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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: 10:30am (WST)

DATE: 8 May 2026

PLACE: The Park Business Centre
45 Ventnor Avenue, 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 6 May 2026.

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 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 71,428,572 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 – RATIFICATION OF ISSUE OF SHARES TO CORE LITHIUM LTD

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 8,923,738 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 Core Lithium Limited or any associates of Core Lithium Limited. 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 OF EMPLOYEE INCENTIVE SCHEME

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 7.2 (Exception 13(b)) and sections 200B and 200E of the Corporations Act and for all other purposes, approval is hereby given for the Company to adopt an Employee Incentive Scheme for the issue of a maximum of 23,298,406 securities, including Shares, Options or Rights under this Employee Incentive Scheme, from time to time 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 a person who is eligible to participate in the Employee Incentive Scheme or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution 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 in that way; or

(a) 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 chair decides; or

(b) 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, on the Resolution; and

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

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:
  (i) a member of the Key Management Personnel; or
  (ii) a Closely Related Party of such a member; and
(b) the appointment does not specify the way the proxy is to vote on this Resolution.

The above prohibition does not apply if:

(a) the proxy is the Chair; and
(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated: 9 April 2026

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. RESOLUTION 1 – RATIFICATION OF ISSUE OF PLACEMENT SHARES

1.1 Background to Placement

On 31 October 2025, the Company announced that it had received binding commitments to raise $25,000,000 (before costs) under a placement of 71,428,572 Shares (**Placement Shares**) at an issue price of $0.35 per Placement Share to institutional, sophisticated and professional investors (**Placement**).

Funds raised from the Placement are being used for the following purposes:

(a) finalise a resource review of the Marenica Uranium Project at an increased cut-off grade;

(b) extend and expand the operation of the ***U-pgrade™*** pilot plant to confirm expected results on the Marenica Uranium Project, provide design parameters and operation readiness for a commercial scale plant;

(c) advance related project and technical studies on the Marenica Uranium Project;

(d) conduct resource enhancement, definition, and expansion drilling at the Marenica Uranium Project;

(e) execute targeted brownfields and greenfields drilling programs across the Company's Namibian and Australian uranium portfolios with the aim of generating a pipeline of new discoveries;

(f) retain flexibility to assess accretive M&A growth and consolidation opportunities; and

(g) corporate costs and general working capital requirements.

Discovery Capital Partners Pty Ltd, Wallabi Group Pty Ltd and Canaccord Genuity Pty Ltd were Joint Lead Managers to the Placement (**Joint Lead Managers**). The Joint Lead Managers were paid a fee of six percent on the funds raised under the Placement.

On 7 November 2025, the Company issued the Placement Shares (at an issue price of $0.35 per Placement Share) under ASX Listing Rules 7.1 and 7.1A as follows:

(a) 32,868,572 Placement Shares were issued under the Company's 15% capacity under ASX Listing Rule 7.1; and

(b) 38,560,000 Placement Shares were issued under the Company's 10% capacity under ASX Listing Rule 7.1A.

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

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1.2 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 29 November 2024 and subsequently at its annual general meeting held on 27 November 2025.

The issue of the Placement Shares used 71,428,572 of the Company's 25% placement capacity under ASX Listing Rules 7.1 and 7.1A as at the date of issue of the Placement Shares, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 and 7.1A for the 12-month period following the dates of issue of the Placement Shares.

1.3 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. Additionally, a note to ASX Listing Rule 7.4 also provides that an issue made in accordance with ASX Listing Rule 7.1A can be approved subsequently under ASX Listing Rule 7.4.

By ratifying the issue of the 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 without the requirement to obtain prior Shareholder approval but noting that if Resolution 1 is passed but Resolution 2 is not passed then during the 12 month period from the date of issue of the CXO Consideration Shares the subject of Resolution 2 the Company's 25% placement capacity set out in ASX Listing Rules 7.1 and 7.1A will be reduced by the number of CXO Consideration Shares issued by the Company so that during such period the Company's placement capacity set out in ASX Listing Rules 7.1 and 7.1A without the requirement to obtain prior Shareholder approval will be 23%.

