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ELEVATE URANIUM LIMITED
ACN 001 666 600

PROSPECTUS

For an issue of 11,904,798 Placement Options (**Placement Offer**) to Eligible Placement Option Applicants who participated in the Placement which raised $10,000,000. Full terms of the Placement Options are set out in Section 5.1.

This Prospectus also includes an offer for 3,000,000 Broker Options (**Broker Offer**) to Discovery Capital Partners Pty Ltd and Cumulus Wealth Pty Ltd. Full terms of the Broker Options are set out in Section 5.1.

Collectively the Placement Offer and Broker Offer are called the Offers.

No funds will be raised as a result of the Placement Offer. Thirty dollars ($30) will be raised as a result of the Broker Offer.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered by this Prospectus should be considered as speculative.

Not for release to US Wire services or distribution in the United States.

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1. CORPORATE DIRECTORY

Directors

Andrew Bantock
Chairman

Murray Hill
Managing Director and CEO

Stephen Mann
Non-Executive Director

Company Secretary

Shane McBride

Registered Office

Suite 2
5 Ord Street
WEST PERTH WA 6005

Telephone: + 61 8 6555 1816

Email: info@elevateuranium.com.au
Website: www.elevateuranium.com.au

Share Registry*

Advanced Share Registry Services
110 Stirling Highway
NEDLANDS WA 6009

Telephone: + 61 8 9389 8033
Facsimile: + 61 8 9262 3723

Solicitors

Poplar Legal Pty Ltd
1202 Hay Street
WEST PERTH WA 6005

Auditor

Rothsay Audit & Assurance Pty Ltd
Level 1, Lincoln House
4 Ventnor Avenue
WEST PERTH WA 6005

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

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2. IMPORTANT NOTES

This Prospectus is dated 18 December 2023 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Placement Options or Broker Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that applicants read this Prospectus in its entirety and seek professional advice where necessary. The Placement Options and Broker Options the subject of this Prospectus should be considered highly speculative.

This Prospectus is a transaction specific prospectus for offers of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known:

(a) in respect of the Placement Offer, to Eligible Placement Option Applicants and professional advisers whom Eligible Placement Option Applicants may consult; and

(b) In respect of the Broker Offer, to the Brokers.

2.1 Risk factors

Applicants should be aware that subscribing for Placement Options and Broker Options involves a number of risks. The key risk factors of which applicants should be aware are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Placement Options and Broker Options in the future. Accordingly, an investment in the Company should be considered highly speculative. Applicants should consider consulting their professional advisers before deciding whether to apply for Placement Options and Broker Options pursuant to this Prospectus.

2.2 Forward-looking statements

This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important

factors, many of which are beyond the control of the Company, Directors and management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6 of this Prospectus.

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3. DETAILS OF THE OFFERS

3.1 The Placement Offer

The Placement Offer is for the issue of 11,904,798 Placement Options (defined below) to applicants who participated in the Placement.

The Placement consisted of the issue on 15 December 2023 of 23,809,524 Shares at an issue price of $0.42 per Share,

(together, the **Placement**).

The Placement raised a total of $10,000,000 (before costs) to be used to fund exploration activities and resource evaluation on the Company's Namibian and Australian tenements, for potential opportunistic acquisitions and for working capital.

Based on the number of Shares issued to Eligible Placement Option Applicants who participated in the Placement, a maximum of 11,904,798 Placement Options will be issued pursuant to the Placement Offer. Each Placement Option is exercisable at $0.60 on or before 30 January 2026.

If all Placement Options are exercised, the Company will receive approximately $7,142,879. The exercise of the Placement Options is entirely at the discretion of the holder.

The Placement Options will not be quoted.

The terms and conditions of the Placement Options are set out in Section 5.1 of this Prospectus.

Any Shares to be issued upon the exercise of the Placement Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.2 for further information regarding the rights and liabilities attaching to the Shares.

Details of the purpose and effect of the Placement Offer are set out in Sections 4.1 and 4.2 of this Prospectus.

3.2 The Broker Offer

Pursuant to the Broker Mandate (defined in Section 3.6) entered into between the Company and Discovery Capital Partners Pty Ltd (ACN 615 635 982) and Cumulus Wealth Pty Ltd (ACN 634 297 279) (**Brokers**), the Company has agreed to issue 1,500,000 Broker Options to each of the Brokers (or their nominees) in consideration for services provided to the Company in relation to the Placement. Each Broker Option is exercisable at $0.60 on or before 30 January 2026.

The subscription price payable for the Broker Options is $0.00001 per Broker Option. The Company will raise $30 from the Broker Offer.

If all Broker Options are exercised, the Company will receive approximately $1,800,000. Exercise of the Broker Options is entirely at the discretion of the holder.

The Broker Options will not be quoted.

The terms and conditions of the Broker Options are set out in Section 5.1 of this Prospectus.

Any Shares to be issued upon the exercise of the Broker Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.2 for further information regarding the rights and liabilities attaching to the Shares.

Details of the purpose and effect of the Broker Offer are set out in Sections 4.1 and 4.2 of this Prospectus.

