

21 August 2025

Pine Ridge drilling delivering

NEED TO KNOW

- Initial drill results confirm mineralisation model
- Several high-grade results show attractive potential to lift grade
- Ongoing drilling to continue to Nov; maiden resource Q1 2026

Validation of High-Potential Uranium System: Global Uranium and Enrichment's initial drilling at the Pine Ridge Project in Wyoming's Powder River Basin has confirmed the presence of multiple redox boundaries and uranium mineralisation across the first 17 wide-spaced holes, with standout intercepts including **2.0m at 0.092% eU₃O₈** (including 1.2m at 0.132%) and **2.3m at 0.071% eU₃O₈**. These results are particularly encouraging as they validate the geological models for roll-front deposits, an initial step in de-risking the asset, while results also align with historical data. These early results position GUE to accelerate towards reporting a maiden resource at Pine Ridge, enhancing its appeal in a tightening uranium market.

Exploration Momentum to Continue: The 6,700m drilled to date is the initial phase of a much larger exploration program. The full 38,000m program (125 holes) is on track for completion by Nov-2025. The campaign is designed to infill high-priority trends and delineate roll-front deposits. With drilling set to complete in November we anticipate a maiden Pine Ridge resource in Q1 2026. This activity provides a clear pipeline for ongoing positive news flow.

Strategic Appeal Building: The near-term maiden resource combined with the significant post-acquisition land expansion which saw GUE consolidate the region, underscores GUE's strategic position. Located in the Powder River Basin of Wyoming, the leading uranium-producing region in the United States, Pine Ridge is surrounded by established operations. It is 15km from Cameco's Smith Ranch Mill, one of the largest uranium production facilities in the US. This proximity to existing infrastructure enhances the project's future development potential by providing a clear pathway to production and reducing potential capital expenditure. Pine Ridge is an attractive asset in a jurisdiction favorable to nuclear energy and uranium mining.

Investment Thesis

Positioning as a Strategic Contributor to U.S. Uranium Supply: GUE is poised to become a significant player in the U.S. uranium supply chain, supported by its key assets—Pine Ridge, Tallahassee, and Maybell—as well as its strategic interest in the Ubaryon enrichment venture. Ubaryon provides GUE with exposure to the global uranium enrichment industry, representing a rare opportunity at a time when enrichment demand is accelerating through the global shift away from reliance on Russia, the dominant historical supplier. Additionally, GUE's broader exploration portfolio retains meaningful value, which is expected to be progressively realised as the company brings its focus to its core assets.

Valuation & Risk: SOTP \$0.22

We value GUE's three core assets. We value Pine Ridge on an EV/lb basis using ISR peers, Tallahassee on a risk adjusted NPV, and Ubaryon based on the implied value from the Ureco investment. We conservatively ascribe no value to the remaining assets. Key risks for GUE include exploration, financing, development, commodity prices and technology risk

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Materials

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Global Uranium and Enrichment (GUE) is emerging as a key player in the US uranium supply chain. Its recent acquisition of Pine Ridge in Wyoming propels it into a leading position among US based uranium explorers and developers. Tallahassee is a large-scale uranium project with a completed scoping study highlighting attractive economics. GUE also holds a 21.9% interest in private Australian based uranium enrichment technology company Ubaryon. Ureco, the world's leading enrichment company, has taken a 13% stake in Ubaryon delivering strong validation for the Ubaryon technology. GUE has a portfolio of additional uranium exploration assets in Canada and the US from which we expect it to extract further value through strategic partnerships or divestments, as focus turns to the key US assets.

Valuation	A\$0.220 (unchanged)
Current price	A\$ 0.054
Market cap	A\$25m
Cash on hand	A\$3.4m

Upcoming Catalysts / Next News

Period	
H2 2025	Pine Ridge drilling results
H2 2025	Progress Tallahassee ownership
Q1 2026	Pine Ridge Maiden Resource
2025/2026	Advance Ubaryon TRL
2025/2026	Asset portfolio optimisation

Share Price (A\$)



