ridge	Wyoming	Converse
SEA 206	WY101470506	Pine Ridge	Wyoming	Converse
SEA 207	WY101470507	Pine Ridge	Wyoming	Converse
SEA 208	WY101470508	Pine Ridge	Wyoming	Converse
SEA 212	WY101470509	Pine Ridge	Wyoming	Converse
SEA 213	WY101470510	Pine Ridge	Wyoming	Converse
SEA 214	WY101470511	Pine Ridge	Wyoming	Converse
SEA 218	WY101471670	Pine Ridge	Wyoming	Converse
SEA 219	WY101471671	Pine Ridge	Wyoming	Converse
SEA 220	WY101471672	Pine Ridge	Wyoming	Converse
SEA 224	WY101471673	Pine Ridge	Wyoming	Converse
SEA 225	WY101471674	Pine Ridge	Wyoming	Converse
SEA 226	WY101471675	Pine Ridge	Wyoming	Converse
SEA 227	WY101471676	Pine Ridge	Wyoming	Converse
SEA 23	WY101385731	Pine Ridge	Wyoming	Converse
SEA 24	WY101385732	Pine Ridge	Wyoming	Converse
SEA 249	WY101471677	Pine Ridge	Wyoming	Converse
SEA 25	WY101385733	Pine Ridge	Wyoming	Converse
SEA 250	WY101471678	Pine Ridge	Wyoming	Converse
SEA 251	WY101471679	Pine Ridge	Wyoming	Converse
SEA 252	WY101471680	Pine Ridge	Wyoming	Converse
SEA 253	WY101471681	Pine Ridge	Wyoming	Converse
SEA 254	WY101471682	Pine Ridge	Wyoming	Converse
SEA 26	WY101385734	Pine Ridge	Wyoming	Converse
SEA 265	WY101471683	Pine Ridge	Wyoming	Converse
SEA 266	WY101471684	Pine Ridge	Wyoming	Converse
SEA 267	WY101471685	Pine Ridge	Wyoming	Converse
SEA 268	WY101471686	Pine Ridge	Wyoming	Converse
SEA 269	WY101471687	Pine Ridge	Wyoming	Converse
SEA 27	WY101385735	Pine Ridge	Wyoming	Converse
SEA 270	WY101471688	Pine Ridge	Wyoming	Converse
SEA 28	WY101385736	Pine Ridge	Wyoming	Converse
SEA 297	WY101471689	Pine Ridge	Wyoming	Converse
SEA 298	WY101471690	Pine Ridge	Wyoming	Converse
SEA 299	WY101473905	Pine Ridge	Wyoming	Converse
SEA 311	WY101473906	Pine Ridge	Wyoming	Converse
SEA 312	WY101473907	Pine Ridge	Wyoming	Converse
SEA 313	WY101473908	Pine Ridge	Wyoming	Converse
SEA 314	WY101473909	Pine Ridge	Wyoming	Converse

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Claim Name	Serial Number	Project	State	County
SEA 315	WY101473910	Pine Ridge	Wyoming	Converse
SEA 316	WY101473911	Pine Ridge	Wyoming	Converse
SEA 317	WY101473912	Pine Ridge	Wyoming	Converse
SEA 329	WY101473913	Pine Ridge	Wyoming	Converse
SEA 330	WY101473914	Pine Ridge	Wyoming	Converse
SEA 331	WY101473915	Pine Ridge	Wyoming	Converse
SEA 332	WY101473916	Pine Ridge	Wyoming	Converse
SEA 333	WY101473917	Pine Ridge	Wyoming	Converse
SEA 334	WY101473918	Pine Ridge	Wyoming	Converse
SEA 335	WY101473919	Pine Ridge	Wyoming	Converse
SEA 35	WY101386893	Pine Ridge	Wyoming	Converse
SEA 36	WY101386894	Pine Ridge	Wyoming	Converse
SEA 37	WY101386895	Pine Ridge	Wyoming	Converse
SEA 38	WY101386896	Pine Ridge	Wyoming	Converse
SEA 39	WY101386897	Pine Ridge	Wyoming	Converse
SEA 395	WY101473920	Pine Ridge	Wyoming	Converse
SEA 396	WY101473921	Pine Ridge	Wyoming	Converse
SEA 40	WY101386898	Pine Ridge	Wyoming	Converse
SEA 440	WY101473922	Pine Ridge	Wyoming	Converse
SEA 441	WY101473923	Pine Ridge	Wyoming	Converse
SEA 442	WY101473924	Pine Ridge	Wyoming	Converse
SEA 452	WY101473925	Pine Ridge	Wyoming	Converse
SEA 453	WY101474916	Pine Ridge	Wyoming	Converse
SEA 47	WY101386899	Pine Ridge	Wyoming	Converse
SEA 48	WY101386900	Pine Ridge	Wyoming	Converse
SEA 49	WY101386901	Pine Ridge	Wyoming	Converse
SEA 50	WY101386902	Pine Ridge	Wyoming	Converse
SEA 51	WY101386903	Pine Ridge	Wyoming	Converse
SEA 52	WY101386904	Pine Ridge	Wyoming	Converse
SEA 590	WY101474917	Pine Ridge	Wyoming	Converse
SEA 591	WY101474918	Pine Ridge	Wyoming	Converse
SEA 592	WY101474919	Pine Ridge	Wyoming	Converse
SEA 593	WY101474920	Pine Ridge	Wyoming	Converse
SEA 594	WY101474921	Pine Ridge	Wyoming	Converse
SEA 601	WY101474922	Pine Ridge	Wyoming	Converse
SEA 602	WY101474923	Pine Ridge	Wyoming	Converse
SEA 603	WY101474924	Pine Ridge	Wyoming	Converse
SEA 604	WY101474925	Pine Ridge	Wyoming	Converse
SEA 605	WY101410041	Pine Ridge	Wyoming	Converse

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Claim Name	Serial Number	Project	State	County
SEA 606	WY101410042	Pine Ridge	Wyoming	Converse
SEA 607	WY101410043	Pine Ridge	Wyoming	Converse
SEA 611	WY101410044	Pine Ridge	Wyoming	Converse
SEA 612	WY101410045	Pine Ridge	Wyoming	Converse
SEA 613	WY101410046	Pine Ridge	Wyoming	Converse
SEA 614	WY101410047	Pine Ridge	Wyoming	Converse
SEA 625	WY101410048	Pine Ridge	Wyoming	Converse
SEA 626	WY101410049	Pine Ridge	Wyoming	Converse
SEA 627	WY101410050	Pine Ridge	Wyoming	Converse
SEA 628	WY101410051	Pine Ridge	Wyoming	Converse
SEA 740	WY101388086	Pine Ridge	Wyoming	Converse
SEA 741	WY101388087	Pine Ridge	Wyoming	Converse
SEA 742	WY101388088	Pine Ridge	Wyoming	Converse
SEA 743	WY101388089	Pine Ridge	Wyoming	Converse
SEA 744	WY101388090	Pine Ridge	Wyoming	Converse
SEA 76	WY101386905	Pine Ridge	Wyoming	Converse
SEA 77	WY101386906	Pine Ridge	Wyoming	Converse
SEA 78	WY101386907	Pine Ridge	Wyoming	Converse
SEA 79	WY101386908	Pine Ridge	Wyoming	Converse
SEA 80	WY101386909	Pine Ridge	Wyoming	Converse
SEA 88	WY101386910	Pine Ridge	Wyoming	Converse
SEA 89	WY101386911	Pine Ridge	Wyoming	Converse
SEA 9	WY101385725	Pine Ridge	Wyoming	Converse
SEA 90	WY101386912	Pine Ridge	Wyoming	Converse
SEA 91	WY101386913	Pine Ridge	Wyoming	Converse
SEA 92	WY101388063	Pine Ridge	Wyoming	Converse
SEH #419	WY101380876	Pine Ridge	Wyoming	Converse
SEH #420	WY101380877	Pine Ridge	Wyoming	Converse
SEH #421	WY101380878	Pine Ridge	Wyoming	Converse
SEH #434	WY101380879	Pine Ridge	Wyoming	Converse
SEH #435	WY101380880	Pine Ridge	Wyoming	Converse
SEH #436	WY101380881	Pine Ridge	Wyoming	Converse
SEH #437	WY101380882	Pine Ridge	Wyoming	Converse
SEH #438	WY101380883	Pine Ridge	Wyoming	Converse
SEH #439	WY101380884	Pine Ridge	Wyoming	Converse
SEH #440	WY101382082	Pine Ridge	Wyoming	Converse
SEH #441	WY101382083	Pine Ridge	Wyoming	Converse
SEH #442	WY101382084	Pine Ridge	Wyoming	Converse
SEH #443	WY101382085	Pine Ridge	Wyoming	Converse

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Claim Name	Serial Number	Project	State	County
SEH #444	WY101382086	Pine Ridge	Wyoming	Converse
SEH #445	WY101382087	Pine Ridge	Wyoming	Converse
SEH #446	WY101382088	Pine Ridge	Wyoming	Converse
SEH #447	WY101382089	Pine Ridge	Wyoming	Converse
SEH #448	WY101382090	Pine Ridge	Wyoming	Converse
SEH #449	WY101382091	Pine Ridge	Wyoming	Converse
SEH #450	WY101382092	Pine Ridge	Wyoming	Converse
SEH #451	WY101382093	Pine Ridge	Wyoming	Converse
SEH #452	WY101382094	Pine Ridge	Wyoming	Converse
SEH #453	WY101382095	Pine Ridge	Wyoming	Converse
SEH #454	WY101382096	Pine Ridge	Wyoming	Converse
SEH #455	WY101382097	Pine Ridge	Wyoming	Converse
SEH #456	WY101382098	Pine Ridge	Wyoming	Converse
SEH #457	WY101382099	Pine Ridge	Wyoming	Converse
SEH #458	WY101382100	Pine Ridge	Wyoming	Converse
SEH #459	WY101382101	Pine Ridge	Wyoming	Converse
SEH #460	WY101382102	Pine Ridge	Wyoming	Converse
SEH #461	WY101383238	Pine Ridge	Wyoming	Converse
SEH #462	WY101383239	Pine Ridge	Wyoming	Converse
SEH #463	WY101383240	Pine Ridge	Wyoming	Converse
SEH #464	WY101383241	Pine Ridge	Wyoming	Converse
SEH #465	WY101383242	Pine Ridge	Wyoming	Converse
SEH #466	WY101383243	Pine Ridge	Wyoming	Converse
SEH #467	WY101383244	Pine Ridge	Wyoming	Converse
SEH #468	WY101383245	Pine Ridge	Wyoming	Converse
SEH #469	WY101383246	Pine Ridge	Wyoming	Converse
SEH #470	WY101383247	Pine Ridge	Wyoming	Converse
SEH #471	WY101383248	Pine Ridge	Wyoming	Converse
SEH #490	WY101383249	Pine Ridge	Wyoming	Converse
SEH #491	WY101383250	Pine Ridge	Wyoming	Converse
SEH #492	WY101383251	Pine Ridge	Wyoming	Converse
SEH #493	WY101383252	Pine Ridge	Wyoming	Converse
SEH #494	WY101383253	Pine Ridge	Wyoming	Converse
SEH #495	WY101383254	Pine Ridge	Wyoming	Converse
SEH #496	WY101383255	Pine Ridge	Wyoming	Converse
SEH #497	WY101383256	Pine Ridge	Wyoming	Converse
SEH #498	WY101383257	Pine Ridge	Wyoming	Converse
SEH #499	WY101383258	Pine Ridge	Wyoming	Converse
SEH #500	WY101384278	Pine Ridge	Wyoming	Converse

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Claim Name	Serial Number	Project	State	County
SEH #501	WY101384279	Pine Ridge	Wyoming	Converse
SEH #502	WY101384280	Pine Ridge	Wyoming	Converse
SEH #503	WY101384281	Pine Ridge	Wyoming	Converse
SEH #504	WY101384282	Pine Ridge	Wyoming	Converse
SEH #505	WY101384401	Pine Ridge	Wyoming	Converse
SEH #506	WY101384402	Pine Ridge	Wyoming	Converse
SEH #507	WY101384403	Pine Ridge	Wyoming	Converse
SEH #508	WY101384404	Pine Ridge	Wyoming	Converse
SEH #509	WY101384405	Pine Ridge	Wyoming	Converse
SEH #510	WY101384406	Pine Ridge	Wyoming	Converse
SEH #511	WY101384407	Pine Ridge	Wyoming	Converse
SEH #512	WY101384408	Pine Ridge	Wyoming	Converse
SEH #513	WY101384409	Pine Ridge	Wyoming	Converse
SEH #514	WY101384410	Pine Ridge	Wyoming	Converse
SEH #515	WY101384411	Pine Ridge	Wyoming	Converse
SEH #516	WY101384412	Pine Ridge	Wyoming	Converse
SEH #517	WY101384413	Pine Ridge	Wyoming	Converse
SEH #518	WY101384414	Pine Ridge	Wyoming	Converse
SEH #519	WY101384415	Pine Ridge	Wyoming	Converse
SEH #520	WY101384416	Pine Ridge	Wyoming	Converse
SEH #521	WY101385464	Pine Ridge	Wyoming	Converse
SEH #522	WY101385465	Pine Ridge	Wyoming	Converse
SEH #523	WY101385466	Pine Ridge	Wyoming	Converse
SEH #524	WY101385467	Pine Ridge	Wyoming	Converse
SEH #525	WY101385468	Pine Ridge	Wyoming	Converse
SEH #526	WY101385469	Pine Ridge	Wyoming	Converse
SEH #527	WY101385470	Pine Ridge	Wyoming	Converse
SEH #528	WY101385471	Pine Ridge	Wyoming	Converse
SEH #529	WY101385472	Pine Ridge	Wyoming	Converse
SEH #530	WY101385473	Pine Ridge	Wyoming	Converse
SEH #531	WY101385474	Pine Ridge	Wyoming	Converse
SEH #532	WY101385475	Pine Ridge	Wyoming	Converse
SEH #533	WY101385476	Pine Ridge	Wyoming	Converse
SEH #534	WY101472610	Pine Ridge	Wyoming	Converse
SEH #541	WY101385477	Pine Ridge	Wyoming	Converse
SEH #542	WY101385478	Pine Ridge	Wyoming	Converse
SEH #543	WY101385479	Pine Ridge	Wyoming	Converse
SEH #544	WY101385480	Pine Ridge	Wyoming	Converse
SEH #546	WY101385481	Pine Ridge	Wyoming	Converse

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Claim Name	Serial Number	Project	State	County
SEH #547	WY101385482	Pine Ridge	Wyoming	Converse
SEH #548	WY101385483	Pine Ridge	Wyoming	Converse
SEH #549	WY101385484	Pine Ridge	Wyoming	Converse
SEH #551	WY101386673	Pine Ridge	Wyoming	Converse
SEH #552	WY101386674	Pine Ridge	Wyoming	Converse
SEH #554	WY101386675	Pine Ridge	Wyoming	Converse
SEH #555	WY101386676	Pine Ridge	Wyoming	Converse
SEH #556	WY101386677	Pine Ridge	Wyoming	Converse
SEH #557	WY101386678	Pine Ridge	Wyoming	Converse
SEH #559	WY101386679	Pine Ridge	Wyoming	Converse
SEH #560	WY101386680	Pine Ridge	Wyoming	Converse
SEH #561	WY101386681	Pine Ridge	Wyoming	Converse
SEH #562	WY101386682	Pine Ridge	Wyoming	Converse
SEH #564	WY101386683	Pine Ridge	Wyoming	Converse
SEH #565	WY101386684	Pine Ridge	Wyoming	Converse
SEH #566	WY101386685	Pine Ridge	Wyoming	Converse
SEH #567	WY101386686	Pine Ridge	Wyoming	Converse
SEH #569	WY101386687	Pine Ridge	Wyoming	Converse
SEH #570	WY101386688	Pine Ridge	Wyoming	Converse
SEH #571	WY101386689	Pine Ridge	Wyoming	Converse
SEH #572	WY101386690	Pine Ridge	Wyoming	Converse
SEH #574	WY101386691	Pine Ridge	Wyoming	Converse
SEH #575	WY101386692	Pine Ridge	Wyoming	Converse
SEH #576	WY101386693	Pine Ridge	Wyoming	Converse
SEH #577	WY101387876	Pine Ridge	Wyoming	Converse
SEH #578	WY101387877	Pine Ridge	Wyoming	Converse
SEH #579	WY101387878	Pine Ridge	Wyoming	Converse
SEH #580	WY101387879	Pine Ridge	Wyoming	Converse
SEH #581	WY101387880	Pine Ridge	Wyoming	Converse
SEH #582	WY101387881	Pine Ridge	Wyoming	Converse
SEH #583	WY101387882	Pine Ridge	Wyoming	Converse
SEH #584	WY101387883	Pine Ridge	Wyoming	Converse
SEH #585	WY101387884	Pine Ridge	Wyoming	Converse
SEH #586	WY101387885	Pine Ridge	Wyoming	Converse
SEH #587	WY101387886	Pine Ridge	Wyoming	Converse
SEH #588	WY101387887	Pine Ridge	Wyoming	Converse
SEH #589	WY101387888	Pine Ridge	Wyoming	Converse
SEH #590	WY101387889	Pine Ridge	Wyoming	Converse
SEH #591	WY101387890	Pine Ridge	Wyoming	Converse

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Claim Name	Serial Number	Project	State	County
SEH #592	WY101387891	Pine Ridge	Wyoming	Converse
SEH #593	WY101387892	Pine Ridge	Wyoming	Converse
SEH #594	WY101387893	Pine Ridge	Wyoming	Converse
SEH #595	WY101387894	Pine Ridge	Wyoming	Converse
SEH #596	WY101387895	Pine Ridge	Wyoming	Converse
SEH #597	WY101387896	Pine Ridge	Wyoming	Converse
SEH #598	WY101389073	Pine Ridge	Wyoming	Converse
SEH #599	WY101389074	Pine Ridge	Wyoming	Converse
SEH #600	WY101389075	Pine Ridge	Wyoming	Converse
SEH #601	WY101389076	Pine Ridge	Wyoming	Converse
SEH #602	WY101389077	Pine Ridge	Wyoming	Converse
SEH #603	WY101389078	Pine Ridge	Wyoming	Converse
SEH #604	WY101389079	Pine Ridge	Wyoming	Converse
SEH #605	WY101389080	Pine Ridge	Wyoming	Converse
SEH #606	WY101389081	Pine Ridge	Wyoming	Converse
SEH #607	WY101389082	Pine Ridge	Wyoming	Converse
SEH #608	WY101389083	Pine Ridge	Wyoming	Converse
SEH #609	WY101389084	Pine Ridge	Wyoming	Converse
SEH #610	WY101389085	Pine Ridge	Wyoming	Converse
SEH #611	WY101389086	Pine Ridge	Wyoming	Converse
SEH #612	WY101389087	Pine Ridge	Wyoming	Converse
SEH #613	WY101389088	Pine Ridge	Wyoming	Converse
SEH #614	WY101389089	Pine Ridge	Wyoming	Converse
SEH #615	WY101389090	Pine Ridge	Wyoming	Converse
SEH #616	WY101389091	Pine Ridge	Wyoming	Converse
SEH #617	WY101389092	Pine Ridge	Wyoming	Converse
SEH #618	WY101389093	Pine Ridge	Wyoming	Converse
SEH #621	WY101390283	Pine Ridge	Wyoming	Converse
SEH #622	WY101390284	Pine Ridge	Wyoming	Converse
SEH #623	WY101390285	Pine Ridge	Wyoming	Converse
SEH #624	WY101390286	Pine Ridge	Wyoming	Converse
SEH #625	WY101390287	Pine Ridge	Wyoming	Converse
SEH #626	WY101390288	Pine Ridge	Wyoming	Converse
SEH #627	WY101390289	Pine Ridge	Wyoming	Converse
SEH#1	WY101659179	Pine Ridge	Wyoming	Converse
SEH#10	WY101659979	Pine Ridge	Wyoming	Converse
SEH#11	WY101659980	Pine Ridge	Wyoming	Converse
SEH#12	WY101659981	Pine Ridge	Wyoming	Converse
SEH#120	WY101882586	Pine Ridge	Wyoming	Converse