3.3 Indicative timetable

Lodgement of Prospectus with the ASIC and ASX	18 December 2023
Opening Date of the Offers	18 December 2023
Closing Date of the Offers	21 December 2023
Issue of Options under the Offers	22 December 2023

This timetable is indictive only and may change. The Company reserves the right to bring forward or extend the Closing Date of the Offers at any time after the Opening Date of the Offers without notice.

3.4 Application for Placement Options and Broker Options

This Prospectus will be sent to participants in the Placement Offer (**Eligible Placement Option Applicants**) and to the Brokers.

Applications for Placement Options can only be made by Eligible Placement Option Applicants and must be made using an Application Form accompanying this Prospectus (as applicable).

Eligible Placement Option Applicants are not required to make any payment for the Placement Options. The Placement Options are free attaching options issued to Eligible Placement Option Applicants pursuant to the terms of the Placement.

Broker Options are being offered to the Brokers pursuant to the Broker Mandate (defined in Section 3.6 below) in consideration for services provided to the Company in relation to the Placement. The Brokers are required to pay a subscription price of $0.00001 Per Broker Option to subscribe for the Broker Options.

Completed Placement Option Application Forms and the Broker Option Application Form must be emailed to shane.mcbride@elevateuranium.com.au or delivered to the Company at Suite 2, 5 Ord Street, West Perth, WA, 6005 by the Closing Date.

3.5 Minimum subscription

There is no minimum subscription to the Offers.

3.6 Broker Mandate

The Brokers were appointed by the Company to act as joint lead managers to the Placement pursuant to a mandate agreement (**Broker Mandate**).

Pursuant to the Broker Mandate, the Brokers were paid a fee of $600,000. The Broker Mandate also provides for the issue to the Brokers or their nominees of 3,000,000 options in the Company (being, the Broker Options).

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3.7 Underwritten

The Offers are not underwritten.

3.8 Issue

Placement Options and Broker Options issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules.

Holding statements for Placement Options and Broker Options issued under this Prospectus will be mailed in accordance with the ASX Listing Rules as soon as practicable after their issue.

3.9 Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The Broker Offer is being made to the Brokers which have a registered address in Australia.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the value of Placement Options the Eligible Placement Option Applicants would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Placement Offers are not being extended and the Placement Options will not be issued to Eligible Placement Option Applicants with a registered address which is outside Australia, Singapore, New Zealand, Hong Kong, the United States, the United Kingdom and the Bahamas .

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this document may not be distributed, and the Placement Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

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No advertisement, invitation or document relating to the Placement Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Placement Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Placement Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Placement Options and the underlying ordinary shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Placement Options and the underlying ordinary shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The Placement Options will only be issued to persons in the United States who are existing shareholders and "accredited investors" (as defined in Rule 501(a) under the US Securities Act).

The Bahamas

This document has not been, and will not be, registered as a preliminary prospectus or a prospectus under the Securities Industry Act, 2011 of the Commonwealth of The Bahamas.

The information in this document is intended solely for the designated recipient. It is not an offer to the public. No distribution of this information to anyone other than the designated recipient is intended or authorized.

The United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Options.

The Options may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

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Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Singapore

This document and any other materials relating to the Placement Options have not been and will not be lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Placement Options, may not be issued, circulated or distributed, nor may the Placement Options be offered or sold, or be made the subject of invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures ACT, Chapter 289 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such term is defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Placement Options or the underlying ordinary shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Placement Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Nominees and custodians

Nominees and custodians may not submit an Application Form on behalf of any Eligible Placement Option Applicant or the Brokers resident outside Australia without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3.10 Enquiries

Any questions concerning the Offers should be directed to Shane McBride, Company Secretary, on +61 8 6555 1816.

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4. PURPOSE AND EFFECT OF THE OFFERS

4.1 Purpose of the Offers

The purpose of the Offers is to:

(a) offer to Eligible Placement Option Applicants who participated in the Placement, one (1) Placement Option for every two (2) Shares subscribed for and issued under the Placement (**Placement Shares**) (being, a total of 11,904,798 Placement Options). No funds will be raised through the issue of the Placement Options pursuant to this Prospectus as the Placement Options are free attaching to the Shares subscribed for and issued under the Placement. However, if all of the Placement Options are exercised, the Company will receive approximately $7,142,879; and

(b) offer the Brokers (or their nominees), 3,000,000 Broker Options. Thirty dollars ($30) will be raised through the issue of the Broker Options as the subscription price per Broker Option is $0.00001 per Broker Option (noting that the Broker Options are being issued in consideration for services provided by the Brokers in relation to the Placement). If all of the Broker Options are exercised, the Company will receive approximately a further $1,800,000.

The Placement Options and Broker Options are being offered under the Prospectus so that they will be freely tradeable (and the Shares issued on exercise of those Options will also be freely tradeable due to the operation of ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80).

4.2 Effect of the Offers

The principal effect of the Offers, assuming all Placement Options and Broker Options offered under the Prospectus are issued, will be to increase the number of options in the Company on issue from 18,824,273 options as at the date of this Prospectus to 33,729,071 options.

4.3 Effect on capital structure

The effect of the Offers on the capital structure of the Company is set out below.

