Global Uranium and Enrichment

ASX:GUE
OTCQB:GUELF

Annual Report
30 June 2025

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Global Uranium's strategy is to become a leader in North American nuclear energy by assembling a portfolio of high-quality uranium assets through accretive acquisitions and exploration.

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Corporate Directory

Company Details

Global Uranium and Enrichment Limited
ABN 21 619 387 085

Directors

Non-Executive Chairman
Mr Fabrizio Perilli

Managing Director
Mr Andrew Ferrier

Non-Executive Director
Mr Hugo Schumann

Non-Executive Director
Mr Frank Wheatley

CFO & Company Secretary

Mr Leonard Math

Registered Office

Level 2, 40 Kings Park Road
West Perth Western Australia 6005
Telephone: +61 (8) 6117 9338

Postal Address

PO Box 376
West Perth Western Australia 6872

Website

www.globaluranium.com.au

Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road,
Subiaco Western Australia 6008

Share Registry

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

Stock Exchange Listing

Australian Securities Exchange Limited
(ASX Code GUE)
(OTCQB Code GUELF)

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Chairman's Letter

Dear Shareholders,

The past year has been a truly transformational one for Global Uranium, marked by significant milestones that position us at the forefront of uranium development in North America.

The completion of the Pine Ridge acquisition represents a defining step in our growth strategy. Pine Ridge, located in Wyoming's premier uranium production district, is a large-scale In-Situ Recovery (ISR) uranium project with exceptional potential. With over 1,200 historical drill holes and more than 140 miles of identified redox fronts, Pine Ridge offers the opportunity to define a substantial ISR uranium resource. We are advancing this Project in a Joint Venture with our new strategic partner, Snow Lake Energy, whose investment underscores the strength of our existing portfolio and validates the significant potential of Pine Ridge. Together, we are now working towards unlocking the Project's exploration and development upside as we progress rapidly towards our target of securing more than 100Mlbs of uranium across our portfolio.

Our growth story is further supported by strong exploration and development results across our existing assets. At Maybell, our maiden drill program delivered outstanding results, with shallow, thick, high-grade intercepts exceeding expectations. Results up to 5,387ppm U_3O_8 highlight the continuity and quality of uranium mineralisation at Maybell. Subsequently, Maybell achieved a maiden JORC Mineral Resource Estimate of 6.0Mlbs U_3O_8 at 849ppm U_3O_8, confirming the Project's potential for future growth and development.

Meanwhile, the Tallahassee Project has also delivered material progress. A recent Scoping Study confirmed robust project economics, with an NPV_8 of up to US$365M and an IRR of 145% at US$110/lb uranium, leveraging cost-advantaged Hydraulic Borehole Mining. Following a successful drill program and the acquisition of two additional mineral leases, the Project's JORC (2012) Mineral Resource Estimate was upgraded to 52.2Mlbs U_3O_8. These results affirm Tallahassee as a cornerstone of our growing uranium portfolio.

We also continue to see important progress at Ubaryon, and as the largest shareholder, we are encouraged by the investment and endorsement from Urenco, a leading international enrichment services provider. This represents a strong validation of Ubaryon's potential as a next-generation uranium technology platform.

Looking beyond our portfolio, the broader uranium market continues to strengthen, underpinned by long-term demand signals and tightening supply.

At COP29, six additional countries joined the pledge to triple global nuclear capacity by 2050, bringing the total to 31 signatories, while the U.S. committed to accelerating reactor deployment. On the supply side, the US banned Russian enriched uranium imports, Kazatomprom lowered production guidance, and Kazakhstan lifted uranium mining taxes to 9% in 2025 and 18% from 2026. These developments have reinforced uranium prices and heightened the strategic need for secure supply from jurisdictions such as the United States. These favourable market dynamics provide a strong backdrop for our strategy and underscore the long-term value creation potential of our assets.

We were pleased to further strengthen the Board this year with the appointment of two highly experienced Non-Executive Directors. We welcomed Mr Frank Wheatley, CEO of Snow Lake Energy, whose 35 years of mining and resource industry expertise will be invaluable as we advance the Pine Ridge Project and execute our growth strategy. Additionally, we were delighted to have Mr Hugo

Schumann join the Board. Based in the United States, Mr Schumann brings extensive experience across mining operations, uranium project development, capital markets, project financing, and sustainability.

At the same time, Mr Matthew Keane stepped down from the Board due to other business commitments. We thank him sincerely for his valuable contribution to the Company and wish him every success in his future endeavours.

Global Uranium has never been better positioned. With a strengthened portfolio, a committed strategic partner, and supportive market fundamentals, we are executing on a clear plan to transition into production and become a leading uranium developer in one of the world's most important nuclear markets.

On behalf of the Board, I would like to extend my sincere thanks to our shareholders for their ongoing support, to our staff for their hard work and commitment, and to the executive team for their leadership and dedication throughout the year. Your collective efforts have been instrumental in positioning Global Uranium for continued growth.

We are motivated by the opportunities ahead and remain fully committed to delivering long-term value for our shareholders.

Sincerely,

Fabrizio Perilli
Non-Executive Chairman

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Review of Operations

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Project Overview

Overview

Global Uranium is an emerging North American-focused uranium company providing exposure across the nuclear fuel cycle, from exploration and development through to enrichment. The Company has assembled a portfolio of US projects, secured strategic ground in Canada's Athabasca Basin, and holds a cornerstone investment in Ubaryon, an Australian company advancing proprietary enrichment technology with Urenco.

FY25 was a transformative year for Global Uranium. The acquisition of the Pine Ridge Uranium Project in Wyoming, in joint venture with Snow Lake Energy, established the Company's flagship growth platform. Pine Ridge was significantly expanded and a 38,000-metre drilling program commenced to test high-priority roll-front uranium systems.

At Maybell in Colorado, the Company delivered a maiden JORC Mineral Resource Estimate of 6.0 Mlbs U_3O_8 at 849 ppm U_3O_8, while at Tallahassee, a Scoping Study outlined a seven-year mine life averaging 1.8 million pounds U_3O_8 annually, confirming its status as one of the largest undeveloped uranium resources in the US.

Downstream, Ubaryon advanced its proprietary enrichment technology through a binding agreement with Urenco, which committed A$5 million in staged funding and technical support. Global Uranium maintained its 21.9% cornerstone holding, positioning the Company at the forefront of innovation in the nuclear fuel cycle.

With supportive uranium market fundamentals, a strengthened North American project base, and exposure to enrichment technology, Global Uranium enters FY26 strategically positioned to deliver long-term value as a future supplier of secure uranium to the U.S. market.

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Our Portfolio

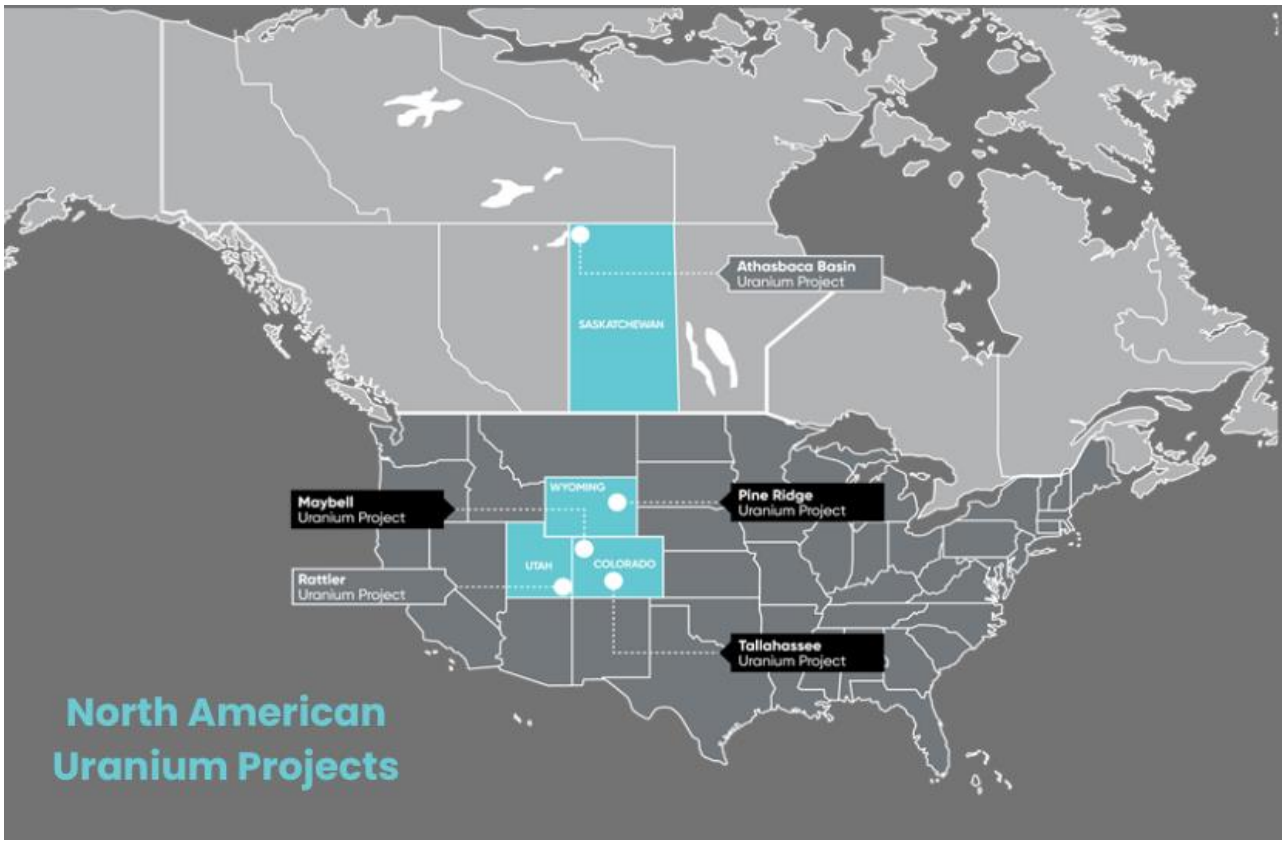

Figure 1: Global Uranium and Enrichment's Project Portfolio

Pine Ridge Uranium Project

Wyoming, USA

The Pine Ridge Uranium Project is located in Wyoming's prolific Powder River Basin, a region which has historically been one of the largest uranium-producing districts in the US. The Project covers approximately 15,130 hectares across a large, contiguous landholding. It is highly prospective for in-situ recovery (ISR) uranium, with multiple roll-front style trends identified.

The Project is surrounded by existing uranium projects held by UEC and Cameco and is also located only ~15km from Cameco's Smith Ranch Mill, 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.

Historical work, including more than 1,200 drill holes completed by previous operators, supports an Exploration Target previously defined. This combination of scale, ISR suitability, and strong geological foundation underpins Pine Ridge as a potential cornerstone development asset within GUE's portfolio.

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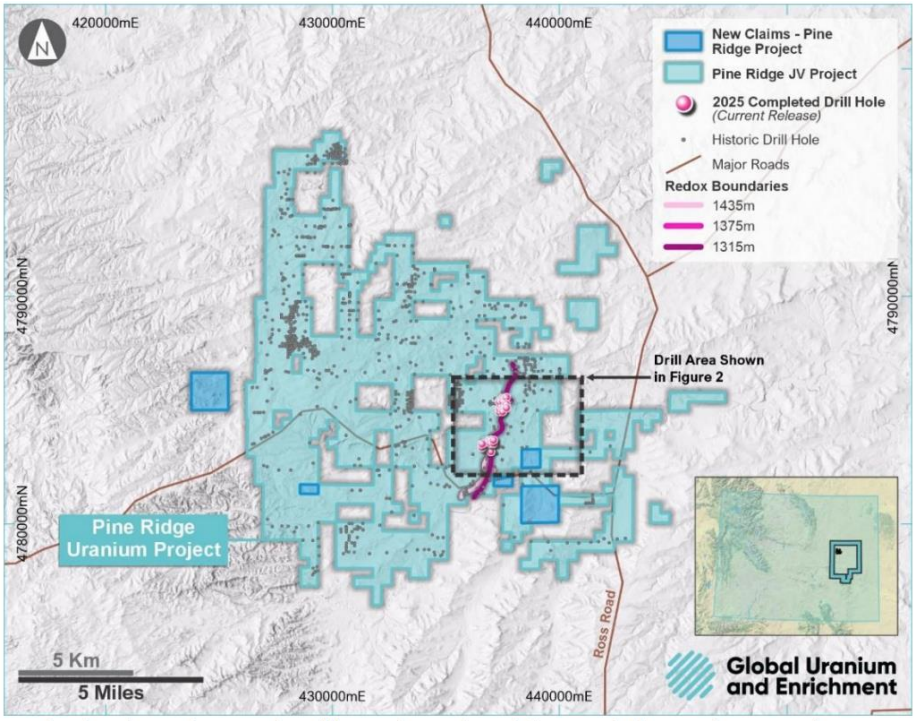

Figure 2: Current land package showing the additional parcels and new drilling at Pine Ridge

In March 2025, Global Uranium and Snow Lake Energy secured a 50/50 joint venture to acquire 100% of Pine Ridge. Following completion of the acquisition, the joint venture expanded the Project by 85% through the acquisition of an additional 937 federal claims, consolidating a strategic land package along multiple mineralised trends. This expansion positions Pine Ridge as one of the most significant uranium exploration footprints in the Powder River Basin.