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Claim Name	Serial Number	Project	State	County
SEH#121	WY101882587	Pine Ridge	Wyoming	Converse
SEH#122	WY101882588	Pine Ridge	Wyoming	Converse
SEH#123	WY101882589	Pine Ridge	Wyoming	Converse
SEH#124	WY101882590	Pine Ridge	Wyoming	Converse
SEH#126	WY101882591	Pine Ridge	Wyoming	Converse
SEH#127	WY101882592	Pine Ridge	Wyoming	Converse
SEH#128	WY101882593	Pine Ridge	Wyoming	Converse
SEH#129	WY101882594	Pine Ridge	Wyoming	Converse
SEH#13	WY101659982	Pine Ridge	Wyoming	Converse
SEH#130	WY101882595	Pine Ridge	Wyoming	Converse
SEH#131	WY101882596	Pine Ridge	Wyoming	Converse
SEH#132	WY101882597	Pine Ridge	Wyoming	Converse
SEH#134	WY101882598	Pine Ridge	Wyoming	Converse
SEH#135	WY101882599	Pine Ridge	Wyoming	Converse
SEH#136	WY101882600	Pine Ridge	Wyoming	Converse
SEH#137	WY101654738	Pine Ridge	Wyoming	Converse
SEH#138	WY101654739	Pine Ridge	Wyoming	Converse
SEH#139	WY101654740	Pine Ridge	Wyoming	Converse
SEH#14	WY101659983	Pine Ridge	Wyoming	Converse
SEH#140	WY101654741	Pine Ridge	Wyoming	Converse
SEH#141	WY101654742	Pine Ridge	Wyoming	Converse
SEH#142	WY101654743	Pine Ridge	Wyoming	Converse
SEH#143	WY101654744	Pine Ridge	Wyoming	Converse
SEH#144	WY101654745	Pine Ridge	Wyoming	Converse
SEH#145	WY101654746	Pine Ridge	Wyoming	Converse
SEH#146	WY101654747	Pine Ridge	Wyoming	Converse
SEH#147	WY101654748	Pine Ridge	Wyoming	Converse
SEH#148	WY101654749	Pine Ridge	Wyoming	Converse
SEH#149	WY101654750	Pine Ridge	Wyoming	Converse
SEH#15	WY101659984	Pine Ridge	Wyoming	Converse
SEH#150	WY101654751	Pine Ridge	Wyoming	Converse
SEH#155	WY101654752	Pine Ridge	Wyoming	Converse
SEH#156	WY101654753	Pine Ridge	Wyoming	Converse
SEH#157	WY101654754	Pine Ridge	Wyoming	Converse
SEH#158	WY101654755	Pine Ridge	Wyoming	Converse
SEH#159	WY101654756	Pine Ridge	Wyoming	Converse
SEH#16	WY101659985	Pine Ridge	Wyoming	Converse
SEH#162	WY101654757	Pine Ridge	Wyoming	Converse
SEH#163	WY101654758	Pine Ridge	Wyoming	Converse

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Claim Name	Serial Number	Project	State	County
SEH#164	WY101655355	Pine Ridge	Wyoming	Converse
SEH#165	WY101655356	Pine Ridge	Wyoming	Converse
SEH#166	WY101655357	Pine Ridge	Wyoming	Converse
SEH#167	WY101655358	Pine Ridge	Wyoming	Converse
SEH#168	WY101656576	Pine Ridge	Wyoming	Converse
SEH#169	WY101656577	Pine Ridge	Wyoming	Converse
SEH#17	WY101880538	Pine Ridge	Wyoming	Converse
SEH#170	WY101656578	Pine Ridge	Wyoming	Converse
SEH#171	WY101656579	Pine Ridge	Wyoming	Converse
SEH#172	WY101880559	Pine Ridge	Wyoming	Converse
SEH#173	WY101880560	Pine Ridge	Wyoming	Converse
SEH#174	WY101880561	Pine Ridge	Wyoming	Converse
SEH#175	WY101880562	Pine Ridge	Wyoming	Converse
SEH#176	WY101880563	Pine Ridge	Wyoming	Converse
SEH#177	WY101880564	Pine Ridge	Wyoming	Converse
SEH#178	WY101880565	Pine Ridge	Wyoming	Converse
SEH#179	WY101880566	Pine Ridge	Wyoming	Converse
SEH#18	WY101880539	Pine Ridge	Wyoming	Converse
SEH#180	WY101880567	Pine Ridge	Wyoming	Converse
SEH#181	WY101880568	Pine Ridge	Wyoming	Converse
SEH#182	WY101880569	Pine Ridge	Wyoming	Converse
SEH#19	WY101880540	Pine Ridge	Wyoming	Converse
SEH#2	WY101659180	Pine Ridge	Wyoming	Converse
SEH#20	WY101880541	Pine Ridge	Wyoming	Converse
SEH#21	WY101880542	Pine Ridge	Wyoming	Converse
SEH#22	WY101880543	Pine Ridge	Wyoming	Converse
SEH#225	WY101880570	Pine Ridge	Wyoming	Converse
SEH#23	WY101880544	Pine Ridge	Wyoming	Converse
SEH#234	WY101880571	Pine Ridge	Wyoming	Converse
SEH#24	WY101880545	Pine Ridge	Wyoming	Converse
SEH#243	WY101880572	Pine Ridge	Wyoming	Converse
SEH#244	WY101880573	Pine Ridge	Wyoming	Converse
SEH#245	WY101880574	Pine Ridge	Wyoming	Converse
SEH#246	WY101880575	Pine Ridge	Wyoming	Converse
SEH#247	WY101880576	Pine Ridge	Wyoming	Converse
SEH#248	WY101880577	Pine Ridge	Wyoming	Converse
SEH#249	WY101880578	Pine Ridge	Wyoming	Converse
SEH#25	WY101880546	Pine Ridge	Wyoming	Converse
SEH#250	WY101880579	Pine Ridge	Wyoming	Converse

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Claim Name	Serial Number	Project	State	County
SEH#251	WY101881359	Pine Ridge	Wyoming	Converse
SEH#252	WY101881360	Pine Ridge	Wyoming	Converse
SEH#253	WY101881361	Pine Ridge	Wyoming	Converse
SEH#26	WY101880547	Pine Ridge	Wyoming	Converse
SEH#27	WY101880548	Pine Ridge	Wyoming	Converse
SEH#28	WY101880549	Pine Ridge	Wyoming	Converse
SEH#29	WY101880550	Pine Ridge	Wyoming	Converse
SEH#295	WY101881362	Pine Ridge	Wyoming	Converse
SEH#296	WY101881363	Pine Ridge	Wyoming	Converse
SEH#297	WY101881364	Pine Ridge	Wyoming	Converse
SEH#298	WY101881365	Pine Ridge	Wyoming	Converse
SEH#299	WY101881366	Pine Ridge	Wyoming	Converse
SEH#3	WY101659972	Pine Ridge	Wyoming	Converse
SEH#30	WY101880551	Pine Ridge	Wyoming	Converse
SEH#300	WY101881367	Pine Ridge	Wyoming	Converse
SEH#301	WY101881368	Pine Ridge	Wyoming	Converse
SEH#302	WY101881369	Pine Ridge	Wyoming	Converse
SEH#303	WY101881370	Pine Ridge	Wyoming	Converse
SEH#31	WY101880552	Pine Ridge	Wyoming	Converse
SEH#33	WY101880553	Pine Ridge	Wyoming	Converse
SEH#34	WY101880554	Pine Ridge	Wyoming	Converse
SEH#35	WY101880555	Pine Ridge	Wyoming	Converse
SEH#36	WY101880556	Pine Ridge	Wyoming	Converse
SEH#369	WY101881371	Pine Ridge	Wyoming	Converse
SEH#37	WY101880557	Pine Ridge	Wyoming	Converse
SEH#370	WY101881372	Pine Ridge	Wyoming	Converse
SEH#371	WY101881373	Pine Ridge	Wyoming	Converse
SEH#376	WY101881374	Pine Ridge	Wyoming	Converse
SEH#377	WY101881375	Pine Ridge	Wyoming	Converse
SEH#378	WY101881376	Pine Ridge	Wyoming	Converse
SEH#38	WY101880558	Pine Ridge	Wyoming	Converse
SEH#39	WY101881338	Pine Ridge	Wyoming	Converse
SEH#4	WY101659973	Pine Ridge	Wyoming	Converse
SEH#40	WY101881339	Pine Ridge	Wyoming	Converse
SEH#41	WY101881340	Pine Ridge	Wyoming	Converse
SEH#42	WY101881341	Pine Ridge	Wyoming	Converse
SEH#43	WY101881342	Pine Ridge	Wyoming	Converse
SEH#44	WY101881343	Pine Ridge	Wyoming	Converse
SEH#45	WY101881344	Pine Ridge	Wyoming	Converse

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Claim Name	Serial Number	Project	State	County
SEH#46	WY101881345	Pine Ridge	Wyoming	Converse
SEH#47	WY101881346	Pine Ridge	Wyoming	Converse
SEH#48	WY101881347	Pine Ridge	Wyoming	Converse
SEH#49	WY101881348	Pine Ridge	Wyoming	Converse
SEH#5	WY101659974	Pine Ridge	Wyoming	Converse
SEH#50	WY101881349	Pine Ridge	Wyoming	Converse
SEH#54	WY101881350	Pine Ridge	Wyoming	Converse
SEH#55	WY101881351	Pine Ridge	Wyoming	Converse
SEH#56	WY101881352	Pine Ridge	Wyoming	Converse
SEH#57	WY101881353	Pine Ridge	Wyoming	Converse
SEH#6	WY101659975	Pine Ridge	Wyoming	Converse
SEH#63	WY101881354	Pine Ridge	Wyoming	Converse
SEH#64	WY101881355	Pine Ridge	Wyoming	Converse
SEH#65	WY101881356	Pine Ridge	Wyoming	Converse
SEH#66	WY101881357	Pine Ridge	Wyoming	Converse
SEH#67	WY101881358	Pine Ridge	Wyoming	Converse
SEH#68	WY101881964	Pine Ridge	Wyoming	Converse
SEH#69	WY101881965	Pine Ridge	Wyoming	Converse
SEH#7	WY101659976	Pine Ridge	Wyoming	Converse
SEH#70	WY101881966	Pine Ridge	Wyoming	Converse
SEH#71	WY101881967	Pine Ridge	Wyoming	Converse
SEH#72	WY101881968	Pine Ridge	Wyoming	Converse
SEH#73	WY101881969	Pine Ridge	Wyoming	Converse
SEH#74	WY101881970	Pine Ridge	Wyoming	Converse
SEH#75	WY101881971	Pine Ridge	Wyoming	Converse
SEH#76	WY101881972	Pine Ridge	Wyoming	Converse
SEH#77	WY101881973	Pine Ridge	Wyoming	Converse
SEH#78	WY101881974	Pine Ridge	Wyoming	Converse
SEH#79	WY101881975	Pine Ridge	Wyoming	Converse
SEH#8	WY101659977	Pine Ridge	Wyoming	Converse
SEH#80	WY101881976	Pine Ridge	Wyoming	Converse
SEH#81	WY101881977	Pine Ridge	Wyoming	Converse
SEH#82	WY101881978	Pine Ridge	Wyoming	Converse
SEH#83	WY101881979	Pine Ridge	Wyoming	Converse
SEH#84	WY101881980	Pine Ridge	Wyoming	Converse
SEH#85	WY101881981	Pine Ridge	Wyoming	Converse
SEH#86	WY101881982	Pine Ridge	Wyoming	Converse
SEH#861	WY101410128	Pine Ridge	Wyoming	Converse
SEH#862	WY101410129	Pine Ridge	Wyoming	Converse

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Claim Name	Serial Number	Project	State	County
SEH#863	WY101410130	Pine Ridge	Wyoming	Converse
SEH#87	WY101881983	Pine Ridge	Wyoming	Converse
SEH#88	WY101881984	Pine Ridge	Wyoming	Converse
SEH#89	WY101882580	Pine Ridge	Wyoming	Converse
SEH#9	WY101659978	Pine Ridge	Wyoming	Converse
SEH#90	WY101882581	Pine Ridge	Wyoming	Converse
SEH#91	WY101882582	Pine Ridge	Wyoming	Converse
SEH#92	WY101882583	Pine Ridge	Wyoming	Converse
SEH#93	WY101882584	Pine Ridge	Wyoming	Converse
SEH#94	WY101882585	Pine Ridge	Wyoming	Converse
SEP#08	WY101885841	Pine Ridge	Wyoming	Converse
SEP#09	WY101885842	Pine Ridge	Wyoming	Converse
SEP#10	WY101886622	Pine Ridge	Wyoming	Converse
SEP#100	WY101887435	Pine Ridge	Wyoming	Converse
SEP#101	WY101887436	Pine Ridge	Wyoming	Converse
SEP#11	WY101886623	Pine Ridge	Wyoming	Converse
SEP#116	WY101887437	Pine Ridge	Wyoming	Converse
SEP#117	WY101887438	Pine Ridge	Wyoming	Converse
SEP#26	WY101886624	Pine Ridge	Wyoming	Converse
SEP#27	WY101886625	Pine Ridge	Wyoming	Converse
SEP#28	WY101886626	Pine Ridge	Wyoming	Converse
SEP#29	WY101886627	Pine Ridge	Wyoming	Converse
SEP#30	WY101886628	Pine Ridge	Wyoming	Converse
SEP#31	WY101886629	Pine Ridge	Wyoming	Converse
SEP#42	WY101886630	Pine Ridge	Wyoming	Converse
SEP#43	WY101886631	Pine Ridge	Wyoming	Converse
SEP#44	WY101886632	Pine Ridge	Wyoming	Converse
SEP#45	WY101886633	Pine Ridge	Wyoming	Converse
SEP#46	WY101886634	Pine Ridge	Wyoming	Converse
SEP#463	WY101887439	Pine Ridge	Wyoming	Converse
SEP#464	WY101887440	Pine Ridge	Wyoming	Converse
SEP#465	WY101887441	Pine Ridge	Wyoming	Converse
SEP#466	WY101887442	Pine Ridge	Wyoming	Converse
SEP#47	WY101886635	Pine Ridge	Wyoming	Converse
SEP#48	WY101886636	Pine Ridge	Wyoming	Converse
SEP#487	WY101888244	Pine Ridge	Wyoming	Converse
SEP#488	WY101888245	Pine Ridge	Wyoming	Converse
SEP#489	WY101888246	Pine Ridge	Wyoming	Converse
SEP#49	WY101886637	Pine Ridge	Wyoming	Converse

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Claim Name	Serial Number	Project	State	County
SEP#490	WY101888247	Pine Ridge	Wyoming	Converse
SEP#499	WY101888248	Pine Ridge	Wyoming	Converse
SEP#500	WY101888249	Pine Ridge	Wyoming	Converse
SEP#557	WY101888250	Pine Ridge	Wyoming	Converse
SEP#558	WY101888251	Pine Ridge	Wyoming	Converse
SEP#559	WY101888252	Pine Ridge	Wyoming	Converse
SEP#560	WY101888253	Pine Ridge	Wyoming	Converse
SEP#561	WY101888254	Pine Ridge	Wyoming	Converse
SEP#562	WY101888255	Pine Ridge	Wyoming	Converse
SEP#563	WY101888256	Pine Ridge	Wyoming	Converse
SEP#564	WY101888257	Pine Ridge	Wyoming	Converse
SEP#577	WY101888258	Pine Ridge	Wyoming	Converse
SEP#578	WY101888259	Pine Ridge	Wyoming	Converse
SEP#579	WY101888260	Pine Ridge	Wyoming	Converse
SEP#580	WY101888261	Pine Ridge	Wyoming	Converse
SEP#591	WY101888262	Pine Ridge	Wyoming	Converse
SEP#592	WY101888263	Pine Ridge	Wyoming	Converse
SEP#593	WY101888264	Pine Ridge	Wyoming	Converse
SEP#594	WY101889044	Pine Ridge	Wyoming	Converse
SEP#595	WY101889045	Pine Ridge	Wyoming	Converse
SEP#596	WY101889046	Pine Ridge	Wyoming	Converse
SEP#597	WY101889047	Pine Ridge	Wyoming	Converse
SEP#598	WY101889048	Pine Ridge	Wyoming	Converse
SEP#60	WY101886638	Pine Ridge	Wyoming	Converse
SEP#609	WY101889049	Pine Ridge	Wyoming	Converse
SEP#61	WY101886639	Pine Ridge	Wyoming	Converse
SEP#610	WY101889050	Pine Ridge	Wyoming	Converse
SEP#611	WY101889051	Pine Ridge	Wyoming	Converse
SEP#612	WY101889052	Pine Ridge	Wyoming	Converse
SEP#613	WY101889053	Pine Ridge	Wyoming	Converse
SEP#614	WY101889054	Pine Ridge	Wyoming	Converse
SEP#62	WY101886640	Pine Ridge	Wyoming	Converse
SEP#625	WY101889055	Pine Ridge	Wyoming	Converse
SEP#626	WY101889056	Pine Ridge	Wyoming	Converse
SEP#627	WY101889057	Pine Ridge	Wyoming	Converse
SEP#628	WY101889058	Pine Ridge	Wyoming	Converse
SEP#629	WY101889059	Pine Ridge	Wyoming	Converse
SEP#63	WY101886641	Pine Ridge	Wyoming	Converse
SEP#630	WY101889060	Pine Ridge	Wyoming	Converse

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Claim Name	Serial Number	Project	State	County
SEP#631	WY101889061	Pine Ridge	Wyoming	Converse
SEP#632	WY101889062	Pine Ridge	Wyoming	Converse
SEP#64	WY101886642	Pine Ridge	Wyoming	Converse
SEP#641	WY101889063	Pine Ridge	Wyoming	Converse
SEP#642	WY101889064	Pine Ridge	Wyoming	Converse
SEP#643	WY101889844	Pine Ridge	Wyoming	Converse
SEP#65	WY101887422	Pine Ridge	Wyoming	Converse
SEP#659	WY101889845	Pine Ridge	Wyoming	Converse
SEP#66	WY101887423	Pine Ridge	Wyoming	Converse
SEP#660	WY101889846	Pine Ridge	Wyoming	Converse
SEP#661	WY101889847	Pine Ridge	Wyoming	Converse
SEP#662	WY101889848	Pine Ridge	Wyoming	Converse
SEP#663	WY101889849	Pine Ridge	Wyoming	Converse
SEP#664	WY101889850	Pine Ridge	Wyoming	Converse
SEP#665	WY101889851	Pine Ridge	Wyoming	Converse
SEP#666	WY101889852	Pine Ridge	Wyoming	Converse
SEP#667	WY101889853	Pine Ridge	Wyoming	Converse
SEP#668	WY101889854	Pine Ridge	Wyoming	Converse
SEP#669	WY101889855	Pine Ridge	Wyoming	Converse
SEP#67	WY101887424	Pine Ridge	Wyoming	Converse
SEP#670	WY101889856	Pine Ridge	Wyoming	Converse
SEP#671	WY101889857	Pine Ridge	Wyoming	Converse
SEP#672	WY101889858	Pine Ridge	Wyoming	Converse
SEP#673	WY101889859	Pine Ridge	Wyoming	Converse
SEP#674	WY101889860	Pine Ridge	Wyoming	Converse
SEP#675	WY101889861	Pine Ridge	Wyoming	Converse
SEP#676	WY101889862	Pine Ridge	Wyoming	Converse
SEP#677	WY101889863	Pine Ridge	Wyoming	Converse
SEP#678	WY101889864	Pine Ridge	Wyoming	Converse
SEP#679	WY101560644	Pine Ridge	Wyoming	Converse
SEP#680	WY101560645	Pine Ridge	Wyoming	Converse
SEP#681	WY101560646	Pine Ridge	Wyoming	Converse
SEP#682	WY101560647	Pine Ridge	Wyoming	Converse
SEP#683	WY101560648	Pine Ridge	Wyoming	Converse
SEP#684	WY101560649	Pine Ridge	Wyoming	Converse
SEP#685	WY101560650	Pine Ridge	Wyoming	Converse
SEP#686	WY101560651	Pine Ridge	Wyoming	Converse
SEP#687	WY101560652	Pine Ridge	Wyoming	Converse
SEP#688	WY101560653	Pine Ridge	Wyoming	Converse