Figure 1: GUE Financial Summary

Global Uranium and Enrichment							GUE.AX
Year end 30 June							
MARKET DATA							
Share Price	A\$/sh	0.054					
52 week high/low	A\$/sh	0.04 - 0.1					
Valuation	A\$/sh	0.22					
Market Cap (A\$m)	A\$m	25					
FY25 Y/E Net Cash / (Debt) (A\$m)	A\$m	3					
Enterprise Value (A\$m)	A\$m	21					
Shares on Issue	m	455					
Options/Performance shares	m	57					
Other Equity	m	0					
Fully Diluted Shares on Issue	m	511					
NPV (100%, unfunded basis, fully diluted)	A\$m	A\$ps					
Tallahassee NPV - 51% Attributable, 50% risk weighted	52	0.10					
Pine Ridge Project - GUE 50% share	61	0.12					
Value of GUE interest in Ubaryon	8	0.02					
Less: NPV Corporate Costs	(15)	-0.03					
Add: Net Cash (as at 31 December 2025)	0	0.00					
GUE Equity Valuation	113	0.22					
INVESTMENT FUNDAMENTALS (June Y/E)	FY23A	FY24A	FY25E	FY26E	FY27E		
EPS Reported (undiluted)	¢ps	(0.0)	(0.0)	(0.0)	0.0	0.0	
EPS Underlying (undiluted)	¢ps	(0.0)	(0.0)	(0.0)	0.0	0.0	
DPS	¢ps	0.0	0.0	0.0	0.00	0.00	
Dividend Yield	%	0%	0%	0%	0%	0%	
OpCF/Share	A\$	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	
FCF/Share	A\$	(0.02)	(0.01)	(0.03)	(0.03)	(0.03)	
FCF Yield	%	-40%	-17%	-55%	-48%	-48%	
Book Value / Share	A\$	0.07	0.09	0.10	0.10	0.10	
Year End Shares	m	185	266	455	455	455	
Market Capitalisation (current)	A\$m	25	25	25	25	25	
Net Cash / (Debt)	A\$m	1	5	3	(9)	(23)	
Enterprise Value	A\$m	23	20	21	33	47	
EV/EBITDA	x	nm	nm	nm	nm	nm	
Net Debt / Enterprise Value	x	(0.1)	(0.2)	(0.2)	0.3	0.5	
Net Debt / Equity	%	-4%	-12%	-7%	19%	52%	
Assumptions	FY23A	FY24A	FY25E	FY26E	FY27E		
AUD USD	\$		0.65	0.65	0.65		
Uranium Price	US\$/lb		90.00	85.00	85.00		
Resource	Resource	Grade	U3O8				
	Mt	%	Mlbs				
Measured	2	0.55%	3.0				
Indicated	16	0.61%	21.0				
Inferred	27	0.48%	28.2				
Total Resource	45	0.53%	52.2				
Management & Board ownership	Shares	Perf Rights	Options				
	(m)	(m)					
Fabrizio Perilli - Non-Executive Chair	3.553	1.80	0.25				
Andrew Ferrier - Managing Director	1.717	2.40	0.50				
Hugo Schumann - NED		2.50					
Frank Wheatley - NED							