Looking ahead, the JV has commenced 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 exploration program on the Project. Consisting of 125 holes, the full drill program is expected to be completed by November 2025. The program aims to confirm mineralisation continuity, upgrade the Exploration Target, and underpin the definition of a maiden JORC (2012) Mineral Resource Estimate. Early drill results, released in August 2025, were very encouraging, confirming and further defining the original concept of multiple redox boundaries hosted by numerous sand horizons. Notably, one drill hole intersected 1.2 metres at 1,320 ppm U_3O_8 within a broader zone of 2.0 metres at 920 ppm U_3O_8.

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. Drill centres are spaced approximately 150 metres (500 ft) apart, based on historical drilling, and evaluation of results is ongoing. Infill drilling will follow to further delineate the roll-front deposits and support the development of an inferred JORC resource.

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Tallahassee Uranium Project

Colorado, United States

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. Global Uranium holds a 51% interest in the project, which hosts a JORC (2012) Mineral Resource Estimate of 52.2 million pounds U_3O_8 at 530 ppm across the Hansen, Taylor, Boyer, Noah, and Picnic Tree deposits.

In May 2025, the Company released a Scoping Study on the Hansen Deposit, 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$58.65/lb.

The Scoping Study also identified Hydraulic Borehole Mining (HBHM) as the preferred mining method, in combination with High-Pressure Slurry Ablation (HPSA) 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. Importantly, the Study confirmed there are no federal, state, or local regulatory barriers to development, further strengthening the project's profile.

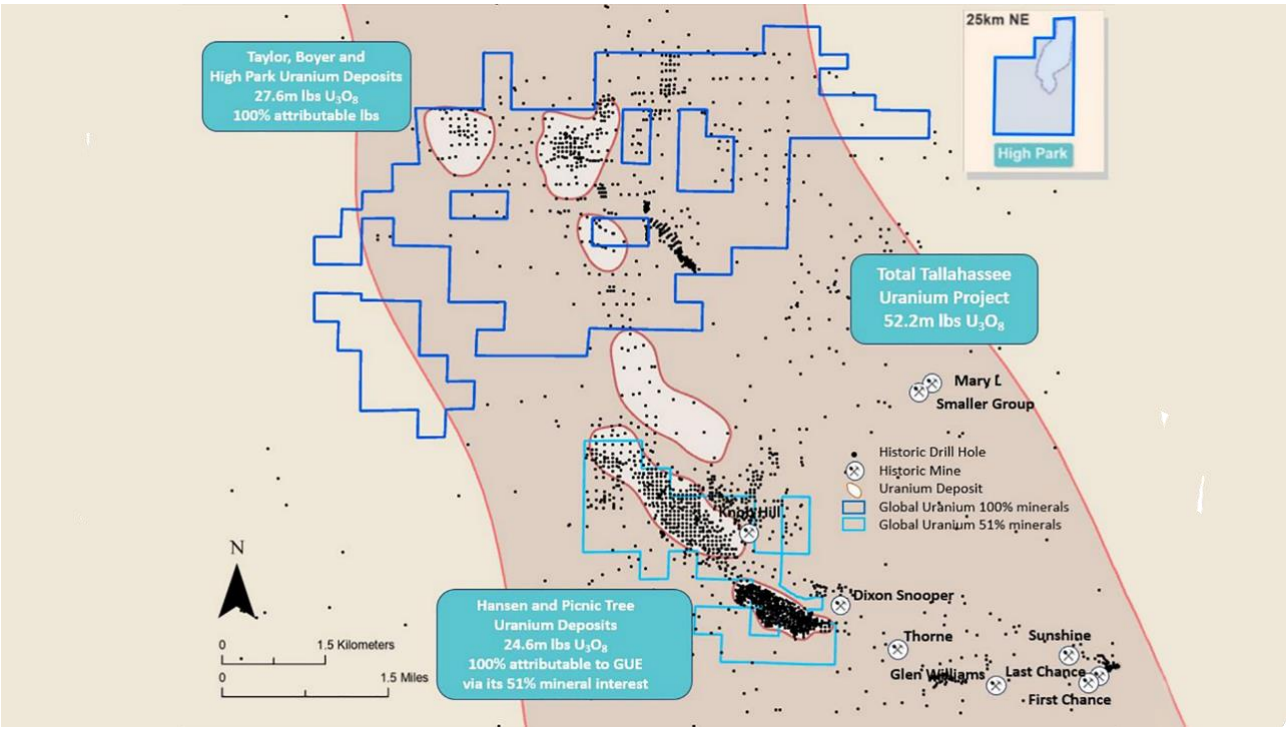

Figure 3: JORC Resource by Property

GUE will continue to de-risk and advance the project through targeted technical programs. These include further HPSA test work, refinement of HBHM parameters, metallurgical recovery assessments, and geotechnical studies to optimise mine sequencing and site reclamation. Together, these activities will build on the robust foundation of the Scoping Study and progress Tallahassee toward potential development as a cornerstone asset within GUE's US portfolio.

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Maybell Uranium Project

Colorado, United States

Situated in a historically productive uranium district in Colorado, the Maybell Uranium Project lies 5 km east of the town of Maybell and about 40 km west of Craig. Covering approximately 3,600 hectares across 468 federal unpatented mining claims, it 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.

Following GUE's maiden 25-hole drill program in FY24, the Company announced a maiden JORC (2012) Mineral Resource Estimate (MRE) for Maybell in July 2025. The MRE 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 major milestone in validating the project'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 1: Maybell Uranium JORC 2012 Mineral Resource Estimate at various cutoff grades

The drill program and maiden resource confirmed and substantiated the Exploration Target established earlier with further upside potential. The Exploration Target was limited to areas around historical pits, incorporating only a small portion of the entire Project area.

The MRE confirmed the project'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. 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.

Looking ahead, the next stage of exploration and drilling at Maybell is expected to be larger and more comprehensive. 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. This work is expected to build on the solid foundation of the maiden resource, positioning Maybell as a cornerstone development asset within GUE's U.S. uranium portfolio and a potential future source of secure domestic uranium supply.

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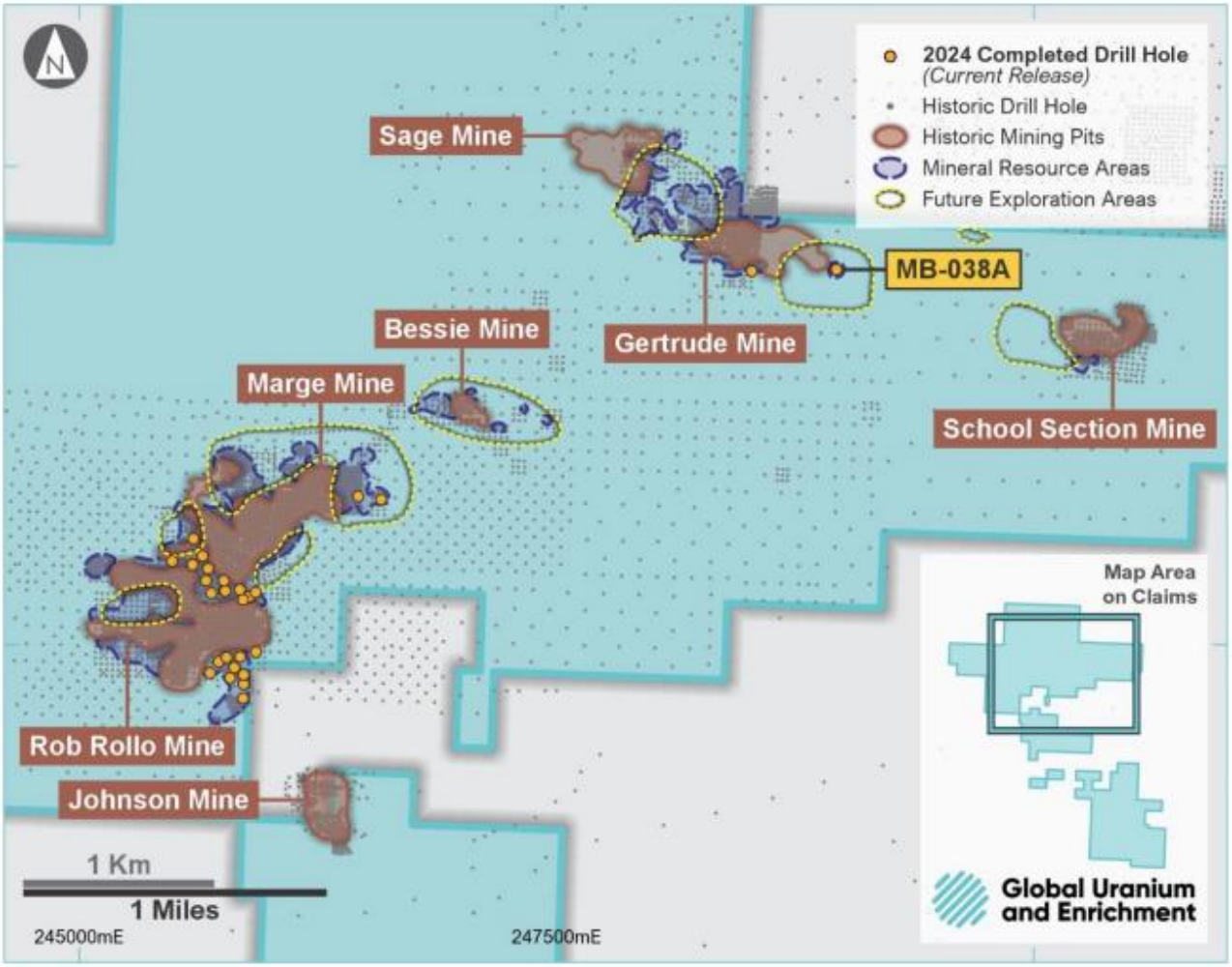

Figure 4: Map showing the potential exploration target areas at Maybell

Ubaryon Enrichment Technology

Australia - Strategic Downstream Investment

Global Uranium maintained its 21.9% cornerstone interest in Ubaryon, a privately held Australian company developing innovative uranium enrichment technology. 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 an initial 13% equity stake in Ubaryon, with the option to increase its shareholding in the future. The agreement was designed to accelerate the development and commercialisation of Ubaryon's enrichment technology and bring validation from one of the world's most established nuclear fuel providers. This agreement also included third-party validation of Ubaryon's potential, with independent reviews confirming a Technology Readiness Level of TRL-4.

As part of the transaction, Global Uranium will maintain its 21.9% cornerstone shareholding by investing approximately A$535,000. This ensures the Company retains exposure to the downstream opportunity of enrichment while it continues to build its North American uranium project portfolio.

Development efforts are now focused on refining control parameters and demonstrating an operating multistage process to produce higher-enrichment material.

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In parallel, Ubaryon has created an innovative process to recover uranium from aqueous solutions, with potential applications in environmental remediation. This process is considered potentially patentable, with future partnership opportunities being evaluated.

The strategic investment provides shareholders with exposure not only to uranium production but also to the downstream enrichment sector, positioning the Company to benefit from broader fuel-cycle opportunities.

Athabasca Uranium Portfolio

Saskatchewan, Canada

The Company owns six advanced exploration tenements located in the Athabasca Basin, the world's premier high-grade uranium district, responsible for 20% of global supply.

