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ELEVATE URANIUM LTD

ACN 001 666 600

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 2:00pm (WST)

DATE: 12 December 2024

PLACE: The Board Room
CWA House
1176 Hay Street West Perth WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (WST) on 10 December 2024.

IMPORTANT INFORMATION REGARDING THE MEETING

In accordance with section 110D of the *Corporations Act 2001* (Cth) (as inserted by the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders. Instead, Shareholders can access a copy of the Notice at the following link:

https://investor.automic.com.au/#/loginsah

Shareholders do not need to attend the Meeting in order to cast their vote(s). The Company recommends that Shareholders who do not wish to attend the Meeting in person, but who wish to vote, appoint the Chairman as their proxy (and where desired, direct the Chairman how to vote on a Resolution).

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BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 32,444,977 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution that way; or

(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the proxy decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 44,478,100 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution that way; or

(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the proxy decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES TO MR MURRAY HILL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 153,847 Shares to Mr Murray Hill (or his nominees) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Murray Hill (and his nominees) or any of their associates. However, the Company need not disregard a vote if it is cast by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution that way; or

(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the proxy decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 – APPROVAL TO ISSUE SHARES TO MR ANDREW BANTOCK

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 92,308 Shares to Mr Andrew Bantock (or his nominees) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Andrew Bantock (and his nominees) or any of their associates. However, the Company need not disregard a vote if it is cast by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution that way; or

(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the proxy decides; or

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(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – APPROVAL TO ISSUE JLM OPTIONS TO THE JOINT LEAD MANAGERS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 3,000,000 JLM Options to the Joint Lead Managers on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Joint Lead Managers (and their nominees) or any of their associates. However, the Company need not disregard a vote if it is cast by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution that way; or

(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the proxy decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 12 November 2024

By order of the Board



Shane McBride
Company Secretary

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Voting Instructions

(i) Voting in person

To vote in person, attend the Meeting at the time, date and place set out on the first page of the Notice.

(ii) Proxies

Voting by proxy

A Proxy Form is enclosed with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(ii) a proxy need not be a member of the Company; and

(iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(iii) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed). –

Transfer of non-Chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

(i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(ii) the appointed proxy is not the Chair of the meeting;

(iii) at the meeting, a poll is duly demanded on the resolution; and

(iv) either of the following applies:

(A) the proxy is not recorded as attending the meeting; or

(B) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6555 1816.

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO PLACEMENT

On 22 October 2024, the Company announced that it had received binding commitments to raise $25,000,000 (before costs) under a two-tranche placement of 76,923,077 Shares (**Placement Shares**) at an issue price of $0.325 per Placement Share to institutional, sophisticated and professional investors (**Placement**).

The Placement comprises two tranches:

- 32,444,977 Placement Shares at an issue price of $0.325 per Placement Share to raise $10,544,617.52 (before costs) (**Tranche 1 Placement Shares**); and
- 44,478,100 Placement Shares at an issue price of $0.325 per Placement Share to raise $14,455,382.50 (before costs) (**Tranche 2 Placement Shares**), subject to Shareholder approval.

In connection with the Placement, the Company has agreed to issue an additional 246,155 Shares at an issue price of $0.325 per Share (being the same issue price as the Placement) to Mr Murray Hill and Mr Andrew Bantock to raise an additional $80,000.38, subject to Shareholder approval.

Funds raised from the Placement will be used 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 Koppies Uranium Project Scoping Study (or a higher level study);
- approximately 100,000 metres of resource exploration drilling across the Namibian and Australian portfolio; and
- corporate costs and general working capital requirements.

Discovery Capital Partners Pty Ltd, Cumulus Wealth Pty Ltd and Wallabi Group Pty Ltd are Joint Lead Managers to the Placement (**Joint Lead Managers**). The Joint Lead Managers will be paid a fee of six percent on the funds raised under the Placement and, in addition, the Company has agreed to issue 3,000,000 options (**JLM Options**) to the Joint Lead Managers. The JLM Options will be exercisable at $0.80 per JLM Option and will expire 2 years from the date of issue. The Joint Lead Managers will pay $0.00001 to purchase each JLM Option. The full terms and conditions of the JLM Options are set out in Schedule 1.

On 30 October 2024, the Company issued the Tranche 1 Placement Shares (at an issue price of $0.325 per Placement Share) under ASX Listing Rules 7.1 and 7.1A as follows:

- 27,790,796 Tranche 1 Placement Shares were issued under the Company's 15% capacity under Listing Rule 7.1; and
- 4,654,181 Tranche 1 Placement Shares were issued under the Company's 10% capacity under Listing Rule 7.1A.