12-Month Relative Performance vs S&P/ASX Metals & Mining					
Profit & Loss (A\$m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	-	-	-	-	-
Expenses	(2.4)	(1.5)	(2.1)	(2.2)	(2.2)
EBITDA	(2.4)	(1.5)	(2.1)	(2.2)	(2.2)
D&A	0.0	0.0	0.0	0.0	0.0
EBIT	(2.4)	(1.5)	(2.1)	(2.2)	(2.2)
Net Interest revenue	0.0	0.1	0.1	0.2	0.2
Tax	-	-	-	-	-
Underlying NPAT	(2.3)	(1.4)	(2.0)	(2.0)	(1.9)
Exceptionals	(1.1)	(0.2)	(1.6)	(0.0)	(0.0)
Reported Profit	(3.4)	(1.6)	(3.6)	(2.1)	(2.0)
Profit before tax	(2.3)	(1.4)	(2.0)	(2.0)	(1.9)
Balance Sheet (A\$m)	FY23A	FY24A	FY25E	FY26E	FY27E
Cash	1.5	4.6	3.4	1.6	2.4
Trade & Receivables	0.4	0.4	0.4	0.4	0.4
Inventory	-	-	-	-	-
PP&E	-	-	-	-	-
Exploration Assets	28.5	32.0	52.6	57.1	63.1
Other	3.4	3.2	3.6	3.6	3.6
Assets	33.8	40.2	60.0	62.7	69.5
Creditors	0.2	0.7	0.8	0.8	0.8
Debt	-	-	-	10.5	25.0
Other (Deferred Consideration)	-	-	11.5	5.8	0.0
Liabilities	0.2	0.7	12.4	17.1	25.9
Net Assets	33.6	39.5	47.7	45.6	43.7
Cashflow (A\$m)	FY23A	FY24A	FY25E	FY26E	FY27E
Net Cash From Operations	(2.7)	(1.7)	(2.2)	(2.2)	(2.2)
Interest	0.0	0.1	0.1	0.2	0.2
Tax	-	-	-	-	-
Other	-	-	(0.0)	-	-
Net Cash From Operations	(2.7)	(1.6)	(2.1)	(2.0)	(1.9)
Capex	(4.4)	(3.0)	(11.3)	(9.8)	(9.8)
Other	(2.8)	0.4	-	-	-
Free Cash Flow	(9.9)	(4.1)	(13.4)	(11.8)	(11.7)
Equity	10.1	7.3	11.9	-	-
Borrowings drawn/(repaid)	-	-	-	10.0	12.5
Other (incl Divs)	-	-	0.4	-	(0.0)
Net Increase / (Decrease) in Cash	0.2	3.2	(1.2)	(1.8)	0.8

Source: GUE, MST

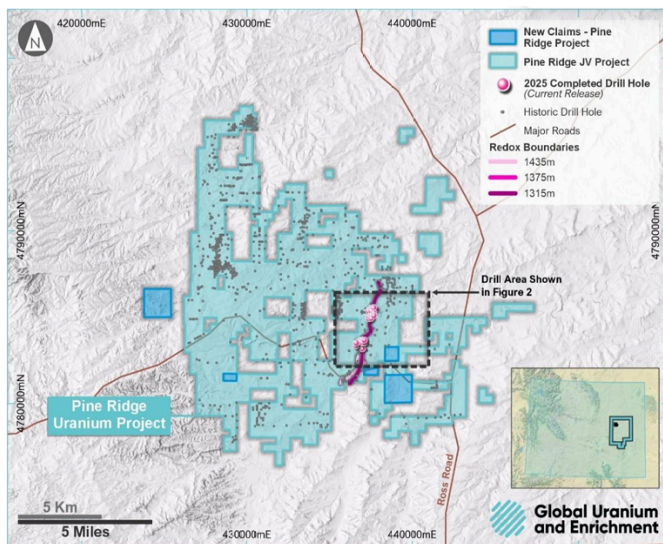
Pine Ridge - Initial Drilling Results Promising

Following the acquisition of its interest in Pine Ridge in April, GUE moved to rapidly commence its exploration program, with drilling starting in July. The first 17 holes of the 125 hole program at Pine Ridge have delivered encouraging results. They have confirmed and further defined a number of the targeted redox boundaries and demonstrated elevated uranium mineralisation. Best results from the initial holes include;

- 2.0m at 0.092% (920 ppm) U₃O₈ from 314.8m including
 - 1.2m at 0.132% (1,320 ppm) U₃O₈ from 315.0m
- 2.3m at 0.071% (710 ppm) U₃O₈ from 411.6m including
 - 1.7m at 0.085% (850 ppm) U₃O₈ from 411.9m
- 1.2m at 0.038% (380 ppm) U₃O₈ from 315.6m
- 1.4m at 0.035% (350 ppm) U₃O₈ from 237.3m

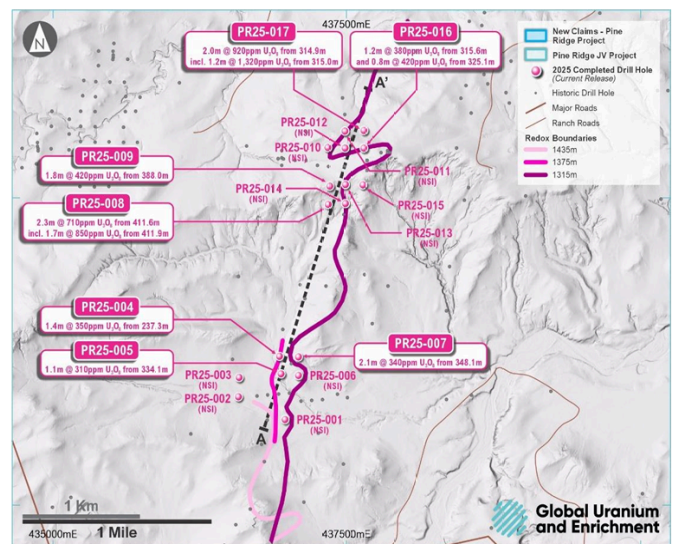
The drill program will continue through to November, with a total of 125 holes planned for 38,000m. This drilling will then underpin a maiden inferred Resource at Pine Ridge, likely to be reported in Q1 2026.

