Announcement Summary

Entity name

ELEVATE URANIUM LTD

Date of this announcement

Monday December 11, 2023

The +securities the subject of this notification are:

☑ Other

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Service Rights expiring on 30 Nov 2028	426,667	11/12/2023
New class - code to be confirmed	Options exercisable at $0.72, expiring on 30 Nov 2026	7,174,273	11/12/2023
New class - code to be confirmed	Retention Rights Expiring on 30 November 2028	830,011	11/12/2023

Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of entity

ELEVATE URANIUM LTD

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

001666600

1.3 ASX issuer code

EL8

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

11/12/2023

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Part 2 - Issue details

2.1 The +securities the subject of this notification are:
☑ Other

Please specify

426,667 service rights
830,011 retention rights.
7,174,273 options.

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
☑ does not have an existing ASX security code ("new class")

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Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

New +securities

ASX +security code	+Security description
New class - code to be confirmed	Service Rights expiring on 30 Nov 2028

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

11/12/2023

Will all the +securities issued in this class rank equally in all respects from their issue date?

☑ Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Please see the ASX announcement dated 11 December 2023.

Any other information the entity wishes to provide about the +securities the subject of this notification

The service rights were issued to supplement the remuneration of the non-executive directors. The securities were calculated based on the closing price of EL8 securities on 8 December 2023 being $0.43.

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

Whilst the board was required to seek shareholder approval for issue of the securities, which was received on 24 November 2023, the board did not resolve to issue the securities until 11 December 2023. Prior to 11 December 2023 there was no certainty that the securities would be issued and also the quantum and strike price of the securities could not be determined.

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Issue details

Number of +securities

426,667

Were the +securities issued for a cash consideration?

☑ No

Please describe the consideration being provided for the +securities

The Company has issued the service rights to supplement the remuneration of the non-executive directors. The securities were calc based on the closing price of EL8 securities on 081223 being $0.43.

Purpose of the issue

Other

Additional Details

Future supplementation of remuneration.

New +securities

ASX +security code	+Security description
New class - code to be confirmed	Options exercisable at $0.72, expiring on 30 Nov 2026

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

11/12/2023

Will all the +securities issued in this class rank equally in all respects from their issue date?

☑ Yes

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

☑ No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Please see the ASX announcement dated 11 December 2023.

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Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.72000000	30/11/2026

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other

Description

EL8 Ordinary fully paid shares

Any other information the entity wishes to provide about the +securities the subject of this notification

One third of the Options will vest on each 30 November 2024, 30 November 2025 and 30 October 2026, provided that the relevant recipient is either a director, employee, or consultant to the Company at the vesting date

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

Whilst the board was required to seek shareholder approval for issue of the securities, which was received on 24 November 2023, the board did not resolve to issue the securities until 11 December 2023. Prior to 11 December 2023 there was no certainty that the securities would be issued and also the quantum and exercise price of the options could not be determined.

Issue details

Number of +securities

7,174,273

Were the +securities issued for a cash consideration?

☑ No

Please describe the consideration being provided for the +securities

As and incentive to the CEO and CFO and to further align their interests with those of shareholders.

Purpose of the issue

Other

Additional Details

As and incentive to the CEO and CFO and to further align their interests with those of shareholders.

New +securities

ASX +security code	+Security description
New class - code to be confirmed	Retention Rights Expiring on 30 November 2028

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+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

11/12/2023

Will all the +securities issued in this class rank equally in all respects from their issue date?

☑ Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Please refer to the ASX announcement dated 11 December 2023

Any other information the entity wishes to provide about the +securities the subject of this notification

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

Whilst the board was required to seek shareholder approval for issue of the securities, which was received on 24 November 2023, the board did not resolve to issue the securities until 11 December 2023. Prior to 11 December 2023 there was no certainty that the securities would be issued and also the quantum and strike price of the securities could not be determined.

Issue details

Number of +securities

830,011

Were the +securities issued for a cash consideration?

☑ No

Please describe the consideration being provided for the +securities

The retention rights were issued to provide a retention to the remuneration of the CEO and CFO. The # of securities were calc using the closing price of $0.43 for EL8 securities on 081223.

Purpose of the issue

Other

Additional Details

Future supplementation of remuneration and retention.

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Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
EL8 : ORDINARY FULLY PAID	284,637,056

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
EL8AO : OPTION CLASS B EXPIRING 28-AUG-2026 EX $0.70	300,000
EL8AN : OPTION CLASS A EXPIRING 28-AUG-2026 EX $0.70	100,000
EL8AI : OPTION EXPIRING 16-JAN-2027 EX $0.65	1,000,000
EL8AP : OPTION EXPIRING 18-JUL-2027 EX $0.45	200,000
EL8AH : OPTION EXPIRING 24-NOV-2026 EX $0.64	5,850,000
EL8AG : OPTION EXPIRING 16-DEC-2025 EX $0.61	4,200,000
New class - code to be confirmed : Service Rights expiring on 30 Nov 2028	426,667
New class - code to be confirmed : Options exercisable at $0.72, expiring on 30 Nov 2026	7,174,273
New class - code to be confirmed : Retention Rights Expiring on 30 November 2028	830,011

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Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

☑ No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

☑ Yes

5.2a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

24/11/2023

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