Shares

	Number
Shares currently on issue	308,446,580
Shares offered pursuant to the Offers	Nil
Total Shares on issue after completion of the Offers	308,446,580

Options

	Number
Options currently on issue:	
OPTION EXPIRING 16-DEC-2025 EX $0.61	4,200,000
OPTION EXPIRING 24-NOV-2026 EX $0.64	5,850,000
OPTION EXPIRING 16-JAN-2027 EX $0.65	1,000,000
OPTION CLASS A EXPIRING 28-AUG-2026 EX $0.70	100,000
OPTION CLASS B EXPIRING 28-AUG-2026 EX $0.70	300,000
OPTION EXPIRING 18-JUL-2027 EX $0.45	200,000
OPTION EXPIRING 30-NOV-2026 EX $0.72	7,174,273
Sub-Total	**18,824,273**
Placement Options offered pursuant to the Placement Offer	11,904,798
Broker Options offered pursuant to the Broker Offer	3,000,000
Total Options on issue after completion of the Offers	**33,729,071**

Other securities

	Number
Other securities currently on issue:	
Director Service Rights currently on issue	426,667
Director Service Rights pursuant to the Offers	Nil
Total Director Service Rights on issue after completion of the Offers	**426,667**

	Number
Other securities currently on issue:	
Employee Retention Rights currently on issue	830,011
Employee Retention Rights offered pursuant to the Offers	Nil
Total Employee Retention Rights on issue after completion of the Offers	**830,011**

4.4 Details of substantial holders

Based on the information set out in substantial shareholder notices issued by relevant shareholders (including to advise that a relevant shareholder has ceased to be a substantial shareholder), no persons currently have a relevant interest in 5% or more of the Shares on issue.

The Offers will have no effect on the quantity of Shares held by Shareholders as only Placement Options and Broker Options are being issued.

4.5 Pro-forma balance sheet

The audited balance sheet as at 30 June 2023 shown below has been prepared on the basis of the accounting policies adopted by the Company and reflect the changes to its financial position.

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No funds will be raised through the issue of the Placement Options and $30 will be raised through the issue of Broker Options pursuant to this Prospectus and, accordingly, the pro-forma balance sheet will be materially unaffected by the issue of the Placement Options and Broker Options.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

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	ELEVATE 30 June 2023 (AUDITED)	Material Adjustments to Balance Sheet since 30 June 2023, unrelated to the Offers	Adjustments related to the Offers	PRO-FORMA (UNAUDITED) Balance Sheet at 30 June 2023
CURRENT ASSETS				
Cash and cash equivalents[1,2,3 &4]	10,057,562	5,917,760	30	15,975,352
Trade and other receivables	83,123	-	-	83,123
TOTAL CURRENT ASSETS	10,140,685	5,917,760	30	16,058,475
NON-CURRENT ASSETS				
Right-of-Use Asset	140,029	-	-	140,029
Plant and Equipment	150,848	-	-	150,848
Tenement acquisition cost	2,107,743	-	-	2,107,743
TOTAL NON-CURRENT ASSETS	2,398,620	-	-	2,398,620
TOTAL ASSETS	12,539,305	5,917,760	30	18,457,095
CURRENT LIABILITIES				
Trade and other payables [3,5,6]	674,394	270,813	-	945,207
Lease liabilities	73,589	-	-	73,589
Employee benefits	200,482	-	-	200,482
TOTAL CURRENT LIABILITIES	948,465	270,813	-	1,219,278
NON-CURRENT LIABILITIES				
Lease liabilities	72,444	-	-	72,444
TOTAL NON- CURRENT LIABILITIES	72,444	-	-	72,444
TOTAL LIABILITIES	1,020,909	270,813	-	1,291,722

	ELEVATE 30 June 2023 (AUDITED)	Material Adjustments to Balance Sheet since 30 June 2023, unrelated to the Offers	Adjustments related to the Offers	PRO-FORMA (UNAUDITED) Balance Sheet at 30 June 2023
NET ASSETS (LIABILITIES)	11,518,396	5,646,947	30	17,165,373
EQUITY				
Contributed equity [1,2,6,7,8]	78,198,760	9,773,989	30	87,972,779
Reserves [7,8]	3,417,120	486,011	-	3,903,131
Accumulated losses [4,5]	(70,097,484)	(4,613,053)	-	(74,710,537)
TOTAL EQUITY	11,518,396	5,646,947	30	17,165,373

Notes:

1. The Cash balance was increased by $10,000,000 and Contributed Equity increased by $10,000,000 raised through the issue of Shares in the Placement announced on 8 December 2023 and the Cash balance was reduced and Contributed Equity decreased by $600,000, being the transaction costs associated directly with the Placement.

2. The Cash balance was increased by $884,000 and Contributed Equity increased by $884,000 raised through the exercise of 5,200,000 options at $0.17 on 27 November 2023. The original balance of these options was 7,600,000, however, 827,083 options were cancelled to cashless exercise the balance of 2,400,000 options.

3. The Cash balance was reduced and Trade and other payables were reduced by $674,394, in the normal course of business since 30 June 2023.