Global Uranium's Athabasca portfolio includes 74 granted mineral claims covering more than 55,000 hectares (ha). 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 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

Utah, USA

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.

Global Uranium 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. 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).

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 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.

Enmore Gold Project

New South Wales, Australia

The Enmore Gold Project (Enmore) is located in the New England Fold Belt, approximately 30km south of the regional centre of Armidale in northern New South Wales. The Hillgrove Gold Mine is 20km north of Enmore and has produced over 730,000oz of gold.

In FY25, Global Uranium finalised a binding sale and purchase agreement with Koonenberry Gold Ltd (ASX: KNB) to acquire Enmore. The transaction was completed in November 2024 after receiving approval from Koonenberry's shareholders.

The sale of Enmore reflects Global Uranium's commitment to advancing its uranium portfolio. Additionally, by retaining an equity position in Koonenberry, Global Uranium is positioned to benefit from the ongoing development of both the Enmore Gold Project and Koonenberry's highly prospective portfolio of assets. As part of the transaction, Global Uranium received 35 million fully paid ordinary shares in Koonenberry and sold the shares at $0.032 per share, receiving a net proceeds of $1,114,400.

Corporate

Board Changes

Global Uranium and Enrichment strengthened its Board during the year with the appointment of Mr Hugo Schumann as Non-Executive Director. Based in the United States, Mr Schumann is a highly credentialed executive with extensive experience across mining operations, uranium project development, capital markets, project financing and sustainability.

Following the completion of the Pine Ridge Project acquisition and Snow Lake's 19.9% strategic investment in the Company, Mr Frank Wheatley, CEO of Snow Lake Energy, was appointed as Non-Executive Director. Mr Wheatley has more than 35 years of experience in the mining and resources industry, having held senior executive and board roles, including Executive Director of Talison Lithium Limited (before its acquisition by Tianqi Lithium), and CEO of TSX-listed Yellowhead Mining Inc. and Karnalyte Resources Ltd.

During the year, Mr Matthew Keane stepped down as Non-Executive Director due to other business commitments. The Board thanks Mr Keane for his contribution to the Company.

Capital Management

In March 2025, the Company completed a $10.0 million placement to institutional and sophisticated investors through the issue of 153.8 million new fully paid ordinary shares at A$0.065 per new share. This placement included cornerstone support from Snow Lake Energy, which invested A$5.8 million in the Placement and had acquired 19.9% in the Company upon completion of the Placement.

The raise ensured the Company was fully funded to complete the Pine Ridge Uranium Project acquisition and advance near-term exploration.

The Company also raised $1.8 million in January 2025 through a Placement of approximately 29 million new fully paid ordinary shares at an issue price of A$0.062 per share. The funds were raised to advance due diligence on complementary uranium assets, staking of new claims, and for general working capital.

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ASX Announcement References

- 29 August 2024: High Grade Drilling Results at Maybell Uranium Project
- 5 September 2024: Tallahassee Project JORC Resource Increased to 52.2Mlbs
- 24 September 2024: Further High Grade Drilling Results at Maybell Project
- 9 October 2024: Drilling at Maybell Continues to Deliver High Grade Results
- 22 October 2024: Completion of Successful Maybell Drilling Program
- 12 March 2025: Transformational US Uranium Transaction – Pine Ridge Project
- 13 March 2025: Successful A$10m Placement to acquire and develop Pine Ridge
- 29 April 2025: Pine Ridge Uranium Project Significantly Expanded
- 5 May 2025: Urenco Invests in Ubaryon and Forms Strategic Partnership
- 6 May 2025: Positive Scoping Study - Tallahassee Uranium Project
- 15 May 2025: Exploration Program for the Pine Ridge Uranium Project
- 29 July 2025: Completion of Urenco-Ubaryon Binding Agreement
- 30 July 2025: Maiden High Grade JORC Resource at Maybell Uranium Project
- 19 August 2025: Pine Ridge Project Delivers Excellent Initial Drill Results

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

Information on the Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement dated 30 July 2025 and titled "Maiden High Grade JORC Resource at Maybell Uranium Project". Inferred 6.0MLbs of 849 ppm U_3O_8 calculated applying a cut-off grade of 250ppm U_3O_8. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.

Cautionary Note Regarding Forward-Looking Statements

This report contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward-looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward-looking statements, whether as a result of new information, future events or results or otherwise.

Directors' Report

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Directors' Report

The directors present their report on the consolidated entity comprising Global Uranium and Enrichment Limited ("Global Uranium" or "the Company") and its controlled entities ("the consolidated entity" or "Group") for the financial year ended 30 June 2025.

DIRECTORS

The following persons were directors of the Company during the whole of the financial year and up to the date of this report unless otherwise indicated:

Fabrizio Perilli – Non-Executive Chairman
Andrew Ferrier – Managing Director
Hugo Schumann – Non-Executive Director (Appointed on 10 February 2025)
Frank Wheatley - Non-Executive Director (Appointed on 28 April 2025)
Matthew Keane – Previous Non-Executive Director (Resigned on 28 April 2025)

INFORMATION ON DIRECTORS

Mr. Fabrizio Perilli – Non-Executive Chairman
(Chairman of the Nomination and Remuneration Committee and Member of the Audit and Risk Committee)

Mr. Perilli has an outstanding track record of growing businesses using his broad skills, knowledge and experience. Fabrizio 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 Fabrizio 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. Fabrizio leads the 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.

Fabrizio 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, Fabrizio is the immediate past President of the Property Council of Australia (NSW) and is often a sounding board for government representatives and policy makers.

During the past three years, Mr. Perilli has also served as a Director of the following listed companies:

Company	Date Appointed	Date Ceased
Magnis Energy Technologies Ltd	31 July 2023	17 July 2024

Interest in shares and performance rights:
3,553,203 ordinary fully paid shares
250,000 Unlisted Options exercisable at $0.15 expiring 14 November 2026
600,000 Performance Rights

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Mr. 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. Andrew holds a Bachelor of Chemical Engineering (First Class Honours) and Bachelor of Commerce from the University of Sydney. Andrew 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.

Mr. Ferrier has not held any other directorship in the past three years.

Interest in shares and performance rights:
1,717,391 ordinary fully paid shares
500,000 Unlisted Options exercisable at $0.15 expiring 14 November 2026
800,000 Performance Rights

Mr. Hugo Schumann – Non-Executive Director
Appointed 10 February 2025
(Chairman of the Audit and Risk Committee, Member of the Nomination and Remuneration Committee)

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 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.

Mr. Schumann does not hold any securities in the Company.

During the past three years, Mr. Schumann has also served as a Director of the following listed companies:

Company	Date Appointed	Date Ceased
Iondrive Limited (ASX: ION)	3 December 2024	-

Mr. Frank Wheatley – Non-Executive Director
Appointed 28 April 2025
(Member of the Audit and Risk Committee, Member of the Nomination and Remuneration Committee)

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.

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Mr. Wheatley is currently the CEO of a NASDAQ listed company, Snow Lake Resources Ltd trading as Snow Lake Energy.

Mr. Wheatley does not hold any securities in the Company.

During the past three years, Mr. Wheatly has also served as a Director of the following listed companies:

Company	Date Appointed	Date Ceased
Talon Metals Corp (TSX: TLO)	8 November 2021	-
Trailbreaker Resources Ltd (ASX-V: TBK)	18 December 2020	

Mr. Matthew Keane – Previous Non-Executive Director
Appointed 26 March 2024, Resigned 28 April 2025
(Previous Member of the Audit and Risk Committee and the Nomination and Remuneration Committee)

Mr. Keane is an experienced geologist with more than two decades of experience across mining, exploration and financial markets. Over his career he has held various technical, operational and corporate roles as a geologist, mine engineer, production manager, and more recently Chief Executive Officer at S2 Resources (ASX:S2R). Matthew is currently Managing Director of Great Southern Mining (ASX:GSN), a company focussed on Australian gold and base metal exploration. Over his career, Matthew has worked with several high-profile mining businesses including uranium-focused Paladin Energy, Lynas Corp and BHP, with a focus on mergers, acquisitions and asset divestments. Having spent over eight years in the capital markets as a metals and mining analyst, Matthew has a wealth of knowledge relevant to Global Uranium and Enrichment's developing uranium portfolio.

During the past three years, Mr. Keane has also served as a Director of the following listed companies:

Company	Date Appointed	Date Ceased
Great Southern Mining Limited	19 September 2022	-

Interest in performance rights:
400,000 Performance Rights

Mr. Leonard Math (BComm, CA) – CFO & 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. Leonard also previously held Company Secretary and directorship roles for a number of ASX listed companies. Leonard has been Global Uranium's Company Secretary since April 2019.

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PRINCIPAL ACTIVITIES

The Company is in the business of mineral exploration with a specific focus on uranium exploration in North America and gold exploration in Australia. The Company's primary aim in the near-term is to explore for, discover and develop uranium deposits on its uranium exploration projects in North America.

The Group has also been actively reviewing additional projects or mineral resources investment opportunities that would create value for the Group and its shareholders.

FINANCIAL REVIEW

The result of the Group for the financial year ended 30 June 2025 was a loss after tax of $526,240 (2024: $1,585,014).

EARNINGS PER SHARE

The basic loss per share for the year ended 30 June 2025 was 0.17 cents (2024: 0.71 cents).

Audited Remuneration Report

This report details the nature and amount of remuneration for all key management personnel of Global Uranium and Enrichment Limited and its subsidiaries. The information provided in this remuneration report has been audited as required by section 308(C) of the *Corporations Act 2001*. For the purposes of this report, key management personnel of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group and the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Group.

The individuals included in this report are:

Fabrizio Perilli – Non-Executive Chairman
Andrew Ferrier – Managing Director
Hugo Schumann – Non-Executive Director (Appointed on 10 February 2025)
Frank Wheatley – Non-Executive Director (Appointed on 28 April 2025)
Leonard Math – CFO & Company Secretary
Matthew Keane – Previous Non-Executive Director (Appointed 26 March 2024, resigned on 28 April 2025)

(a) Remuneration Policy

The remuneration policy of Global Uranium and Enrichment Limited has been designed to align director objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates. By providing components of remuneration that are indirectly linked to share price appreciation (in the form of options and/or performance rights), executive, business and shareholder objectives are aligned. The board of Global Uranium and Enrichment Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Group, as well as create goal congruence between directors and shareholders. The board's policy for determining the nature and amount of remuneration for board members is as follows:

(i) Executive Directors & Other Key Management Personnel

The remuneration policy and the relevant terms and conditions has been developed by the full Board of Directors as the Group does not have a Remuneration Committee due to the size of the Group and the Board. In determining competitive remuneration rates, the Board reviews local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. Reviews are performed to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

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The Group is an exploration entity, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, directors and senior executives are paid market rates associated with individuals in similar positions, within the same industry.

Mr. Ferrier was appointed as Managing Director on 13 December 2021 and received an annual remuneration package of $300,000 (inclusive of superannuation) through an Executive Services Agreement. Mr. Ferrier's employment may be terminated without reason by the Group giving 3 months' notice. The Group may otherwise terminate his employment without notice for cause.

Mr. Math has a Consultancy Agreement for providing CFO and Company Secretary Services and received annual fees of $110,000 per annum. The agreement may be terminated without reason by the Group giving 2 months' notice. The Group may otherwise terminate his employment without notice for cause.

There are no other service or consulting agreements in place with key management personnel. At this stage due to the size of the Group, no remuneration consultants have been used. The Board's remuneration policies are outlined below:

Fixed Remuneration

All executives receive a base cash salary which is based on factors such as length of service and experience as well as other fringe benefits. If entitled, all executives also receive a superannuation guarantee contribution required by the government, which is currently 11.50% and do not receive any other retirement benefits.

Short-term Incentives (STI)

Under the Group's current remuneration policy, executives can from time to time receive short-term incentives in the form of cash bonuses. No short-term incentives were paid in the current financial year. The Board is currently determining the criteria of eligibility for short-term incentives and will set key performance indicators to appropriately align shareholder wealth and executive remuneration.

Long-term Incentives (LTI)

Executives are encouraged by the Board to hold shares in the Group and it is therefore the Group's objective to provide incentives for participants to partake in the future growth of the Group and, upon becoming shareholders in the Group, to participate in the Group's profits and dividends that may be realised in future years. The Board considers that this equity performance linked remuneration structure is effective in aligning the long-term interests of Group executives and shareholders as there exists a direct correlation between shareholder wealth and executive remuneration.