Figure 2: Pine Ridge Project with initial drilling area



Source: GUE

Figure 3: Initial 17 holes drilled



Source: GUE

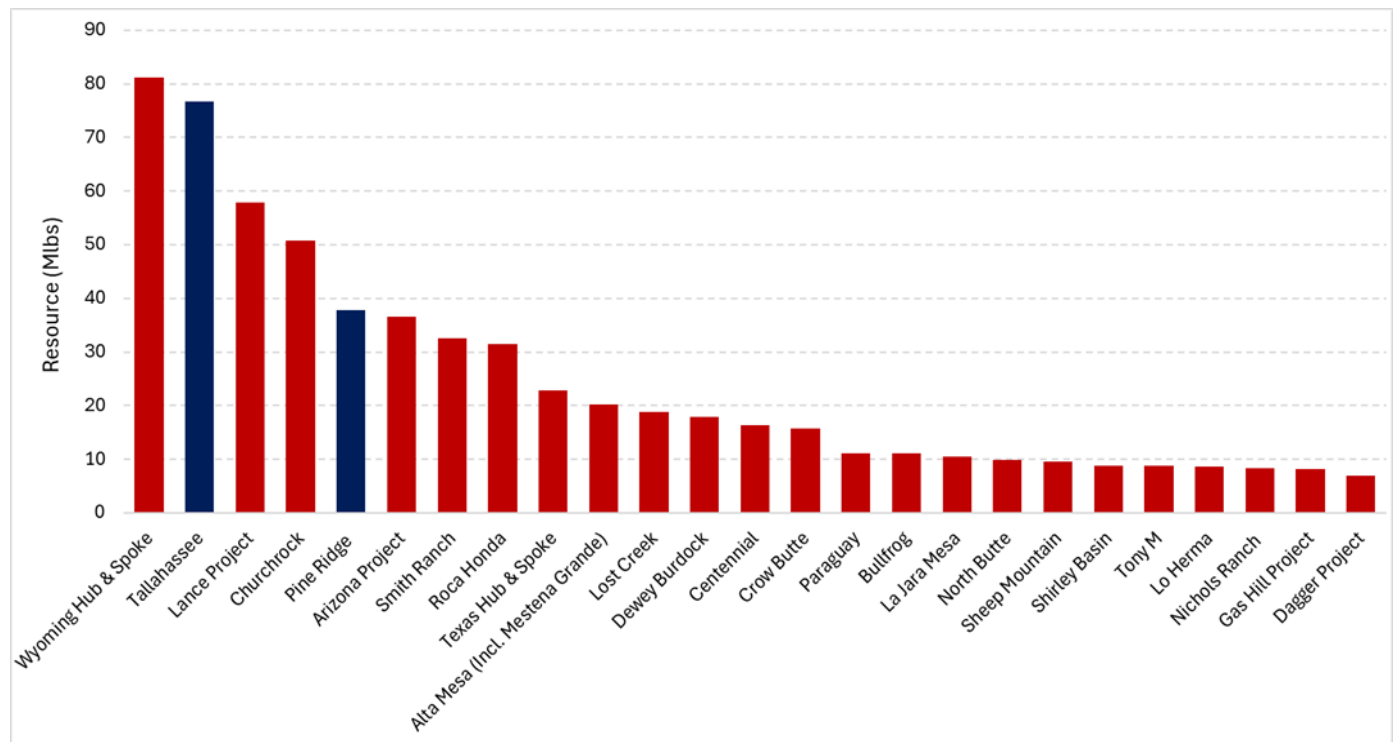
Pine Ridge Overview

Global Uranium and Enrichment has secured some of the most attractive uranium exploration ground available in the US through its acquisition of Pine Ridge. The acquisition was undertaken in partnership with Snow Lake Energy, a NASDAQ listed (NASDAQ:LITM), US focused, uranium and nuclear energy company. Pine Ridge is an outstanding development asset, it is in a leading location, it has established scale with significant upside, local infrastructure is in place, and the approval and development pathway in Wyoming is favourable.