4. The Cash balance was reduced and Accumulated Losses were increased by $3,691,846, as a result of operational costs in the normal course of business since 30 June 2023.

5. Trade and other payables were increased and Accumulated Losses were increased by $921,207 as a result of new costs incurred since 30 June 2023.

6. Trade and other payables were increased and Contributed Equity was decreased by costs of $24,000 incurred to complete this Prospectus.

7. The Contributed Equity was decreased and Reserves were increased by the calculated fair value of the 3,000,000 Broker Options being $766,200. The Broker Options were valued using the Black and Scholes method with the following inputs; assumed grant date 10 December 2023, assumed grant date 5-Day volume weighted average share price of $0.4668 per share, expected volatility 110%, option life 2.15 years and risk-free interest rate 3.990%

8. Reserves decreased by $280,189 and Contributed Equity increased by $280,189 by the exercise or cancellation of 7,600,000 options at $0.17 on 27 November 2023, referred to in note 2 above.

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5. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

5.1 Placement Options and Broker Options

The Placement Options and Broker Options have the same terms and conditions (and in this Section 5.1 are referred to as **Options**)

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i) the amount payable upon exercise of each Option will be $0.60 (in this Section 5,1, **Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on 30 January 2026 (in this Section 5.1, **Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable on the 15th or 30th of each month prior to the Expiry Date (in this Section 5.1, **Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

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

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in

accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 5.1(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder of Options are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5.2 Ordinary Fully Paid Shares

The following is a summary of the more significant rights and liabilities attaching to Shares that will be issued if the Placement Options or Broker Options are exercised.

This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons

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should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to any rights or restrictions attached to any shares or class of shares, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

No dividend shall carry interest as against the Company. The Directors may set aside out of the profits any reserves or provisions it decides.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

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(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

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6. RISK FACTORS

6.1 Introduction

The securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.2 Specific Risks

(a) **Future capital requirements**

The Company's current business will require ongoing expenditures. The funds raised from the Placement and issue of the Broker Options will not be sufficient to successfully achieve all the objectives of the Company's overall business strategy and it will be required to raise additional capital.

If the Company is unable to source additional capital after exhaustion of the net proceeds of the Placement and existing working capital, there can be no assurance that the Company will have sufficient capital to continue.

Any additional equity financing would most likely be dilutive to the Company's existing Shareholders and any debt financing if available, may involve restrictive covenants, which may limit the Company's business strategy. The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(b) **Potential for dilution**

Upon completion of the Offers and assuming all Options proposed to be issued under the Offers are issued and exercised (but assuming no other existing options are exercised, existing performance rights converted into Shares or any other securities are issued) the number of Shares on issue in the Company will increase from 308,446,580 currently on issue to 323,351,378.

This means that each Share will represent a lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offers being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the date of this Prospectus (being, 15 December 2023) of $0.440 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offers.

(c) **Namibia sovereign risk**

The Company's Namibian activities are subject to the risks associated with operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in Namibia that affect foreign ownership, mineral exploration, development or mining activities, may affect the viability and profitability of the Company.

To date, the Company has experienced good working relations with the Republic of Namibia's Ministry of Mines and Energy personnel and the Minister of Mines.

(d) **Tenement Title – Namibia**

Interest in minerals licences (herein referred to as "tenements") in Namibia is governed by Namibian legislation and is evidenced by the grant of licences. Each licence is for a specific term and may carry with it, annual expenditure and reporting commitments, as well as other statutory and ancillary terms and conditions requiring compliance.

(e) **Title, Tenure and Access – General**

Generally, licences which the Company owns or may acquire either by application, sale and purchase, joint venture or farm-in are regulated by the applicable mining legislation. There is no guarantee that applications will be granted as applied for (although the Company has no reason to believe that licence applications will not be granted in due course). Various conditions may also be imposed as a condition of grant. In addition, a relevant minister or government agency may need to consent to any transfer of any licence to the Company.

Renewal of licences is also made by way of application to the relevant department. There is no guarantee that a renewal will be automatically granted other than in accordance with the applicable mining legislation. In addition, the relevant minister or government agency may impose conditions on any renewal, including relinquishment of ground.

(f) **Namibian Licence Renewal**

The mineral licencing process in Namibia extends beyond the expiry date of a licence. Once the licence expiry date has been reached and assuming the holder has applied to extend the term of the licence, it enters a pending renewal period which can take many months or even

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years. If the Ministry of Environment Forestry & Tourism (**MEFT**) ultimately decides that it intends to reject a license renewal, the cessation process of the licence begins when the MEFT issues a formal notice of its intention to reject renewal of the licence. There are several appeal processes that are allowed after that notice, including to the MEFT, the Minister and ultimately the High Court of Namibia. After any of these appeal processes the licence may ultimately be renewed.

(g) **Uranium mining risk in Australia**

Australia

All mining in Australia is regulated by both the Commonwealth and State Governments. The areas of uranium mining that are regulated include exploration, development, production, exports, taxes and royalties, labour standards, occupational health, waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances, storage and transport and native title. In particular, the approval processes for uranium mining are more onerous than for the mining of other minerals. Compliance with such regulations may increase the costs of exploring, drilling, developing, constructing, operating and closing uranium mines and other production facilities.

