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Elevate Uranium funded to advance Koppies and *U-pgrade*™ following strongly supported $25M Institutional Placement

Proceeds to accelerate the next phase of development at the Koppies Uranium Project including the construction and operation of an *U-pgrade*™ demonstration plant and the commencement of technical studies.

KEY HIGHLIGHTS

- **Elevate Uranium receives binding commitments to raise $25.0 million (before costs) through a two-tranche Placement at $0.325 per share**
- **The Placement received strong support from domestic and offshore institutional investors including specialist uranium and natural resources funds**
- **Australian fund manager, Paradice Investment Management Pty Ltd in respect of one of its strategies, has committed to ~$12.4M for a ~9.9% pro-forma holding in Elevate Uranium on completion of the Offer**
- **Elevate Uranium is now funded for the construction and operation of an *U-pgrade*™ demonstration plant, completion of the Koppies Uranium Project Scoping Study, and ~100,000 metres of resource and exploration drilling across its Namibian and Australian portfolio**

Elevate Uranium Ltd (ASX: EL8) ("Elevate Uranium" or "the Company") is pleased to announce that it has received binding commitments for a two-tranche placement of fully paid ordinary shares ("**New Shares**") to raise $25 million (before costs) at $0.325 per New Share ("**Placement**"). Approximately 32.4 million New Shares will be issued immediately under Tranche 1 of the Placement utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A. The issue of a further approximately 44.5 million New Shares under Tranche 2 of the Placement is subject to shareholder approval which will be sought at a general meeting expected to be held in early December 2024 ("**General Meeting**").

The Company is also pleased to receive strong support from one of the strategies of leading Australian fund manager, Paradice Investment Management Pty Ltd ("**Paradice**"). Paradice has committed to subscribe for New Shares in the Placement resulting in a pro-forma holding of 9.9% (~$12.4M) in Elevate Uranium on completion of the Offer.

The Placement also introduced a number of new, high quality institutional, sophisticated and professional investors to the share register, whilst also being well supported by existing significant shareholders of the Company.

Discovery Capital Partners, Cumulus Wealth and Wallabi Group were Joint Lead Managers to the Placement.

Elevate Uranium Managing Director, Murray Hill, commented:

"Demand for the $25M Placement was strong and it was great to see such a tangible endorsement of our strategy, which will allow us to aggressively advance our flagship Koppies Uranium Project in Namibia. The placement strengthens our financial position and adds further depth to our register, attracting significant institutional support. Notably, we are pleased to welcome Paradice Investment Management Pty Ltd to the register, who will become a substantial holder in the Company.

*Our priority is the development of our Koppies Uranium Project, with a key milestone being the construction and operation of an **U-pgrade™** demonstration plant to validate the capital and operating costs of the process continuously and at scale. We are very confident in the value **U-pgrade™** can deliver to the project and look forward to presenting the benefits to our shareholders in further development and technical studies.*

We are also continuing exploration of our other projects in Namibia and Australia, with approximately 100,000 m of drilling planned.

In an increasingly buoyant uranium price environment, we are excited about the next phase for the Company and look forward to sharing our future progress with new and existing Elevate Uranium shareholders."

USE OF FUNDS

In addition to existing cash reserves, Elevate Uranium intends to use the Placement proceeds to fund:

- Completion of the bench-scale metallurgical testwork program on Koppies Uranium Project ore to inform the design of an ***U-pgrade™*** demonstration plant;
- Construction and operation of an ***U-pgrade™*** demonstration plant, wholly owned by Elevate Uranium, to validate the capital and operating costs of the Company's patented ***U-pgrade™*** disruptive beneficiation process on a continuous basis and at scale on ore from the Koppies Uranium Project;
- Completion of a Koppies Uranium Project Scoping Study (or a higher level study);
- Approximately 100,000 metres of resource and exploration drilling across the Namibian and Australian portfolio; and
- Corporate costs and general working capital requirements.

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PLACEMENT DETAILS

The Placement of New Shares will be completed in two tranches:

- Tranche 1: 32,444,977 New Shares will be issued to raise ~$10.5 million (before costs) using Elevate Uranium's placement capacity under ASX Listing Rules 7.1 (27,790,796 New Shares) and 7.1A (4,654,181 New Shares). Settlement of Tranche 1 is expected to occur on 30 October 2024.
- Tranche 2: 44,478,100 New Shares will be issued to raise ~$14.5 million, subject to shareholder approval which will be sought at the General Meeting. If shareholders approve the issue of New Shares under Tranche 2, settlement of Tranche 2 will occur shortly after the General Meeting.

Elevate Uranium Directors Murray Hill and Andrew Bantock have committed to participate in the Placement. The issue of 246,155 New Shares to Messrs Hill and Bantock under the Placement will be subject to shareholder approval which will be sought at the General Meeting.

The issue price of New Shares under the Placement is $0.325 per New Share ("**Issue Price**"). The Issue Price represents a 14.5% discount to the last closing price on 18 October 2024 of $0.38 per share, a 14.7% discount to the 5-day VWAP of $0.381 per share, a 15.6% discount to the 15-day VWAP of $0.385 per share and a 10% discount to the 30-day VWAP of $0.361 per share.

The New Shares under the Placement will rank equally in all respects with existing Elevate Uranium fully paid ordinary shares. Following the issue of New Shares under Tranche 1 and Tranche 2 (subject to shareholder approval) of the Placement the total shares on issue in Elevate Uranium will increase to 385,615,812.

Elevate Uranium Ltd Requests that ASX Lift the Trading Halt

Following release of this announcement the Company requests that ASX lift the trading halt of Elevate Uranium's securities prior to the start of trading on 22 October 2024.

This announcement has been approved by the Board of Directors.

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Forward Looking Statements

Certain information set forth in this announcement may contain "forward-looking information", including "future-oriented financial information" and "financial outlook", under applicable securities laws (collectively referred to herein as forward-looking statements). Except for statements of historical fact, information may be contained herein that constitutes forward-looking statements and may include, but is not limited to, the (i) projected financial performance of the Company; (ii) completion of, and the use of proceeds from the sale of the shares being offered hereunder; (iii) the expected development of the Company's business, exploration activities, projects, and joint ventures; (iv) execution of the Company's vision and growth strategy; (v) sources and availability of third-party financing for the Company's projects; (vi) successful outcomes of the Company's exploration activities that are currently underway, or otherwise under consideration; (vi) renewal of the Company's supplier and other material agreements; and (vii) future liquidity, working capital, and capital requirements. Forward-looking statements are provided to allow potential investors the opportunity to understand the Company's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment.

These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual exploration success, performance and financial results in future periods to differ materially from any projections of expected exploration success, future performance or financial results expressed or implied by such forward-looking statements.

Although forward-looking statements contained in this announcement are based upon what directors of the Company believe are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual exploration success, results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or director's estimates or opinions change, except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

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