(ii) Non-Executive Directors

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. In determining competitive remuneration rates, the Board review local and international trends among comparative companies and the industry generally. Typically, the Group will compare non-executive remuneration to companies with similar market capitalisations in the exploration and resource development sector.

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(b) Group Performance, Shareholder Wealth and Directors' and Executives' Remuneration

No relationship exists between the Group performance, earnings, shareholder wealth and Directors' and Executive remuneration for this financial period. No remuneration is currently performance related.

Overview of Group Performance

The table below sets out information about the Group's earnings and movements in shareholder wealth for the past five years up to and including the current financial year.

	2025	2024	2023	2022	2021
Net Loss After Tax	$526,240	$1,585,014	$3,394,249	$7,393,327	$732,257
Share Price At Year End (ASX)	$0.065	$0.081	$0.13	$0.185	$0.20
Basic Loss Per Share (cents)	0.17	0.71	2.22	7.13	1.73
Total Dividends (cents per share)	-	-	-	-	-

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(c) Details of Key Management Personnel Remuneration

Name	Fees	Post-Employment	Share Based Payments	Total	Remuneration as Share payments
	$	$	$	$	%
2025					
Fabrizio Perilli – Non-Executive Chairman	80,000	-	-	80,000	-
Andrew Ferrier – Managing Director	270,003	29,997	-	300,000	-
Hugo Schumann – Non-Executive Director[1]	20,867	-	-	20,867	-
Frank Wheatley – Non-Executive Director[2]	9,366	-	-	9,366	-
Matthew Keane – Non-Executive Director[3]	44,400	-	12,200	56,600	22%
Leonard Math –CFO and Company Secretary[4]	110,000	-	-	110,000	-
	534,636	29,997	12,200	576,833	

[1] Mr. Schumann was appointed as Non-Executive Director on 10 February 2025.
[2] Mr. Wheatley was appointed as Non-Executive Director on 28 April 2025.
[3] Mr. Keane resigned on 28 April 2025.
[4] During the financial year, Mr. Math provided CFO, Company Secretarial and Accounting services to Global Uranium and Enrichment Limited through Lilhorse Corporate Pty Ltd.

2024					
Fabrizio Perilli – Non-executive Chairman[1]	77,773	-	37,500	115,273	33%
Andrew Ferrier – Managing Director	270,270	29,730	50,000	350,000	14%
Matthew Keane – Non-executive Director[2]	13,320	-	-	13,320	-
Benjamin Vallerine – Non-executive Director[3]	38,500	3,960	25,000	67,460	37%
Brian Hill – Non-executive Chairman[4]	6,667	-	-	6,667	-
Leonard Math –CFO and Company Secretary[5]	110,000	-	15,000	125,000	12%
	516,530	**33,690**	**127,500**	**677,720**	

[1] Mr. Perilli was appointed as Non-Executive Director on 31 August 2022 and as Chairman on 3 August 2023.
[2] Mr. Keane was appointed as Non-Executive Director on 26 March 2024.
[3] Mr. Vallerine resigned on 26 March 2024. During the year, Mr. Vallerine provided geological consultancy services to Global Uranium and Enrichment Ltd through Peak 8 Geological Consultant Pty Ltd.
[4] Mr. Hill retired on 3 August 2023
[5] During the financial year, Mr. Math provided CFO, Company Secretarial and Accounting services to Global Uranium and Enrichment Limited through Lilhorse Corporate Pty Ltd.

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(d) Share based compensation

During the year, following receipt of shareholders' approval, the following directors were issued the following Performance Rights.

Director	Class A	Class B	Class C	Class D	Class E
Matthew Keane	400,000	400,000	400,000	400,000	400,000

The Performance Rights were issued under the Company's Performance Rights Plan and have the following vesting conditions as set out below:

Class A: The Company achieving and maintaining a 20-day volume weighted average share price of $0.25 or more on or before 31 December 2024.

Class B: The Company achieving and maintaining a 20-day volume weighted average share price of $0.35 or more on or before 30 June 2025.

Class C: The Company achieving and maintaining a 20-day volume weighted average share price of $0.45 or more on or before 31 December 2025.

Class D: The Company announcing a total JORC compliant Inferred Mineral Resource estimate of at least 100 million pounds of U_3O_8 at a minimum grade of 250ppm U_3O_8 (or equivalent) signed off by a competent person (via exploration, acquisitions and/or staking new claims) on or before 30 June 2025.

Class E: The Company announcing a drill intercept of at least 5m at 1.0% U_3O_8 (or equivalent of grade thickness intercept) on the Athabasca Uranium Projects signed off by a competent person on or before 31 March 2025.

Performance Rights issued to Key Management Personnel during the year ending 30 June 2024 and 30 June 2025 lapsed without exercise on their expiry dates, except for Class C Performance Rights, which vest if the Company achieves and maintains a 20-day volume weighted average share price of $0.45 or more on or before 31 December 2025.

During the year ended 30 June 2025, there were no options granted to directors and key management personnel as part of their remuneration package.

(e) Key Management Personnel Compensation – other transactions

(i) Options provided as remuneration and shares issued on exercise of such options.
Other than disclosed above, no further options were provided as remuneration during the year and no shares were issued on exercise of such options.

(ii) Loans to key management personnel
No loans were made to any director or other key management personnel of the Group, including related parties during the financial year.

(iii) Other transactions with key management personnel
During the financial year, the Group paid Perifa Developments Pty Ltd of $24,455 (2024: Nil) for an office space. Mr. Fabrizio Perilli is a director and shareholder of Perifa Developments Pty Ltd.

There are no other transactions with key management personnel occurred during the financial year.

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Terms and conditions of related party transactions
Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated.

(f) Share-holdings of Key Management Personnel

The number of shares in the Company held during the financial year by each director of Global Uranium and Enrichment Limited and other key management personnel of the Company, including related parties, are set out below. There were no shares granted during the year as remuneration.

2025	Opening Balance 1 July 2024	Other changes during the year	Closing Balance 30 June 2025
	No.	No.	No.
Directors			
Fabrizio Perilli	2,783,972	769,231	3,553,203
Andrew Ferrier	1,717,391	-	1,717,391
Hugo Schumann[1]	-	-	-
Frank Wheatley[2]	-	-	-
Leonard Math	2,747,536	-	2,747,536
Matthew Keane[3]	-	-	-
Total	**7,248,899**	**769,231**	**8,018,130**

[1] Appointed on 10 February 2025.
[2] Appointed on 28 April 2025.
[3] Resigned on 28 April 2025. Shareholding at the date of resignation.

2024	Opening Balance 1 July 2023	Other changes during the year	Closing Balance 30 June 2024
	No.	No.	No.
Directors			
Fabrizio Perilli	577,450	2,206,522	2,783,972
Andrew Ferrier	999,999	717,392	1,717,391
Matthew Keane[1]	-	-	-
Leonard Math	2,497,536	250,000	2,747,536
Benjamin Vallerine[2]	6,721,346	333,333	7,054,679
Brian Hill[3]	200,000	-	200,000
Total	**10,996,331**	**3,507,247**	**14,503,578**

[1] Appointed on 26 March 2024.
[2] Resigned on 26 March 2024. Shareholding at the date of resignation.
[3] Retired on 3 August 2023. Shareholding at the date of retirement.

This is the end of the audited remuneration report.

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SHARE OPTIONS

During the year, the following options were issued:

Options Description	At 1 July 2024 No.	Issued during the year No.	Exercised/lapsed during the year No.	At 30 June 2025 No.
Class G: Unlisted Options exercisable at $0.15 expiring 14 Nov 2026	26,333,333	2,500,000	-	28,833,333
Class H: Unlisted Options exercisable at $0.13 expiring 21 April 2028	-	21,692,308	-	21,692,308
Total	**26,333,333**	**24,192,308**	**-**	**50,525,641**

LIKELY DEVELOPMENTS

The Group's focus over the next financial year will be to carry out exploration works on its mineral resource projects and to review additional projects that may be presented to the Group.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In April 2025, Powder River Basin LLC (Powder River), a Delaware limited liability company the subject of a 50/50 joint venture (JV) between Usuran Resources Inc, a wholly owned subsidiary of Global Uranium and Snow Lake Exploration (US) Ltd, a wholly owned subsidiary of Snow Lake Energy Resources Ltd trading as Snow Lake Energy (NASDAQ:LITM) (Snow Lake), acquired the Pine Ridge Uranium Project from Stakeholder Energy, LLC (SHE).

The consideration payable by Powder River to acquire a 100% interest in Pine Ridge totals US$22.5 million (Consideration) payable to SHE over three equal 12-month instalments of US$7.5 million. As part of the JV, Global Uranium and Snow Lake are each responsible for providing 50% of the Consideration and future exploration expenditures. The Purchase and Sale Agreement require the JV to commit a minimum of US$10 million in exploration expenditure over the initial three-year period.

On 24 January 2025, 29,032,259 ordinary fully paid shares were issued pursuant to a Share Placement at an issue price of $0.062 per share raising $1.8 million (net of costs).

On 22 April 2025, 154,626,154 ordinary fully paid shares were issued pursuant to a Share Placement at an issue price of $0.065 per share raising $10.05 million (net of costs).

On 15 May 2025, 923,077 ordinary fully paid shares were issued pursuant to a Share Placement at an issue price of $0.065 per share raising $60,000 (net of costs).

On 30 May 2025, 4,485,948 ordinary fully paid shares were issued in lieu of a cash payment for services provided, at an issue price of $0.065 per share.

Mr Hugo Schumann was appointed as Non-Executive Director on 10 February 2025. Mr Frank Wheatley was appointed as Non-Executive Director on 28 April 2025 and Mr Matthew Keane resigned as a Non-Executive Director on the same date.

There were no other significant changes in the state of affairs of the Group during the financial year.

SUBSEQUENT EVENTS

Since the end of the financial period and to the date of this report, no other matter or circumstance has arisen which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in the subsequent financial year.

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DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

ENVIRONMENTAL REGULATION

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, Global Uranium and Enrichment Limited paid a premium to insure the directors and officers of the Group. The total amount of insurance contract premiums paid is confidential under the terms of the insurance policy.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Group. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

PROCEEDINGS ON BEHALF OF THE CONSOLIDATED ENTITY

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

RISK MANAGEMENT

Risk management is a key part of improving our business and our aim is to ensure that all business operations are performed within Board approved risk tolerance levels. To achieve this aim, Risk Management standards will be created, maintained and continually improved. This will involve risk identification and risk evaluation linked to practical and cost-effective risk control measures commensurate with our business. Risk Management is a continuous process demanding awareness and proactive action from all Company employees and contractors to reduce the possibility and impact of accidents and losses, whether caused by the Company or externally.

Further information can be found in the Risk Management Policy available at www.globaluranium.com.au/corporate-governance/.

FACTORS AND BUSINESS RISKS AFFECTING FUTURE BUSINESS PERFORMANCE

The following factors and business risks could have a material impact on the Company's success in delivering its strategy:

Funding

The Group is likely to need to raise capital to explore and develop its projects. There is no guarantee that the Group will be able to secure any additional funding or will be able to secure funding on terms that are favourable or acceptable to the Group.

Health and Safety

The Group is exposed to potential safety hazards within its operations, including exposure to Uranium.

Regulatory and Permitting

Delays in obtaining exploration permits or changes in regulatory requirements can hinder exploration and development progress and increase costs.

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Aboriginal Title and Consultation Issues

First Nations and other native title claims as well as related consultation issues may impact the ability to pursue exploration, development and mining at its Athabasca Uranium Projects. Managing relations with local First Nations bands is a matter of paramount importance to the 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 Group's properties.

Public Perception

Unique political, technological and environmental factors affect the nuclear industry, exposing it to the risk of public opinion, which could have a negative effect on the demand for nuclear power and increase the regulation of the nuclear power industry. An accident at a nuclear reactor anywhere in the world could affect acceptance of nuclear energy and the future prospects for nuclear generation. Debate on the relative dangers and benefits of uranium as an energy source will continue into the foreseeable future.

Commodity Prices and Exchange Rates

Commodity prices fluctuate according to changes in demand and supply. Changes in commodity prices can significantly impact exploration activities and investment decisions.

Key Person and Workforce

The inability to attract and retain a suitably skilled and diverse leaders and workforce is a risk to Group performance in the conduct of its business especially within the Uranium industry.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and forms part of the Directors' report and can be found on page 28 of the financial report.