The mining and export of uranium is permitted under strict national and international agreements designed to prevent nuclear proliferation. The export of uranium is tightly controlled by the Federal Government through its licensing process and Australian uranium can only be exported to those countries that sign bilateral agreements with Australia covering the use of Australian Obligated Nuclear Material (AONM) and who undertake to use it only for peaceful purposes.

Western Australia

From June 2002 to November 2008, uranium mining was prohibited in Western Australia. Accordingly, all mining leases granted since 22 June 2002 are subject to a condition which prohibits the mining of uranium. In 2008, the Liberal state government lifted the ban on uranium mining In Western Australia but this ban was re-imposed in 2017 and applies to all mining leases granted from the date of the ban.

Future legislation and regulations could cause additional expense, capital expenditures, restrictions and delays in the development of the Company's assets of which cannot be predicted.

(h) **Title risk – Western Australia and Northern Territory**

Under the terms of the grant of the tenements and certain other contractual agreements to which the Company is or may in the future become party, the Company is or may become subject to payment and other obligations. In particular, tenement holders are required to meet prescribed expenditure conditions. Failure to meet these expenditure commitments will render the tenement liable to be forfeited unless a total or partial exemption is granted in accordance with the Mining Act 1978 (WA) or the equivalent legislation in the Northern Territory.

Further, there is no guarantee that current or future applications, extensions or renewals of the Company's exploration or mining tenements will be granted.

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Even if the Company is entitled to seek an exemption from the requirement to meet expenditure requirements, it may nevertheless be the subject of an attempt by a third party to claim a failure to satisfy expenditure conditions which may need to be resolved through litigation.

(i) **Native title and access risks - Australia**

Exploration and mining activities can be affected by land claim compensation and environmental considerations. It is possible that Aboriginal sites of significance may be found within the Company's tenements that may preclude exploration and mining activities and the Company may also experience delays with respect to obtaining permission from traditional owners to explore and extract resources.

The Company must comply with Aboriginal heritage legislation requirements and, in some instances if a native title claim was to be made over the project area, the Company might need to negotiate access agreements which require heritage survey work to be undertaken ahead of the commencement of exploration or mining operations.

The Directors closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

(j) **Exploration Targets**

The Company may describe the exploration potential of some of its prospects in the form of exploration targets. Those exploration targets are conceptual in nature as there has been insufficient exploration to define a mineral resource in accordance to JORC 2004, and it is uncertain if future exploration would have resulted in the determination of a mineral resource within them. Exploration targets are expert expressions of judgment based on geological models produced from knowledge, experience and industry practice. These models and targets can have an influence on the methods and styles of exploration activity. However, it is recommended that no investment decision be made on the basis of exploration targets.

(k) **JORC 2004 Resources**

The Company currently has and may acquire JORC 2004 mineral resources from time to time. If the mineral resource estimate for any such JORC 2004 resources were prepared and first disclosed under the 2004 Edition of the Australian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves (JORC Code 2004) and they have not since been updated to comply with the 2012 Edition of the Australian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves (JORC Code 2012) , ASX Listing Rules will require that they are updated to JORC 2012 if that information materially changes since it was last reported. It is possible that the conversion from JORC 2004 to JORC 2012, may result in a material change to the JORC 2004 reported mineral resource estimate.

(l) **Resource and Reserve Estimates**

Resource and reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that are valid when made may change significantly when new information becomes

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available through drilling, sampling, metallurgical recovery testwork and similar examinations.

In addition, resource and reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

(m) **Joint venture parties, contractors and agents**

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is, or may become a party; or insolvency or other managerial failure by any of the contractors used by the Company in any of its activities; or insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

(n) **Exploration, development, mining and processing risks**

Mineral exploration, project development and mining by their nature contain elements of significant risk. Ultimate and continuous success of these activities is dependent on many factors such as:

(i) the discovery and/or acquisition of economically recoverable ore resources;

(ii) successful conclusions to bankable feasibility studies; and

(iii) access to adequate capital for project development.

Whether or not income will result from development of tenements depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development and mining operations.

(o) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

(i) The ability to develop an economic process route to produce a metal and/or concentrate;

(ii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project; and

(iii) the Company has not yet commercially proven the technical and economic viability of the scale up of the ***U-pgrade™*** process to a commercial operation.

(p) **Operational and technical risks**

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The current and future operations of the Company, including exploration, appraisal, production and licencing activities may be affected by a range of factors, including:

(i) geological, geotechnical and hydrogeological conditions;

(ii) limitations on activities due to seasonal weather patterns;

(iii) alterations to joint venture programs and budgets;

(iv) the supply and cost of skilled labour; and/or

(v) prevention or restriction of access by reason of political unrest, outbreak of hostilities and inability to obtain consents or approvals.

(q) **Technology Risk**

The Company developed proprietary process to upgrade the uranium ore at the Marenica Uranium Project ("***U-pgrade™***") with the potential to be applied to other similar uranium deposits. The process has, however, only been "bench scale" tested on samples of ore from the Company's own Marenica Uranium Project, Paladin Energy Limited's Langer Heinrich Project, Orano's Trekkopje Project, Toro Energy Limited's Wiluna Project and Deep Yellow Limited's Tumas and Aussinanis Projects. There is a risk that the ***U-pgrade™*** process may not be able to be replicated on a commercial scale.