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Claim Name	Serial Number	Project	State	County
SEP#689	WY101560654	Pine Ridge	Wyoming	Converse
SEP#690	WY101560655	Pine Ridge	Wyoming	Converse
SEP#691	WY101560656	Pine Ridge	Wyoming	Converse
SEP#692	WY101560657	Pine Ridge	Wyoming	Converse
SEP#693	WY101560658	Pine Ridge	Wyoming	Converse
SEP#694	WY101560659	Pine Ridge	Wyoming	Converse
SEP#695	WY101560660	Pine Ridge	Wyoming	Converse
SEP#696	WY101560661	Pine Ridge	Wyoming	Converse
SEP#697	WY101560662	Pine Ridge	Wyoming	Converse
SEP#698	WY101560663	Pine Ridge	Wyoming	Converse
SEP#699	WY101560664	Pine Ridge	Wyoming	Converse
SEP#700	WY101561444	Pine Ridge	Wyoming	Converse
SEP#701	WY101561445	Pine Ridge	Wyoming	Converse
SEP#702	WY101561446	Pine Ridge	Wyoming	Converse
SEP#703	WY101561447	Pine Ridge	Wyoming	Converse
SEP#704	WY101561448	Pine Ridge	Wyoming	Converse
SEP#705	WY101561449	Pine Ridge	Wyoming	Converse
SEP#706	WY101561450	Pine Ridge	Wyoming	Converse
SEP#707	WY101561451	Pine Ridge	Wyoming	Converse
SEP#708	WY101561452	Pine Ridge	Wyoming	Converse
SEP#709	WY101561453	Pine Ridge	Wyoming	Converse
SEP#710	WY101561454	Pine Ridge	Wyoming	Converse
SEP#711	WY101561455	Pine Ridge	Wyoming	Converse
SEP#712	WY101561456	Pine Ridge	Wyoming	Converse
SEP#713	WY101561457	Pine Ridge	Wyoming	Converse
SEP#714	WY101561458	Pine Ridge	Wyoming	Converse
SEP#715	WY101561459	Pine Ridge	Wyoming	Converse
SEP#716	WY101561460	Pine Ridge	Wyoming	Converse
SEP#717	WY101561461	Pine Ridge	Wyoming	Converse
SEP#718	WY101561462	Pine Ridge	Wyoming	Converse
SEP#719	WY101561463	Pine Ridge	Wyoming	Converse
SEP#720	WY101561464	Pine Ridge	Wyoming	Converse
SEP#721	WY101562244	Pine Ridge	Wyoming	Converse
SEP#722	WY101562245	Pine Ridge	Wyoming	Converse
SEP#723	WY101562246	Pine Ridge	Wyoming	Converse
SEP#724	WY101562247	Pine Ridge	Wyoming	Converse
SEP#725	WY101562248	Pine Ridge	Wyoming	Converse
SEP#726	WY101562249	Pine Ridge	Wyoming	Converse
SEP#727	WY101562250	Pine Ridge	Wyoming	Converse

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Claim Name	Serial Number	Project	State	County
SEP#728	WY101562251	Pine Ridge	Wyoming	Converse
SEP#729	WY101562252	Pine Ridge	Wyoming	Converse
SEP#730	WY101562253	Pine Ridge	Wyoming	Converse
SEP#731	WY101562254	Pine Ridge	Wyoming	Converse
SEP#732	WY101562255	Pine Ridge	Wyoming	Converse
SEP#733	WY101562256	Pine Ridge	Wyoming	Converse
SEP#734	WY101562257	Pine Ridge	Wyoming	Converse
SEP#735	WY101562258	Pine Ridge	Wyoming	Converse
SEP#736	WY101562259	Pine Ridge	Wyoming	Converse
SEP#78	WY101887425	Pine Ridge	Wyoming	Converse
SEP#79	WY101887426	Pine Ridge	Wyoming	Converse
SEP#80	WY101887427	Pine Ridge	Wyoming	Converse
SEP#81	WY101887428	Pine Ridge	Wyoming	Converse
SEP#82	WY101887429	Pine Ridge	Wyoming	Converse
SEP#83	WY101887430	Pine Ridge	Wyoming	Converse
SEP#84	WY101887431	Pine Ridge	Wyoming	Converse
SEP#85	WY101887432	Pine Ridge	Wyoming	Converse
SEP#98	WY101887433	Pine Ridge	Wyoming	Converse
SEP#99	WY101887434	Pine Ridge	Wyoming	Converse

Snow Lake Project Claims

All mineral claims are held 100% by (259361) Snow Lake (Crowduck) Ltd.

Disposition Number	Disposition / Lease Type	Map Number	Issue Date	Term Expiry Date	Area (ha)
MB1052	Mining Claim	63J13SE	2001-07-20	2031-09-18	235
MB1053	Mining Claim	63J13SE	2001-07-20	2030-09-18	83
MB12130	Mining Claim	63J13NE	2017-12-05	2031-02-03	192
MB12132	Mining Claim	63J13NE	2017-12-05	2032-02-03	256
MB12631	Mining Claim	63J14SW	2022-10-12	2027-12-11	240
MB12632	Mining Claim	63J14SE, 63J14SW	2022-10-12	2027-12-11	192
MB12633	Mining Claim	63J14SE	2022-10-12	2027-12-11	240
MB12634	Mining Claim	63J14SE	2022-10-12	2027-12-11	240
MB12635	Mining Claim	63J14SE	2022-10-12	2027-12-11	240
MB12900	Mining Claim	63J13SE	2022-01-20	2028-03-20	256
MB12901	Mining Claim	63J13SE	2022-01-20	2028-03-20	256
MB12902	Mining Claim	63J13SE	2022-01-20	2028-03-20	256
MB12903	Mining Claim	63J13SE	2022-01-21	2028-03-21	256

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Disposition Number	Disposition / Lease Type	Map Number	Issue Date	Term Expiry Date	Area (ha)
MB12904	Mining Claim	63J13SE, 63J14SW	2022-01-21	2028-03-21	256
MB12905	Mining Claim	63J14SW	2022-01-21	2028-03-21	256
MB12906	Mining Claim	63J14SW	2022-01-21	2028-03-21	256
MB12907	Mining Claim	63J14SW	2022-01-21	2028-03-21	256
MB12908	Mining Claim	63J14SW	2022-01-21	2028-03-21	256
MB12909	Mining Claim	63J14SW	2022-01-21	2028-03-21	112
MB12910	Mining Claim	63J14SW	2022-01-21	2028-03-21	112
MB12911	Mining Claim	63J14SW	2022-01-21	2028-03-21	256
MB12912	Mining Claim	63J14SW	2022-01-21	2029-03-22	256
MB12913	Mining Claim	63J14SW	2022-01-21	2029-03-22	256
MB12914	Mining Claim	63J14SW	2022-01-21	2029-03-22	256
MB12915	Mining Claim	63J13SE, 63J14SW	2022-01-21	2029-03-22	256
MB12916	Mining Claim	63J14SW	2022-01-21	2029-03-22	256
MB12917	Mining Claim	63J14SW	2022-01-21	2029-03-22	256
MB12918	Mining Claim	63J14SW	2022-01-21	2029-03-22	256
MB12919	Mining Claim	63J14SW	2022-01-21	2029-03-22	256
MB12920	Mining Claim	63J14SW	2022-01-21	2028-03-21	144
MB12921	Mining Claim	63J14SW	2022-01-21	2028-03-21	174
MB12922	Mining Claim	63J14SW	2022-01-21	2027-03-22	152
MB12923	Mining Claim	63J14SW	2022-01-21	2027-03-22	256
MB12924	Mining Claim	63J14SW	2022-01-21	2027-03-22	256
MB12925	Mining Claim	63J14SW	2022-01-21	2027-03-22	256
MB12926	Mining Claim	63J14SW	2022-01-21	2027-03-22	212
MB12927	Mining Claim	63J14SW	2022-01-21	2029-03-22	202
MB12928	Mining Claim	63J14SW	2022-01-21	2029-03-22	256
MB12929	Mining Claim	63J14SW	2022-01-21	2029-03-22	256
MB12934	Mining Claim	63J14SW	2022-01-21	2027-03-22	256
MB12935	Mining Claim	63J14SW	2022-01-21	2027-03-22	256
MB12936	Mining Claim	63J14SW	2022-01-21	2027-03-22	136
MB12937	Mining Claim	63J14SW	2022-01-21	2027-03-22	64
MB12938	Mining Claim	63J14SW	2022-01-21	2026-03-22	178
MB12939	Mining Claim	63J14SW	2022-01-21	2027-03-22	256
MB12940	Mining Claim	63J14SW	2022-01-21	2027-03-22	256
MB12941	Mining Claim	63J14SW	2022-01-25	2027-03-26	256
MB12942	Mining Claim	63J14SW	2022-01-25	2027-03-26	256
MB12943	Mining Claim	63J14SW	2022-01-25	2027-03-26	256
MB12944	Mining Claim	63J14SW	2022-01-25	2027-03-26	256
MB12945	Mining Claim	63J14SW	2022-01-25	2027-03-26	256
MB12946	Mining Claim	63J14SW	2022-01-25	2027-03-26	256

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Disposition Number	Disposition / Lease Type	Map Number	Issue Date	Term Expiry Date	Area (ha)
MB12947	Mining Claim	63J14SW	2022-01-25	2027-03-26	256
MB12954	Mining Claim	63J14NW	2022-01-25	2028-03-25	128
MB12955	Mining Claim	63J14NW	2022-01-25	2028-03-25	256
MB12956	Mining Claim	63J14NW	2022-01-25	2028-03-25	256
MB12957	Mining Claim	63J14NW	2022-01-25	2028-03-25	256
MB12958	Mining Claim	63J14NW	2022-01-25	2028-03-25	256
MB12959	Mining Claim	63J14NW	2022-01-25	2028-03-25	128
MB12960	Mining Claim	63J14NW	2022-01-25	2028-03-25	256
MB12961	Mining Claim	63J14NW	2022-01-25	2028-03-25	256
MB12962	Mining Claim	63J14NW	2022-01-25	2028-03-25	128
MB12963	Mining Claim	63J14NW	2022-01-25	2028-03-25	256
MB12964	Mining Claim	63J14NW	2022-01-25	2028-03-25	256
MB12965	Mining Claim	63J14NW	2022-01-25	2028-03-25	128
MB12967	Mining Claim	63J13SE	2022-01-30	2029-03-31	72
MB12968	Mining Claim	63J13SE	2022-01-30	2029-03-31	256
MB12969	Mining Claim	63J13SE	2022-01-30	2029-03-31	139
MB12970	Mining Claim	63J13SE	2022-01-30	2029-03-31	248
MB12972	Mining Claim	63J13SE	2022-01-30	2029-03-31	99
MB12973	Mining Claim	63J13SE	2022-01-30	2029-03-31	75
MB12974	Mining Claim	63J13SE	2022-10-12	2029-12-11	89
MB12975	Mining Claim	63J13SE	2022-10-12	2029-12-11	148
MB12976	Mining Claim	63J13SE	2022-10-12	2029-12-11	104
MB12977	Mining Claim	63J14SW	2022-10-12	2029-12-11	216
MB12978	Mining Claim	63J14SW	2022-10-12	2027-12-11	192
MB12979	Mining Claim	63J14SW	2022-10-12	2027-12-11	192
MB13493	Mining Claim	63J13NE	2018-04-06	2026-06-05	256
MB13494	Mining Claim	63J13NE	2018-04-06	2026-06-05	243
MB13495	Mining Claim	63J13NE	2018-04-06	2026-06-05	78
MB13496	Mining Claim	63J13NE	2018-04-06	2026-06-05	151
MB13497	Mining Claim	63J13NE	2018-04-06	2026-06-05	67
MB13498	Mining Claim	63J13NE	2018-04-06	2026-06-05	230
MB13499	Mining Claim	63J13NE	2018-04-06	2026-06-05	185
MB13500	Mining Claim	63J13NE	2018-04-06	2026-06-05	78
MB13501	Mining Claim	63J13NE	2018-04-06	2026-06-05	206
MB13502	Mining Claim	63J13NE	2018-04-06	2026-06-05	173
MB13503	Mining Claim	63J13NE	2018-04-06	2026-06-05	72
MB13504	Mining Claim	63J13NE	2018-04-06	2026-06-05	250
MB13505	Mining Claim	63J13NE	2018-04-06	2026-06-05	237
MB13506	Mining Claim	63J13NE	2018-04-06	2026-06-05	121

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Disposition Number	Disposition / Lease Type	Map Number	Issue Date	Term Expiry Date	Area (ha)
MB13507	Mining Claim	63J13NE	2018-04-06	2026-06-05	256
MB13508	Mining Claim	63J13NE	2018-04-06	2026-06-05	220
MB13509	Mining Claim	63J13NE	2018-04-06	2026-06-05	240
MB13510	Mining Claim	63J13NE	2018-04-06	2026-06-05	256
MB13784	Mining Claim	63J13NW	2021-06-23	2029-08-22	60
MB13785	Mining Claim	63J13NW	2021-06-24	2028-08-23	64
MB13851	Mining Claim	63J13NW	2021-06-19	2028-08-18	240
MB13852	Mining Claim	63J13NW	2021-06-19	2028-08-18	256
MB13853	Mining Claim	63J13NW	2021-06-19	2029-08-18	189
MB13854	Mining Claim	63J13NW	2021-06-19	2029-08-18	82
MB13855	Mining Claim	63J13NW	2021-06-24	2028-08-23	50
MB13856	Mining Claim	63J13NW	2021-06-19	2029-08-18	163
MB13857	Mining Claim	63J13NW	2021-06-19	2029-08-18	88
MB13858	Mining Claim	63J13NW	2021-06-22	2029-08-21	174
MB13859	Mining Claim	63J13NW	2021-06-22	2029-08-21	246
MB13860	Mining Claim	63J13NW	2021-06-22	2029-08-21	252
MB13861	Mining Claim	63J13NW	2021-06-20	2029-08-19	250
MB13862	Mining Claim	63J13NW	2021-06-20	2029-08-19	138
MB13863	Mining Claim	63J13NW	2021-06-23	2029-08-22	138
MB13864	Mining Claim	63J13NW	2021-06-23	2028-08-22	219
MB13865	Mining Claim	63J13NW	2021-06-24	2028-08-23	56
MB13866	Mining Claim	63J13NW	2021-06-23	2029-08-22	40
MB13867	Mining Claim	63J13NW	2021-06-23	2028-08-22	106
MB13868	Mining Claim	63J13NW	2021-06-24	2028-08-23	32
MB13869	Mining Claim	63J13NW	2021-06-24	2028-08-23	124
MB13870	Mining Claim	63J13NW	2021-06-24	2028-08-23	220
MB5735	Mining Claim	63J13NE	2010-02-11	2031-04-12	216
MB5736	Mining Claim	63J13NE	2010-02-11	2031-04-12	202
MB5737	Mining Claim	63J13NE, 63J13SE	2010-02-11	2030-04-12	250
MB6301	Mining Claim	63J13SE	2006-03-24	2030-05-23	110
MB6303	Mining Claim	63J13NE, 63J13SE	2008-03-17	2030-05-16	180
MB6305	Mining Claim	63J13NE	2009-02-11	2030-04-12	224
MB9830	Mining Claim	63J13SE	2018-03-06	2030-05-05	40
P2818F	Mining Claim	63J13SE	1994-09-30	2031-11-29	16
P3033F	Mining Claim	63J13SE	1995-04-21	2032-06-20	32
P3035F	Mining Claim	63J13SE	1995-04-21	2030-06-20	53
P3203F	Mining Claim	63J13SE	1995-09-11	2030-11-10	82
P7463B	Mining Claim	63J13SE	1964-11-05	2035-01-04	21
P7464B	Mining Claim	63J13SE	1964-11-05	2035-01-04	21

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Disposition Number	Disposition / Lease Type	Map Number	Issue Date	Term Expiry Date	Area (ha)
W47378	Mining Claim	63J13SE	1982-07-08	2030-09-06	16
W47380	Mining Claim	63J13SE	1982-07-08	2035-09-06	16
W49853	Mining Claim	63J13SE	1996-04-22	2035-06-21	32

Shatford Lake Project Claims

CLAIM NAME	NUMBER	DATE	HECTARES	EVENT #
ACME 1	MB13931	SEPT16/21	256	522669
ACME 2	MB13932	SEPT16/21	247	522658
ACME 3	MB13933	SEPT17/21	168	522667
ACME 4	MB13934	SEPT18/21	152	522671
ACME 5	MB13935	SEPT18/21	139	522668
ACME 6	MB13936	SEPT17/21	220	522672
ACME 7	MB13937	SEPT22/21	180	522830
ACME 8	MB13938	SEPT22/21	132	522840
ACME9	MB13939	SEPT21/21	92	522841
ACME 10	MB13940	SEPT21/21	120	522831
ACME 11	MB13941	SEPT23/21	182	522832
ACME 12	MB13942	SEPT23/21	156	522842
ACME 13	MB13943	SEPT24/21	208	522843
ACME 14	MB13944	SEPT24/21	140	522833
ACME 15	MB13945	SEPT25/21	248	522834
ACME 16	MB13946	SEPT25/21	192	522844
ACME17	MB13947	SEPT26/21	163	522845
ACME 18	MB13928	OCT 1/21	210	522846
ACME 19	MB13949	SEPT29/21	192	522847
ACME 20	MB13950	SEPT30/21	240	522848
ACME 21	MB13951	SEPT29/21	192	522835
ACME 22	MB13952	SEPT30/21	240	522836
ACME 23	MB13953	SEPT26/21	142	522837
ACME 24	MB13954	SEPT28/21	160	522849
ACME 25	MB13955	SEPT28/21	160	522838
ACME 26	MB13926	SEPT27/21	111	522850
ACME 27	MB13927	SEPT27/21	135	522839
ACME 27	MB13927	SEPT27/21	135	522839
ACME 28	MB14707	MAR14/23	256	549435
ACME 29	MB14708	MAR14/23	182	549436
ACME 30	MB14709	MAR14/23	64	549437

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CLAIM NAME	NUMBER	DATE	HECTARES	EVENT #
ACME 31	MB14704	FEB06/23	224	546505
ACME 32	MB14705	FEB10/23	234	547020
ACME 33	MB14706	MAR14/23	245	549430
ACME 34	MB14701	MAR14/23	239	549431
ACME 35	MB14702	MAR14/23	247	549434
ACME 36	MB14703	FEB06/23	256	546503
ACME 37	MB14710	MAR14/23	140	549438

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Appendix B Comparable Uranium Resource Transactions

Buyer / Project	Date	Deal Summary	Contained R&R U_3O_8 (lb)	Deal Value (US$ '000)	Property	Equity (%)	U_3O_8 Price (US$/lb)	Normalisation Ratio	Resource Multiple US$/lb	Normalised US$/lb
Energy Fuels Inc. / Wate uranium project	27/10/2015	Toronto-based Energy Fuels Inc. has acquired the remaining 50% interest in Wate uranium project from Vancouver, British Columbia-based Anfield Resources Inc. Wate uranium project is located in the Coconino County, Arizona, USA.	559,000	1,130.50	Wate	50.00	50.60	1.60	4.04	6.46
Xcite Resources Inc. / Gulch Property	14/12/2023	Xcite Resources Inc. has entered into an option agreement to acquire an 80% stake in Gulch property from Eagle Plains Resources Ltd. in an earn-in and joint venture transaction. The Gulch property is located in Saskatchewan, Canada.	1,031,200	79.21	Angilak, Baffin Island, Baker Basin, Genesis, Hatchet Lake	80.00	28.85	2.80	0.10	0.27
Aldever Resources Inc. / Gulch project	12/08/2015	Vancouver, British Columbia-based Aldever Resources Inc. would have acquired up to a 90% interest in the Gulch project from Vancouver, British Columbia-based Unity Energy Corp. through an earn-in transaction.	1,160,100	570.72	Gulch	90.00	18.75	4.31	0.55	2.36
Ashley Gold Corp. / Sahara Property	4/03/2024	Ashley Gold Corp. (CNSX: ASHL) has signed a non-binding letter of intent to acquire Sahara Property from San Rafael Resources LLC, through an earn in transaction, for C$5.3 million on March 4, 2024. The property is located in Emery County, Utah, USA.	1,740,000	10,478.00	Sahara	100.00	57.25	1.41	6.02	8.50

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Buyer / Project	Date	Deal Summary	Contained R&R U_3O_8 (lb)	Deal Value (US$ '000)	Property	Equity (%)	U_3O_8 Price (US$/lb)	Normalisation Ratio	Resource Multiple US$/lb	Normalised US$/lb
Anfield Energy Inc. / Twelve Additional DOE Leases	3/01/2024	Anfield Energy Inc. unit Highbury Resources Inc. entered into a definitive agreement to acquire Twelve Additional DOE Leases from an investor group comprised of Gold Eagle Mining Inc. and Golden Eagle Uranium LLC for $6 million on January 2, 2024. The Twelve Additional DOE Leases located in Colorado, Canada.	2,033,000	6,000.00	DOE Leases	100.00	27.65	2.92	2.95	8.63
Basin Uranium Corp. / Chord Property	3/03/2023	Basin Uranium Corp. has agreed to acquire a 90% stake in Chord Property from Cowboy Exploration and Development LLC. The Chord Property is located in Fall River County, South Dakota.	2,141,991	2,000.00	October Jinx	90.00	65.05	1.24	1.04	1.29
Atomic Minerals Corporation / Mont-Laurier Uranium Property	13/05/2025	Atomic Minerals Corporation (TSXV: ATOM) entered into definitive agreement to acquire Mont-Laurier Uranium Property from Stratigraphic Capital Corp. for CAD 0.12 million on May 13, 2025. Mont-Laurier Uranium Property located in Canada.	2,204,600	85.70	Mont Laurier	100.00	36.10	2.24	0.04	0.09
Western Energy Investments LLC / Rio Puerco uranium project	30/09/2015	Western Energy Investments LLC has acquired the remaining 20% interest in the Rio Puerco uranium project from Perth, Australia-based AusRoc Metals Ltd. The Rio Puerco project is located in Sandoval County, New Mexico.	2,378,995	28.02	Rio Puerco	20.00	79.95	1.01	0.06	0.06