Resolution 1 seeks Shareholder ratification of the ASX Listing Rule 7.1 and ASX Listing Rule 7.1A capacity used for the Tranche 1 Placement Shares.

Resolution 2 seeks Shareholder approval for the issue of the Tranche 2 Placement Shares.

Resolutions 3 and 4 seek Shareholder approval for the issue of 246,155 Shares to Mr Murray Hill and Mr Andrew Bantock in connection with the Placement.

Resolution 5 seeks Shareholder approval for the issue of the JLM Options to the Joint Lead Managers.

2. RESOLUTION 1 - RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT SHARES

2.1 General

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

2.2 ASX Listing Rules 7.1 and 7.1A

In general terms, ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions in ASX Listing Rule 7.2, issue or agree to issue (without the approval of its shareholders) more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Under ASX Listing Rule 7.1A, an eligible entity can seek approval from its members (by way of a special resolution passed at its annual general meeting) to increase the 15% placement capacity under ASX Listing Rule 7.1 by an extra 10% (up to 25%). The Company obtained approval to increase its placement capacity to 25% at its annual general meeting held on 24 November 2023 and is seeking approval to increase its placement capacity to 25% at its annual general meeting to be held on 29 November 2024.

The issue of the Tranche 1 Placement Shares used up all of the Company's 25% placement capacity under ASX Listing Rules 7.1 and 7.1A as at the date of issue of the Tranche 1 Placement Shares, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 and 7.1A (assuming the extra 10% placement capacity under ASX Listing Rule 7.1A is approved at the Company's annual general meeting to be held on 29 November 2024) for the 12-month period following the dates of issue of the Tranche 1 Placement Shares.

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2.3 ASX Listing Rule 7.4

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying the issue of the Tranche 1 Placement Shares, the Company will retain the flexibility to issue Equity Securities in the future up to the 25% placement capacity set out in ASX Listing Rules 7.1 and 7.1A (assuming the extra 10% placement capacity under ASX Listing Rule 7.1A is approved at the Company's annual general meeting to be held on 29 November 2024) without the requirement to obtain prior Shareholder approval.

2.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Tranche 1 Placement Shares the subject of Resolution 1:

(a) the Company has issued 32,444,977 Shares;

(b) 27,790,796 Shares were issued in accordance with ASX Listing Rule 7.1 and 4,654,181 Shares were issued in accordance with ASX Listing Rule 7.1A;

(c) the issue price for the Shares was $0.325 per Share;

(d) the Shares were issued on 30 October 2024;

(e) the Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(f) the Shares were issued to institutional, professional and sophisticated investors identified by the Company and the Joint Lead Managers (Discovery Capital Partners Pty Ltd, Cumulus Wealth Pty Ltd and Wallabi Group Pty Ltd) by way of a bookbuild process. The Company confirms that none of these subscribers that are a related party of the Company, a member of the Company's key management personnel, a substantial holder of the Company, an advisor to the Company or an associate of any such persons that were issued more than 1% of the Company's current issued capital (as at the time of issue).

(g) the funds raised from the issue of the Shares will be used to fund the matters described in Section 1;

(h) the Shares were issued pursuant to customary placement offer letters between a Joint Lead Manager(s) and participants in the Placement; and

(i) a voting exclusion statement is included in the Notice.

2.5 Technical Information Required by ASX Listing Rule 14.1A

If Resolution 1 is passed, the Tranche 1 Placement Shares issued will be excluded in calculating the Company's 25% limit in ASX Listing Rules 7.1 and 7.1A (assuming the extra 10% placement capacity under ASX Listing Rule 7.1A is approved at the

Company's annual general meeting to be held on 29 November 2024), increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Placement Shares.

If Shareholders do not approve Resolution 1, the Company will not be able to access, for 12 months (unless subsequently ratified with the approval of Shareholders) such of the 15% annual placement capacity under ASX Listing Rule 7.1 and 10% annual placement capacity under ASX Listing Rule 7.1A (assuming the extra 10% placement capacity under ASX Listing Rule 7.1A is approved at the Company's annual general meeting to be held on 29 November 2024) as has been used by the Company to issue the Tranche 1 Placement Shares.

3. RESOLUTION 2 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

3.1 General

Resolution 2 seeks Shareholder approval for the issue of the Tranche 2 Placement Shares .