(r) **General Environmental Risks**

Mining is an industry which has become subject to increasing environmental responsibility and liability. The potential liability is an ever-present risk.

Mining and exploration operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay exploration or increase costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

(s) **Intellectual property**

(i) The Company has sought to protect intellectual property in its proprietary process, including applying for patents. A patent is a monopoly granted by a government for a period of up to 20 years in return for disclosure to the world. A patent provides exclusive legal rights in respect of an invention (as defined by the claims of a patent) in the country of grant. After a patent expires or lapses, or to the extent of any revocation, anyone may then use the invention.

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(ii) In order to secure patent protection, a patent application is filed with the Patent Office in each country of interest, the application is examined under the patent laws of that country, and a patent will be issued if the application meets the patentability criteria of that country. The grant of a patent in one country does not guarantee the grant of a patent for the same invention in another country. Moreover, the claims of a patent application may be amended during examination before a national Patent Office to meet the patentability criteria of that country. Accordingly, the scope of any patent protection may vary between countries, and from the initially filed patent application.

(iii) The grant of a patent does not guarantee validity and a patent may be challenged by third parties at a Patent Office by opposition and/or re-examination in some countries, or post-grant through the courts by revocation proceedings.

(iv) The grant of a valid patent does not mean that the invention may be exploited in a given country without infringing third party IP rights in that country.

(t) **Global Credit and Investment Markets**

Global credit, commodity and investment markets often exhibit a high degree of uncertainty and volatility. The factors which contribute to these situations are outside the control of the Company and may occur from time to time resulting in uncertainty in world stock markets (including ASX). This may impact the price at which the Company's securities trade regardless of operating performance and affect the Company's ability to raise additional equity and/or debt to achieve its objectives.

(u) **Competition from alternative energy and public perception**

Nuclear energy is in direct competition with other sources of energy which include oil, gas, coal, hydroelectricity and other renewable energies such as wind, solar, hydrogen and others as yet determined. The competitiveness of these energy sources may change as a result of technological, political or other developments resulting in a decrease in the competitiveness of nuclear energy with a consequent impact on the demand for uranium. Furthermore, the growth of the nuclear power industry (and resulting increase in the demand for uranium) beyond its current level will depend upon continued and increased acceptance of nuclear technology as a means of generating electricity.

The nuclear industry may be subject to negative public opinion due to political, technological and environmental factors. Negative public opinion may continue to have an adverse impact on the demand for uranium and increase the regulation of uranium mining thereby making it more difficult for the Company to extract value from its Tenements.

One of the arguments for nuclear energy is its substantially reduced level of carbon emissions per unit of power generated compared to coal and gas. Alternative energy systems such as wind or solar also have very low levels of carbon emissions however, to date, despite being inefficient governments all over the world are making substantial investments into trying to make wind and solar suitable for large scale

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base-load power. Nevertheless, technological changes may occur that make alternative energy systems more efficient, reliable and competitive, therefore making energy produced from uranium relatively less attractive and/or profitable.

(v) **Commodity Price Volatility and Foreign Exchange Risk**

In the event that the Company achieves exploration success and/or success with its strategies to commercialise ***U-pgrade™*** leading to an interest in uranium production in Namibia or elsewhere, the Company will derive revenue through the sale of uranium.

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for uranium, forward selling by producers, and production cost levels in major metal-producing regions.

Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the commodity as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Furthermore, international prices of various commodities are denominated in United States Dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States Dollar and the Australian Dollar as determined in international markets.

As the Company undertakes activities in Namibia, capital, ongoing expenditure and any income related thereto may be denominated in United States Dollars, Namibian Dollars or South African Rand.

Furthermore, no hedging strategy has yet been developed or implemented by the Company. This may result in the Company being exposed to the effects of the change in currency (exchange rate) risk.

(w) **Insurance**

The Company has a policy of obtaining insurance to reduce losses where appropriate, taking into consideration the availability of cover and premium costs and where required under its contractual commitments. There can be no assurance, however, that the Company will be able to obtain or maintain such insurance coverage at reasonable rates (or at all), or that any coverage it has or obtains will be adequate and available to cover any claims. However, as at the date of this Prospectus, the Directors believe that all appropriate insurance policies have been obtained by the Company.

(x) **Taxation and government regulations**

Changes in taxation and government legislation in a range of areas (for example, Corporations Act, accounting standards, and taxation law, or similar legislation in overseas jurisdictions) can have a significant influence on the outlook for all companies and the returns to investors.

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The recoupment of taxation losses accrued by the Company from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in the jurisdictions in which the Company operates. There is no guarantee that the Company will satisfy all of these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cashflows of the Company.

Recent changes to taxation rules in a number of prominent African countries have materially impacted mining businesses. Whilst no such changes have been proposed in Namibia, if similar changes were adopted in the future they could materially affect the Company's asset values and potential future returns from Namibia.

