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Elevate Uranium Raises $25M to Accelerate *U-pgrade*™ Pilot Plant and Expand Resource Drilling

Strongly supported Placement significantly strengthens balance sheet, funding a clear strategy to de-risk and advance the Company's Namibian and Australian uranium portfolio.

KEY HIGHLIGHTS

- **Elevate Uranium receives binding commitments to raise $25 million (before costs) through a placement at $0.35 per share.**
- **The Placement was strongly supported by high-quality domestic and offshore institutional investors, both new and existing, validating the Company's strategy and outlook.**
- **Pro-forma cash position increased to c.$43.9 million[1] (before costs) providing a robust balance sheet to fund multi-year work programs and accelerate key development milestones.**
- **Proceeds are directly allocated to accelerate and expand the *U-pgrade*™ pilot plant program, fund resource definition and expansion drilling across Namibia and Australia, advance key technical studies, and pursue accretive M&A growth.**

Elevate Uranium Ltd (ASX: EL8) ("Elevate Uranium" or "the Company") is pleased to announce that it has received binding commitments for placement of 71,428,572 fully paid ordinary shares ("**New Shares**") at $0.35 per New Share ("**Placement**") to raise $25 million (before costs).

The Placement attracted significant demand from both existing shareholders and new high-quality domestic and offshore institutional investors. The Company is pleased to welcome these new shareholders and views this strong support as a clear endorsement of Elevate Uranium's strategy and growth plan.

Elevate Uranium Managing Director, Murray Hill, commented:

*"We are extremely pleased with the strong support from new and existing shareholders, which we see as a clear endorsement of our strategy. This $25 million strengthens our cash position significantly, allowing us to simultaneously accelerate our proprietary **U-pgrade™** pilot plant while launching major*

[1] Elevate's cash reserves as at 30 September 2025 were $18.9 million.

resource growth drilling programs across Namibia and Australia. We will also target strategic, opportunistic and accretive M&A growth.

With a strong uranium market thematic, a strong balance sheet, and a unique, low-cost processing technology, Elevate Uranium is incredibly well positioned to execute these critical work streams and deliver significant value for our shareholders."

STRATEGY AND USE OF FUNDS

The Placement proceeds, combined with existing cash reserves of c.$18.9 million (as at 30 September 2025), provide the Company with a pro-forma cash balance of c.$43.9 million (before costs). This places Elevate Uranium in a strong position to accelerate its strategy focused on de-risking its proprietary ***U-pgrade***^{TM} beneficiation process and expanding its significant uranium resource portfolio.

Funds will be allocated to:

- Finalise a resource review of the Marenica Uranium Project at an increased cut-off grade;
- Extend and expand the operation of the ***U-pgrade***^{TM} pilot plant to confirm expected results on the Marenica Uranium Project, provide design parameter's and operation readiness for a commercial scale plant;
- Advance related project and technical studies on the Marenica Uranium Project;
- Conduct resource enhancement, definition, and expansion drilling at the Marenica Uranium Project;
- Execute targeted brownfields and greenfields drilling programs across the Company's Namibian and Australian uranium portfolios to generate a pipeline of new discoveries;
- Retain flexibility to assess accretive M&A growth and consolidation opportunities; and
- Corporate costs and general working capital requirements.

PLACEMENT DETAILS

The Placement will raise $25 million (before costs) via the issue of approximately 71.4 million New Shares at an issue price of $0.35 per New Share ("**Issue Price**").

The Issue Price represents a:

- 12.5% discount to the last closing price on 29 October 2025 of $0.40 per share;
- 5.9% discount to the 5-day VWAP of $0.372 per share;
- 15.7% discount to the 10-day VWAP of $0.415 per share; and
- 17% discount to the 15-day VWAP of $0.422 per share.

The New Shares will be issued under the Placement utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A. Settlement of the Placement is expected to occur on Thursday, 6 November 2025, with allotment and normal trading expected on Friday, 7 November 2025.

The New Shares issued under the Placement will rank equally in all respects with existing Elevate Uranium fully paid ordinary shares. Following the issue of New Shares of the Placement the total shares on issue in Elevate Uranium will increase to 457,044,384.

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Discovery Capital Partners Pty Ltd, Wallabi Group Pty Ltd and Canaccord Genuity (Australia) Ltd acted as Joint Lead Managers and Bookrunners to the Placement. Cumulus Wealth Pty Ltd acted as Co-Manager.

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 31 October 2025.

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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About Elevate Uranium

Elevate Uranium Ltd (ASX:EL8, OTCQX:ELVUF, NSX:EL8) is a uranium exploration and development company focused on unlocking the value of its globally significant resource base through its proprietary, 100%-owned ***U-pgrade™*** beneficiation process.

The Company holds a substantial Mineral Resource portfolio totalling 161 Mlb U_3O_8 across its projects in Namibia and Australia. Its flagship Namibian portfolio is located in the established, world-class Erongo uranium Provence and includes the Koppies Uranium Project (JORC 2012 66.1 Mlb U_3O_8) and the Marenica Uranium Project (JORC 2012 46 Mlb U_3O_8 – Elevate Uranium's share).

In Australia, Elevate Uranium has tenements and joint venture interests containing substantial uranium resources. The Angela, Thatcher Soak and Minerva project areas; and joint venture holdings in the Bigrlyi, Malawiri, Walbiri and Areva joint ventures, in total contain 48 Mlb of high-grade uranium mineral resources.



The *U-pgrade*™ Strategic Advantage

U-pgrade™ is the Company's patented beneficiation process, which provides a clear pathway to unlock its large-scale, surficial, secondary uranium deposits.

The process is designed to be economically transformational with bench-scale testwork on Marenica Project samples demonstrating the potential of ***U-pgrade™*** to:

- **Concentrate** the uranium by a factor of ~50, increasing the grade of ore from ~93 ppm U_3O_8 to ~ 5,000 ppm U_3O_8.
- **Rejects** ~98% of gangue (waster material from the mass prior to leaching).
- **Removes** acid-consuming minerals.
- **Reduces** potential CAPEX and OPEX by ~50% compared to conventional processing.

Beyond application at the Marenica Uranium Project, Elevate Uranium has determined, through bench scale testing, that secondary uranium deposits in Namibia and Australia are amongst those that are amenable to the ***U-pgrade™*** process.

Note: Please refer to ASX announcement dated 18 April 2017 titled "Scoping Study Completed – Marenica Project Highly Competitive with Industry Peers" and ASX announcement dated 4 April 2025 titled "Clarification of U-pgrade™ Ore Samples JORC Compliance" for further details on the factors referred to above.