NON-AUDIT SERVICES

There have been no non-audit services provided by the Group's auditor during the year.

Signed in accordance with a resolution of the directors.

On behalf of the Directors.

Andrew Ferrier
Managing Director

30 September 2025
Perth, Western Australia

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To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Global Uranium and Enrichment Ltd and its controlled entities for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

CHRIS NICOLOFF CA
Director

Dated this 30th day of September 2025
Perth, Western Australia

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	Note	2025 $	2024 $
Revenue			
Interest income		85,435	98,700
Profit from sale of listed investments	16	554,400	21,740
Proceeds from sale of tenement	16	560,000	325,000
Unrealised gain on unlisted investments	7(ii)	4,033,375	-
Option fee received		-	75,000
Other revenue		77,191	-
		5,310,401	520,440
Expenditure			
Audit fees	17	(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)
Director and executive fees		(580,826)	(565,043)
Exploration expenses written off		(2,126,391)	(167,994)
Finance expense	10	(692,956)	-
Investor relations expenses		(229,924)	(107,427)
Promotional, marketing & website		(51,733)	(53,938)
Share based payments	12	(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	7	(1,613)	(293,971)
Share of profit/(loss) from equity accounted investments	4	(486,260)	-
		(5,836,641)	(2,105,454)
Loss before income tax		(526,240)	(1,585,014)
Income tax expense	3	-	-
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)	23	0.17	0.71

The accompanying notes form part of these financial statements

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	Note	2025 $	2024 $
ASSETS			
Current assets			
Cash and cash equivalents	5	2,825,047	4,618,769
Trade and other receivables	6	519,210	415,899
Total current assets		3,344,257	5,034,668
Non-current assets			
Financial assets	7	7,214,384	3,182,622
Investment in joint venture	4	17,431,367	-
Deferred exploration & evaluation expenditure	8	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	9	283,478	728,614
Deferred liabilities	10	6,200,296	-
Total current liabilities		6,483,774	728,614
Non-current liabilities			
Deferred liabilities	10	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	11	59,902,990	48,705,092
Reserves	12(a)	8,544,844	8,303,648
Accumulated losses	12(b)	(18,037,183)	(17,510,943)
Total equity		50,410,651	39,497,797

The accompanying notes form part of these financial statements

	Issued Capital	Reserves	Accumulated Losses	Total
	$	$	$	$
2025				
Opening Balance	**48,705,092**	**8,303,648**	**(17,510,943)**	**39,497,797**
Loss for the year	-	-	(526,240)	(526,240)
Total comprehensive income for the year	-	-	(526,240)	(526,240)
Shares issued during the year	12,202,287	-	-	12,202,287
Cost of capital raising	(1,004,389)	-	-	(1,004,389)
Share based payments (Note 12)	-	242,760	-	242,760
Foreign exchange movements	-	(1,564)	-	(1,564)
Balance as at 30 June 2025	**59,902,990**	**8,544,844**	**(18,037,183)**	**50,410,651**
2024				
Opening Balance	41,335,627	8,175,732	(15,925,929)	33,585,430
Loss for the year	-	-	(1,585,014)	(1,585,014)
Total comprehensive income for the year	-	-	(1,585,014)	(1,585,014)
Shares issued during the year (net costs)	7,293,187	-	-	7,293,187
Shares issued to vendors	76,278	-	-	76,278
Share based payments (Note 12)	-	127,500	-	127,500
Foreign exchange movements	-	416	-	416
Balance as at 30 June 2024	48,705,092	8,303,648	(17,510,943)	39,497,797

The accompanying notes form part of these financial statements

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	Note	2025 $	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	22	(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	5	2,825,047	4,618,769

The accompanying notes form part of these financial statements

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1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) General information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied, unless otherwise stated. The financial statements are for Global Uranium and Enrichment Limited and its controlled entity.

The financial statements are presented in the Australian currency.

Global Uranium and Enrichment Limited is a Company limited by shares, domiciled and incorporated in Australia. The financial statements were authorised for issue by the directors on 30 September 2025. The directors have the power to amend and reissue the financial statements.

(b) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Global Uranium and Enrichment Limited is a for-profit entity for the purpose of preparing the financial statements.

Historical cost convention

These financial statements have been prepared on an accrual basis under the historical cost convention. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Significant accounting judgements and key estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances.

Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred an operating loss of $526,240 (30 June 2024: $1,585,014) and had cash outflows from operating activities of $2,136,369 (30 June 2024: $1,561,995) for the year ended 30 June 2025. The Group is in exploration phase and does not yet have an income stream.

The directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments including the deferred consideration payment in relation to the Pine Ridge Uranium Project acquisition and working capital requirements for the 12 months period from the date of signing this financial report. The Directors believe it is appropriate to prepare these accounts on going concern basis because:

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- the Group is still in the early stages of exploration and is able to scale back activity if required;
- the Directors have prepared a budget which demonstrates that the Group has sufficient cash to meet its expenditure requirements for a period of not less than twelve months from the date of signing this report;
- The directors have an appropriate plan to raise additional funds and when they are required; and
- The Group has the ability scale down its operations in order to curtail expenditure, in the event that any capital raisings are delayed or insufficient cash is available to meet projected expenditure.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the directors are confident of the Company's ability to raise additional funds as and when they are required.

Should the Group be unable to continue as a going concern, there is material uncertainty whether it would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts or classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

Exploration expenditure

Exploration and evaluation costs are assessed to determine whether they meet the criteria for recognition as a deferred exploration asset – refer to (h) below.

New or amended accounting standards and interpretations adopted

The Group has adopted all of the new, revised of amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period and were relevant to the Group. The adoption of the new and amended Accounting Standards and Interpretations had no material impact on the Group.

Any new, revised or amended Accounting Standards or Interpretations that are not yet mandatory have not been adopted early, and are not expected to have a material impact on the Group.

(c) Principals of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Global Uranium and Enrichment Limited (the "Company" or "Parent Entity") as at 30 June 2025 and the results of all subsidiaries for the year. Global Uranium and Enrichment Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are entities the parent controls when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

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Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

(ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Global Uranium and Enrichment Limited.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly controlled entity or associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(d) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full Board of Directors.

(e) Revenue recognition

Revenue from contract(s) with customers
Revenue is recognised at an amount that reflects the consideration to which the group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Interest Revenue
Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial assets

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(f) Financial instruments

Classification of financial instruments
The Group classifies its financial assets into the following measurement categories:
- those to be measured at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing financial assets and the contractual terms of the financial assets' cash flows.

The Group classifies its financial liabilities at amortised cost unless it has designated liabilities at fair value through profit or loss or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

Debt instruments
Investments in debt instruments are measured at amortised cost where they have:
- contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
- are held within a business model whose objective is achieved by holding to collect contractual cash flows.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost. The measurement of credit impairment is based on the three-stage expected credit loss model described below regarding impairment of financial assets.

Financial instruments designated as measured at fair value through profit or loss
Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the income statement as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the income statement as they arise.

Where a financial asset is measured at fair value, a credit valuation adjustment is included to reflect the credit worthiness of the counterparty, representing the movement in fair value attributable to changes in credit risk.

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch or:
- if a host contract contains one or more embedded derivatives; or
- if financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Group's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months.

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Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Recognition and derecognition of financial instruments
A financial asset or financial liability is recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument, which is generally on trade date. Loans and receivables are recognised when cash is advanced (or settled) to the borrowers.

Financial assets at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

The Group derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

A financial liability is derecognised from the reporting date when the Group has discharged its obligations, or the contract is cancelled or expires.

Offsetting
Financial assets and liabilities are offset and the net amount is presented in the Statement of Financial Position when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

(g) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax

assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(h) Exploration, evaluation and development expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

(a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

(b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

(i) Employee benefits

Wages and salaries, annual leave and long service leave
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and long service leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(j) Cash and cash equivalents

Cash reserves in the statement of financial position comprise cash on hand.

(k) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the net asset or part of the expense.

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Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flows.

(l) Trade and other payables

Trade and other payables are carried at cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(m) Contributed equity

Ordinary shares and options are classified as contributed equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(n) Share based payments

The Group provides benefits to employees (including directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'), refer to note 11.

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of options that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

Options over ordinary shares have also been issued as consideration for the acquisition of interests in tenements and other services. These options have been treated in the same manner as employee options described above, with the expense being included as part of exploration expenditure.

(o) Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

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2. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by the full Board of Directors as the Group believes that it is crucial for all Board members to be involved in this process. The Board, with the assistance of senior management as required, has responsibility for identifying, assessing, treating and monitoring risks and reporting to the Board on risk management.

(a) Market risk

(i) Foreign exchange risk

The Group operates in USA and Canada and has exposures to foreign exchange risk arising from currency exposures.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency and net investments in foreign operations. The Group has not formalised a foreign currency risk management policy, however it monitors its foreign currency expenditure in light of exchange rate movements.

(ii) Price risk

Given the current level of operations, the Group is not exposed to price risk.

(iii) Interest rate risk

The Group is exposed to movements in market interest rates on cash and cash equivalents.

The proportional mix of floating interest rates and fixed rates to a maximum of six months fluctuate during the year depending on current working capital requirements. The weighted average interest rate received on cash and cash equivalents by the Group was nil (2024: nil). The cash balance subject to fixed rates is nil (2024: nil). The cash balance subject to variable rates is $2,825,047 (2024: $4,618,769) and the cash balance subject to zero rates is nil (2024: nil).

(b) Credit risk

The maximum exposure to credit risk at reporting date is the carrying amount (net of provision for impairment) of those assets as disclosed in the statement of financial position and notes to the financial statements. The only significant concentration of credit risk for the Group is the cash and cash equivalents held with financial institutions. All bank deposits are held with the major Australian banks for which the Board evaluate credit risk to be minimal.

As the Group does not presently have any trade debtors, lending, significant stock levels or any other credit risk, a formal credit risk management policy is not maintained.

(c) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required.

The financial liabilities of the Group are confined to trade and other payables as disclosed in the Statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

(d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for

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disclosure purposes. All financial assets and financial liabilities of the Group at the balance date are recorded at amounts approximating their carrying amount.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

3. INCOME TAX

	2025 $	2024 $
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	(526,240)	(1,585,014)
Prima facie tax benefit at Australian tax rate of 25% (2024: 25%)	(131,560)	(396,253)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Capital raising fees	(62,877)	(24,185)
Non-deductible expenses	3,932	126,125
Unrealised gain on unlisted investment	(1,008,344)	-
Overseas projects income & expenses	648,282	41,999
Provisions	4,038	(30,388)
Gain on sale of financial assets	(529,526)	(78,999)
	(1,076,055)	(361,701)
Tax effect of current year tax losses for which no deferred tax asset has been recognised	1,076,055	361,701
Income tax expense	-	-
(c) Unrecognised deferred tax assets (i)		
Capital raising costs	-	-
Revaluation of assets	-	-
Accruals & provisions	16,206	12,168
Carry forward tax losses	2,985,508	2,149,267
Carry forward capital tax losses	250,925	-
Gross deferred tax assets	3,252,639	2,161,435
Less: Offset of Deferred Tax Liabilities	(50,866)	(52,790)
	3,201,773	2,108,645

(i) No deferred tax asset has been recognised for the above balance as at 30 June 2025 or 30 June 2024 as it is not considered probable that future taxable profits will be available against which it can be utilised.

(ii) As at year end, tax losses carried forward amounted to $2,985,508 (2024: $2,149,267) that have the ability to be carried forward indefinitely for offset against future taxable profits of the Group.