In general terms, ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions in ASX Listing Rule 7.2, issue or agree to issue (without the approval of its shareholders) more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 2 will be to allow the Company to issue the Tranche 2 Placement Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% placement capacity.

3.2 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Tranche 2 Placement Shares the subject to Resolution 2:

(a) the maximum number of Shares to be issued is 44,478,100 Shares;

(b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Shares will be issued progressively;

(c) the issue price for the Shares will be $0.325 per Share;

(d) the Shares will be issued to professional and sophisticated investors identified by the Company and the Joint Lead Managers (Discovery Capital Partners Pty Ltd, Cumulus Wealth Pty Ltd and Wallabi Group Pty Ltd) by way of a bookbuild process. The Company confirms that none of these subscribers that are a related party of the Company, a member of the Company's key management personnel, a substantial holder of the Company, an advisor to the Company or an associate of any such persons that were issued more than 1% of the Company's current issued capital;

(e) the funds raised from this issue of the Shares will be used to fund the matters described in Section 1;

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(f) the Shares will be issued pursuant to customary placement offer letters between a Joint Lead Manager(s) and participants in the Placement; and

(g) a voting exclusion statement is included in the Notice.

3.3 Technical Information Required by ASX Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares.

4. RESOLUTIONS 3 AND 4 – APPROVAL TO ISSUE SHARES TO RELATED PARTIES

4.1 General

As set out in Section 1, the Company is seeking Shareholder approval for the issue of Shares to Mr Murray Hill and Mr Andrew Bantock (each a Director) in connection with the Placement.

Resolutions 3 and 4 seek Shareholder approval for the issue of (respectively):

(a) 153,847 Shares to Murray Hill (or his nominees); and

(b) 92,308 Shares to Andrew Bantock (or his nominees).

4.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act one of which such exception is the giving of a financial benefit on arm's length terms.

The issue of Shares to Mr Murray Hill and Mr Andrew Bantock under Resolutions 3 and 4 constitutes giving a financial benefit and Mr Murray Hill and Mr Andrew Bantock are related parties of the Company by virtue of being Directors. Although considered a financial benefit, each of Mr Murray Hill and Mr Andrew Bantock will be acquiring the Shares under Resolutions 3 and 4 on the same terms and conditions as the Placement.

Each of the Directors (other than Mr Murray Hill in respect of Resolution 3 as he has a material personal interest in Resolution 3 and Mr Andrew Bantock in respect of Resolution 4 as he has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Shares to Mr Murray Hill and Mr Andrew Bantock under Resolutions 3 and 4 because the Shares will be issued to Mr Murray Hill and

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Mr Andrew Bantock on the same terms and conditions as issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

4.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The issue of Shares to Mr Murray Hill and Mr Andrew Bantock under Resolutions 3 and 4 will result in the issue of Shares to related parties of the Company by virtue of Mr Murray Hill and Mr Andrew Bantock being Directors. As such, Shareholder approval pursuant to ASX Listing Rule 10.11 is required, unless an exception in ASX Listing Rule 10.12 applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

4.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the issue of Shares to Mr Murray Hill and Mr Andrew Bantock under Resolutions 3 and 4:

(a) the Shares will be issued to Mr Murray Hill and Mr Andrew Bantock (or their nominees);

(b) Shareholder approval is required for the issue of the Shares to each of Mr Murray Hill and Mr Andrew Bantock as they fall within ASX Listing Rule 10.11.1 by virtue of being Directors;

(c) the maximum number of Shares to be issued is 246,155 Shares comprising 153,847 Shares to Mr Murray Hill (or his nominees) and 92,308 Shares to Mr Andrew Bantock (or his nominees);

(d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);

(e) the Shares are not issued to remunerate or incentivise Mr Murray Hill or Mr Andrew Bantock as they are issued in connection with the Placement on the same terms and conditions as the Placement.

(f) the issue price for the Shares will be $0.325 per Share, being the same issue price as the Placement;

(g) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(h) the funds raised from the issue of the Shares will be used to fund the matters described in Section 1;

(i) the Shares will be issued pursuant to customary placement offer letters between a Joint Lead Manager(s) and participants in the Placement; and

(j) a voting exclusion statement is included in the Notice.

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Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of Shares to Mr Murray Hill and Mr Andrew Bantock under Resolutions 3 and 4 as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares to Mr Murray Hill and Mr Andrew Bantock (or their nominees) under Resolutions 3 and 4 will not be included in the use of the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1.

