# Form 604

**Corporations Act 2001**
**Section 671B**

## Notice of change of interests of substantial holder

To: Company Name/Scheme — Elevate Uranium Ltd
ACN/ARSN — 001 666 600

**1. Details of substantial holder (1)**

Name — Sprott Inc. (**Sprott**) and each of its controlled bodies corporate listed in Annexure B (the **Sprott Group Entities**)
ACN\ARSN (if applicable) — N/A

There was a change in the interests of the substantial holder on — 6 November 2025
The previous notice was given to the company on — 20 August 2025
The previous notice was dated — 18 August 2025

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|---|---|---|---|---|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| | 37,968,150 | 9.846% | 37,108,226 | 8.119% |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|---|---|---|---|---|---|
| Various dates set out in Annexure A | Sprott and each other Sprott Group Entity | Various trades on-market as set out in Annexure A | See Annexure A | See Annexure A | See Annexure A |

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|---|---|---|---|---|---|
| Sprott, Sprott Asset Management USA Inc. (**SAM USA**) and each other Sprott Group Entity | Various holders | Various holders | SAM USA is a fund and investment manager with the power to exercise control over voting and disposal of the shares and therefore has a relevant interest under sections 608(1)(b) and (c) of the Corporations Act.<br><br>Sprott has the same relevant interests as SAM USA under section 608(3)(b) of the Corporations Act by virtue of SAM USA being controlled by Sprott.<br><br>Each of the Sprott Group Entities has the same relevant interests as SAM USA under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott | 37,108,226 fully paid ordinary shares | 37,108,226 fully paid ordinary shares |

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|---|---|---|---|---|---|
| | | | and each Sprott Group Entity therefore having voting power of more than 20% in SAM USA. | | |

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|---|---|
| N/A | N/A |

**6. Addresses**

The addresses of the persons named in this form are as follows:

| Name | Address |
|---|---|
| Sprott and each Sprott Group Entity | Refer to Annexure B |

## Signature

print name Thomas W. Ulrich capacity Authorized Signatory

**sign here** Thomas W. Ulrich date Nov 17 2025

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## Annexure A

This is annexure A of 2 pages (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".

