Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme — Elevate Uranium Ltd (the **Company**)
ARBN — 001 666 600

1. Details of substantial holder (1)

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

The holder ceased to be a substantial holder on — 23 December 2025
The previous notice was given to the company on — 6 November 2025
The previous notice was dated — 17 November 2025

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
Various dates set out in **Annexure B**	Sprott, Sprott Asset Management USA Inc. (**SAM USA**) and each other Sprott Group Entity	Various trades as set out in **Annexure B**			

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

Name	Address
Sprott, SAM USA and each other Sprott Group Entity	Refer to **Annexure A**.

Signature

print name — Thomas W. Ulrich — capacity — Authorized Signatory

signature — Thomas W. Ulrich — date — Jan 8, 2026

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Annexure A

This is annexure A of 1 page (including this page) referred to in Form 605 "Notice of ceasing to be a substantial holder".

Thomas W. Ulrich

Name: Thomas W. Ulrich

Date: Jan 8, 2026

Details of Sprott Inc. and its controlled bodies corporate

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 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 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 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 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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Annexure B

This is annexure B of 1 page (including this page) referred to in Form 605 "Notice of ceasing to be a substantial holder".

Thomas W. Ulrich

Name: Thomas W. Ulrich

Date: Jan 8, 2026

Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
6/11/2025	Sprott Asset Management USA Inc.	On market sell	0.285	207,025	207,025
7/11/2025	Sprott Asset Management USA Inc.	On market buy	0.265	93,490	93,490
7/11/2025	Sprott Asset Management USA Inc.	On market sell	0.265	88,725	88,725
7/11/2025	Sprott Asset Management USA Inc.	On market sell	0.265	46,745	46,745
10/11/2025	Sprott Asset Management USA Inc.	On market sell	0.180	32,400	32,400
17/11/2025	Sprott Asset Management USA Inc.	On market sell	0.270	383,924	383,924
17/11/2025	Sprott Asset Management USA Inc.	On market sell	0.270	262,192	262,192
19/11/2025	Sprott Asset Management USA Inc.	On market buy	0.255	9,364	9,364
19/11/2025	Sprott Asset Management USA Inc.	On market buy	0.255	74,912	74,912
25/11/2025	Sprott Asset Management USA Inc.	On market buy	0.270	93,620	93,620
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.295	65,534	65,534
4/12/2025	Sprott Asset Management USA Inc.	On market buy	0.295	59,120	59,120
4/12/2025	Sprott Asset Management USA Inc.	On market buy	0.295	18,728	18,728
9/12/2025	Sprott Asset Management USA Inc.	On market buy	0.290	47,296	47,296
11/12/2025	Sprott Asset Management USA Inc.	On market buy	0.280	9,363	9,363
11/12/2025	Sprott Asset Management USA Inc.	On market sell	0.280	93,630	93,630
12/12/2025	Sprott Asset Management USA Inc.	On market sell	0.270	9,362	9,362
15/12/2025	Sprott Asset Management USA Inc.	On market sell	0.250	65,534	65,534
18/12/2025	Sprott Asset Management USA Inc.	On market buy	0.270	5,910	5,910
18/12/2025	Sprott Asset Management USA Inc.	On market buy	0.270	1,312,020	1,312,020
19/12/2025	Sprott Asset Management USA Inc.	On market buy	0.270	4,070,800	4,070,800
19/12/2025	Sprott Asset Management USA Inc.	On market sell	0.270	4,070,800	4,070,800
23/12/2025	Sprott Asset Management USA Inc.	On market sell	0.268	19,690,357	19,690,357

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