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Buyer / Project	Date	Deal Summary	Contained R&R U_3O_8 (lb)	Deal Value (US$ '000)	Property	Equity (%)	U_3O_8 Price (US$/lb)	Normalisation Ratio	Resource Multiple US$/lb	Normalised US$/lb
Pegasus Resources Inc. / Chord Property	12/04/2022	Pegasus Resources Inc. would have acquired Chord Property from Cowboy Exploration and Development LLC. The Chord Property is located in Fall River County, South Dakota.	2,379,990	1,500.00	October Jinx	100.00	81.85	0.99	0.63	0.62
Peninsula Energy Limited / Hauber project	9/07/2015	Perth, Australia-based Peninsula Energy Ltd. unit Gillette, Wyo.-based Strata Energy Inc. has acquired a 100% interest in the Hauber project from Vancouver, British Columbia-based Aldershot Resources Ltd. unit Golden, Colo.-based Royal USA Inc. The Hauber project is located in Wyoming, USA.	2,489,184	20.00	Elkhorn	100.00	85.75	0.94	0.01	0.01
Margaret Lake Diamonds Inc. / Mormon Lake property	17/03/2022	Margaret Lake Diamonds Inc. has acquired Mormon Lake property from Gold Express Mines Inc. The property is located in Gila County, Arizona, USA.	3,222,000	131.62	Mormon Lake	100.00	31.40	2.58	0.04	0.11
Mustang Energy Corp. / Cluff Lake North Project	4/06/2025	Mustang Energy Corp. (CNSX: MEC) entered into a definitive agreement to acquire 80% stake in Cluff Lake North Project from Thunderbird Resources Limited (ASX: THB) for C$320,000 on June 3, 2025.	5,568,545	233.23	Falcon Point	80.00	25.95	3.12	0.05	0.16
Valor Resources Limited / Hook Lake project	22/10/2020	Valor Resources Ltd. Unit Pitchblende Energy Pty Ltd. has acquired an 80% interest in the Hook Lake project from Skyharbour Resources Ltd. The project, previously known as North Falcon, is located in Saskatchewan, Canada.	5,568,545	1,451.55	Falcon Point	80.00	18.75	4.31	0.33	1.41

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Buyer / Project	Date	Deal Summary	Contained R&R U_3O_8 (lb)	Deal Value (US$ '000)	Property	Equity (%)	U_3O_8 Price (US$/lb)	Normalisation Ratio	Resource Multiple US$/lb	Normalised US$/lb
North Shore Energy Metals Ltd. / South Falcon Property	30/05/2023	North Shore Energy Metals Ltd. has agreed to acquire an initial 80% interest in the South Falcon Property from Skyharbour Resources Ltd., through an earn-in transaction. The South Falcon Property located in Saskatchewan, Canada	5,568,545	1,287.77	Falcon Point	80.00	29.25	2.76	0.29	0.80
Energy Fuels Inc. / Alta Mesa project	7/03/2016	Toronto-based Energy Fuels Inc. unit Lakewood, Colo.-based Energy Fuels Holdings Corp. has acquired the Alta Mesa project from an investor group comprised of Mesteña, LLC, Jones Ranch Minerals Unproven, Ltd. and Mesteña Unproven, Ltd. The Alta Mesa project is located in Brooks County, Texas.	6,522,000	13,396.13	Alta Mesa	100.00	77.80	1.04	2.05	2.13
North Shore Uranium Ltd. / Falcon property	20/03/2025	North Shore Uranium Ltd. (TSXV: NSU) entered into definitive agreement to acquire to acquire 100% interest in Falcon property for CAD 1.750 million from Skyharbour Resources Ltd. (TSXV: SYH) through earn-in transaction on March 20, 2025. The property is located at the eastern margin of the Athabasca Basin in northern Saskatchewan.	6,960,681	1,221.44	Green River	100.00	82.40	0.98	0.18	0.17
Valor Resources Limited / Pitchblende Energy Pty Limited	22/10/2020	Perth, Australia-based Valor Resources Ltd. has acquired Mount Pleasant, Australia-based Pitchblende Energy Pty Ltd.	6,960,681	3,378.31	Falcon Point	100.00	91.65	0.88	0.49	0.43

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Buyer / Project	Date	Deal Summary	Contained R&R U_3O_8 (lb)	Deal Value (US$ '000)	Property	Equity (%)	U_3O_8 Price (US$/lb)	Normalisation Ratio	Resource Multiple US$/lb	Normalised US$/lb
UEX Corporation / Umpherville River	7/10/2015	Vancouver, British Columbia-based UEX Corp. has acquired an additional 20% interest in the Umpherville project River from Baar, Switzerland-based Glencore Plc. The Umpherville River claims are contiguous with Hidden Bay claims.	7,867,600	7.53	Hidden Bay	20.00	20.40	3.96	0.00	0.02
Future Fuels Inc. / Mountain Lake Property	14/11/2024	Future Fuels Inc. (TSXV: FTUR) signed an asset purchase agreement to acquire Mountain Lake Property in Nunavut from IsoEnergy Ltd. (TSX:ISO) for CAD 4 million on November 13, 2024.	8,200,000	2,845.24	Mountain Lake	100.00	93.50	0.86	0.35	0.30
Energy Fuels Inc. / Roca Honda project	4/03/2016	Toronto-based Energy Fuels Inc. unit Lakewood, Colorado-based Strathmore Resources (US)Ltd.has acquired the remaining 40% interest in the Roca Honda project from Tokyo-based Sumitomo Corp. The Roca Honda project is located in McKinley County, New Mexico.	10,308,000	7,300.00	Crownpoint, Hosta Butte, Nose Rock, Treeline, West Largo	40.00	65.05	1.24	1.77	2.20
Labrador Uranium Inc. / Anna Lake Project & Moran Lake B-Zone Prospect	13/10/2022	Labrador Uranium Inc. has acquired Anna Lake Project & Moran Lake B-Zone prospect from Beaconsfield Ventures Ltd. The Anna Lake Project & Moran Lake B-Zone prospect are located in Newfoundland and Labrador.	14,500,000	1,377.50	Anna Lake, CMB	100.00	37.24	2.17	0.10	0.21
UEX Corporation / Christie Lake project	26/10/2015	Saskatoon, Saskatchewan-based UEX Corp. has acquired a 60% interest in Christie Lake project from Vancouver, British Columbia-based JCU (Canada) Exploration Co. Ltd., through an earn-in	14,609,000	5,317.21	Christie Lake	70.00	71.35	1.13	0.52	0.59

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Buyer / Project	Date	Deal Summary	Contained R&R U_3O_8 (lb)	Deal Value (US$ '000)	Property	Equity (%)	U_3O_8 Price (US$/lb)	Normalisation Ratio	Resource Multiple US$/lb	Normalised US$/lb
		and joint venture transaction. The Christie Lake project is located in Saskatchewan, Canada.								
Marvel Discovery Corp. / Additional Land Package	23/05/2024	Marvel Discovery Corp. (TSXV: MARV) agreed to acquire additional land package from two vendors for C$0.06 million on April 24, 2024. The acquisition includes a 100% interest in 18 boundary cell mining claims and 35 single cell mining claims, located east of Elliot Lake to its East Bull property.	14,800,000	45.71	Serpent River	100.00	36.28	2.23	0.00	0.01
Summit Point Uranium Corp. / Three properties	31/10/2016	Vancouver, British Columbia-based Summit Point Uranium Corp. unit Vancouver, British Columbia-based Ucolo Exploration Corp. has acquired a 100% interest in Gas Hills, Juniper Ridge and Shirley Basin Properties from Lakewood, Colo.-based Energy Fuels Inc. unit Kelowana, British Columbia-based Strathmore Minerals Corp. Juniper Ridge is located in Carbon County, Wyoming, Gas Hills project is located in Fremont and Natrona Counties, Wyoming and Shirley Basin project is located in Wyoming, USA.	17,202,208	600.02	Gas Hills, Juniper Ridge, Shirley Basin	100.00	33.30	2.43	0.03	0.08
Anfield Energy Inc. / Marquez-Juan Tafoya Project	6/06/2023	Anfield Energy Inc. has acquired Marquez-Juan Tafoya Project from enCore Energy Corp. The project is located in Grants County, New Mexico, USA.	18,133,964	11,987.73	Juan Tafoya, Marquez	100.00	54.60	1.48	0.66	0.98

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Buyer / Project	Date	Deal Summary	Contained R&R U_3O_8 (lb)	Deal Value (US$ '000)	Property	Equity (%)	U_3O_8 Price (US$/lb)	Normalisation Ratio	Resource Multiple US$/lb	Normalised US$/lb
Uranium Energy Corp. / Reno Creek project	9/05/2017	Corpus Christi, Texas-based Uranium Energy Corp. has acquired the Reno Creek project from an investor group comprised of Sydney-based Pacific Road Resources and Vancouver, British Columbia-based Bayswater Uranium Corp., through the acquisition of all of the issued and outstanding shares of Reno Creek Holdings Inc. The Reno Creek project is located in the Powder River Basin, Campbell County, Wyoming.	22,900,000	25,782.90	Reno Creek	100.00	72.75	1.11	1.13	1.25
Uranium Energy Corp. / North Reno Creek project	2/11/2017	Corpus Christi, Texas-based Uranium Energy Corp. has acquired a 100% interest in the North Reno Creek project from Lakewood, Colo.-based Energy Fuels Inc. unit Casper, Wyo.-based Uranerz Energy Corp. The project is located in the Powder River Basin, Campbell County, Wyoming.	23,331,906	4,711.83	Nichols Ranch Mine	100.00	32.40	2.50	0.20	0.50
Premier American Uranium Inc. / American Future Fuel Corporation	20/03/2024	Premier American Uranium Inc. (TSXV: PUR) signed a definitive agreement to acquire American Future Fuel Corporation (OTCPK: AFFC) for C$45.75 million on March 19, 2024.	23,500,000	33,984.14	Cebolleta	100.00	79.05	1.02	1.45	1.48
Okapi Resources Limited / Tallahassee Resources Pty Ltd	12/07/2021	Perth, Australia-based Okapi Resources Ltd. has acquired all issued and outstanding shares of Daglish, Australia-based Tallahassee Resources Pty Ltd.	27,601,000	7,484.11	Rattler, Tallahassee	100.00	50.60	1.60	0.27	0.43

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Buyer / Project	Date	Deal Summary	Contained R&R U_3O_8 (lb)	Deal Value (US$ '000)	Property	Equity (%)	U_3O_8 Price (US$/lb)	Normalisation Ratio	Resource Multiple US$/lb	Normalised US$/lb
Platinex Inc. / Exploration Portfolio	3/10/2023	Platinex Inc. unit Green Canada Corp. has acquired exploration portfolio from International Prospect Ventures Inc. The Projects are located in Canada.	28,786,215	297.72	Beartooth Island, Eco Ridge, Matoush, Matoush-Otish	100.00	70.50	1.15	0.01	0.01
International Consolidated Uranium Inc. / Matoush project	11/05/2021	Vancouver, British Columbia-based International Consolidated Uranium Inc. has acquired a 100% interest in Matoush project from an investor group comprised of Toronto-based Third Eye Capital Corp. and other disclosed sellers. The Matoush project is located in Quebec, Canada.	28,786,215	9,052.32	Matoush	100.00	37.24	2.17	0.31	0.68
Denison Mines Corp. / Wheeler River project	4/09/2018	Toronto-based Denison Mines Corp. has acquired an additional 23.92% interest in Wheeler River project from Saskatoon, Saskatchewan-based Cameco Corp. The Wheeler River project is located in Saskatchewan, Canada.	32,315,920	12,788.67	Wheeler River	23.92	85.00	0.95	1.65	1.57
Superior Lake Resources Limited / Aurora project	9/06/2020	Perth, Australia-based Superior Lake Resources Ltd. would have acquired the Aurora project from Subiaco, Australia-based Aurora Uranium Ltd. The project is located in Malheur County, Oregon.	37,900,000	3,948.93	Aurora	100.00	53.70	1.51	0.10	0.16
Uranium Standard Resources Ltd. / Aurora project	27/02/2015	Vancouver, British Columbia-based Uranium Standard Resources Ltd. would have acquired a 100% interest in the Aurora project from USA-based Oregon Energy LLC unit of Perth, Australia-based	37,900,000	1,552.05	Aurora	100.00	50.70	1.59	0.04	0.07

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Buyer / Project	Date	Deal Summary	Contained R&R U_3O_8 (lb)	Deal Value (US$ '000)	Property	Equity (%)	U_3O_8 Price (US$/lb)	Normalisation Ratio	Resource Multiple US$/lb	Normalised US$/lb
		Energy Ventures Ltd. The Aurora project is located in southeast Oregon, USA.								
Labrador Uranium Inc. / Angilak Property	13/03/2023	Labrador Uranium Inc. has acquired Angilak property from ValOre Metals Corp. The Angilak property is located in Nunavut Territory, Canada.	43,200,000	31,212.35	Angilak	100.00	28.50	2.84	0.72	2.05
Laramide Resources Limited / Churchrock and Crownpoint properties	8/04/2016	Toronto-based Laramide Resources Ltd. has acquired the Churchrock and Crownpoint properties from Centennial, Colo.-based Uranium Resources Inc. through the acquisition of Hydro Resources, Inc. The properties are located in New Mexico, USA.	45,260,000	8,000.00	Church Rock, Crownpoint	100.00	28.50	2.84	0.18	0.50
Undisclosed buyer / Black Shales deposit	18/12/2018	An undisclosed buyer has signed a non-binding letter of intent to acquire up to a 51% interest in the Black Shales deposit from Mississauga, Ontario-based DNI Metals Inc., through an earn-in and joint venture transaction. The deposit is located in Alberta, Canada.	45,492,510	186.80	SBH Black Shale	51.00	20.30	3.98	0.01	0.03
Eagle Energy Metals Corp. / Aurora Uranium Project	19/11/2024	Eagle Energy Metals Corp. has agreed to acquire Aurora project from Aurora Energy Metals Limited (ASX:1AE) for $26.3 million on November 19, 2024. The project is located in Oregon, USA.	50,700,000	26,300.00	Aurora	100.00	71.60	1.13	0.52	0.59
Verdera Energy Corp. / Five Properties	18/03/2025	Verdera Energy Corp. has entered into definitive agreement to acquire Five properties comprised of Crownpoint, Hosta Butte, Nose Rock, West Largo, and Ambrosia Lake-Treeline uranium	56,357,000	350.00	DOE Leases	100.00	91.00	0.89	0.01	0.01

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Buyer / Project	Date	Deal Summary	Contained R&R U_3O_8 (lb)	Deal Value (US$ '000)	Property	Equity (%)	U_3O_8 Price (US$/lb)	Normalisation Ratio	Resource Multiple US$/lb	Normalised US$/lb
		properrties from enCore Energy Corp (TSXV:EU) for $0.35 million on March 18, 2025. The Five properties are located in Mexico.								
Pioneer Lithium Limited / Skull Creek Project	30/01/2025	Pioneer Lithium Limited (ASX: PLN) has entered into definitive agreement to acquire Skull Creek Uranium Project from Lia Energy Holdings LLC for A$2.2 million on January 23, 2025. The project is located in Colorado, USA.	63,599,000	1,370.03	Skull Creek	100.00	50.45	1.60	0.02	0.03
BullRun Capital Inc. / SBH project	23/12/2016	Delta, British Columbia-based BullRun Capital Inc. would have acquired the SBH project from Mississauga, Ontario-based DNI Metals Inc. The project is located in Alberta, Canada.	89,201,000	296.97	SBH Black Shale	100.00	30.95	2.61	0.00	0.01
Denison Mines Corp. / Coppin Lake property	4/11/2016	Toronto-based Denison Mines Corp. has acquired the Coppin Lake property from an investor group comprised of Vancouver, British Columbia-based UEX Corp. and Paris-based AREVA S.A. unit Saskatoon, Saskatchewan-based Areva Resources Canada Inc. The property comprises ten mineral claims covering an area of 2,768 hectares in the western portion of the Athabasca Basin region in northern Saskatchewan.	95,854,000	26.11	Shea Creek	100.00	29.60	2.73	0.00	0.00

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Statistic	All Transactions		Transactions involving >25Mlbs U_3O_8		Transactions involving <25Mlbs U_3O_8	
	Non-Normalised US$/lb	Normalised US$/lb	Non-Normalised US$/lb	Normalised US$/lb	Non-Normalised US$/lb	Normalised US$/lb
Average	0.69	1.13	0.28	0.44	0.90	1.47
Median	0.24	0.43	0.07	0.11	0.34	0.55
Maximum	6.02	8.63	1.65	2.05	6.02	8.63
Minimum	0.00	0.00	0.000	0.001	0.003	0.007
75th Percentile	0.68	1.32	0.37	0.61	1.10	1.46
25th Percentile	0.04	0.06	0.01	0.01	0.05	0.12
Count	42	42	14	14	28	28

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Appendix C Comparable Lithium Resource Transactions

Buyer / Project	Date	Deal Summary	Contained R&R Li (t)	Deal Value (US$ '000)	Property	Equity (%)	U_3O_8 Price (US$/t)	Normalisation Ratio	Resource Multiple US$/t	Normalised US$/t
Dome Rock Resources, LLC / 223 Unpatented Lode Claims	15/09/2025	Dome Rock Resources, LLC has acquired interest into 223 unpatented lode claims from Nevada Sunrise Metals Corporation (TSXV: NEV) for $0.8 million on September 15, 2025. The 223 unpatented lode claims which represent the core claims of the Gemini Lithium Project ("Gemini"). Gemini is located in the Lida Valley near the town of Gold Point in Esmeralda County, Nevada, USA.	2,882,457	800	Gemini	100.00	845	1.05	0.28	0.29
Critical Resources Limited / Dryden East Claims	25/08/2025	Critical Resources Limited (ASX: CRR) has entered into a binding purchase agreement to acquire Dryden East Claims from investor group comprised of Bounty Gold Corporation and Last Resort Resources Limited for C$0.03 million on August 25, 2025.	86,000	18	Mavis Lake	100.00	938	0.95	0.21	0.20
Austroid Corporation / Nevada Lithium Project	4/11/2024	Austroid Corporation agreed to acquire 80% stake in Nevada lithium project from Future Battery Minerals Ltd (ASX: FBM) for A$4 million in cash on November 4, 2024.	2,011,200	2,631	Nevada	80.00	740	1.20	1.64	1.97
Li-FT Power Ltd. / Shorty West Mineral Claim	23/09/2024	Li-FT Power Ltd. (TSXV: LIFT) acquired Shorty West mineral claim from Ravenclan Ltd. for C$0.03 million on September 23, 2024.	506,000	24	Yellowknife	100.00	790	1.13	0.05	0.05
Pinnacle Minerals Limited / Adina	17/10/2023	Pinnacle Minerals Ltd. has agreed to acquire 75% stake in Adina East Lithium Project from Waratah Capital Advisors Ltd. As part of this	495,000	518	Adina	75.00	3,120	0.29	1.40	0.40

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Buyer / Project	Date	Deal Summary	Contained R&R Li (t)	Deal Value (US$ '000)	Property	Equity (%)	U_3O_8 Price (US$/t)	Normalisation Ratio	Resource Multiple US$/t	Normalised US$/t
East Lithium Project		transaction Pinnacle Minerals Ltd. will assume the obligations with respect to 75% of the LRC 2% gross overriding royalty. Adina East Lithium Project in the lithium region of James Bay, Quebec, Canada								
Anson Resources Limited / Green Energy Project	13/07/2023	Anson Resources Ltd. has acquired Green Energy project from Legacy Lithium Corp., a subsidiary of Pan American Energy Corp.	607,600	2,651	Paradox	100.00	3,450	0.26	4.36	1.13
Rock Tech Lithium Inc. / Boston Lake Claims	25/05/2023	Rock Tech Lithium Inc (TSXV: RCK). would have agreed to acquire Boston Lake claims from an undisclosed seller. The Boston Lake claims located in Ontario, Canada.	135,300	280	Georgia Lake	100.00	3,250	0.27	2.07	0.57
Burley Minerals Ltd / Bouvier Lithium Project	3/04/2023	Burley Minerals Ltd. would have acquired bouvier lithium project from Mining Equities Pty Ltd. Bouvier lithium property is located in Quebec, Canada.	11,431	1,476	Bouvier	100.00	5,050	0.18	129.14	22.76
Cygnus Metals Limited / Pontax Property	16/02/2023	Cygnus Metals Limited has acquired Pontax property from Sirios Resources Inc. The Pontax property is located in Quebec, Canada.	105,280	3,517	Pontax	100	6,000	0.15	33.41	4.96
Grid Metals Corp. / Falcon West Lithium project	12/01/2023	Grid Metals Corp. has acquired Falcon West Lithium project from an undisclosed seller. The project is located within the West Hawk Lake Greenstone Belt area of southeastern Manitoba, Canada.	4,000	249	Falcon West	100	6000	0.15	62.16	9.22
Mining Equities Pty Ltd / Bouvier Lithium Property	2/11/2022	Mining Equities Pty Ltd has acquired Bouvier Lithium property from Newfoundland Discovery	11,431	202	Bouvier	100	5127.5	0.17	17.70	3.07