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4. INTEREST IN A JOINT VENTURE

The Group has a 50% interest in Powder River Basin LLC, a joint venture involved in the exploration of Pine Ridge. The Group's interest in Powder River Basin LLC is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its financial statements prepared in accordance with Australian accounting standards, and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

Summarised statement of financial position of Powder River Basin LLC:

	2025 $	2024 $
Current assets, including cash and cash equivalents $1,186,814, prepayments $105,116 and bonds $320,852	1,612,782	-
Non-current assets	35,610,766	-
Current liabilities	(1,388,295)	-
Net Assets	35,835,253	
Equity	35,835,253	-
Group's share in equity - 50%	(17,917,626)	-

Summarised statement of profit or loss of Powder River Basin LLC:

	2025 $	2024 $
Administrative expenses	(14,880)	-
Finance expenses	(933,475)	
Insurance expenses	(24,163)	-
Loss before tax	(972,518)	-
Income tax expense	-	-
Loss for the year (continuing operations)	(972,518)	-
Total comprehensive loss for the year (continuing operations)	(972,518)	-
Group's share of profit for the year	(486,259)	-
Group's carrying amount of the investment	17,431,367	

Contingent Liabilities and Commitments

Powder River Basin LLC acquired the Pine Ridge Project from Stakeholder Energy LLC for a total consideration of US$22,500,000 cash to be paid in three equal instalments of US$7,500,000, payable as follow:

i) US$7,500,000 to be paid at closing of the acquisition (Closing) (First Instalment) – payment completed in April 2025
ii) US$7,500,000 to be paid on or before one year from the date of closing (Second Instalment)
iii) US$7,500,000 to be paid on or before two years from the date of closing (Third Instalment)

Powder River Basin LLC will be required to expend a minimum of US$10,000,000 in exploration and development costs by the three year anniversary of Closing.

Deferred liabilities have been considered in relation to the consideration above. Refer to note 10 for more details.

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5. CURRENT - CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Cash at bank & on hand	2,825,047	4,618,769
	2,825,047	4,618,769

6. CURRENT - TRADE AND OTHER RECEIVABLES

Prepayments	82,601	107,685
GST and tax receivables	140,206	21,640
Environmental bond	289,600	280,551
Other receivables	6,803	6,023
	519,210	415,899

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss:		
Listed Shares[(i)]	81,009	82,622
Unlisted Shares – Ubaryon Pty Ltd[(ii)]	7,133,375	3,100,000
	7,214,384	3,182,622
Carrying amount at beginning of the year	3,182,622	3,437,264
Additions	-	150,000
Disposal	-	(110,671)
Fair value adjustment to listed shares[(i)]	(1,613)	(293,971)
Fair value adjustment to unlisted shares [(ii)]	4,033,375	
Carrying amount at end of the year	7,214,384	3,182,622

(i) *Classification of financial assets at fair value through profit or loss*
The Group classifies its equity based financial assets at fair value through profit or loss upon adoption of AASB 9. They are presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they are presented as non-current assets. Changes in the fair value of financial assets are recognised in other gains/(losses) in the statement of profit or loss as applicable.

Amounts recognised in profit or loss
Changes in the fair values of listed shares at fair value have been recorded through profit or loss, representing a loss of $1,613 (2024: Loss $293,971) for the year.

(ii) In 2023, Global Uranium's wholly owned subsidiary U-235 Enrichment Pty Ltd invested $3,100,000 into Ubaryon Pty Ltd, an Australian based company which is developing and commercialising a novel chemical uranium enrichment technology, for an initial interest of 19.9%. Following the completion of a share buy back by Ubaryon, the interest increased to 21.9%.

In July 2025, Ubaryon Pty Ltd completed a capital raising at a price of $0.4099 per share. The interest in Ubaryon has been revalued accordingly at $0.4099 per share and an unrealised gain has been recognised through profit or loss of $4,033,375 (2024: Nil).

Fair value measurement of financial instruments
Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three (3) levels of a fair value hierarchy. The three (3) levels are defined based on the observability of significant inputs to the measurement, as follows: Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly Level 3: unobservable inputs for the asset or liability The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

30 June 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Listed equity securities	81,009	-	-	81,009
Unlisted equity securities	-	7,133,375	-	7,133,375
Fair value at 30 June 2025	81,009	7,133,375	-	7,214,384

8. NON-CURRENT – DEFERRED EXPLORATION & EVALUATION EXPENDITURE

	2025 $	2024 $
Deferred exploration and evaluation – at cost (i)		
Beginning of financial year/(period)	32,009,121	28,495,807
Exploration & evaluation costs and acquisition for the year	4,271,773	3,681,308
Exploration & project due diligence costs written-off *(ii)*	(2,126,391)	(167,994)
End of financial year	34,154,503	32,009,121

(i) The Group has capitalised all costs associated with its Tallahassee Uranium Project (USA), Maybell Uranium Project, Rattler Uranium Project (USA) and Athabasca Uranium Projects (Canada). The recoverability of the carrying amount of these exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest. Global Uranium, through its wholly owned subsidiary Tallahassee Resources Pty Ltd is the 100% owner of the Tallahassee Uranium Project, Maybell Uranium Project and Rattler Uranium Project in the USA. Global Uranium, through its wholly owned subsidiary Canada Resources Pty Ltd is the 100% owner of the Athabasca Uranium Projects.

(ii) During the year, the Enmore Gold Project (Australia) was sold to Koonenberry Gold Ltd (ASX: KNB). The carrying amount of the exploration and evaluation expenses relating to the Enmore Gold Project was written off. Refer to Note 14 for more details.

9. TRADE AND OTHER PAYABLES

Current		
Trade payables (i)	200,617	651,370
Accruals and other payables (i)	49,384	59,920
Provision of Annual Leave	33,477	17,324
	283,478	728,614

(i) Trade and other payables amounts represent liabilities for goods and services provided to the Group with respect to the financial period and which are unpaid. The amounts are unsecured and are usually paid within 30 days of invoice date.

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10. DEFERRED LIABILITIES

	2025 $	2024 $
Current		
Deferred liabilities	6,200,296	-
Non-current		
Deferred liabilities	5,250,086	-

Powder River Basin LLC, a joint venture entity held 50% by Global Uranium and Enrichment Limited acquired the Pine Ridge Project from Stakeholder Energy LLC for a total consideration of US$22,500,000 cash to be paid in three equal instalments of US$7,500,000, payable as follow:

i) US$7,500,000 to be paid at closing of the acquisition (Closing) (First Instalment) – payment completed in April 2025
ii) US$7,500,000 to be paid on or before one year from the date of closing (Second Instalment)
iii) US$7,500,000 to be paid on or before two years from the date of closing (Third Instalment)

Global Uranium is responsible for the 50% payment of the consideration. Deferred liabilities (current) has been recognised for its portion (US$3.75m) which is payable within 12 months and a further Deferred liabilities (non-current) has been recognised for its portion (US$3.75m) which is payable within 24 months.

The fair value of the liabilities has been assess using a discount rate to reflect the credit risk and the time value of money. As a result, a finance expensed of $692,956 has been recognised as part of this acquisition.

11. ISSUED CAPITAL

	2025 Number	2025 $	2024 Number	2024 $
Ordinary shares - fully paid	454,754,673	59,902,990	265,687,235	48,705,092
Total Share Capital	454,754,673	59,902,990	265,687,235	48,705,092

(a) Movements in share capital

Balance at beginning of year	265,687,235	48,705,092	185,086,016	41,335,627
Issued during the year:				
Issue of shares to suppliers	-	-	789,623	76,278
Placement shares	-	-	79,811,596	7,730,000
Placement shares	29,032,259	1,800,000	-	-
Placement shares	154,626,154	10,050,700	-	-
Placement shares	923,077	60,000	-	-
Shares issued in lieu of cash for transaction services provided	4,485,948	291,587	-	-
Issue costs	-	(1,004,389)	-	(436,813)
Balance at the end of year	454,754,673	59,902,990	265,687,235	48,705,092

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(b) Share Options on issue during the year

	Expiry Date	Exercise Price	Balance at start of period	Issued during the period	Converted during the period	Cancelled/ lapsed during the period	Balance at end of period
2025							
Unlisted	31/12/24	$0.50	3,000,000	-	-	(3,000,000)	-
Unlisted	31/12/24	$0.60	2,000,000	-	-	(2,000,000)	-
Unlisted	31/12/24	$0.70	2,000,000	-	-	(2,000,000)	-
Unlisted	19/07/24	$0.30	16,599,675	-	-	(16,599,675)	-
Unlisted	14/11/26	$0.15	26,333,333	2,500,000	-	-	28,833,333
Unlisted	21/04/28	$0.13	-	21,692,308	-	-	21,692,308

The weighted average remaining contractual life for the options over ordinary shares outstanding as at 30 June 2025 was 1.99 years (2024: 1.34 years).

The following table sets out the number and weighted average exercise prices of, and movements in, options over ordinary shares during the financial year.

	30 June 2025		30 June 2024	
	Number of Options	Weighted Average Ex. Price	Number of Options	Weighted Average Ex. Price
Balance at the start of financial year	49,933,008	$0.22	55,224,675	$0.30
Options:				
Granted	2,500,000	$0.15	26,333,333	$0.15
Granted	21,692,308	$0.13	-	-
Exercised	-		-	-
Expired	(23,599,675)	$0.38	(31,625,000)	$0.30
Balance at end of the financial year	50,525,641		49,933,008	

(c) Ordinary Performance Rights on issue for the year

	Expiry Date	Exercise Price	Balance at start of period	Granted during the period	Converted during the period	Cancelled/ lapsed during the period	Balance at end of period
2025							
Class H	31/12/24	-	1,640,000	400,000	-	(2,040,000)	-
Class I	30/06/25	-	1,640,000	400,000	-	(2,040,000)	-
Class J	31/12/25	-	1,640,000	400,000	-	-	2,040,000
Class K	30/06/25	-	1,640,000	400,000	-	(2,040,000)	-
Class L	31/03/25	-	1,640,000	400,000	-	(2,040,000)	-

Vesting Conditions:

Class H: The Company achieving and maintaining a 20-day volume weighted average share price of $0.25 or more on or before 31 December 2024.

Class I: The Company achieving and maintaining a 20-day volume weighted average share price of $0.35 or more on or before 30 June 2025.

Class J: The Company achieving and maintaining a 20-day volume weighted average share price of $0.45 or more on or before 31 December 2025.

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Class K: The Company announcing a total JORC compliant Inferred Mineral Resource estimate of at least 100 million pounds of U_3O_8 at a minimum grade of 250ppm U_3O_8 (or equivalent) signed off by a competent person (via exploration, acquisitions and/or staking new claims) on or before 30 June 2025.

Class L: the Company announcing a drill intercept of at least 5m at 1.0% U_3O_8 (or equivalent of grade thickness intercept) on the Athabasca Uranium Projects signed off by a competent person on or before 31 March 2025.

(d) Ordinary Performance Rights issued during the year

	Number issued	Grant Date	Expiry Date	Volatility %	Risk free rate %	Share Price at grant date	Fair value per right	Prob-ability %	Total fair value expensed
Matthew Keane									
Class H	400,000	22/11/24	31/12/24	100%	4.35%	$0.061	-	-	-
Class I	400,000	22/11/24	30/06/25	100%	4.35%	$0.061	$0.012	-	$4,800
Class J	400,000	22/11/24	31/12/25	100%	4.35%	$0.061	$0.006	-	$2,440
Class K	400,000	22/11/24	30/06/25	100%	4.35%	$0.061	$0.012	20%	$4,880
Class L	400,000	22/11/24	31/03/25	100%	4.35%	$0.061	-	-	-
									$12,200

The Performance Rights have been valued using the Monte Carlo simulation.

(e) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

(f) Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The working capital position of the Group at 30 June 2025 and 30 June 2024 are as follows:

	2025 $	2024 $
Cash and cash equivalents	2,825,047	4,618,769
Trade and other receivables	519,210	415,899
Trade and other payables	(283,478)	(728,614)
Working capital position	3,060,779	4,306,054

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12. RESERVES & ACCUMULATED LOSSES

(a) Reserves

	2025 $	2024 $
Share based payments reserve	8,544,844	8,303,648
Movements:		
Share based payments reserve		
Balance at the beginning of the year	8,303,648	8,175,732
Share based payments (options)	230,560	-
Share based payments (performance rights)	12,200	127,500
Foreign currency movements	(1,564)	416
Balance as at the end of the year	8,544,844	8,303,648

(b) Accumulated losses – movements

Balance at beginning of year	(17,510,943)	(15,925,929)
Net loss for the year	(526,240)	(1,585,014)
Balance at end of year	(18,037,183)	(17,510,943)

13. CONTINGENT LIABILITIES

Tallahassee Uranium Project, Colorado – USA

Global Uranium's wholly owned subsidiary, Tallahassee Resources Pty Ltd holds its mineral rights by way of mining agreements with two privately-owned ranches.