Thomas W. Ulrich

Name: Thomas W. Ulrich

Date: Nov 17, 2025

| Date of Change | Holder of relevant interest | Nature of change | Consideration | Number of securities affected | Person's votes affected |
|---|---|---|---|---|---|
| 7/08/2025 | Sprott Asset Management USA Inc. | On market sell | 0.260 | 8,326 | 8,326 |
| 7/08/2025 | Sprott Asset Management USA Inc. | On market sell | 0.260 | 299,736 | 299,736 |
| 8/08/2025 | Sprott Asset Management USA Inc. | On market sell | 0.245 | 66,600 | 66,600 |
| 8/08/2025 | Sprott Asset Management USA Inc. | On market sell | 0.245 | 83,250 | 83,250 |
| 12/08/2025 | Sprott Asset Management USA Inc. | On market sell | 0.235 | 141,525 | 141,525 |
| 12/08/2025 | Sprott Asset Management USA Inc. | On market sell | 0.235 | 99,900 | 99,900 |
| 12/08/2025 | Sprott Asset Management USA Inc. | On market sell | 0.235 | 71,100 | 71,100 |
| 14/08/2025 | Sprott Asset Management USA Inc. | On market sell | 0.250 | 133,200 | 133,200 |
| 18/08/2025 | Sprott Asset Management USA Inc. | On market sell | 0.280 | 8,324 | 8,324 |
| 18/08/2025 | Sprott Asset Management USA Inc. | On market sell | 0.280 | 66,592 | 66,592 |
| 19/08/2025 | Sprott Asset Management USA Inc. | On market sell | 0.265 | 8,324 | 8,324 |
| 19/08/2025 | Sprott Asset Management USA Inc. | On market sell | 0.265 | 166,480 | 166,480 |
| 20/08/2025 | Sprott Asset Management USA Inc. | On market sell | 0.270 | 174,804 | 174,804 |
| 20/08/2025 | Sprott Asset Management USA Inc. | On market sell | 0.270 | 274,692 | 274,692 |
| 20/08/2025 | Sprott Asset Management USA Inc. | On market sell | 0.270 | 33,296 | 33,296 |
| 26/08/2025 | Sprott Asset Management USA Inc. | On market sell | 0.275 | 88,965 | 88,965 |
| 2/09/2025 | Sprott Asset Management USA Inc. | On market buy | 0.320 | 106,578 | 106,578 |
| 5/09/2025 | Sprott Asset Management USA Inc. | On market buy | 0.300 | 11,840 | 11,840 |
| 8/09/2025 | Sprott Asset Management USA Inc. | On market buy | 0.315 | 16,616 | 16,616 |
| 9/09/2025 | Sprott Asset Management USA Inc. | On market buy | 0.305 | 16,616 | 16,616 |
| 15/09/2025 | Sprott Asset Management USA Inc. | On market buy | 0.295 | 35,520 | 35,520 |
| 15/09/2025 | Sprott Asset Management USA Inc. | On market buy | 0.295 | 24,921 | 24,921 |
| 17/09/2025 | Sprott Asset Management USA Inc. | On market buy | 0.295 | 8,307 | 8,307 |
| 17/09/2025 | Sprott Asset Management USA Inc. | On market sell | 0.295 | 24,921 | 24,921 |
| 18/09/2025 | Sprott Asset Management USA Inc. | On market buy | 0.315 | 99,684 | 99,684 |
| 19/09/2025 | Sprott Asset Management USA Inc. | On market buy | 0.325 | 33,228 | 33,228 |
| 19/09/2025 | Sprott Asset Management USA Inc. | On market buy | 0.325 | 83,070 | 83,070 |
| 22/09/2025 | Sprott Asset Management USA Inc. | On market buy | 0.340 | 5,918 | 5,918 |
| 22/09/2025 | Sprott Asset Management USA Inc. | On market buy | 0.340 | 24,918 | 24,918 |
| 22/09/2025 | Sprott Asset Management USA Inc. | On market buy | 0.340 | 66,448 | 66,448 |
| 22/09/2025 | Sprott Asset Management USA Inc. | On market buy | 0.340 | 166,120 | 166,120 |
| 23/09/2025 | Sprott Asset Management USA Inc. | On market buy | 0.385 | 24,918 | 24,918 |
| 24/09/2025 | Sprott Asset Management USA Inc. | On market buy | 0.395 | 33,224 | 33,224 |
| 24/09/2025 | Sprott Asset Management USA Inc. | On market sell | 0.395 | 16,612 | 16,612 |
| 25/09/2025 | Sprott Asset Management USA Inc. | On market buy | 0.380 | 66,440 | 66,440 |
| 25/09/2025 | Sprott Asset Management USA Inc. | On market sell | 0.380 | 147,975 | 147,975 |
| 26/09/2025 | Sprott Asset Management USA Inc. | On market buy | 0.400 | 99,660 | 99,660 |
| 26/09/2025 | Sprott Asset Management USA Inc. | On market sell | 0.400 | 41,525 | 41,525 |
| 29/09/2025 | Sprott Asset Management USA Inc. | On market buy | 0.400 | 124,560 | 124,560 |
| 29/09/2025 | Sprott Asset Management USA Inc. | On market buy | 0.400 | 2,242,080 | 2,242,080 |