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Buyer / Project	Date	Deal Summary	Contained R&R Li (t)	Deal Value (US$ '000)	Property	Equity (%)	U_3O_8 Price (US$/t)	Normalisation Ratio	Resource Multiple US$/t	Normalised US$/t
		Corp. Bouvier Lithium Property is located in Quebec, Canada.								
Green Technology Metals Limited / Lithium exploration properties	24/01/2022	Green Technology Metals Limited has agreed to acquire a 100% interest in the Lithium exploration properties from Solstice Gold Corp. The properties comprised of Pennock 8 claims, Root Bay 3 claims, Gathering Lake 15 claims and Superb Lake 5 claims, located in Ontario, Canada.	30,000	144	Root Lake	100	2400	0.37	4.79	1.78
Imagine Lithium Inc. / 87 Mineral claims	13/12/2021	Imagine Lithium Inc. has acquired 87 Mineral claims from an undisclosed seller. The claims are located in Ontario, Canada.	32,200	1,435	Jackpot	100	2400	0.37	44.58	16.53
American Lithium Corp. / Crescent Dunes project	8/09/2021	Vancouver, British Columbia-based American Lithium Corp. has acquired Crescent Dunes project from undisclosed sellers, through the acquisition of Vancouver, British Columbia-based Big Smoky Holdings Corp. The Crescent Dunes project is located in Nye County, Nevada.	2,880,000	5,382	TLC	100	2400	0.37	1.87	0.69
Spearmint Resources Inc. / Green Clay project	1/09/2021	Vancouver, British Columbia-based Spearmint Resources Inc. has acquired Green Clay project from an undisclosed seller. The Green Clay project is located in the province of Nevada.	405,992	396	Clayton Valley	100	2400	0.37	0.97	0.36
Empire Metals Corp. / Fox Creek project	24/02/2021	Vancouver, British Columbia-based Empire Metals Corp. would have acquired the remaining 30% interest in Fox Creek project from Vancouver, British Columbia-based Blizzard Finance Corp. The Fox Creek project is located in Alberta, Canada.	233,700	808	Fox Creek	30	2400	0.37	11.52	4.27

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Buyer / Project	Date	Deal Summary	Contained R&R Li (t)	Deal Value (US$ '000)	Property	Equity (%)	U_3O_8 Price (US$/t)	Normalisation Ratio	Resource Multiple US$/t	Normalised US$/t
Bradda Head Holdings Limited / Lithium projects	18/02/2021	Douglas, United Kingdom-based Bradda Head Holdings Ltd. unit BVI-based Bradda Head Ltd. has acquired the following Lithium projects- Burro Creek, San Domingo, Spencer and Wilson Salt Flat from Perth, Australia-based Zenith Minerals Ltd. The Burro Creek project is located Mohave County, Arizona, the San Domingo project is located in Maricopa County, Arizona, the Spencer project is located in Lander County, Nevada and the Wilson Salt Flat project is located in Nye County, Nevada.	75,000	815	Burro Creek, San Domingo, Spencer, Wilson Salt Flat	100	2400	0.37	10.87	4.03
Infinite Ore Corp. / Jackpot II Claims property	27/01/2021	Vancouver, British Columbia-based Infinite Ore Corp. has acquired the Jackpot II Claims property from Ayr, Ontario-based Gravel Ridge Resources Ltd. The four claims property are located in Ontario, Canada.	32,200	30	Jackpot	100	2400	0.37	0.94	0.35
American Lithium Corp. / Mining claims	10/07/2020	Vancouver, British Columbia-based American Lithium Corp. has acquired mining claims from undisclosed sellers, through the acquisition of all the outstanding share capital of a Nevada company. The claims cover an area of approx. 2,000 acres contiguous to and north and northwest of the TLC property, located in Nye County, Nevada.	2,880,000	5,009	TLC	100	2400	0.37	1.74	0.64
Vision Lithium Inc. / Godslith claim	22/10/2019	Val-d'Or, Quebec-based Vision Lithium Inc. has acquired the Godslith claim from Mr. James C. Campbell and Mr. Peter C. Dunlop. The claim is located in Manitoba, Canada.	55,338	122	Godslith	100	2400	0.37	2.21	0.82

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Buyer / Project	Date	Deal Summary	Contained R&R Li (t)	Deal Value (US$ '000)	Property	Equity (%)	U_3O_8 Price (US$/t)	Normalisation Ratio	Resource Multiple US$/t	Normalised US$/t
Far Resources Ltd. / Zoro North	28/09/2017	Far Resources Ltd. has acquired a 100% interest in Zoro North property from Strider Resources Ltd. These Zoro North property is contiguous with Far Resources Ltd.'s Zoro 1 claim located in Manitoba, Canada.	14,787	405	Zoro 1	100	2400	0.37	27.37	10.15

Statistic	Non-Normalised US$/t	Normalised US$/t
Average	17.11	3.88
Median	2.21	1.13
Maximum	129.14	22.76
Minimum	0.05	0.05
75th Percentile	22.54	4.44
25th Percentile	1.19	0.39
Count	21	22

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Appendix D Geoscientific Valuations

Company	Location	Project	Company Equity	Area (km2)	Off Property Low	Off Property High	On Property Low	On Property High	Anomaly Low	Anomaly High	Geology Low	Geology high	BAC (commitment A$)
GUE	Tallahassee	MRE	100%	5.40									
	Total			5.40									
GUE	Maybell	MRE	100%	10.00									$37,500
GUE	Maybell	Very High	100%	5.76	3.0	3.5	2.0	2.5	2.5	3.0	1.0	1.5	$21,600
GUE	Maybell	High	100%	5.76	3.0	3.5	1.5	2.0	2.0	2.5	1.0	1.5	$21,600
GUE	Maybell	Med	100%	8.64	3.0	3.5	1.5	2.0	1.5	2.0	1.0	1.5	$32,400
GUE	Maybell	Low	100%	8.64	3.0	3.5	1.0	1.5	1.0	1.5	1.0	1.5	$32,400
	Total			38.80									$145,574
GUE	Athabasca Basin	Medium	100%	137.50	2.0	2.5	1.0	1.5	1.0	1.2	0.9	1.0	$190,391
GUE	Athabasca Basin	Low	100%	412.50	2.0	2.5	1.0	1.5	1.0	1.2	0.5	0.9	$571,174
	Total			550.00									
GUE	Rattler	Very High	100%	2.05	3.0	3.5	2.5	3.0	1.5	2.0	2.0	2.5	$7,688
GUE	Rattler	High	100%	4.10	3.0	3.5	2.5	3.0	1.5	2.0	1.5	2.0	$15,375
GUE	Rattler	Med	100%	2.05	3.0	3.5	2.5	3.0	1.0	1.5	1.0	1.5	$7,688
	Total			8.20									
GUE Total													
GUE/LITM	Pine Ridge	ET	100%	20.50									$76,875

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Company	Location	Project	Company Equity	Area (km2)	Off Property Low	Off Property High	On Property Low	On Property High	Anomaly Low	Anomaly High	Geology Low	Geology high	BAC (commitment A$)
GUE/LITM	Pine Ridge	Very High	100%	26.96	2.0	2.5	2.5	3.0	2.0	2.5	1.5	2.0	$101,100
GUE/LITM	Pine Ridge	High	100%	20.22	2.0	2.5	2.0	2.5	1.5	2.0	1.2	1.5	$75,825
GUE/LITM	Pine Ridge	Med	100%	26.96	2.0	2.5	1.5	2.0	1.2	1.5	1.0	1.2	$101,100
GUE/LITM	Pine Ridge	Low	100%	60.66	2.0	2.5	1.0	1.5	1.0	1.2	1.0	1.2	$227,475
GUE/LITM Pine Ridge Combined				155.30									
LITM	Snow Lake	MRE	100%	10.00									$13,847
LITM	Snow Lake	Very High	100%	23.11	2.0	2.5	1.5	1.8	2.0	2.5	2.0	2.5	$32,000
LITM	Snow Lake	High	100%	69.33	2.0	2.5	1.5	1.8	1.5	2.0	1.5	2.0	$95,999
LITM	Snow Lake	Med	100%	92.44	2.0	2.5	1.0	1.5	1.2	1.5	1.0	1.5	$127,998
LITM	Snow Lake	Low	100%	46.22	2.0	2.5	1.0	1.5	1.0	1.2	1.0	1.5	$63,999
	Total			241.10									
LITM	Shatford Late	High	51%	55.04	3.0	3.5	1.2	1.5	1.5	2.0	0.9	1.0	$76,212
LITM	Shatford Late	Med	51%	13.76	3.0	3.5	1.0	1.2	1.0	1.2	0.9	1.0	$19,053
	Total			68.80									

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Company	Location	Project	Company Equity	Area (km2)	Valued by Resource?	Technical Valuation Low	Technical Valuation Mid	Technical Valuation high	Locational Discount / Premium	Market Discount / Premium	Market Low (A$M)	Market Mid (A$M)	Market High (A$M)
GUE	Tallahassee	MRE	100%	5.40	Yes	0.00	0.00	0.00	100%	130%	0.00	0.00	0.00
	Total			5.40									
GUE	Maybell	MRE	100%	10.00	Yes	0.00	0.00	0.00	100%	130%	0.00	0.00	0.00
GUE	Maybell	Very High	100%	5.76	No	0.32	0.59	0.85	100%	130%	0.42	0.76	1.11
GUE	Maybell	High	100%	5.76	No	0.19	0.38	0.57	100%	130%	0.25	0.49	0.74
GUE	Maybell	Med	100%	8.64	No	0.22	0.45	0.68	100%	130%	0.28	0.58	0.88
GUE	Maybell	Low	100%	8.64	No	0.10	0.24	0.38	100%	130%	0.13	0.31	0.50
	Total			38.80							1.08	2.15	3.22
GUE	Athabasca Basin	Medium	100%	137.50	No	0.34	0.60	0.86	95%	130%	0.42	0.74	1.06
GUE	Athabasca Basin	Low	100%	412.50	No	0.57	1.44	2.31	95%	130%	0.71	1.78	2.86
	Total			550.00							1.13	2.52	3.91
GUE	Rattler	Very High	100%	2.05	No	0.17	0.29	0.40	100%	130%	0.22	0.37	0.52
GUE	Rattler	High	100%	4.10	No	0.26	0.45	0.65	100%	130%	0.34	0.59	0.84
GUE	Rattler	Med	100%	2.05	No	0.06	0.12	0.18	100%	130%	0.07	0.16	0.24
	Total			8.20							0.64	1.12	1.60
GUE Total											4.72	9.12	13.52
GUE/Snow	Pine Ridge	ET	100%	20.50	Yes	0.00	0.00	0.00	100%	130%	0.00	0.00	0.00
GUE/Snow	Pine Ridge	Very High	100%	26.96	No	1.52	2.65	3.79	100%	130%	1.97	3.45	4.93
GUE/Snow	Pine Ridge	High	100%	20.22	No	0.55	0.98	1.42	100%	130%	0.71	1.28	1.85

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Company	Location	Project	Company Equity	Area (km2)	Valued by Resource?	Technical Valuation Low	Technical Valuation Mid	Technical Valuation high	Locational Discount / Premium	Market Discount / Premium	Market Low (A$M)	Market Mid (A$M)	Market High (A$M)
GUE/Snow	Pine Ridge	Med	100%	26.96	No	0.36	0.64	0.91	100%	130%	0.47	0.83	1.18
GUE/Snow	Pine Ridge	Low	100%	60.66	No	0.45	0.84	1.23	100%	130%	0.59	1.09	1.60
GUE /Snow Pine Ridge Combined				155.30							3.75	6.65	9.56
Snow Lake	Snow Lake	MRE	100%	10.00	Yes	0.00	0.00	0.00	95%	80%	0.00	0.00	0.00
Snow Lake	Snow Lake	Very High	100%	23.11	No	0.38	0.64	0.90	95%	80%	0.29	0.49	0.68
Snow Lake	Snow Lake	High	100%	69.33	No	0.65	1.19	1.73	95%	80%	0.49	0.90	1.31
Snow Lake	Snow Lake	Med	100%	92.44	No	0.31	0.69	1.08	95%	80%	0.23	0.53	0.82
Snow Lake	Snow Lake	Low	100%	46.22	No	0.13	0.28	0.43	95%	80%	0.10	0.21	0.33
	Total			241.10							1.12	2.13	3.15
Snow Lake	Shatford Late	High	51%	55.04	No	0.19	0.30	0.41	95%	80%	0.14	0.23	0.31
Snow Lake	Shatford Late	Med	51%	13.76	No	0.03	0.04	0.05	95%	80%	0.02	0.03	0.04
	Total			68.80							0.16	0.26	0.35
Snow Lake Total											3.15	5.71	8.27

Note the MinVal preferred valuation range is determined by the preferred geoscientific value +/- 25%

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Appendix E Comparable Area Based Uranium Transactions

Announcement Date	Buyer	PROPERTY	Area (km²)	% ACQUIRED	DEAL VALUE (A$M)	Monthly U Price at transaction date	Area Multiple A$/km2	Normalised Area Multiple (A$/km²)
3/12/2024	Argo Gold Inc.	Thunderbolt and ZigZag claims	159.62	100.00	0.044	76.95	2.76	2.90
14/12/2023	Valor Resources Limited	Surprise Creek	500.00	100.00	0.182	92.50	3.64	3.18
13/12/2023	Cosa Resources Corp.	Aurora Project	170.00	100.00	0.106	92.50	6.22	5.43
12/08/2024	Mamba Exploration Limited	Four Uranium Projects	200.00	100.00	0.211	81.40	10.55	10.48
31/01/2024	Cosa Resources Corp.	Titan Project	93.33	100.00	0.183	95.00	19.64	16.71
12/03/2024	Forty Pillars Mining Corp.	Element 92 Property	59.61	100.00	0.170	93.50	28.51	24.65
31/03/2025	Infini Resources Limited	Reynolds and Boulding Lake	931.00	100.00	1.951	65.30	20.96	25.95
15/05/2025	Little Fish Uranium	Fusion Uranium Zone	189.24	100.00	0.784	71.55	41.42	46.81
7/03/2025	Bedford Metals Corp.	Cable Lake	80.56	100.00	0.431	64.05	53.44	67.47
10/02/2025	Hatchet Uranium Corp.	Athabasca Basin, Murphy Lake	4.00	100.00	0.027	69.35	68.22	79.54
3/10/2023	Fulcrum Metals plc	Three Claims	0.48	100.00	0.004	70.00	75.86	87.62
29/05/2024	Glorious Creations Limited	Seven Mineral Claims	108.74	100.00	1.213	90.75	111.54	99.38
15/09/2021	Power Metal Resources plc	Clearwater, Tait Hill, Thibaut Lake, and soaring Bay	108.69	100%	0.007	44.90	64.57	116.27
5/01/2022	Red Lake Gold Inc.	Patterson Lake South	565.71	100%	0.038	46.40	66.99	116.74

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Announcement Date	Buyer	PROPERTY	Area (km²)	% ACQUIRED	DEAL VALUE (A$M)	Monthly U Price at transaction date	Area Multiple A$/km2	Normalised Area Multiple (A$/km²)
28/08/2024	ENRG Elements Limited	Lamont Lake Uranium Project	22.00	100.00	0.251	78.80	113.94	116.91
27/09/2021		Cook Lake, E-12 and Reitenbach	132.28	100%	0.009	44.30	68.04	124.18
2/02/2023	Power Metal Resources plc	Haresign Bay and Kernaghan	77.55	100%	0.006	50.80	79.92	127.20
20/02/2023		Hawkrock East and West	42.80	100%	0.004	51.75	93.46	146.02
7/07/2020	Baselode Energy Corp.	Hook	300.00	100%	0.019	33.00	63.36	155.25
16/04/2024	Atomic Minerals Corporation	9 Uranium Properties	65.00	100.00	1.109	88.75	170.59	155.42
21/10/2024	AuKing Mining Limited	Grand Codroy Project	22.00	100.00	0.381	82.76	173.38	169.39
10/02/2025	Hatchet Uranium Corp.	Hatchet Lake	93.39	80.00	1.413	69.35	189.19	220.58
18/07/2023		Stallion	5475.24	70%	0.820	55.40	213.95	312.26
18/03/2024	Recharge Metals Limited	Newnham Lake	15.84	100.00	0.607	91.00	383.22	340.50
16/10/2019	IsoEnergy Limited	Collins Bay Extension & edge	127.98	100%	0.016	24.90	123.20	400.06
14/01/2025	Cosa Resources Corp.	Three Uranium Exploration Projects	217.18	70.00	5.993	73.75	394.18	432.16
30/09/2024	Power Metal Resources plc	Drake Lake-Silas Uranium Project	17.50	100.00	0.968	81.90	553.09	546.04
5/12/2024	Saville Resources Inc.	Six Mineral Leases	62.01	100.00	3.303	77.50	532.69	555.76
19/09/2023	Standard Uranium Ltd.	Eight Additional Mineral Claims	1.28	100.00	0.064	62.00	501.59	654.14

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Announcement Date	Buyer	PROPERTY	Area (km^2)	% ACQUIRED	DEAL VALUE (A$M)	Monthly U Price at transaction date	Area Multiple A$/km2	Normalised Area Multiple (A$/$km^2$)
15/07/2024	NewPeak Metals Limited	332 Claims	16.10	100.00	1.196	85.95	742.94	698.91
31/03/2025	Patterson Metals Corp.	Pendleton Lake	4.15	100.00	0.302	65.30	728.23	901.71
30/09/2021	ALX Resources Corp.	McKenzie Lake	69.16	100%	0.040	44.55	578.37	1,049.71
6/05/2021	International Prospect Ventures Ltd.	60% Beartooth Island	225.81	60%	0.063	30.55	462.41	1,223.85
14/09/2023	Trench Metals Corp.	Carter Lake Project	6.91	100.00	0.770	62.00	1,113.62	1,452.31
28/06/2024	IsoEnergy Ltd.	Bulyea River Project	13.00	100.00	2.197	83.50	1,689.95	1,636.44
5/04/2024	Oberon Uranium Corp.	Leonard/St Micheal/Smitty	3.65	100.00	0.976	87.00	2,672.90	2,484.14
20/10/2021	Pegasus Resources Inc.	Wollaston Northeast, Bentley Lake, Mozzie Lake and Pine Channel	540.26	100%	0.947	48.85	1,753.70	2,902.70
4/11/2016	Denison Mines Corp.	Western Athabasca Basin	27.68	100%	0.034	18.57	1,229.85	5,355.42
15/04/2016	Cameco Corporation	Waterbury	37.64	100%	0.073	27.82	1,950.50	5,669.62
5/02/2016	Cameco Corporation	Hook Lake	70.64	100%	0.172	34.01	2,432.73	5,784.11
9/11/2021	Okapi Resources Limited	Newnham Lake, Kelic Lake, Argo, Lazy Edward Bay, Perch and 80% interest in Cluff Lake	543.46	various	2.052	45.90	3,776.15	6,651.95
13/01/2016	CanAlaska Uranium Limited	West McArthur	358.30	50%	0.600	34.69	3,350.53	7,809.35
22/08/2023	Uranium Energy Corp.	60% of Henday, 100% of Milliken, and 50% of Carswell	289.38	various	1.731	57.00	5,982.05	8,485.70
6/04/2021	92 Energy Pty. Ltd.	Clover, Gemini, Tower	695.83	100%	2.351	31.30	3,378.70	8,728.05
31/01/2018	Uranium Energy Corp.	Diabase	219.49	100%	0.589	23.37	2,685.62	9,291.92