1.4 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 Placement Shares the subject of Resolution 1:

(a) the Company issued 71,428,572 Shares;

(b) 32,868,572 Shares were issued in accordance with ASX Listing Rule 7.1 and 38,560,000 Shares were issued in accordance with ASX Listing Rule 7.1A;

(c) the issue price for the Shares was $0.35 per Share;

(d) the Shares were issued on 7 November 2025;

(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, Wallabi Group Pty Ltd and Canaccord Genuity Pty Ltd) and the Co-Manager (Cumulus Wealth Pty Ltd) by way of a bookbuild process. Other than Paradice Investment Management Pty Ltd and by association David Paradice; who are substantial holders of the Company and were issued 7,066,983 shares representing 1.83% of the Company's current issued capital (as at the time of issue),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 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 1.1;

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

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

1.5 Technical Information Required by ASX Listing Rule 14.1A

If Resolution 1 is passed, the Placement Shares issued will be excluded in calculating the Company's 25% limit in ASX Listing Rules 7.1 and 7.1A, 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 Placement Shares.

If Shareholders do not approve Resolution 1, the Company will not be able to access, for 12 months after issue of the Placement Shares (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 as has been used by the Company to issue the Placement Shares.

2. RESOLUTION 2 – RATIFCATION OF SHARE ISSUE TO CORE LITHIUM LTD

2.1 Background

On 23 December 2025, the Company announced that it had finalised the acquisition of 100% of the issued capital of Uranium Generation Pty Ltd (**Uranium Generation**) from Core Lithium Limited (**CXO**) including by issuing 8,923,738 Shares (**CXO Consideration Shares**) at a deemed issue price of $0.2802 per CXO Consideration Share to CXO as part payment to purchase Uranium Generation from CXO.

The CXO Consideration Shares constituted 50% of the purchase price paid to CXO (the other 50% of the purchase price was $2,500,000 in cash) to acquire Uranium Generation. Uranium Generation owns the Napperby Uranium Project in the Northern Territory, the Fitton Uranium Project in South Australia and four other tenements in the Northern Territory and South Australia. Further details of these

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projects and tenements are contained in the Company's announcement of its acquisition of Uranium Generation on 23 December 2025.

The Company issued the CXO Consideration Shares on 22 December 2025 under ASX Listing Rule 7.1 (at a deemed issue price of $0.2802 per CXO Consideration Share which was calculated by reference to the 15-day VWAP of Shares traded in the 15 trading days immediately prior to execution of the acquisition agreement with CXO to acquire Uranium Generation).

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the CXO Consideration 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.

The issue of the CXO Consideration Shares used 8,923,738 of the Company's 15% placement capacity under ASX Listing Rules 7.1 as at the date of issue of the CXO Consideration, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue of the CXO Consideration Shares.

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 CXO Consideration Shares, the Company will retain the flexibility to issue Equity Securities in the future under ASX Listing Rules 7.1 and 7.1A up to the 25% placement capacity set out in ASX Listing Rules 7.1 and 7.1A without the requirement to obtain prior Shareholder approval but noting that if Resolution 2 is passed but Resolution 1 is not passed then during the 12 month period from the date of issue of the Placement Shares the subject of Resolution 1 the Company's 25% placement capacity set out in ASX Listing Rules 7.1 and 7.1A will be reduced by the number of Placement Shares issued by the Company so that during such period the Company's placement capacity set out in ASX Listing Rules 7.1 and 7.1A without the requirement to obtain prior Shareholder approval will be 7%.