4.5 Technical Information Required by ASX Listing Rule 14.1A

If Resolutions 3 and 4 are passed, the Company will be able to proceed with the issue of the 153,847 Shares proposed to be issued to Mr Murray Hill and the 92,308 Shares proposed to be issued to Mr Andrew Bantock (respectively). In addition, the issue of the 153,847 Shares proposed to be issued to Mr Murray Hill and the 92,308 Shares proposed to be issued to Mr Andrew Bantock will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 3 and 4 are not passed, the Company will not be able to proceed with the issue of the 153,847 Shares proposed to be issued to Mr Murray Hill and the 92,308 Shares proposed to be issued to Mr Andrew Bantock (respectively).

5. RESOLUTION 5 – APPROVAL TO ISSUE JLM OPTIONS TO THE JOINT LEAD MANAGERS

5.1 General

As set out in Section 1, the Company has agreed to issue 3,000,000 JLM Options to the Joint Lead Managers (Discovery Capital Partners Pty Ltd, Cumulus Wealth Pty Ltd and Wallabi Group Pty Ltd) of the Placement.

Resolution 5 seeks Shareholder approval for the issue of 1,000,000 JLM Options to each of the Joint Lead Managers.

5.2 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the JLM Options the subject to Resolution 5:

(a) the maximum number of JLM Options to be issued is 3,000,000 JLM Options;

(b) the JLM Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the JLM Options will be issued progressively;

(c) the issue price for the JLM Options will be $0.00001 per JLM Option;

(d) 1,000,000 JLM Options will be issued to each of Discovery Capital Partners Pty Ltd, Cumulus Wealth Pty Ltd and Wallabi Group Pty Ltd, being the Joint Lead Managers of the Placement.

(e) the JLM options will be issued under a mandate agreement dated 17 October 2024 between the Company and the Joint Lead Managers in connection with the Placement (**JLM Mandate**). Under the JLM Mandate the Joint Lead Managers will be paid a fee of six percent on the funds raised under the Placement and, in addition, the Company agreed to issue the JLM Options to the Joint Lead Managers. Otherwise, the JLM Mandate contains customary terms and conditions;

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(f) the purpose of the issue of the JLM Options is to satisfy the Company's obligations under the JLM Mandate and the funds raised from the issue of JLM Options will be used for working capital; and

(g) the JLM Options will be exercisable at $0.80 per JLM Option and will expire 2 years from the date of issue. The full terms and conditions of the JLM Options are set out in Schedule 1;

(h) a voting exclusion statement is included in the Notice.

5.3 Technical Information Required by ASX Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the JLM Options. In addition, the issue of the JLM Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed but Resolution 1 is passed, the Company will issue the JLM Options under its 15% annual placement capacity under ASX Listing Rule 7.1 and the issue will reduce such placement capacity.

If Resolution 5 is not passed and Resolution 1 is also not passed, the Company will not be able to proceed with the issue of the JLM Options.

GLOSSARY

$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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.

Chair means the chairperson of the Meeting.

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

Convertible Securities means a security that is convertible by the holder, by the issuer, or otherwise by its terms of issue, into Equity Securities.

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

Directors means the current directors of the Company.

Equity Securities incudes a Share, a right to a Share or option, an option a Convertible Security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

JLM Options has the meaning given in Section 1.

Joint Lead Manager has the meaning given in Section 1.

Meeting means the meeting convened by the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

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Placement has the meaning given in Section 1.

Placement Shares has the meaning given in Section 1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Tranche 1 Placement Shares has the meaning given in Section 1.

Tranche 2 Placement Shares has the meaning given in Section 1.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF JLM OPTIONS

The JLM Options have the same terms and conditions (and in this Schedule 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 $0.80 (in this Schedule 1, **Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on the date 2 years after being issued (in this Schedule 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 Schedule 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:

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(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) 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) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (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 not transferable.

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Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

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Your proxy voting instruction must be received by **02.00pm (AWST) on Tuesday, 10 December 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of ELEVATE URANIUM LTD, to be held at **02.00pm (AWST) on Thursday, 12 December 2024 at The Board Room, CWA House 1176 Hay Street West Perth WA 6005** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT SHARES	☐	☐	☐
2	APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES	☐	☐	☐
3	APPROVAL TO ISSUE SHARES TO MR MURRAY HILL	☐	☐	☐
4	APPROVAL TO ISSUE SHARES TO MR ANDREW BANTOCK	☐	☐	☐
5	APPROVAL TO ISSUE JLM OPTIONS TO THE JOINT LEAD MANAGERS	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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