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Announcement Date	Buyer	PROPERTY	Area (km²)	% ACQUIRED	DEAL VALUE (A$M)	Monthly U Price at transaction date	Area Multiple A$/km2	Normalised Area Multiple (A$/km²)
30/06/2016	Skyharbour Resources Ltd.	Moore Lake	357.05	100%	1.322	27.35	3,703.72	10,948.56
5/10/2021	Pegasus Resources Inc.	Pine Channel	60.28	100%	0.382	42.55	6,340.79	12,049.14
27/05/2016	Roughrider Exploration Limited	Genesis	2.32	100%	0.010	27.95	4,312.75	12,474.25
5/09/2017	ALX Resources Corp.	Black Lake	303.81	75%	1.041	20.43	4,568.70	18,082.86
28/11/2018	2037881 ALBERTA LTD.	Red Rock claims	214.48	100%	1.959	28.93	9,134.69	25,526.78
8/09/2017	NexGen Energy Ltd.	Dufferin Lake	109.10	40%	0.331	20.43	7,589.27	30,038.22
25/04/2023	Skyharbour Resources Ltd.	South Dufferin	122.82	100%	2.673	51.00	21,760.10	34,498.72
4/04/2023	Oberon Uranium Corp.	Fusion Uranium Zone	200.64	100%	4.500	50.35	22,428.23	36,017.02
6/10/2022	Fulcrum Metals (Canada) Ltd.	Neely Lake	20.76	100%	0.462	49.15	22,239.51	36,585.91
19/10/2016	Rockridge Capital Corporation	Crackingstone	33.36	100%	0.345	21.49	10,354.00	38,960.32
8/03/2017	Azincourt Energy Corp.	Preston Lake	253.29	70%	2.417	24.64	13,633.30	44,735.22
3/05/2018	IsoEnergy Limited	Larocque East	32.00	100%	0.394	21.98	12,315.57	45,307.85
2/08/2017	IsoEnergy Limited	Geiger	67.94	100%	0.802	20.41	11,803.37	46,768.07
26/03/2018	IsoEnergy Limited	Dawn Lake North Block	68.00	100%	1.407	21.73	20,687.19	76,985.42
24/11/2017	Senator Minerals Inc.	Keefe Lake	154.00	100%	3.334	22.35	21,650.48	78,341.27

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Announcement Date	Buyer	PROPERTY	Area (km^2)	% ACQUIRED	DEAL VALUE (A$M)	Monthly U Price at transaction date	Area Multiple A$/km2	Normalised Area Multiple (A$/$km^2$)
13/03/2023	Labrador Uranium Inc.	Angilak	671.09	100%	47.137	50.80	70,239.49	111,796.93
13/10/2016	Denison Mines Corp.	Hook-Carter	168.05	80%	4.476	21.49	33,295.67	125,285.86
13/10/2022	Labrador Uranium Inc.	Anna Lake, Moran Lake	7.25	100%	2.196	49.50	302,958.86	494,869.53
5/07/2017	IsoEnergy Limited	Radio	8.04	100%	2.381	20.36	296,157.94	1,175,889.33

Statistic	All Transactions		Trimmed	
	Area Multiple (A$/$km^2$)	Normalised Area Multiple (A$/$km^2$)	Area Multiple (A$/$km^2$)	Normalised Area Multiple (A$/$km^2$)
No. of Transactions	64	64	51	51
Minimum	$2.76	$2.90	$41.42	$46.81
Maximum	$302,958.86	$1,175,889.33	$22,428.23	$46,768.07
Mean	$14,592.66	$39,538.22	$3,702.90	$9,160.56
Median	$735.58	$1,136.78	$742.94	$1,223.85
25th percentile	$83.30	$124.94	$123.20	$155.42
75th percentile	$6,251.11	$16,680.71	$4,312.75	$10,948.56

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Appendix F Comparable Area Based Lithium Transactions

Announcement Date	Buyer	PROPERTY	Area (km^2)	% ACQUIRED	DEAL VALUE (A$)	Monthly Li Price at transaction date	Area Multiple A$/$km^2$	Normalised Area Multiple (A$/$km^2$)
25/08/2025	Critical Resources Limited	Dryden East Claims	63.00	100.00	28,000	938.00	444.44	421.70
2/07/2025	Critical Elements Lithium Corporation	Bourier	102.52	49.00	33,000	590.00	656.92	990.94
19/12/2024	Li-FT Power Ltd	Destaffany, LDG, Mackay	191.04	100.00	745,000	815.00	3899.71	4258.58
26/11/2024	Q2 Metals Corp	Additional Cisco claims	393.89	100.00	5,390,000	765.00	13684.02	15919.98
4/09/2024	Snow Lake Resources Ltd	Shatford Lake	68.83	90.00	549,000	817.50	8862.41	9648.38
17/10/2023	Pinnacle Minerals Limited	Adina East lithium Project	72.70	75.00	818,000	3,120.00	15002.29	4279.50
24/08/2023	FE Battery Metals Corp.	Cosgrave Lithium Property	37.28	100.00	116,000	3,200.00	3111.59	865.41
28/03/2023	Cygnus Metals Limited	Sakami	118.00	100.00	806,523	5,050.00	6834.94	1204.57
25/05/2023	Rock Tech Lithium Inc.	Boston Lake claims	61.50	100.00	428,000	3,250.00	6959.35	1905.79
28/03/2023	Loyal Lithium Limited	One claim	8.41	100.00	679,048	5,050.00	80742.95	14229.95
5/04/2023	Midas Minerals Limited	Yellowknife	544	51.00	1,738,581	5,394.50	6266.51	1033.87
28/02/2023	Cygnus Metals Limited	Auclair project	25.50	100.00	577,187	6,000.00	22634.79	3357.49
17/02/2023	Cygnus Metals Limited	Pontax additional tenure	40.00	100.00	1,543,815	6,000.00	38595.38	5724.98
9/02/2023	Battery Age Minerals Ltd	Falcon Lake	42.80	90.00	1,977,500	6,000.00	51336.97	7614.98
9/02/2023	Battery Age Minerals Ltd	Gaspésie Peninsula Property	32.40	100.00	1,070,800	6,000.00	33052.75	4902.82

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Statistic	All Transactions		Trimmed	
	Area Multiple (A$/km^2)	Normalised Area Multiple (A$/km^2)	Area Multiple (A$/km^2)	Normalised Area Multiple (A$/km^2)
No. of Transactions	15	15	12	12
Minimum	$444.44	$421.70	$656.92	$865.41
Maximum	$80,742.95	$15,919.98	$51,336.97	$9,648.38
Mean	$19,472.33	$5,090.60	$16,434.47	$3,815.61
Median	$8,862.41	$4,258.58	$7,910.88	$3,808.03
25th percentile	$3,899.71	$1,033.87	$4,491.41	$1,076.54
75th percentile	$33,052.75	$7,614.98	$30,448.26	$5,519.44

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Appendix G Yardstick Valuations

Deposit	Category	Contained U3O8 (lb)	U3O8 Spot Price (A$/lb)	Concentrate Discount	Yardstick Factor		Value (A$ million)		
					Low	High	Low	Preferred	High
Hansen	Indicated	10,861,800	$116.43	50%	1.0%	2.0%	6.3	9.5	12.6
	Inferred	12,058,200	$116.43	50%	0.5%	1.0%	3.5	5.3	7.0
	Total	**22,920,000**					**9.8**	**14.7**	**19.7**
Picnic Tree	Indicated	1,418,000	$116.43	50%	1.0%	2.0%	0.8	1.2	1.7
	Inferred	235,000	$116.43	50%	0.5%	1.0%	0.1	0.1	0.1
	Total	**1,653,000**					**0.9**	**1.3**	**1.8**
Hansen and Picnic Tree		*24,573,000*					*10.7*	*16.1*	*21.5*
Taylor & Boyer	Indicated	8,705,000	$116.43	50%	1.0%	2.0%	5.1	7.6	10.1
	Inferred	15,172,000	$116.43	50%	0.5%	1.0%	4.4	6.6	8.8
	Total	**23,877,000**					**9.5**	**14.2**	**19.0**
High Park	Measured	2,960,000	$116.43	50%	2.0%	5.0%	3.4	6.0	8.6
	Indicated	30,000	$116.43	50%	1.0%	2.0%	0.0	0.0	0.0
	Inferred	734,000	$116.43	50%	0.5%	1.0%	0.2	0.3	0.4
	Total	**3,724,000**					**3.7**	**6.4**	**9.1**
Taylor & Boyer and High Park		*27,601,000*					*13.2*	*20.6*	*28.0*
Tallahassee Total		***52,174,000***					***23.9***	***36.7***	***49.5***
Maybell	Inferred	5,992,763	$116.43	50%	0.5%	1.0%	1.7	2.6	3.5
Pine Ridge	Exploration Target	37,850,000	$116.43	50%	0.1%	0.5%	2.2	6.6	11.0

Note appropriate rounding has been applied.

#Tallahassee equity 51% for Hansen and Picnic Tree deposits and 100% for the Taylor & Boyer and High Park deposits.

##The midpoint of the implied range in contained U_3O_8 has been considered for the Pine Ridge Exploration Target.

Deposit	Category	Contained Li2O (t)	Li Spot Price (A$/t)	Concentrate Discount	Yardstick Factor		Value (A$ million)		
					Low	High	Low	Preferred	High
Snow Lake	Measured	7,646	$1,467.84	100%	2%	5%	0.22	0.39	0.56
	Indicated	69,505	$1,467.84	100%	1%	2%	1.02	1.53	2.04
	Inferred	7,989	$1,467.84	100%	1%	1%	0.06	0.09	0.12
	Total	**85,140**					**1.30**	**2.01**	**2.72**

Note appropriate rounding has been applied.

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Appendix H MinVal's Valuation Methodology

Valuation of Advanced Properties

There are several valuation methods that are suitable for advanced Properties including the following:

- Financial modelling including discounted cash flow (**DCF**) valuations (generally limited to Properties with published Ore Reserves)
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Venture Transactions
- Yardstick valuations

Comparable Market Based Transactions – Resource Based

A comparable transactional valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the contained metal for projects with Mineral Resource Estimates reported. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transaction being used is recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions is derived from various sources including the ASX and other securities exchange releases associated with these transactions; a database is then compiled by MinVal for exploration stage projects (with resources estimated) and development ready projects.

This valuation method is the primary valuation method for exploration or advanced (pre-development) projects where Mineral Resources have been estimated. More advanced projects would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain. The comparable transactions are compiled where Mineral Resources and in some cases Ore Reserves have been estimated.

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Yardstick Valuation

A yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the spot commodity price. Where a project is expected to produce a concentrate, the value is discounted to account for the payability of the product produced. For example while not generally publicly available a concentrate producer would have an offtake agreement with a smelter or concentrate trading company which would include costs associated with a treatment charge, a refining charge, penalties for other deleterious elements in the concentrate, a fee payable for other potentially valuable elements in the concentrate in addition to these costs associated with the production of a concentrate would be the transport and port handling costs, insurance and additional state based royalties. Therefore, where a project generates or is expected to generate a concentrate in MinVal's opinion a 50% discount to the yardstick multiples detailed in Table 1 below are reasonable given the additional costs when compared to a project that generates or is expected to generate gold dore which is the basis of the yardstick multiples detailed below.

Table 1: Typical Yardstick Multiples used for Projects

Resource or Reserve Classification	Lower Yardstick Multiple (% of Spot Price)	Upper Yardstick Multiple (% of Spot Price)
Ore Reserves	5%	10%
Measured Resources (less Proved Reserves)	2%	5%
Indicated Resources (less Probable Reserves)	1%	2%
Inferred Resources	0.5%	1%
Exploration Target Midpoint	0.1%	0.5%

Exploration Asset Valuation

To generate a value of an early-stage exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic)
- Joint Venture terms based on the Properties' area
- A Geoscientific (Kilburn) Valuation
- A prospectivity enhancement multiplier (PEM), and

- A rule of thumb valuation for early stage pre resource projects.

The first two methods are more data driven and market based whilst the second two are cost-based and require subjective judgement by the valuer regarding prospectivity and efficacy of prior exploration. Market-based and cost-based methods are appropriate methods for valuing exploration projects as per Section 8.2 and 8.3 of the VALMIN Code. There are specific reasons which are explained in the body of the Report to justify the methods used in each case.

Comparable Market Based Transactions - Area Based

The methodology to determine the Comparable Transactions valuation is based on a projects area and undertaken using the same methodology as that described for the Comparable Transactions valuation for advanced projects section; however, transactional value is applied to the project area rather than the Mineral Resources or Ore Reserves.

The area based comparable transaction multiples, whilst a useful valuation method, is strongly related to the projects tenement area so can be conservative for small areas and overstated for large areas.

Joint Venture Terms

The Joint Venture terms valuation is similar to the Comparable Transactions method based on the project area, other than a discount to the Joint Venture terms is applied to account for the time value of money (an appropriate discount rate is applied) and a discount to the earn-in expenditure to account for the chance that the Joint Venture earn-in expenditure is not completed in the agreed timeframe.

Geoscientific (Kilburn) Valuation

One valuation technique that is widely used to determine the value of a project that is at an early exploration stage without any Mineral Resources or Ore Reserve estimates was developed and is described in an article published by Kilburn (1990). This method is widely termed the geoscientific method where a series of factors within a project are assessed for their potential. This method was initially developed in Canada where the mineral claims are generally small therefore reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria to be spread over a large tenement.

Goulevitch and Eupene (1994) adapted this method for use in an Australian context, and it is this methodology that MinVal's method is based upon. While this valuation method is robust and transparent it can generate a very wide range in valuations, especially when the ranking criteria are assigned to a large tenement. Further, to account for the large areas inherent in many Australian tenement holdings (as opposed to Canadian holdings), MinVal either values each tenement or breaks down a larger tenement into areas of higher and lower prospectivity.

There are several specific geological inputs that are critical in determining a valid geoscientific or Kilburn valuation. The specialist undertaking the valuation therefore must have a good understanding of the mineralisation styles within the overall region, the tenements and have access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. While this technique is somewhat subjective and open to

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interpretation it is a method that when applied correctly by a suitably experienced specialist enables an accurate estimate of the value of the project.

There are five critical aspects that need to be considered when using a Kilburn or Geoscientific valuation, these are the base acquisition cost (**BAC**), which put simply is the cost to acquire and continue to retain the tenements being valued. The other aspects are the proximity to both adjacent to and along strike of a major deposit (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors) and the geological prospectivity of the geological terrain covered by the mineral claims or tenements (Geological Factors). In early-stage projects often the anomaly factors and geological factors have limited information.

Table 2 documents the ranking criteria that were used in conjunction with the BAC for the project tenements to determine the technical valuation of the project.

MinVal determines the BAC based on the holding cost of maintaining the tenement for the next year. That cost is determined by the minimum exploration commitment required on the tenement. In addition to ensuring the rankings are correct deriving the BAC is critical as it is the primary driver of the final value.

The technical valuation is determined by multiplying each of the four geoscientific ranking criteria (off-property, on-property, anomaly factor and geological factors) in series with the BAC. This is completed for the lower of the ranked factors and separately with the upper of the rankings to determine the range in the technical valuations.

The technical valuation derived from the ranking factors is also adjusted to reflect the geopolitical risks associated with the location of the project and the current market conditions relating to a specific commodity or geological terrain. These adjustments may increase or decrease the technical value to derive the fair market valuation.

The ranking criteria used are defined in the Table 2 below.

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Table 2: Ranking Criteria used to determine the geoscientific technical valuation

Geoscientific Ranking Criteria				
Rating	**Off-property factor**	**On-property factor**	**Anomaly factor**	**Geological factor**
0.1				Generally unfavourable geological setting
0.5			Extensive previous exploration with poor results	Poor geological setting
0.9			Poor results to date	Generally unfavourable geological setting, under cover
1.0	No known mineralisation in district	No known mineralisation within	No targets defined	Generally favourable geological setting
1.5	Mineralisation identified	Mineralisation identified	Target identified; initial indications positive	
2.0	Resource targets identified	Exploration targets identified		Favourable geological setting
2.5			Significant intersections – not correlated on section	
3.0	Along strike or adjacent to known mineralisation	Mine or abundant workings with significant previous production		Mineralised zones exposed in prospective host rocks
3.5			Several significant ore grade intersections that can be correlated	
4.0	Along strike from a major mine(s)	Major mine with significant historical production		
5.0	Along strike from world class mine			

For early-stage Projects (where there are no Mineral Resources estimated), MinVal considers the Geoscientific (Kilburn) Valuation method to be the most robust due to the interplay between the four geoscientific criteria and is commonly the primary valuation method used for the surrounding exploration potential.

Prospectivity Enhancement Multiplier (PEM) Valuation

It is the view of MinVal that the PEM method is the least transparent and most subjective valuation method as this method depends only on an assessment of the effectiveness of the previous and recent exploration expenditure. MinVal uses the expenditure for the past five years for a PEM valuation approach as it is sufficient time for a project to advance to a more advanced exploration stage with Mineral Resources estimated which would then be valued using a comparable transaction, resource multiple approach.

Under this method, the previous exploration expenditure is assessed as either improving or decreasing the potential of the Property. The prospectivity enhancement multiplier (**PEM**) involves a factor which is directly related to the success of the exploration expenditure to advance the Property. There are several alternate PEM factors that can be used depending on the specific

Property and commodity being evaluated. Onley (1994) included several guidelines for the use and selection of appropriate PEM criteria. The PEM ranking criteria typically used by MinVal are outlined in Table 3 below.

Table 3: Prospectivity Enhancement Multiplier (PEM) ranking criteria

Range	Criteria
0.2 – 0.5	Exploration downgrades the potential
0.5 – 1	Exploration has maintained the potential
1.0 – 1.3	Exploration has slightly increased the potential
1.3 – 1.5	Exploration has considerably increased the potential
1.5 – 2.0	Limited Preliminary Drilling intersected interesting, mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category

MinVal considers the PEM valuation method as a secondary valuation method. MinVal in general prefers to use resource multiples or area-based multiples generated from Comparable Transactions if a JORC 2012 resource has been estimated on the project however, if there are no comparable transactions, then a PEM is considered a viable valuation method.

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Glossary

Below are brief descriptions of some terms used in this Report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral Mineralogy Database (webmineral.com) and Wikipedia (Wikipedia).

The terms listed below are taken from the 2015 VALMIN Code (The VALMIN Code - 2015 Edition).

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Australasian means Australia, New Zealand, Papua New Guinea and their offshore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

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

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to https://www.jorc.org/ for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of Reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

Independent Expert Report means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of Reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the Report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being Reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

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Most Mineral Assets can be classified as:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes considering mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design considering geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and **Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to Society of Petroleum Engineers (SPE) | Oil & Gas Membership Association for further information.

Practitioner is an Expert as defined in the *Corporations Act,* who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

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Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of Reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily based on their academic qualifications and professional experience.

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

Public Report means a Report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities have the meaning as defined in the *Corporations Act*.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of Reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the Report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

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Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

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Annexure B

Share 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.

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

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

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

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

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

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

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

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

(a) the Scrip Consideration; and

(b) the Maximum Scrip Consideration,

per Scheme Share.

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

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

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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'.

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2. Conditions Precedent

2.1 Conditions precedent to the Scheme

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

(a) as at 8.00am on the Second Court Date all the conditions precedent set out in clause 3.1 of the Scheme Implementation Deed (other than the condition precedent relating to the approval of the Court set out in clause 3.1(b) (*Court approval*) 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 4.00pm on the Record Date.

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

(i) Snow Lake will issue the maximum possible number of New Snow Lake Shares as Scheme Consideration to the Scheme Shareholder without giving rise to such a breach; and

(ii) any further New Snow Lake Shares to which that Scheme Shareholder is entitled as Scheme Consideration, but the issue of which to the Scheme Shareholder would give rise to such a breach of applicable law (**Ineligible Scheme Consideration**), will instead be issued to the Sale Agent and dealt with under the preceding provisions in this clause 5.2, as if:

(A) references to an Ineligible Foreign Holder or Electing Selling Scheme Shareholder (as applicable) also included that Scheme Shareholder; and

(B) references in the preceding provisions of that clause to that person's New Snow Lake Shares that would otherwise have been issued to that person were limited to the Ineligible Scheme Consideration.

5.3 Changes to Snow Lake's issued capital

If after the date of the Scheme Implementation Deed:

(a) Snow Lake converts all or any of the Snow Lake Shares into a larger or smaller number of shares but the New Snow Lake Shares are not issued in time to be consolidated or split by that conversion (as applicable), then the number of New Snow Lake Shares to be issued to each Scheme Shareholder or the Sale Agent (as applicable) shall be adjusted so that the number of New Snow Lake Shares to be received by each Scheme Shareholder or the Sale Agent (as applicable) reflects the number they would have received if the New Snow Lake Shares had been consolidated or split by that conversion; and

(b) Snow Lake makes a Bonus Issue to holders of Snow Lake Shares but the New Snow Lake Shares are not issued in time to participate in that Bonus Issue, then the number of New Snow Lake Shares issued to each Scheme Shareholder or the Sale Agent (as applicable) shall be increased by the number of additional Snow Lake Shares which the relevant Scheme Shareholder or the Sale Agent (as applicable) would have received under the Bonus Issue if the New Snow Lake Shares had carried an entitlement to participate in the Bonus Issue.

5.4 Status of New Snow Lake Shares

Subject to this Scheme becoming Effective, 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).

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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 C

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

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

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

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

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

(a) the Scrip Consideration; and

(b) the Maximum Scrip Consideration,

per Scheme Share.