(y) **Reliance on key personnel**

The Company is reliant on its key management personnel. The loss of one or more of these individuals could adversely affect the Company.

The Company manages this risk by recruiting qualified and experienced personnel and by ensuring key personnel are appropriately remunerated in line with industry standards.

6.3 General Risks

(a) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Pandemic risk**

The outbreak of coronavirus pandemic (COVID-19) had a material effect on global economic markets. The global economic outlook may face uncertainty due to any future pandemic, which may have a significant impact on capital markets and share prices. The Company's Share price may be adversely affected by the economic uncertainty caused by any future pandemic.

Further, any governmental or industry measures taken in response to any future pandemic may adversely impact the Company's operations and are likely to be beyond the control of the Company. Government imposed restrictions on the Company's ability to freely move people and equipment to and from projects in response to any future pandemic may cause delays or cost increases. The effects of any future pandemic on the Company's Share price may also impede the Company's ability to raise capital or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

(c) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively,

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affect the operating and financial performance of the Company's projects and business.

(d) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's absolute or relative operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) introduction of tax reform or other new legislation;

(iii) interest rates and inflation rates;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital; and/or

(vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(e) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(f) **Taxation - acquisition and disposal of securities**

The acquisition and disposal of securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for securities under this Prospectus.

6.4 Speculative investment

The above list of risk factors ought not be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Offers under this Prospectus.

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Therefore, the Options being issued pursuant to this Prospectus (or Shares to be issued upon exercise of the Options) carry no guarantee with respect to the payment of dividends, returns of capital or their respective market value.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Prospectus.

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7. ADDITIONAL INFORMATION

7.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

7.2 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a "transaction specific prospectus". In general terms a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Eligible Placement Option Applicants and the Brokers should therefore have regard to the other publicly available information in relation to the Company.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

(i) the annual financial report most recently lodged by the Company with the ASIC;

(ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and

(iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

15/12/2023	Cleansing Notice Under S708A
15/12/2023	Appendix 2A
11/12/2023	Change of Director's Interest Notice
11/12/2023	Notification regarding unquoted securities
11/12/2023	Grant of Securities to Officers
08/12/2023	Proposed issue of securities
08/12/2023	$10M Equity received to Accelerate Its Growth Strategy
06/12/2023	Trading Halt
04/12/2023	Webcast Live at VirtualInvestorConferences.com
28/11/2023	Cleansing Notice Under section 708A(5)(e)
28/11/2023	Change of Director's Interest Notice - Andrew Bantock
28/11/2023	Change of Director's Interest Notice - Murray Hill
27/11/2023	Notification of cessation of securities
27/11/2023	Application for quotation of securities

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27/11/2023	Application for quotation of securities
24/11/2023	Results of Meeting
20/11/2023	Presentation - 121 Investment Conference London
08/11/2023	Koppies Resource up 136% to 48 Mlb
31/10/2023	IMARC 2023 Presentation
30/10/2023	Quarterly Activities/Appendix 5B Cash Flow Report
17/10/2023	Notice of Annual General Meeting/Proxy Form
17/10/2023	AGM NOM Notification Letter
27/09/2023	Corporate Governance Statement
27/09/2023	Appendix 4G
27/09/2023	Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

Selected announcements are also available through the Company's website www.elevateuranium.com.au.

7.3 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest	$0.590	28 September 2023
Lowest	$0.385	31 October 2023
Last	$0.440	15 December 2023

7.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

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(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Shares	Options	Retention Rights	Service Rights
Murray Hill	9,848,600	8,882,341	440,089	-
Andrew Bantock	3,287,033	1,180,000	-	296,667
Stephen Mann	-	1,040,000	-	130,000

Remuneration

The remuneration of each executive Director is determined in accordance with the Company's remuneration framework, which is approved by the Board. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount payable in aggregate to all non-executive directors has been set at an amount not to exceed $300,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as securities in the Company, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

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The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors.

Director	2024[1]	2023[2]	2022[3]
Murray Hill	496,187	964,503	745,194
Andrew Bantock	105,962	262,204	134,961
Stephen Mann	71,316	215,054	121,399

Notes:

1. The figures noted above for the 2023 financial year include salary, fees and superannuation and share-based payments .
2. The figures noted above for the 2022 financial year include salary, fees, superannuation and share-based payments.
3. The figures noted above for the 2021 financial year include salary, fees, superannuation and share-based payments.

7.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offers.

Discovery Capital Partners Pty Ltd has acted as a joint lead manager to the Placement. Discovery Capital Partners Pty Ltd was paid a fee of $300,000. The Broker Mandate also provides for the issue of 1,500,000 options in the Company (being, 1,500,000 Broker Options) to be issued to Discovery Capital Partners Pty Ltd

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or its nominee. The fair value of the 1,500,000 Broker Options to be issued to Discovery Capital Partners Pty Ltd has been calculated to be $383,100 using the Black and Scholes valuation, see Section 4.5 Note 5 for the inputs used in this calculation. During the 24 months preceding lodgement of this Prospectus with the ASIC, Discovery Capital Partners Pty Ltd has been paid fees totalling $735,691 (excluding GST) by the Company (inclusive of the fees referred to in this paragraph).