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|---|---|---|---|---|---|
| 1/10/2025 | Sprott Asset Management USA Inc. | On market sell | 0.400 | 84,159 | 84,159 |
| 6/10/2025 | Sprott Asset Management USA Inc. | On market buy | 0.480 | 28,056 | 28,056 |
| 6/10/2025 | Sprott Asset Management USA Inc. | On market sell | 0.480 | 37,408 | 37,408 |
| 6/10/2025 | Sprott Asset Management USA Inc. | On market sell | 0.480 | 252,504 | 252,504 |
| 7/10/2025 | Sprott Asset Management USA Inc. | On market buy | 0.460 | 37,408 | 37,408 |
| 7/10/2025 | Sprott Asset Management USA Inc. | On market sell | 0.460 | 74,816 | 74,816 |
| 7/10/2025 | Sprott Asset Management USA Inc. | On market sell | 0.460 | 187,040 | 187,040 |
| 8/10/2025 | Sprott Asset Management USA Inc. | On market sell | 0.435 | 65,464 | 65,464 |
| 9/10/2025 | Sprott Asset Management USA Inc. | On market buy | 0.430 | 9,352 | 9,352 |
| 10/10/2025 | Sprott Asset Management USA Inc. | On market buy | 0.425 | 56,118 | 56,118 |
| 10/10/2025 | Sprott Asset Management USA Inc. | On market sell | 0.425 | 47,352 | 47,352 |
| 10/10/2025 | Sprott Asset Management USA Inc. | On market sell | 0.425 | 65,471 | 65,471 |
| 13/10/2025 | Sprott Asset Management USA Inc. | On market sell | 0.435 | 18,706 | 18,706 |
| 14/10/2025 | Sprott Asset Management USA Inc. | On market buy | 0.455 | 37,412 | 37,412 |
| 14/10/2025 | Sprott Asset Management USA Inc. | On market sell | 0.455 | 74,824 | 74,824 |
| 14/10/2025 | Sprott Asset Management USA Inc. | On market sell | 0.455 | 88,770 | 88,770 |
| 16/10/2025 | Sprott Asset Management USA Inc. | On market sell | 0.480 | 177,510 | 177,510 |
| 16/10/2025 | Sprott Asset Management USA Inc. | On market sell | 0.480 | 94,672 | 94,672 |
| 17/10/2025 | Sprott Asset Management USA Inc. | On market sell | 0.450 | 121,576 | 121,576 |
| 20/10/2025 | Sprott Asset Management USA Inc. | On market sell | 0.400 | 84,168 | 84,168 |
| 20/10/2025 | Sprott Asset Management USA Inc. | On market sell | 0.400 | 224,448 | 224,448 |
| 20/10/2025 | Sprott Asset Management USA Inc. | On market sell | 0.400 | 93,520 | 93,520 |
| 21/10/2025 | Sprott Asset Management USA Inc. | On market sell | 0.420 | 28,056 | 28,056 |
| 22/10/2025 | Sprott Asset Management USA Inc. | On market sell | 0.380 | 93,520 | 93,520 |
| 29/10/2025 | Sprott Asset Management USA Inc. | On market buy | 0.400 | 18,700 | 18,700 |
| 3/11/2025 | Sprott Asset Management USA Inc. | On market sell | 0.350 | 46,755 | 46,755 |
| 4/11/2025 | Sprott Asset Management USA Inc. | On market sell | 0.320 | 102,850 | 102,850 |
| 5/11/2025 | Sprott Asset Management USA Inc. | On market sell | 0.290 | 168,300 | 168,300 |
| 5/11/2025 | Sprott Asset Management USA Inc. | On market sell | 0.290 | 149,600 | 149,600 |

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## Annexure B

This is annexure B of 1 page (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".

Thomas W. Ulrich

Name: Thomas W. Ulrich

Date: Nov 17 2025

**Annexure B -- Details of Sprott Inc. and its controlled entities**

| Name | Address of Registered Office | Postal Address |
|---|---|---|
| Sprott Inc. | 200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1 | 200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1 |
| Resource Capital Investment Corp. | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |
| Sprott Asset Management LP | Royal Bank Plaza, South Tower<br>200 Bay Street, Suite 2600<br>Toronto, Ontario M5J 2J1 | Royal Bank Plaza, South Tower<br>200 Bay Street, Suite 2600<br>Toronto, Ontario M5J 2J1 |
| Sprott Asset Management USA Inc. | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |
| Sprott Global Resource Investments Ltd. | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |
| Sprott Resource Lending Corp. | Royal Bank Plaza, South Tower<br>200 Bay Street, Suite 2600<br>Toronto, Ontario M5J 2J1 | Royal Bank Plaza, South Tower<br>200 Bay Street, Suite 2600<br>Toronto, Ontario M5J 2J1 |
| Sprott U.S. Holdings Inc. | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |
| Sprott US GenPar LLC | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |
| Sprott Resource Streaming and Royalty Corp. | 200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1 | 200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1 |

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