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

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

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

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

Scheme Shareholder means a person who is registered in the GUE Share Register as the holder of one or more Scheme Shares as at the Record Date, excluding any Excluded Shareholder.

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

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

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

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

where:

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

B is the Scheme VWAP converted to A$ by using the average US$ to A$ exchange rate as posted by the Reserve Bank of Australia for the 10 Business Days included in the Scheme VWAP.

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

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

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

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

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

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

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

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

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

Ubaryon means Ubaryon Pty Ltd ACN 608 299 672.

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

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

1.3 Interpretation

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

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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.

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4. Implementation of the Option Scheme

4.1 Lodgement of Court orders

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

4.2 Cancellation and extinguishment of Scheme Options

Subject to this Option Scheme becoming Effective, 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).

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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.

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7. Additional Scheme Provisions

7.1 Consent to amendments

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

(a) GUE may by its counsel consent on behalf of all persons concerned (including the Scheme Optionholders) to those amendments or conditions to which Snow Lake has consented; and

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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 (A)	Exercise price of GUE Option (B)	Expiry date of GUE Option (C)
28,833,333	A$0.15	14/11/2026

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Schedule 2 Snow Lake Scheme Warrant Terms and Conditions

(a) **Entitlement**

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

(b) **Exercise Price**

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

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

where:

A is the Exercise Price in US$;

B is A$0.15;

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

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

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Cashless Exercise**

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

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

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

Where:

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

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

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

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

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

(f) **Notice of Exercise**

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

(g) **Exercise Date**

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

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

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

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

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

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

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

(k) **Reconstruction of capital**

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

(l) **Participation in new issues**

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

(m) **Change in exercise price**

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

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

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

(o) **Transferability**

The Snow Lake Scheme Warrants are not transferable.

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

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

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

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

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Annexure A Option Scheme Deed Poll

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Annexure D

Share Scheme Deed Poll

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Deed Poll – Share Scheme

This deed poll is made on 11 December 2025

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

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).

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(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.

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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 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.

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Signature Page

Executed as a deed

Signed, sealed and delivered by)
Snow Lake Resources Ltd)
in the presence of:)
)

DocuSigned by:
Nachum Labkowski
1023181555F4417...
Signature of Director

Nachum Labkowski
Name of Director (print)

Signed by:
Peretz Schapiro
9776BCB3313B4D3...
Signature of Director/Secretary

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

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

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

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

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

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

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

(a) the Scrip Consideration; and

(b) the Maximum Scrip Consideration,

per Scheme Share.

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

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

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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'.

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2. Conditions Precedent

2.1 Conditions precedent to the Scheme

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

(a) as at 8.00am on the Second Court Date all the conditions precedent set out in clause 3.1 of the Scheme Implementation Deed (other than the condition precedent relating to the approval of the Court set out in clause 3.1(b) (*Court approval*) 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

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 4.00pm on the Record Date.

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

(i) Snow Lake will issue the maximum possible number of New Snow Lake Shares as Scheme Consideration to the Scheme Shareholder without giving rise to such a breach; and

(ii) any further New Snow Lake Shares to which that Scheme Shareholder is entitled as Scheme Consideration, but the issue of which to the Scheme Shareholder would give rise to such a breach of applicable law (**Ineligible Scheme Consideration**), will instead be issued to the Sale Agent and dealt with under the preceding provisions in this clause 5.2, as if:

(A) references to an Ineligible Foreign Holder or Electing Selling Scheme Shareholder (as applicable) also included that Scheme Shareholder; and

(B) references in the preceding provisions of that clause to that person's New Snow Lake Shares that would otherwise have been issued to that person were limited to the Ineligible Scheme Consideration.

5.3 Changes to Snow Lake's issued capital

If after the date of the Scheme Implementation Deed:

(a) Snow Lake converts all or any of the Snow Lake Shares into a larger or smaller number of shares but the New Snow Lake Shares are not issued in time to be consolidated or split by that conversion (as applicable), then the number of New Snow Lake Shares to be issued to each Scheme Shareholder or the Sale Agent (as applicable) shall be adjusted so that the number of New Snow Lake Shares to be received by each Scheme Shareholder or the Sale Agent (as applicable) reflects the number they would have received if the New Snow Lake Shares had been consolidated or split by that conversion; and

(b) Snow Lake makes a Bonus Issue to holders of Snow Lake Shares but the New Snow Lake Shares are not issued in time to participate in that Bonus Issue, then the number of New Snow Lake Shares issued to each Scheme Shareholder or the Sale Agent (as applicable) shall be increased by the number of additional Snow Lake Shares which the relevant Scheme Shareholder or the Sale Agent (as applicable) would have received under the Bonus Issue if the New Snow Lake Shares had carried an entitlement to participate in the Bonus Issue.

5.4 Status of New Snow Lake Shares

Subject to this Scheme becoming Effective, 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).

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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 E

Option Scheme Deed Poll

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Deed Poll – Option Scheme

This deed poll is made on 11 December 2025

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

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'.

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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.

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.

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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

(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).

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(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 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.

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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 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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Hamilton Locke

Signature Page

Executed as a deed

Signed, sealed and delivered by)
Snow Lake Resources Ltd)
in the presence of:)
)

DocuSigned by:
Nachum Labkowski
1023181555E4417...
Signature of Director

Nachum Labkowski
Name of Director (print)

Signed by:
Peretz Schapiro
9776BCB3313B4D3...
Signature of Director/Secretary

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

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

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

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

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

(a) the Scrip Consideration; and

(b) the Maximum Scrip Consideration,

per Scheme Share.

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

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

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

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

Scheme Shareholder means a person who is registered in the GUE Share Register as the holder of one or more Scheme Shares as at the Record Date, excluding any Excluded Shareholder.

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

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

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

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

where:

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

B is the Scheme VWAP converted to A$ by using the average US$ to A$ exchange rate as posted by the Reserve Bank of Australia for the 10 Business Days included in the Scheme VWAP.

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

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

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

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

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

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

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

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

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

Ubaryon means Ubaryon Pty Ltd ACN 608 299 672.

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

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

1.3 Interpretation

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

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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).

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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 (A)	Exercise price of GUE Option (B)	Expiry date of GUE Option (C)
28,833,333	A$0.15	14/11/2026

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Schedule 2 Snow Lake Scheme Warrant Terms and Conditions

(a) **Entitlement**

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

(b) **Exercise Price**

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

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

where:

A is the Exercise Price in US$;

B is A$0.15;

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

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

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Cashless Exercise**

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

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

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

Where:

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

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

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

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

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

(f) **Notice of Exercise**

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

(g) **Exercise Date**

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

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

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

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

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

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

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

(k) **Reconstruction of capital**

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

(l) **Participation in new issues**

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

(m) **Change in exercise price**

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

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

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

(o) **Transferability**

The Snow Lake Scheme Warrants are not transferable.

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

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

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

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

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Annexure F

Notice of Share Scheme Meeting

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GLOBAL URANIUM AND ENRICHMENT LIMITED

ACN 619 387 085

NOTICE OF SHARE SCHEME MEETING

A Share Scheme Meeting of the Company will be held at Level 7, 111 Elizabeth Street, Sydney NSW 2000, Australia on Tuesday, 27 January 2026 commencing at 10:00am (AEDT).

This Notice of Share Scheme Meeting, the accompanying Explanatory Memorandum and the Scheme Booklet should be read in its entirety. If GUE Shareholders are in doubt as to how they should vote, they should seek advice from their stock broker, investment advisor, accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the GUE Information Line on 1300 736 501 (from within Australia) or +61 2 8072 1406 (from outside Australia), Monday to Friday (excluding public holidays) between 5:30am to 5:00pm (AWST).

GUE Shareholders are urged to attend or vote by lodging the Proxy Form attached to the Notice of Share Scheme Meeting.

GLOBAL URANIUM AND ENRICHMENT LIMITED

ACN 619 387 085

NOTICE OF SHARE SCHEME MEETING

Global Uranium and Enrichment Limited ACN 619 387 085 (**GUE** or the **Company**) gives notice that, by order of the Federal Court of Australia (**Court**) made on Friday, 19 December 2025 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a meeting of the holders of fully paid ordinary shares in GUE (**GUE Shareholders**) other than Excluded Shareholders will be held at Level 7, 111 Elizabeth Street, Sydney NSW 2000, Australia on Tuesday, 27 January 2026 at 10:00am (AEDT) (**Share Scheme Meeting**).

The Court has also directed that Ms Sanushka Seomangal act as Chair of the Share Scheme Meeting or failing her Mr Venkatesh Ananthakrishnan, and has directed the Chair to report the results of the Share Scheme Meeting to the Court.

The purpose of the Share Scheme Meeting is to consider and, if thought fit, to approve (with or without modifications or conditions required by the Court and agreed to in writing by Snow Lake Resources Ltd (**Snow Lake**) and the Company) a scheme of arrangement proposed to be made between GUE and the Scheme Shareholders (**Share Scheme**).

To enable you to make an informed voting decision, important information on the Share Scheme is set out in the scheme booklet of which this Notice of Share Scheme Meeting forms part (**Scheme Booklet**).

A copy of the Share Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Share Scheme are provided in this Scheme Booklet, of which this Notice of Share Scheme Meeting, the Explanatory Memorandum to this Notice of Share Scheme Meeting and Proxy Form forms part.

Unless otherwise defined, capitalised terms used in this Notice of Share Scheme Meeting have the same meaning as given in Section 13 of the Scheme Booklet.

AGENDA

1. Resolution 1 – Approval of the Share Scheme

To consider and, if thought fit, to pass (with or without amendment) the following resolution:

"That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between GUE and the holders of its fully paid ordinary shares (other than Excluded Shareholders) as provided in, and more particularly described in, the Scheme Booklet of which the Notice of Share Scheme Meeting convening this meeting forms part, is approved, and the GUE Board is authorised to agree to such alterations or conditions as are thought fit by the Court and consented to in writing by GUE and Snow Lake, and subject to approval by the Court, to implement the Share Scheme with any such alterations or conditions."

BY ORDER OF THE COURT AND THE GUE BOARD

Leonard Math
Company Secretary and Chief Financial Officer

Dated: 22 December 2025

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GLOBAL URANIUM AND ENRICHMENT LIMITED
ACN 619 387 085
EXPLANATORY MEMORANDUM

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1. Introduction

This Explanatory Memorandum has been prepared for the information of GUE Shareholders in connection with the business to be conducted at the Share Scheme Meeting to be held at Level 7, 111 Elizabeth Street, Sydney NSW 2000, Australia on Tuesday, 27 January 2026 at 10:00am (AEDT).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice of Share Scheme Meeting and the Scheme Booklet. The purpose of the Scheme Booklet is to provide information to GUE Shareholders in deciding whether or not to vote in favour of the Share Scheme Resolution set out in the Notice of Share Scheme Meeting.

A copy of the Share Scheme is set out in Annexure B of the Scheme Booklet.

A Proxy Form is located at the end of this Explanatory Memorandum.

GUE may be required to make changes to the arrangements for the Share Scheme Meeting. If there are any updates, GUE will ensure that GUE Shareholders are given as much notice as possible. Any changes to the Share Scheme Meeting will be communicated to GUE Shareholders electronically via the Company's ASX platform.

2. Required Voting Majority

In order for the Share Scheme to become Effective, (in addition to requiring the satisfaction or waiver of the other conditions of the Share Scheme detailed in Section 11.6(a) of the Scheme Booklet), the Share Scheme Resolution set out in the Notice of Share Scheme Meeting must be passed at a meeting by (in each case excluding Excluded Shareholders):

(a) unless the Court orders otherwise, a majority in number (more than 50%) of GUE Shareholders present and voting at the Share Scheme Meeting (whether in person or by proxy, attorney or, in the case of corporate GUE Shareholders, body corporate representative); and

(b) at least 75% of the total number of votes cast on the Share Scheme Resolution at the Share Scheme Meeting.

The Court has the discretion under section 411(4)(a)(ii)(A) of the Corporations Act to approve the Share Scheme if it is approved by at least 75% of the votes cast on the Share Scheme Resolution but not by a majority in number of GUE Shareholders (other than Excluded Shareholders) present and voting at the Share Scheme Meeting.

Voting at the Share Scheme Meeting will be by poll rather than by a show of hands.

3. Court Approval

In accordance with section 411(4)(b) of the Corporations Act, the Share Scheme (with or without alteration or conditions required by the Court) is subject to approval of the Court. If the Share Scheme Resolution proposed at the Share Scheme Meeting is approved by the requisite majority, and the other relevant conditions of the Share Scheme (other than approval by the Court) are satisfied, or waived, by the time required under the Share Scheme, GUE intends to apply to the Court for the necessary orders to give effect to the Share Scheme.

4. Action to be taken by GUE Shareholders

GUE Shareholders should read the Notice of Share Scheme Meeting (including this Explanatory Memorandum) and the remainder of the Scheme Booklet carefully before deciding how to vote on the Share Scheme Resolution.

5. Entitlement to Vote

For the purposes of the Corporations Act, GUE Shareholders will be entitled to participate in and vote at the Share Scheme Meeting if they are a registered holder of one or more GUE Shares on the GUE Share Register as at 7:00pm (AEDT) on Sunday, 25 January 2026 and they are not Excluded Shareholders.

6. How to Ask Questions

GUE Shareholders who would like to ask questions at the Share Scheme Meeting are encouraged to do so in writing before the Share Scheme Meeting by emailing their questions to info@globaluranium.com.au prior to 5:00pm (AEDT) on Tuesday, 20 January 2026.

Alternatively, GUE Shareholders will have an opportunity to ask questions at the Share Scheme Meeting in person at appropriate times during the Share Scheme Meeting.

7. How to Vote

The business of the Share Scheme Meeting affects your shareholding and your vote is important.

GUE Shareholders entitled to vote at the Share Scheme Meeting can vote:

(a) by attending the Share Scheme Meeting physically and voting in person;

(b) by appointing an attorney to attend the Share Scheme Meeting and vote on their behalf, or, in the case of corporate shareholders, a corporate representative to attend the Share Scheme Meeting and vote on its behalf; or

(c) by appointing a proxy to attend the Share Scheme Meeting and vote on their behalf, using the Proxy Form accompanying the Notice of Share Scheme Meeting.

A personalised Proxy Form accompanies the Notice of Share Scheme Meeting. The Proxy Form provides full details of how to appoint persons and how to sign and lodge the Proxy Form.

To be valid, Proxy Forms or electronic voting instructions must be received by 10:00am (AEDT) on Sunday, 25 January 2026.

8. Voting in Person

To vote in person, attend the Share Scheme Meeting on the date and at the place set out above. The Share Scheme Meeting will commence at 10:00am (AEDT).

GUE Shareholders are asked to arrive at the venue 15 minutes prior to the time designated for the Share Scheme Meeting to allow for registration for the Share Scheme Meeting. The meeting registration form for the Share Scheme Meeting is the Proxy Form included with the Notice of Share Scheme Meeting.

9. Proxies

You can appoint a proxy online or by completing and returning to the Company's share registry, Automic Share Registry (**Share Registry**), the enclosed Proxy Form for the Share Scheme Meeting. Completed Proxy Forms must be completed and received by the Share

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Registry by 10:00am (AEDT) on Sunday, 25 January 2026, being no later than 48 hours before commencement of the Share Scheme Meeting by one of the following methods:

PROXY LODGEMENT METHOD	INSTRUCTION
Online	Lodge the Proxy Form online at: https://investor.automic.com.au/#/loginsah. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, GUE Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
Email	Email your Proxy Form to: meetings@automicgroup.com.au
Fax	Fax your Proxy Form to: +61 2 8583 3040
Post	Post your completed Proxy Form to: Automic GPO Box 5193 Sydney NSW 2001 Australia
In Person	Deliver to: Automic Level 5, 126 Phillip Street Sydney NSW 2000 Australia

If you are entitled to attend and cast a vote at the Share Scheme Meeting, you may appoint a proxy. If you are entitled to attend and cast two or more votes at the Share Scheme Meeting, you may appoint up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. A proxy may be an individual or a corporation but need not be a GUE Shareholder. If you appoint two proxies each proxy may exercise half of your votes if no proportion or number of votes is specified.

If a proxy is instructed to abstain from voting on any item of business, that person is directed not to vote on the GUE Shareholder's behalf on a poll and the GUE Shares the subject of the proxy appointment will not be counted in computing the required majority.

The appointment of a proxy is not revoked by the appointing GUE Shareholder attending and taking part in the Share Scheme Meeting, unless the appointing GUE Shareholder actually votes at the Share Scheme Meeting on the Share Scheme Resolution for which the proxy is proposed to be used, in which case the proxy's appointment is deemed to be revoked with respect to voting on that resolution. Otherwise, a proxy will have the right to vote on the Share Scheme Resolution (to the extent of their valid appointment) and also to speak at the Share Scheme Meeting.

If you return your Proxy Form:

(a) without identifying a proxy on it, you will be taken to have appointed the Chair as your proxy to vote on your behalf at the Share Scheme Meeting; or

(b) with a proxy identified on it but your proxy does not attend or participate in the Share Scheme Meeting, the Chair of the Share Scheme Meeting will act in place of your nominated proxy. In this circumstance the Chair must vote in accordance with any directions on your Proxy Form.

If the Chair of the Share Scheme Meeting is a proxy, either by appointment or default, and the appointment does not provide any voting directions on the proxy form, by signing and returning the proxy form (or by using the online portal), the GUE Shareholder will be expressly authorising the Chair of the Share Scheme Meeting to cast their vote on the Share Scheme Resolution as the Chair of the Share Scheme Meeting sees fit.

The Chair of the Share Scheme Meeting intends to vote undirected proxies in favour of the Share Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of

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Scheme Shareholders. If there is a change in how the Chair intends to vote undirected proxies, GUE will make an announcement to ASX.

A GUE Shareholder who has deposited a Proxy Form may revoke it prior to its use, by instrument in writing executed by the GUE Shareholder or by his, her or its attorney duly authorised in writing or, if the GUE Shareholder is a company, executed by a duly authorised officer or attorney in compliance with applicable law and deposited at the Share Registry by 10:00am (AEDT) on Sunday, 25 January 2026 or with the Chair of the Share Scheme Meeting on the day of, and prior to the start of, the Share Scheme Meeting. A GUE Shareholder may also revoke a proxy in any other manner permitted by law.

If a body corporate is appointed as a proxy, it must ensure that it appoints an individual as its corporate representative (in accordance with section 250D of the Corporations Act) to exercise its powers as proxy at the Share Scheme Meeting in accordance with section 10 below.

If an attorney signs a Proxy Form on your behalf, a certified copy of the power of attorney under which the Proxy Form was signed must be received by the Share Registry at the same time as the Proxy Form (unless you have already provided a certified copy of the power of attorney to the Share Registry).

If you hold GUE Shares jointly with one or more other persons, each joint holder should sign the Proxy Form.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

10. Corporate Representatives

A corporation may appoint an individual as a representative to exercise its powers as a GUE Shareholder or as a GUE Shareholder's proxy. The appointment must comply with the requirements of section 250D of the Corporations Act. Unless otherwise specified in the appointment, a representative acting in accordance with his or her authority, until it is revoked by the body corporate GUE Shareholder, is entitled to exercise the same powers on behalf of that body corporate as that body corporate could exercise at a meeting or in voting on a resolution. A corporate GUE Shareholder should obtain an 'Appointment of Corporate Representative' form from the Share Registry (accessible at https://automic.com.au/form/corporate_representative.pdf) and complete that form in accordance with its instructions.

The 'Appointment of Corporate Representative' form should be provided to the Share Registry no later than 10:00am (AEDT) on Sunday, 25 January 2026. This form can be delivered by email to meetings@automicgroup.com.au, by fax to +61 2 8583 3040, by post to Automic GPO Box 5193 Sydney NSW 2001 Australia or in person at Automic Level 5, 126 Phillip Street Sydney NSW 2000 Australia. Alternatively, this form can be brought to the Share Scheme Meeting.

If an 'Appointment of Corporate Representative' form is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed form unless the power of attorney or other authority has previously been received by the Share Registry.

11. Powers of Attorney

If a GUE Shareholder wishes to appoint an attorney, that GUE Shareholder will need to provide the Company with an original or certified copy of the power of attorney under which they authorise the attorney to attend and vote at the Share Scheme Meeting at least 48 hours prior to the commencement of the Share Scheme Meeting.

An instrument appointing an attorney must be in writing executed under the hand of the appointer or the appointer's attorney duly authorised in writing, or if the appointer is a corporation, under its common seal (if any) or the hand of its duly authorised attorney or executed in a manner permitted by the Corporations Act. The instrument may contain directions as to the manner in which the attorney is to vote on a particular resolution(s) and subject to the Corporations Act, may otherwise be in any form as the Chair of the Share Scheme Meeting may prescribe or accept.