Taylor Ranch Property

Tallahassee has an initial 10-year lease over the Taylor Ranch (until 10 November 2030), encompassing approximately 5,505 acres, that provides Tallahassee the right to explore, develop and mine uranium resources on that property by:

(i) Making a cash payment of US$25,000 on before 10 November 2021 (payment has been made);

(ii) Making further annual payments, on or before the subsequent anniversary date of that payment, of:
- US$25,000, if the benchmark uranium price if less than US$60/lb U3O8;
- US$35,000, if the benchmark uranium price is greater than or equal to US$60/lb but less than US$80/lb U3O8;
- US$45,000, if the benchmark uranium price is greater than or equal to US$80/lb but less than US$100/lb U3O8; or
- US$55,000, if the benchmark uranium price is greater than or equal to US$100/lb U3O8.

(iii) Paying a production royalty in the amount of:
a. 2.5% for production from land in which the owner holds both surface and mineral rights; and
b. 1.5% for production from land in which the owner holds only the surface rights.

If commercial operations have commenced within the initial 10-year lease period, Tallahassee will have the right to extend the lease for as long as commercial production continues by paying the owner US$55,000 on the annual anniversary of the date of execution of the agreement.

During the year, Global Uranium has paid its annual payment commitment.

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Boyer Ranch Property
Tallahassee has an initial 10-year lease over the Boyer Ranch (until 10 November 2030), encompassing approximately 1,875 acres, that provides Tallahassee the right to explore, develop and mine uranium resources on that property by:

(i) Making a cash payment of US$10,000 on before 10 November 2021 (payment has been made);
(ii) Making further annual payments, on or before the subsequent anniversary date of that payment, of:
  - US$10,000, if the benchmark uranium price if less than US$60/lb U3O8;
  - US$15,000, if the benchmark uranium price is greater than or equal to US$60/lb but less than US$80/lb U3O8;
  - US$20,000, if the benchmark uranium price is greater than or equal to US$80/lb but less than US$100/lb U3O8; or
  - US$30,000, if the benchmark uranium price is greater than or equal to US$100/lb U3O8.
(iii) Paying a production royalty in the amount of:
  a. 2.0% for production from land in which the owner holds both surface and mineral rights; and
  b. 0.5% for production from land in which the owner holds only the surface rights.

If commercial operations have commenced within the initial 10-year lease period, Tallahassee will have the right to extend the lease for as long as commercial production continues by paying the owner US$30,000 on the annual anniversary of the date of execution of the agreement.

During the year, Global Uranium has paid its annual payment commitment.

High Park Uranium Project
Global Uranium entered into a 10 year mining lease with the State of Colorado to secure a 100% interest in the 640 acre landholding at High Park. Global Uranium has the option to extend the lease for a further 10 years as long as minerals are being produced in paying quantities.

The financial terms of the lease include:

- One-off payment of US$42,000 (payment has been made);
- Annual rent US$3,200;
- Annual advanced royalty payment of $16,800 deductable from future royalty payments (payment has been made); and
- Sliding scale gross production royalty linked to the uranium price ranging from 5% and increasing to 12%, depending on the prevailing uranium price.

During the year, Global Uranium has paid its annual payment commitment.

Hansen Uranium Project
During the prior year, Global Uranium completed the agreement to acquire an option over a 51% interest in the Hansen Uranium Project in Colorado, USA. Global Uranium has an 8-year option to purchase the 51% mineral interest as per the terms below:

a. US$50,000 on executing the Binding Term Sheet (payment has been made);
b. US$450,000 on entering a definitive option agreement (Definitive Agreement) within 60 days of entering the Binding Term Sheet (payment has been made);
c. Global Uranium can maintain the option for 5 years by paying US$250,000 annually subject to any inflation adjustments;
d. During the option period, Global Uranium has the right to conduct mineral prospecting, exploration, development, mining and related activities on the properties comprising the Hansen Uranium Project.
e. Global Uranium can continue the option for a further 3 years by paying US$500,000 annually subject to inflation adjustments;
f. Global Uranium has the right to exercise the option at any time during the 8 years by payment of US$5,000,000 at which time STB Minerals will transfer to Global Uranium it's full 51% mineral interest reserving a royalty of 1.5% net returns over their 51% mineral interest (STB Royalty). Upon exercise of the option, Global Uranium will not be required to pay any further option fees;

g. Global Uranium would have the right to purchase 50% of STB Royalty at any time after Closing by paying STB Minerals US$500,000.

Rattler Uranium Project
Tallahassee has the right to acquire a 100% interest in the 51 BLM claims that comprise the Rattler Project by making further payments of:

i. US$25,000 in cash or shares (at Tallahassee's election) by 31 December 2021. If a benchmark U3O8 price is >US$60/lb, this payment is to comprise US$50,000. (Payment has been made)
ii. 3 further annual payments of US$25,000 in cash or shares (at Tallahassee's election) on or before 31 December each year. If a benchmark U3O8 price is >$60/lb at the time these payments are due, consideration will be US$50,000.

Tallahassee is required to make all annual claim maintenance payments. Title will be transferred to Tallahassee on completion of the fourth (and final) payment. The vendor will retain a 1% NSR royalty; with Tallahassee having the right to purchase 50% of this for US$500,000 at any time.

During the year, Global Uranium has paid its annual payment commitment.

14. COMMITMENTS

(a) Exploration commitments

The Group has certain commitments to meet minimum expenditure on the mineral assets it has an interest in or an option to earn an interest in.

	2025 $	2024 $
Annual commitment		
Less than one year	30,000	43,000
More than one year and less than 5 years	-	-
	30,000	43,000

15. DIVIDENDS

No dividends were paid or recommended for payment during the financial year.

16. REVENUE

	2025 $	2024 $
Profit from sale of listed investments *(i)*	554,400	-
Proceeds from sale of tenement *(ii)*	560,000	-
	1,114,400	-

(i) In November 2024, the Enmore Gold Project in NSW, Australia was sold to Koonenberry Gold Ltd (ASX:KNB) for 35,000,000 shares in KNB at a price of $0.016 per share.

(ii) In March 2025, Global Uranium sold 35,000,000 of KNB shares at a price of $0.032 per share, receiving a net proceeds of $1,114,400.

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17. REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

(a) Audit services

	2025 $	2024 $
Audit and review of financial reports		
- Statutory audit – Global Uranium and Enrichment Limited	49,011	45,113
Total remuneration for audit services	49,011	45,113

18. RELATED PARTY TRANSACTIONS

(a) Parent entity

Global Uranium and Enrichment Limited (ASX Code: GUE, OTCQB: GUELF)

(b) Subsidiaries

Interests in subsidiaries are set out in note 19.

(c) Transactions with related parties

Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated. The key management personnel compensation is as follows:

Key Management Personnel Compensation	2025 $	2024 $
Summary Remuneration		
Short-term benefits	534,636	516,530
Post-employment benefits	29,997	33,690
Share based payments	12,200	127,500
Total key management personnel compensation	576,833	677,720

Details of remuneration disclosures are provided within the audited remuneration report which can be found on pages 16 to 27 of the Directors' report.

During the financial year, the Group paid Perifa Developments Pty Ltd for an office space. Mr. Fabrizio Perilli is a director and shareholder of Perifa Developments Pty Ltd.

Perifa Developments Pty Ltd – (Mr. Fabrizio Perilli)	24,455	-
	24,455	-

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19. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1(c):

Name	Country of Incorporation	Class of Shares	Equity Holding[1] %	
			2025	2024
Panex Resources WA Pty Ltd	Australia	Ordinary	100	100
Okapi Resources Canada Ltd	Canada	Ordinary	100	100
Tallahassee Resources Pty Ltd	Australia	Ordinary	100	100
U-235 Enrichment Pty Ltd	Australia	Ordinary	100	100
Usuran Resources Inc.[2]	USA	Ordinary	100	100
Rattler LLC[3]	USA	Ordinary	100	100
Tallahassee LLC[4]	USA	Ordinary	100	100
Maybell LLC[5]	USA	Ordinary	100	100
Powder River Basin LLC[6]	USA	Ordinary	50	-

[1]The proportion of ownership interest is equal to the proportion of voting power held.
[2]Usuran Resources Inc. is a wholly owned subsidiary of Tallahassee Resources Pty Ltd.
[3]Rattler LLC is a wholly owned subsidiary of Usuran Resources Inc.
[4]Tallahassee LLC is a wholly owned subsidiary of Usuran Resources Inc.
[5]Maybell LLC is a wholly owned subsidiary of Usuran Resources Inc.
[6]Usuran Resources Inc. has 50% interest in Powder River Basin LLC as a Joint Venture.

20. CONSOLIDATED ENTITY DISCLOSURE

Name of Entity	Type of Entity	Trustee, partner of JV Participant	% Share Capital	Country of incorporation	Australian or foreign resident	Foreign jurisdiction of foreign residents
Global Uranium and Enrichment Limited	Body corporate	-	N/A	Australia	Australian	N/A
Panex Resources WA Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
Okapi Resources Canada Ltd	Body corporate	-	100%	Canada	Australian	Canada
Tallahassee Resources Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
U-235 Enrichment Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
Usuran Resources Inc.	Body corporate	-	100%	USA	Australian	USA
Rattler LLC	Body corporate	-	100%	USA	Australian	USA
Tallahassee LLC	Body corporate	-	100%	USA	Australian	USA
Maybell LLC	Body corporate	-	100%	USA	Australian	USA
Powder River Basin LLC	Body corporate	JV	50%	USA	Australian	USA

21. PARENT ENTITY INFORMATION

	2025 $	2024 $
Assets		
Current assets	3,280,876	5,008,593
Non-current assets	36,941,321	14,449,715
Total assets	40,222,197	19,458,308
Liabilities		
Current liabilities	6,481,398	726,241
Non-current liabilities	5,250,086	-
Total liabilities	11,731,484	726,241
Net Assets	28,490,713	18,732,067
Equity		
Contributed equity	59,902,990	48,705,091
Accumulated losses	(39,956,757)	(38,274,743)
Reserves	8,544,480	8,301,719
Total Equity	28,490,713	18,732,067
Total comprehensive loss for the year		
Loss for the year	(84,435)	(1,549,500)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(84,435)	(1,549,500)

The parent entity has not guaranteed any loans for any entity during the year. The parent entity does not have any contingent liabilities, or capital commitments.

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22. STATEMENT OF CASH FLOWS

	2025 $	2024 $
(a) Reconciliation of net loss after income tax to net cash outflow from operating activities		
Net loss for the year	(526,240)	(1,585,014)
Exploration expenditure written off	2,126,391	-
Proceeds from sale of tenement and financial asset	(1,114,400)	(325,000)
Option fees received	-	(75,000)
Net (gain)/loss on available for sale asset	-	(21,740)
Fair value adjustment to financial asset	(4,031,762)	293,971
Finance expense	692,956	-
Share based payments – performance rights	12,200	127,500
Share of loss in JV	486,260	-
Expenses settled through the issue of securities	291,590	-
Items not classified as operating activities	(77,192)	-
Foreign currency adjustments	(5,205)	1,312
Change in operating assets and liabilities		
(Increase) in trade, other receivables and assets	(94,262)	(27,505)
(Decrease)/increase in trade and other payables	103,295	49,481
Net cash outflow from operating activities	(2,136,369)	(1,561,995)

(b) Non-cash investing and financing activities

There were no non-cash investing or financing transactions for the financial year.

23. LOSS PER SHARE

	2025 $	2024 $
(a) Reconciliation of earnings used in calculating loss per share		
Loss attributable to the owners of the Company used in calculating the loss per share	(526,240)	(1,585,014)

	Number of shares	Number of shares
(b) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	308,423,634	223,805,478

24. SEGMENT INFORMATION

The Group has identified its operating segments based on internal reports that are reviewed by the Board and management. The Group operated in one operating segment during the year, being mineral exploration and in two geographical areas, being Australia and North America. Expenditure, assets and liabilities not directly related to either is referred to as other. In previous financial year, the Group only operated in one operating segment and in one geographical area, being mineral exploration in Australia.