Cumulus Wealth Pty Ltd has acted as a joint lead manager to the Placement. Cumulus Wealth Pty Ltd was paid a fee of $300,000. The Broker Mandate also provides for the issue of 1,500,000 options in the Company (being, 1,500,000 Broker Options) to be issued to Cumulus Wealth Pty Ltd or its nominee. The fair value of the 1,500,000 Broker Options to be issued to Cumulus Wealth Pty Ltd has been calculated to be $383,100 using the Black and Scholes valuation, see Section 4.5 Note 5 for the inputs used in this calculation. During the 24 months preceding lodgement of this Prospectus with the ASIC, Cumulus Wealth Pty Ltd has been paid fees totalling $683,100 (excluding GST) by the Company (inclusive of the fees referred to in this paragraph).

Poplar Legal has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Poplar Legal $12,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Poplar Legal has been paid fees totalling approximately $70,000 (excluding GST and disbursements) for legal services provided to the Company.

Rothsay Audit & Assurance Pty Ltd has given its written consent to being named in this Prospectus and to the inclusion of the audit reviewed financial information of the Company for the financial year ended 30 June 2023 in this Prospectus. During the 24 months preceding lodgement of this Prospectus with the ASIC, Rothsay Audit & Assurance Pty Ltd have been paid fees totalling $79,000 (excluding GST and disbursements) for services provided to the Company.

7.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus, Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) did not authorise or cause the issue of this Prospectus;

(b) makes no express or implied representation or warranty in relation to the Company, this Prospectus or the Offers and does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

(c) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

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Poplar Legal has given its written consent to being named as the solicitors to the Company in this Prospectus. Poplar Legal has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Discovery Capital Partners Pty Ltd, who have not been involved in the preparation of any part of this Prospectus, has given its written consent to being named as Lead Manager to the Company in this Prospectus. Discovery Capital Partners Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Cumulus Wealth Pty Ltd, who have not been involved in the preparation of any part of this Prospectus, has given its written consent to being named as Lead Manager to the Company in this Prospectus. Cumulus Wealth Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Rothsay Audit & Assurance Pty Ltd has given its written consent to being named in this Prospectus and to the inclusion of the audit reviewed financial information of the Company for the financial year ended 30 June 2023 in this Prospectus. Rothsay Audit & Assurance Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

7.7 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately $24,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

	$
ASIC fees	3,206
Legal fees	17,000
Printing and Postage	2,000
Miscellaneous	1,794
Total	**24,000**

Notes:

1. The Company also notes the fees payable under the Broker Mandate in consideration for services provided in relation to the Placement. Refer to Section 3.6 for further detail.
2. The estimated expenses will be paid out of the Company's existing working capital.

7.8 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please telephone the Company on +61 8 6555 1816 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

7.9 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings

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on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

7.10 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The options issued will not be issued through the CHESS system.

The Company will not be issuing option or share certificates, however, the securities will be issuer sponsored by the Company and security holders will receive an Issuer Sponsored Holding Statement.

Electronic registers mean that the Company will not be issuing certificates for the Placement Options to be issued to Eligible Placement Option Applicants or for the Broker Options to be issued to the Brokers. Instead, applicants will be provided with a statement (similar to a bank account statement) that sets out the number of securities allotted to them under this Prospectus. The notice will also advise holders of their Security Holder Reference Number.

Further monthly statements will be provided to holders if there have been any changes in their security holding, for this class of security, in the Company during the preceding month.

7.11 Privacy Act

If you complete an application for Placement Options or Broker Options, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Placement Options or Broker Options, the Company may not be able to accept or process your application.

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8. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Murray Hill
Managing Director
For and on behalf of
Elevate Uranium Limited

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9. GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

Application Form means the application forms for Placement Options or Broker Options accompanying this Prospectus with respect to either the Placement Offer or Broker Offer (as applicable).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Brokers means Discovery Capital Partners Pty Ltd and Cumulus Wealth Pty Ltd.

Broker Mandate has the meaning described in Section 3.6.

Broker Offer means the offer of Broker Options described in Section 3.2.

Broker Option means an option to acquire a Share on the terms and conditions set out in Section 5.1.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out in Section 3.3 (unless extended).

Company means Elevate Uranium Limited (ACN 001 666 600).

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Placement Option Applicant has the meaning described in Section 3.4.

Offers means the Placement Offer and Broker Offer.

Opening Date means the date specified in the timetable set out in Section 3.3 (unless varied).

Option means an option to acquire a Share on the terms and conditions set out in Section 5.1 of this Prospectus.

Offers means the Placement Offer and the Broker Offer.

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Placement means the placement of 23,809,524 Shares to sophisticated and professional investors at an issue price of $0.42 per Share together with one free Placement Option for every two Share subscribed for and issued to raise approximately $10,000,000, before costs.

Placement Offer means the offer of Placement Options described in Section 3.1.

Placement Option means an option to acquire a Share on the terms and conditions set out in Section 5.1 of this Prospectus.

Prospectus means this prospectus.

Securities means a Placement Option or Broker Option offered pursuant to this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

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