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Any original or a certified copy of a power of attorney should be provided to the Share Registry no later than 10:00am (AEDT) on Sunday, 25 January 2026. The original or certified copy of a power of attorney must be delivered by email to meetings@automicgroup.com.au, by fax to +61 2 8583 3040, by post to Automic GPO Box 5193 Sydney NSW 2001 Australia or in person at Automic Level 5, 126 Phillip Street Sydney NSW 2000 Australia.

12. Joint Holders

In the case of GUE Shares held by joint holders, only one of the joint holders is entitled to vote. If more than one GUE Shareholder votes in respect of jointly held GUE Shares, only the vote of the GUE Shareholder whose name appears first in the GUE Share Register will be counted.

If voting by proxy:

(a) the Proxy Form should be signed by all the joint holders; and

(b) the most recent Proxy Form will supersede all previously lodged Proxy Forms.

13. Further Information

If you have any questions please contact the GUE Information Line on 1300 736 501 (from within Australia) or +61 2 8072 1406 (from outside Australia), Monday to Friday (excluding public holidays) between 5:30am to 5:00pm (AWST).

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SCHEDULE 1 – DEFINITIONS

In the Notice of Share Scheme Meeting and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

AEDT means Australian Eastern Daylight Savings Time.

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

AWST means Australian Western Standard Time.

Chair means the person appointed to chair the Share Scheme Meeting convened by the Notice of Share Scheme Meeting.

Company or **GUE** means Global Uranium and Enrichment Limited ACN 619 387 085.

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

Court has the meaning given in the introductory paragraph of the Notice of Share Scheme Meeting.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice of Share Scheme Meeting.

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 the Scheme Implementation Deed.

GUE Share means a fully paid ordinary share in the Company.

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

GUE Shareholder means a registered holder of one or more GUE Shares.

Notice of Share Scheme Meeting means the notice for the Share Scheme Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

Proxy Form means the proxy form attached to the Notice of Share Scheme Meeting.

Scheme Booklet has the meaning given in the Notice of Share Scheme Meeting.

Share Registry means Automic Share Registry, which is the share registry services provider to GUE.

Share Scheme has the meaning given in the Notice of Share Scheme Meeting.

Share Scheme Meeting has the meaning given in the introductory paragraph of the Notice of Share Scheme Meeting.

Share Scheme Resolution means the resolution proposed pursuant to the Notice of Share Scheme Meeting.

Snow Lake means Snow Lake Resources Ltd.

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Annexure G

Notice of Option Scheme Meeting

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GLOBAL URANIUM AND ENRICHMENT LIMITED

ACN 619 387 085

NOTICE OF OPTION SCHEME MEETING

An Option Scheme Meeting of the Company will be held at Level 7, 111 Elizabeth Street, Sydney NSW 2000, Australia on Tuesday, 27 January 2026 commencing at the later of 11:00am (AEDT) and the conclusion of the Share Scheme Meeting.

This Notice of Option Scheme Meeting, the accompanying Explanatory Memorandum and the Scheme Booklet should be read in its entirety. If GUE Scheme Optionholders are in doubt as to how they should vote, they should seek advice from their stock broker, investment advisor, accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the GUE Information Line on 1300 736 501 (from within Australia) or +61 2 8072 1406 (from outside Australia), Monday to Friday (excluding public holidays) between 5:30am to 5:00pm (AWST).

GUE Scheme Optionholders are urged to attend or vote by lodging the Proxy Form attached to the Notice of Option Scheme Meeting.

GLOBAL URANIUM AND ENRICHMENT LIMITED

ACN 619 387 085

NOTICE OF OPTION SCHEME MEETING

Global Uranium and Enrichment Limited ACN 619 387 085 (**GUE** or the **Company**) gives notice that, by order of the Federal Court of Australia (**Court**) made on Friday, 19 December 2025 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a meeting of the holders of GUE Options in the class of GUE Options with an expiry date of 14 November 2026, an exercise price of A$0.15 and ASX security code "GUEAR" (but which are not Excluded Options) (**GUE Scheme Optionholders**) will be held at Level 7, 111 Elizabeth Street, Sydney NSW 2000, Australia on Tuesday, 27 January 2026 commencing at the later of 11:00am (AEDT) and the conclusion of the Share Scheme Meeting (**Option Scheme Meeting**).

The Court has also directed that Ms Sanushka Seomangal act as Chair of the Option Scheme Meeting or failing her Mr Venkatesh Ananthakrishnan, and has directed the Chair to report the results of the Option Scheme Meeting to the Court.

The purpose of the Option Scheme Meeting is to consider and, if thought fit, to approve (with or without modifications or conditions required by the Court and agreed to in writing by Snow Lake Resources Ltd (**Snow Lake**) and the Company) a scheme of arrangement proposed to be made between GUE and the Scheme Optionholders (**Option Scheme**).

To enable you to make an informed voting decision, important information on the Option Scheme is set out in the scheme booklet of which this Notice of Option Scheme Meeting forms part (**Scheme Booklet**).

A copy of the Option Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Option Scheme are provided in this Scheme Booklet, of which this Notice of Option Scheme Meeting, the Explanatory Memorandum to this Notice of Option Scheme Meeting and Proxy Form forms part.

Unless otherwise defined, capitalised terms used in this Notice of Option Scheme Meeting have the same meaning as given in Section 13 of the Scheme Booklet.

AGENDA

1. Resolution 1 – Approval of the Option Scheme

To consider and, if thought fit, to pass (with or without amendment) the following resolution:

"That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between GUE and the holders of Scheme Options as provided in, and more particularly described in, the Scheme Booklet of which the Notice of Option Scheme Meeting convening this meeting forms part, is approved, and the GUE Board is authorised to agree to such alterations or conditions as are thought fit by the Court and consented to in writing by GUE and Snow Lake, and subject to approval by the Court, to implement the Option Scheme with any such alterations or conditions."

BY ORDER OF THE COURT AND THE GUE BOARD

Leonard Math
Company Secretary and Chief Financial Officer

Dated: 22 December 2025

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GLOBAL URANIUM AND ENRICHMENT LIMITED
ACN 619 387 085
EXPLANATORY MEMORANDUM

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1. Introduction

This Explanatory Memorandum has been prepared for the information of GUE Scheme Optionholders in connection with the business to be conducted at the Option Scheme Meeting to be held at Level 7, 111 Elizabeth Street, Sydney NSW 2000, Australia on Tuesday, 27 January 2026 at the later of 11:00am (AEDT) and the conclusion of the Share Scheme Meeting.

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice of Option Scheme Meeting and the Scheme Booklet. The purpose of the Scheme Booklet is to provide information to GUE Scheme Optionholders in deciding whether or not to vote in favour of the Option Scheme Resolution set out in the Notice of Option Scheme Meeting.

A copy of the Option Scheme is set out in Annexure C of the Scheme Booklet.

A Proxy Form is located at the end of this Explanatory Memorandum.

GUE may be required to make changes to the arrangements for the Option Scheme Meeting. If there are any updates, GUE will ensure that GUE Scheme Optionholders are given as much notice as possible. Any changes to the Option Scheme Meeting will be communicated to GUE Scheme Optionholders electronically via the Company's ASX platform.

2. Required Voting Majority

In order for the Option Scheme to become Effective, (in addition to requiring the satisfaction or waiver of the other conditions of the Option Scheme detailed in Section 11.6(b) of the Scheme Booklet), the Option Scheme Resolution set out in the Notice of Option Scheme Meeting must be passed at a meeting by:

(a) unless the Court orders otherwise, a majority in number (more than 50%) of GUE Scheme Optionholders present and voting at the Option Scheme Meeting (whether in person or by proxy, attorney or, in the case of corporate GUE Scheme Optionholders, body corporate representative); and

(b) at least 75% of the total number of votes cast on the Option Scheme Resolution at the Option Scheme Meeting.

The Court has the discretion under section 411(4)(a)(ii)(A) of the Corporations Act to approve the Option Scheme if it is approved by at least 75% of the votes cast on the Option Scheme Resolution but not by a majority in number of GUE Scheme Optionholders present and voting at the Option Scheme Meeting.

Voting at the Option Scheme Meeting will be by poll rather than by a show of hands.

3. Court Approval

In accordance with section 411(4)(b) of the Corporations Act, the Option Scheme (with or without alteration or conditions required by the Court) is subject to approval of the Court. If the Option Scheme Resolution proposed at the Option Scheme Meeting is approved by the requisite majority, and the other relevant conditions of the Option Scheme (other than approval by the Court) are satisfied, or waived, by the time required under the Option Scheme, GUE intends to apply to the Court for the necessary orders to give effect to the Option Scheme.

4. Action to be taken by GUE Scheme Optionholders

GUR Scheme Optionholders should read the Notice of Option Scheme Meeting (including this Explanatory Memorandum) and the remainder of the Scheme Booklet carefully before deciding how to vote on the Option Scheme Resolution.

5. Entitlement to Vote

For the purposes of the Corporations Act, GUE Scheme Optionholders will be entitled to participate in and vote at the Option Scheme Meeting if they are a registered holder of one or more Scheme Options on the GUE Option Register as at 7:00pm (AEDT) on Sunday, 25 January 2026.

6. How to Ask Questions

GUE Scheme Optionholders who would like to ask questions at the Option Scheme Meeting are encouraged to do so in writing before the Option Scheme Meeting by emailing their questions to info@globaluranium.com.au prior to 5:00pm (AEDT) on Tuesday, 20 January 2026.

Alternatively, GUE Scheme Optionholders will have an opportunity to ask questions at the Option Scheme Meeting in person at appropriate times during the Option Scheme Meeting.

7. How to Vote

The business of the Option Scheme Meeting affects your optionholding and your vote is important.

GUE Scheme Optionholders entitled to vote at the Option Scheme Meeting can vote:

(a) by attending the Option Scheme Meeting physically and voting in person;

(b) by appointing an attorney to attend the Option Scheme Meeting and vote on their behalf, or, in the case of corporate optionholders, a corporate representative to attend the Option Scheme Meeting and vote on its behalf; or

(c) by appointing a proxy to attend the Option Scheme Meeting and vote on their behalf, using the Proxy Form accompanying the Notice of Option Scheme Meeting.

A personalised Proxy Form accompanies the Notice of Option Scheme Meeting. The Proxy Form provides full details of how to appoint persons and how to sign and lodge the Proxy Form.

To be valid, Proxy Forms or electronic voting instructions must be received by 11:00am (AEDT) on Sunday, 25 January 2026.

8. Voting in Person

To vote in person, attend the Option Scheme Meeting on the date and at the place set out above. The Option Scheme Meeting will commence at the later of 11:00am (AEDT) and the conclusion of the Share Scheme Meeting.

GUE Scheme Optionholders are asked to arrive at the venue 15 minutes prior to the time designated for the Option Scheme Meeting to allow for registration for the Option Scheme Meeting. The meeting registration form for the Option Scheme Meeting is the Proxy Form included with the Notice of Option Scheme Meeting.

9. Proxies

You can appoint a proxy online or by completing and returning to the Company's share registry, Automic Share Registry (**Share Registry**), the enclosed Proxy Form for the Option Scheme

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Meeting. Completed Proxy Forms must be completed and received by the Share Registry by 11:00am (AEDT) on Sunday, 25 January 2026, being no later than 48 hours before commencement of the Option Scheme Meeting by one of the following methods:

PROXY LODGEMENT METHOD	INSTRUCTION
Online	Lodge the Proxy Form online at: https://investor.automic.com.au/#/loginsah. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, GUE Scheme Optionholders will need their holder number (Securityholder Reference Number (SRN)) as shown on the front of the Proxy Form.
Email	Email your Proxy Form to: meetings@automicgroup.com.au
Fax	Fax your Proxy Form to: +61 2 8583 3040
Post	Post your completed Proxy Form to: Automic GPO Box 5193 Sydney NSW 2001 Australia
In Person	Deliver to: Automic Level 5, 126 Phillip Street Sydney NSW 2000 Australia

If you are entitled to attend and cast a vote at the Option Scheme Meeting, you may appoint a proxy. If you are entitled to attend and cast two or more votes at the Option Scheme Meeting, you may appoint up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. A proxy may be an individual or a corporation but need not be a GUE Scheme Optionholder. If you appoint two proxies each proxy may exercise half of your votes if no proportion or number of votes is specified.

If a proxy is instructed to abstain from voting on any item of business, that person is directed not to vote on the GUE Scheme Optionholder's behalf on a poll and the Scheme Options the subject of the proxy appointment will not be counted in computing the required majority.

The appointment of a proxy is not revoked by the appointing GUE Scheme Optionholder attending and taking part in the Option Scheme Meeting, unless the appointing GUE Scheme Optionholder actually votes at the Option Scheme Meeting on the Option Scheme Resolution for which the proxy is proposed to be used, in which case the proxy's appointment is deemed to be revoked with respect to voting on that resolution. Otherwise, a proxy will have the right to vote on the Option Scheme Resolution (to the extent of their valid appointment) and also to speak at the Option Scheme Meeting.

If you return your Proxy Form:

(a) without identifying a proxy on it, you will be taken to have appointed the Chair as your proxy to vote on your behalf at the Option Scheme Meeting; or

(b) with a proxy identified on it but your proxy does not attend or participate in the Option Scheme Meeting, the Chair of the Option Scheme Meeting will act in place of your nominated proxy. In this circumstance the Chair must vote in accordance with any directions on your Proxy Form.

If the Chair of the Option Scheme Meeting is a proxy, either by appointment or default, and the appointment does not provide any voting directions on the proxy form, by signing and returning the proxy form (or by using the online portal), the GUE Scheme Optionholder will be expressly authorising the Chair of the Option Scheme Meeting to cast their vote on the Option Scheme Resolution as the Chair of the Option Scheme Meeting sees fit.

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The Chair of the Option Scheme Meeting intends to vote undirected proxies in favour of the Option Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of Scheme Optionholders. If there is a change in how the Chair intends to vote undirected proxies, GUE will make an announcement to ASX.

A GUE Scheme Optionholder who has deposited a Proxy Form may revoke it prior to its use, by instrument in writing executed by the GUE Scheme Optionholder or by his, her or its attorney duly authorised in writing or, if the GUE Scheme Optionholder is a company, executed by a duly authorised officer or attorney in compliance with applicable law and deposited at the Share Registry by 11:00am (AEDT) on Sunday, 25 January 2026 or with the Chair of the Option Scheme Meeting on the day of, and prior to the start of, the Option Scheme Meeting. A GUE Scheme Optionholder may also revoke a proxy in any other manner permitted by law.

If a body corporate is appointed as a proxy, it must ensure that it appoints an individual as its corporate representative (in accordance with section 250D of the Corporations Act) to exercise its powers as proxy at the Option Scheme Meeting in accordance with section 10 below.

If an attorney signs a Proxy Form on your behalf, a certified copy of the power of attorney under which the Proxy Form was signed must be received by the Share Registry at the same time as the Proxy Form (unless you have already provided a certified copy of the power of attorney to the Share Registry).

If you hold Scheme Options jointly with one or more other persons, each joint holder should sign the Proxy Form.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

10. Corporate Representatives

A corporation may appoint an individual as a representative to exercise its powers as a GUE Scheme Optionholder or as a GUE Scheme Optionholder's proxy. The appointment must comply with the requirements of section 250D of the Corporations Act. Unless otherwise specified in the appointment, a representative acting in accordance with his or her authority, until it is revoked by the body corporate GUE Scheme Optionholder, is entitled to exercise the same powers on behalf of that body corporate as that body corporate could exercise at a meeting or in voting on a resolution. A corporate GUE Scheme Optionholder should obtain an 'Appointment of Corporate Representative' form from the Share Registry (accessible at https://automic.com.au/form/corporate_representative.pdf) and complete that form in accordance with its instructions.

The 'Appointment of Corporate Representative' form should be provided to the Share Registry no later than 11:00am (AEDT) on Sunday, 25 January 2026. This form can be delivered by email to meetings@automicgroup.com.au, by fax to +61 2 8583 3040, by post to Automic GPO Box 5193 Sydney NSW 2001 Australia or in person at Automic Level 5, 126 Phillip Street Sydney NSW 2000 Australia. Alternatively, this form can be brought to the Option Scheme Meeting.

If an 'Appointment of Corporate Representative' form is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed form unless the power of attorney or other authority has previously been received by the Share Registry.

11. Powers of Attorney

If a GUE Scheme Optionholder wishes to appoint an attorney, that GUE Scheme Optionholder will need to provide the Company with an original or certified copy of the power of attorney under which they authorise the attorney to attend and vote at the Option Scheme Meeting at least 48 hours prior to the commencement of the Option Scheme Meeting.

An instrument appointing an attorney must be in writing executed under the hand of the appointer or the appointer's attorney duly authorised in writing, or if the appointer is a corporation, under its common seal (if any) or the hand of its duly authorised attorney or executed in a manner permitted by the Corporations Act. The instrument may contain directions

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as to the manner in which the attorney is to vote on a particular resolution(s) and subject to the Corporations Act, may otherwise be in any form as the Chair of the Option Scheme Meeting may prescribe or accept.

Any original or a certified copy of a power of attorney should be provided to the Share Registry no later than 11:00am (AEDT) on Sunday, 25 January 2026. The original or certified copy of a power of attorney must be delivered by email to meetings@automicgroup.com.au, by fax to +61 2 8583 3040, by post to Automic GPO Box 5193 Sydney NSW 2001 Australia or in person at Automic Level 5, 126 Phillip Street Sydney NSW 2000 Australia.

12. Joint Holders

In the case of Scheme Options held by joint holders, only one of the joint holders is entitled to vote. If more than one GUE Scheme Optionholder votes in respect of jointly held Scheme Options, only the vote of the GUE Scheme Optionholder whose name appears first in the GUE Option Register will be counted.

If voting by proxy:

(a) the Proxy Form should be signed by all the joint holders; and

(b) the most recent Proxy Form will supersede all previously lodged Proxy Forms.

13. Further Information

If you have any questions please contact the GUE Information Line on 1300 736 501 (from within Australia) or +61 2 8072 1406 (from outside Australia), Monday to Friday (excluding public holidays) between 5:30am to 5:00pm (AWST).

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SCHEDULE 1 – DEFINITIONS

In the Notice of Option Scheme Meeting and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

AEDT means Australian Eastern Daylight Savings Time.

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

AWST means Australian Western Standard Time.

Chair means the person appointed to chair the Option Scheme Meeting convened by the Notice of Option Scheme Meeting.

Company or **GUE** means Global Uranium and Enrichment Limited ACN 619 387 085.

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

Court has the meaning given in the introductory paragraph of the Notice of Option Scheme Meeting.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice of Option Scheme Meeting.

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 the Scheme Implementation Deed.

GUE Option means an option to acquire a GUE Share.

GUE Option Register means the register of GUE Options maintained by the Share Registry on behalf of GUE.

GUE Scheme Optionholder has the meaning given in the introductory paragraph of the Notice of Option Scheme Meeting.

GUE Share means a fully paid ordinary share in the Company.

Notice of Option Scheme Meeting means the notice for the Option Scheme Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

Option Scheme has the meaning given in the Notice of Option Scheme Meeting.

Option Scheme Meeting has the meaning given in the introductory paragraph of the Notice of Option Scheme Meeting.

Option Scheme Resolution means the resolution proposed pursuant to the Notice of Option Scheme Meeting.

Proxy Form means the proxy form attached to the Notice of Option Scheme Meeting.

Scheme Booklet has the meaning given in the Notice of Option Scheme Meeting.

Scheme Option means a GUE Option in the class of GUE Options with an expiry date of 14 November 2026, an exercise price of A$0.15 and ASX security code "GUEAR" (but which is not an Excluded Option).

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

Share Registry means Automic Share Registry, which is the share registry services provider to GUE.

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Share Scheme Meeting means a meeting of the holders of GUE Shares that will be held at Level 7, 111 Elizabeth Street, Sydney NSW 2000, Australia on Tuesday, 27 January 2026 at 10:00am (AEDT).

Snow Lake means Snow Lake Resources Ltd.

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Corporate Directory

Directors

Mr Fabrizio Perilli – Non-Executive Chairman

Mr Andrew Ferrier – Managing Director

Mr Hugo Schumann – Non-Executive Director

Mr Frank Wheatley – Non-Executive Director

Chief Financial Officer and Company Secretary

Mr Leonard Math

Financial Adviser

Canaccord Genuity (Australia) Limited
Level 42, 101 Collins Street
Melbourne VIC 3000

Legal Advisers

Thomson Geer
Level 29, Central Park Tower
152-158 St Georges Terrace
Perth WA 6000

Registered and Corporate Office

Level 2
40 Kings Park Road
West Perth WA 6005

Tel: +61 8 6117 9338
Website: https://globaluranium.com.au/

Share Registry

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

Independent Technical Specialist

MinVal Pty Ltd
Level 2, 9 Havelock Street
West Perth WA 6005

Independent Expert

BDO Corporate Finance Australia Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Stock Exchange Listing

ASX Code: GUE

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