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(a) Primary Reporting – Business Segments	Mineral Exploration $ Australia	Mineral Exploration $ North America	Corporate $	Total $
Year ended 30 June 2025				
Revenue				
Other	560,000	77,191	4,673,210	5,310,401
Total Segment Revenue	560,000	77,191	4,673,210	5,310,401
Segment Result				
Profit/(loss) before income tax	(1,566,391)	(1,102,024)	2,142,175	(526,240)
Net Profit/(Loss)	(1,566,391)	(1,102,024)	2,142,175	(526,240)
Total Segment Assets	-	51,585,870	10,558,641	62,144,511
Total Segment Liabilities	-	11,452,755	281,105	11,733,860

(b) Primary Reporting – Business Segments	Mineral Exploration $ Australia	Mineral Exploration $ North America	Corporate $	Total $
Year ended 30 June 2024				
Revenue				
Other	325,000	75,000	120,440	520,440
Total Segment Revenue	325,000	75,000	120,440	520,440
Segment Result				
Profit/(loss) before income tax	157,006	39,487	(1,781,508)	(1,585,015)
Net Profit/(Loss)	157,006	39,487	(1,781,508)	(1,585,015)
Total Segment Assets	2,124,758	583,583	37,518,070	40,226,411
Total Segment Liabilities	2,374	583,583	142,658	728,615

25. EVENTS SUBSEQUENT TO REPORTING DATE

Since the end of the financial period and to the date of this report, no other matter or circumstance has arisen which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in the subsequent financial year.

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In the directors' opinion:

(a) the financial statements and notes set out on pages 29 to 55 are in accordance with the Corporations Act 2001, including:

(i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
(ii) giving a true and fair view of the company's and the consolidated entity's financial position as at 30 June 2025 and of their performance for the financial year ended on that date;

(b) the audited remuneration disclosures set out on the pages 19 to 24 of the directors' report complies with section 300A of the Corporations Act 2001;

(c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

(d) a statement that the attached financial statements are in compliance with Australian Accounting Standards has been included in the notes to the financial statements; and

(e) the Consolidated Entity Disclosure in note 20 is true and correct as at 30 June 2025.

The directors have been given the declarations by the managing director and chief financial officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the directors.

On behalf of the Board.

Andrew Ferrier
Managing Director

30 September 2025
Perth, Western Australia

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GLOBAL URANIUM AND ENRICHMENT LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Global Uranium and Enrichment Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) in the financial report which indicates that the Consolidated Entity incurred a net loss of $526,240 during the year ended 30 June 2025. As stated in Note 1(b), these events or conditions, along with other matters as set forth in Note 1(b), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter

Exploration and Evaluation Expenditure
 	
As disclosed in note 8 to the financial statements, as at 30 June 2025, the Consolidated Entity's capitalised exploration and evaluation expenditure was carried at $34,154,503.
 	
The recognition and recoverability of the exploration and evaluation expenditure was considered a key audit matter due to:
 	
• The significance of the balance to the Consolidated Entity's financial position;
• The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources ("AASB 6")*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset; and
• The assessment of impairment of mineral exploration expenditure being inherently difficult.
	Our audit procedures included but were not limited to:
	
	• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 Exploration and Evaluation of Mineral Resources ("AASB 6");
	• Assessing the Consolidated Entity's rights to tenure for a sample of tenements;
	• Testing the Consolidated Entity's additions to capitalised exploration costs for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6;
	• Testing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and enquiries with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs:
	  ○ The licenses for the rights to explore expiring in the near future or are not expected to be renewed;
	  ○ Substantive expenditure for further exploration in the area of interest is not budgeted or planned;
	  ○ Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable

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Key Audit Matter	How our audit addressed the Key Audit Matter
	quantities of resources; and ○ Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and • We also assessed the appropriateness of the related disclosures in note 8 to the financial statements.
Investment in Joint Venture As disclosed in note 4 and note 10, the Group entered into a Purchase and Sale Agreement (PSA) to acquire exploration assets in the Powder River Basin through a newly formed joint venture. The transaction involves total consideration of US$22.5 million, of which US$7.5 million was paid and US$15 million is payable in two deferred instalments over the next two years. Management has accounted for this arrangement as a joint venture under AASB 128, applying the equity method of accounting The accounting treatment is complex, requiring judgement over: • Whether the JV meets the definition of a joint venture or joint operation. • Given the significance of the transaction, the size of the amounts involved, and the judgements applied, this was a key area of audit focus.	Our procedures included, amongst others: • Evaluating the Group's assessment of whether the arrangement should be accounted for as a joint venture or joint operation, by reviewing the JV agreement and considering the requirements of AASB 11. • Reviewing of related agreements to confirm the key terms of consideration, payment structure, and exploration commitments. • Assessing management's present value calculations of the deferred consideration in the JV's financial statements, including discount rates applied and the resulting unwind of interest expense. • Testing the Group's equity accounting entries to ensure that only its share of the JV's net assets. • We also assessed the appropriateness of the related disclosures in note 4 and note 10 to the financial statements.
Financial assets at fair value through Profit or Loss As disclosed in note 7, the Group holds significant financial assets classified as fair value through profit or loss, comprising listed shares and unlisted investment. As at 30 June 2025, the carrying amount of these assets was $7,214,384.	The following procedures were performed: • Assessing the Group's accounting policies for compliance with AASB 9 and evaluating the classification of financial assets. • For listed shares, comparing the year-end fair values to quoted market prices from active markets. • Agreeing investment holdings to broker

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Key Audit Matter	How our audit addressed the Key Audit Matter
The valuation of these assets is a key audit matter due to: • The size and significance of the balance to the financial statements; and • The subjectivity and judgment involved in determining fair value.	statements and custodian records; • For the unlisted investment: ○ Evaluating the appropriateness of the valuation methodology applied. ○ Testing the mathematical accuracy of the fair value calculations, ○ Assessing whether the terms of the capital raising were conducted at arm's length and whether they provide an appropriate basis for fair value measurement. • We also assessed the appropriateness of the related disclosures in note 7 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease

operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

CHRIS NICOLOFF CA
Director

Dated this 30th day of September 2025
Perth, Western Australia

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(a) Shareholding

The distribution of members and their holdings of equity securities as at 19 September 2025 is as follows:

			Ordinary shares		
			Number of holders	Number of shares	Percentage
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	439	410,812,107	90.34%
			2,111	454,754,673	100.00%
The number of shareholders holding less than a marketable parcel of shares are:			467	1,828,448	0.40%

(b) Twenty largest shareholders

The names of the twenty largest holders of quoted ordinary shares are as follows:

		Listed ordinary shares	
		Number of shares	Percentage of ordinary shares
1	SNOW LAKE RESOURCES LTD	89,448,256	19.67%
2	BNP PARIBAS NOMINEES PTY LTD	21,871,812	4.81%
3	UBS NOMINEES PTY LTD	20,000,000	4.40%
4	EVANS LEAP HOLDINGS PTY LTD <EVANS LEAP HOLDINGS A/C>	13,889,930	3.05%
5	CITICORP NOMINEES PTY LIMITED	10,736,058	2.36%
6	SYDVILLE PTY LIMITED <THE DE STOOP INVESTMENT A/C>	7,692,308	1.69%
7	MR BENJAMIN MATHEW VALLERINE & MS SAMANTHA LEIGH BLOUNT <AVALANCHE A/C>	6,850,396	1.51%
8	CG NOMINEES (AUSTRALIA) PTY LTD	5,265,948	1.16%
9	HAVELOCK MINING INVESTMENT LTD	4,594,181	1.01%
10	BNP PARIBAS NOMS PTY LTD	4,328,027	0.95%
11	SILVERPEAK NOMINEES PTY LTD <THE RGM HILL A/C>	4,200,000	0.92%
12	HALE COURT HOLDINGS PTY LTD	4,023,077	0.88%
13	VALOREM CAPITAL PTY LTD	3,600,000	0.79%
14	ENERVIEW PTY LTD	3,500,000	0.77%
15	MR MARTIN JAMES HICKLING & MRS JANE FRANCES HICKLING <M & J HICKLING SUPER A/C>	3,250,000	0.71%
16	BULLSEYE GEOSERVICES PTY LTD <HAYNES FAMILY A/C>	3,231,970	0.71%
17	CH2 INVESTMENTS PTY LTD	3,100,000	0.68%
18	SHAREHOLDERS MUTUAL ALLIANCE PTY LTD<SHMA SUPER FUND A/C>	3,000,000	0.66%
19	MASSIF HOLDINGS PTY LTD	2,950,000	0.65%
20	FABRIZIO PERILLI <F PERILLI FAMILY A/C>	2,539,855	0.56%
		218,071,818	47.95%

(c) Substantial shareholders

Snow Lake Resources Ltd trading as Snow Lake Energy (89,448,256 Shares – 19.67%)

(d) Restricted Securities

There are no mandatory restricted securities currently on issue.

(e) On-Market Buy-back

There is no current on-market buy-back.

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(f) Unquoted Securities

(GUEAR) Options expiring 14 November 2026 exercisable at $0.15

			Options (GUEAR)		
			Number of holders	Number of Options	%
1	-	1,000	-	-	-
1,001	-	5,000	-	-	-
5,001	-	10,000	2	20,000	0.07%
10,001	-	100,000	40	2,366,367	8.21%
100,001		and over	58	26,446,966	91.72%
			100	28,833,333	100.00%

(GUEAS) Options expiring 21 April 2028 exercisable at $0.13

			Options (GUEAR)		
			Number of holders	Number of Options	%
1	-	1,000	-	-	-
1,001	-	5,000	-	-	-
5,001	-	10,000	-	-	-
10,001	-	100,000	-	-	-
100,001		and over	2	21,692,308	100.00%
			97	21,692,308	100.00%

(GUEAP) Performance Rights

			Performance Rights		
			Number of holders	Number of Rights	%
1	-	1,000	-	-	-
1,001	-	5,000	-	-	-
5,001	-	10,000	-	-	-
10,001	-	100,000	-	-	-
100,001		and over	4	2,040,000	100%
			4	2,040,000	100%

(g) Voting rights

The voting rights attaching to each class of equity securities are set out below:

(i) Ordinary shares

All ordinary shares carry one vote per share without restriction.

(ii) Performance Rights and Unlisted Options

These securities have no voting rights.

(h) Application of Funds

During the financial year, Global Uranium and Enrichment Limited confirms that it has used its cash and assets (in a form readily convertible to cash) in a manner which is consistent with the Company's business objectives.

(i) Corporate Governance

The Board of Global Uranium and Enrichment Limited is committed to Corporate Governance. The Board is responsible to its Shareholders for the performance of the Company and seeks to communicate with Shareholders. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report.

Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at https://globaluranium.com.au/corporate-governance.

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(j) Tenement Schedule

Project/Location	Location	Tenement	Percentage held/earning
Pine Ridge Uranium Project	Wyoming, USA	1,603 unpatented Mining Claims' 2 State Leases	50%[1] 50%[1]
Tallahassee Uranium Project	Colorado, USA	Taylor Ranch – Private Lease Boyer Ranch – Private Lease High Park – Unpatented Mining Claims High Park – State Lease Hansen Deposit Picnic Tree Deposit	100% 100% 100% 100% 51%[2] 51%[2]
Rattler Uranium Project	Utah, USA	51 Unpatented Mining Claims (RAT) 47 Unpatented Mining Claims (SUN)	100% 100%
Maybell Uranium Project	Colorado, USA	480 Federal Unpatented Mining Claims 1 State Mineral Lease	100% 100%
Athabasca Uranium Portfolio	Saskatchewan, Canada	74 Granted Mineral Claims Newnham Lake Project Middle Lake Project Perch Project Kelic Lake Project Argo Project Lazy Edward Bay Project	 100% 80% 100% 100% 100% 100%
Lake Johnston Project	Western Australia, Australia	E63/2039	100%

[1]Held under Powder River Basin LLC through a 50/50 JV with Snow Lake.
[2]GUE has entered into a definitive option agreement to acquire 51% interest in the Hansen and Picnic Tree Deposit with STB Minerals LLC.

(k) Resource Estimate

Tallahassee Uranium Project - JORC 2012 Resource Estimate as at the date of this report.

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

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.

Information on the Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement dated 7 April 2022 and 5 September 2024. Where the Company refers to Mineral Resources in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

Maybell Uranium Project - JORC 2012 Resource Estimate as at the date of this report.

Classification	Cut-Off (ppm)	Tonnes (000)	Grade U_3O_8 (ppm)	U_3O_8 lbs (000)
Inferred	250	3,201	849	5,993

Information on the Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement dated 30 July 2025. Where the Company refers to Mineral Resources in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

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Global Uranium and Enrichment Limited

Level 2, 40 Kings Park Road
West Perth Western Australia 6005
Telephone: (08) 6117 9338
info@globaluranium.com.au

ABN 21 619 387 085
ASX GUE
OTCQB GUELF