- **Premier Location:** The Powder River Basin of Wyoming is the most prolific uranium producing region of the US. It has lead historic US ISR uranium production, with over 200Mlbs produced since the 1950's. Pine Ridge is surrounded by other existing uranium projects, most notably Cameco's Smith Ranch - Highland, this operation has produced more uranium than any other mine in the US. Alongside Cameco, all leading US uranium companies have a presence in the region, including Energy Fuels, Ur Energy, enCore Energy, and Uranium Energy Corporation. Wyoming itself is a very favourable jurisdiction to operate within, being the largest coal producing state in the US, a top ten oil and gas producing state, and historically the largest uranium producing state.

- Nationally Significant Exploration Target:** Pine Ridge hosts a JORC compliant Exploration Target of 24.4-51.3Mlbs of uranium at an average grade of 310-400ppm. Notably, this excludes the additional staked claims that expanded the project footprint by 85% shortly after acquisition. Even at the lower end of the Exploration Target range Pine Ridge would be one of the top 5 uranium deposits in the US. Existing exploration data is extensive with over 1200 holes drilled and ~225kms of redox fronts mapped (growing to 338kms when including the newly staked claims). Notably, historic drilling has not specifically targeted these redox fronts, with GUE focusing on these uranium rich fronts with its current drill program, we could see grades improve relative to the Exploration Target. Given the extensive scale on offer, it is also possible that Pine Ridge could come to exceed Peninsula Energy's 58Mlb Lance Project as the largest uranium deposit in the US if fully drilled out.

Figure 4: Resource base of US uranium deposits



Source: MST (Pine Ridge on mid-point of JORC Exploration Target)

Development Strategy & Next Steps

Pine Ridge is a very attractive exploration play that we expect GUE to be able to rapidly advance through development. The 38,000m drill program now underway will conclude in November. This will enable an initial JORC resource to be established. This Maiden Resource is expected to be reported early 2026, and will inform an initial scoping study. Ongoing drilling, further studies, and approvals will follow.

Pine Ridge is at a relatively early stage of development, but it is clear the asset has sufficient scale to ultimately be brought into production. The region has an extensive history of uranium production, from the same rock formations - the Wasatch and Fort Union formations - that GUE will be targeting. This de-risks the development pathway further through supporting the geological understanding and providing confidence in the metallurgical recoveries which can be a major risk-factor for ISR operations.

We see material value being unlocked for GUE as work programs advance and broader awareness of the significance of the opportunity at Pine Ridge is highlighted.

Valuation: SOTP \$0.22

We have estimated our valuation for GUE on a sum-of-the-parts basis as follows:

- We ascribe a A\$5/lb multiple to the low end of the existing Pine Ridge Exploration Target, in line with the low-end peer group multiple
- We estimate an NPV for Tallahassee and risk weight this by 60% reflecting development risk, our assumptions are largely aligned with the recent Scoping Study. We use a US\$85/lb long term uranium price, below the GUE assumption of US\$90/lb.
- We incorporate Ubaryon at the implied 100% value based on the recent Urenco investment (A\$38m).

On this basis we estimate a value for GUE of A\$0.22 (unchanged). We have conservatively not ascribed additional value to the remaining assets within the GUE portfolio (including Maybell which now has a 6Mlbs resource). Even on this basis, we see extensive valuation support based on the three assets we do include, and we have high confidence GUE will be able to deliver increased value for shareholders from these assets.

We expect GUE to be able to realise value from its non-core Athabasca portfolio as well as potentially Rattler in Utah, such outcomes drive additional potential upside relative to our base case valuation.

Figure 5: GUE Valuation

Valuation		A\$m	A\$ps
Tallahassee Project			
Tallahassee NPV - 51% Attributable	86		
Risk weighting (% of NPV)	60%		
Tallahassee Valuation		51.5	\$0.10
Pine Ridge Project			
Assumed Resource (Mlbs)	24.40		
GUE Attributable Resource	12.20		
EV/lb (A\$/lb)	5.00		
Pine Ridge Valuation		61.0	\$0.12
Ubaryon			
Urenco investment (A\$m)	5.00		
Ownership interest	13%		
Implied 100% valuation	38.46		
GUE ownership interest	21.9%		
Value of GUE interest in Ubaryon		8.4	\$0.02
Less: NPV Corporate Costs		-15.4	-\$0.03
Add: Cash from option exercise		7.1	\$0.01
Add: Net Cash (as at 31 December 2025)		0.3	\$0.00
GUE Equity Valuation		112.9	0.22
Current shares outstanding (m)	455		
Outstanding options/perf rights (m)	57		
Fully diluted shares on issue (m)	511		

Source: GUE, MST

Key Catalysts

- **Resource drilling at Pine Ridge:** GUE has extensive redox fronts mapped across its Pine Ridge holdings, the 38km drill program underway now will target the most prospective of these fronts which have not been systematically drilled under prior ownership. This will be key to defining the resource as well as likely supporting a boost in grade relative to the Exploration Target given the uranium is typically more concentrated across the redox fronts.
- **Maiden Resource at Pine Ridge:** Following the drill program, GUE expect to report a Pine Ridge maiden resource by year end. There is a strong chance this could propel Pine Ridge to one of the largest (if not the largest) undeveloped uranium deposits in the US.
- **Ubaryon technological development:** While information flow is likely to be limited, we would anticipate ongoing progress with the Ubaryon technology, particularly now that Urenco will support the development. We look for Ubaryon to advance from its current Technological Readiness Level of 4, to TRL 5 and 6 over the next two to three years.
- **Tallahassee ownership:** Tallahassee is currently held as a divided mineral interest. To further advance the project, GUE and WUC will need to formalise the ownership structure, enabling clarity of funding requirements and project leadership. With this established GUE will be well positioned to advance this large-scale uranium opportunity.
- **Exploration portfolio optimisation:** GUE holds a number of what we now would consider to be non-core assets. These include Maybell in Colorado which has a maiden resource pending, a prospective Athabasca portfolio, and the drill ready Rattler Project (Utah) which recently transferred to 100% GUE ownership. GUE is likely to pursue a range of options to deliver value from this portfolio.

Key Risks

- **Exploration:** GUE remains at a relatively early stage of exploration and development with its key Pine Ridge asset. Pine Ridge requires drilling to establish a maiden resource, despite the extensive historic drilling showing widespread uranium mineralisation, such drilling is never without risk.
- **Development risks:** All exploration and development companies face timing, cost and approvals risks as they advance projects and ultimately look to transition into production. While GUE's focus remains relatively early-stage exploration, this still such risks, delays with project advancement will likely impact market sentiment towards the stock.
- **Funding:** As an exploration and development company GUE is not earning any revenue and will likely remain reliant on the equity market to advance its projects. We are positive on the prospects for GUE to realise value through rationalising the non-core exploration assets this would be taken well as it would reduce reliance on new equity. However, as for all exploration and development companies, securing funding remains a risk for GUE.
- **Commodity price:** With a uranium focus, GUE is exposed to movements in the uranium price. Such movement can be expected to drive changes in the perceived value of its portfolio of assets (both positive and negative) and thus its share price. The Ubaryon asset diversifies this to some degree, being a downstream technology operating in the uranium enrichment space.
- **Technology Risk:** Ubaryon is at a pre-commercialisation stage of Technological Readiness, details on the exact capabilities of the technology are highly restricted. We will look for partnerships and development agreements to reflect its success on the pathway to commercialisation. However, with Ubaryon being an emerging technology however, reaching such commercialisation is not certain.
- **Nuclear industry sentiment:** The nuclear power industry is vulnerable to swings in public perception and support. This is typically driven by major events such as Chernobyl and Fukushima. Any such events would likely have an impact on the global resurgence in support we are currently seeing for nuclear energy, this can have a significant impact on uranium demand as we saw post the Fukushima-Daiichi incident.

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Chris Drew received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

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Global Uranium and Enrichment Ltd (GUE.AX) | Price A\$0.054 | Valuation A\$0.220;

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