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 CXO Consideration Shares the subject of Resolution 2:

(a) the Company has issued 8,923,738 Shares;

(b) 8,923,738 Shares were issued in accordance with ASX Listing Rule 7.1;

(c) the deemed issue price for the Shares was $0.2802 per Share;

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(d) the Shares were issued on 22 December 2025;

(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 Core Lithium Limited who is not a related party of the Company or a substantial holder of the Company;

(g) no funds were raised from the issue of the Shares as they were issued as partial consideration to acquire Uranium Generation as set out in Section 2.1;

(h) the Shares were issued pursuant to the acquisition agreement with Core Lithium Limited as set out in Section 2.1; and

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

2.5 Technical Information Required by ASX Listing Rule 14.1A

If Resolution 2 is passed, the CXO Consideration Shares issued will be excluded in calculating the Company's 15% limit in ASX Listing Rules 7.1, 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 CXO Consideration Shares.

If Shareholders do not approve Resolution 2, the Company will not be able to access, for 12 months after issue of the Placement Shares (unless subsequently ratified with the approval of Shareholders) such of the 15% annual placement capacity under ASX Listing Rule 7.1 as has been used by the Company to issue the CXO Consideration Shares.

3. RESOLUTION 3 – APPROVAL OF EMPLOYEE INCENTIVE SCHEME

3.1 Background

The Board has decided that it is appropriate to implement a new Employee Incentive Scheme (**New EIS**).

The New EIS will continue to provide flexibility for the Company to grant different types of securities to eligible participants, including Shares, Options and Performance Rights.

The New EIS is intended to assist the Company to attract and retain employees. The Board believes that grants of securities made to eligible participants under the New EIS will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the New EIS will:

(a) enable the Company to incentivise and retain existing employees necessary to achieve the Company's business objectives;

(b) enable the Company to recruit, incentivise and retain additional employees needed to achieve the Company's business objectives; and

(c) align the financial interests of participants of the New EIS with those of Shareholders.

The New EIS will involve the Company inviting eligible participants (including any existing or prospective full-time or part-time employee, casual employee, director

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or individual service providers of the Company or any of its subsidiaries) (**Eligible Participants**) to receive securities, including Shares, Options and Performance Rights, subject to the terms of individual offers and the satisfaction of performance and vesting conditions, if any, determined by the Board from time to time.

On a case-by-case basis, the Board will use its discretion provided under the rules of the New EIS to make offers of securities under the New EIS on such terms and conditions as it thinks fit from time to time, having regard to the circumstances of the Company and the proposed remuneration framework for its employees at the time. The Board will use its discretion to determine the terms and conditions of the securities to be granted to each Eligible Participant to ensure that they are appropriate to the relevant Eligible Participant.

The Board's discretion will include determining:

(a) each Eligible Participant that will be invited to participate in the New EIS;

(b) the number and type of securities granted to the Eligible Participant; and

(c) the applicable conditions that may apply to the securities to be granted, if any.

Additional details of the New EIS and the offers to be made under it to Eligible Participants are set out below and in the summary of the New EIS in Schedule 1.

3.2 ASX Listing Rule 7.2 (Exception 13(b))

ASX Listing Rule 7.1 provides, in summary, that the Company must not issue or agree to issue Equity Securities, in any 12-month period, equal to more than 15% of the number of issued fully paid ordinary shares of the Company at the beginning of the 12-month period immediately before issue without the approval of Shareholders, unless an exception applies.

One of the exceptions to ASX Listing Rule 7.1 is ASX Listing Rule 7.2 (Exception 13(b)), which provides that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within 3 years before the date of the issue, Shareholders have approved the issue of securities under the employee incentive scheme as an exception to ASX Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the New EIS does not exceed the maximum number set out in the Notice of Meeting. Exception 13(b) also ceases to be available if there is a material change to the terms of the New EIS from those set out in the Notice of Meeting.

Resolution 3 seeks Shareholder approval under ASX Listing Rule 7.2 (Exception 13(b)) for the approval to issue securities, including Shares, Options and Performance Rights (and new Shares that result from the vesting and/or exercise of Options or Performance Rights) under the New EIS from time to time as an exception to ASX Listing Rule 7.1. If Resolution 3 is approved, the issue of securities under the New EIS will be excluded from the number of securities used, when determining the Company's annual 15% limit in each rolling 12-month period, for a period of three years from the date of approval by Shareholders at the Annual General Meeting.

Nevertheless, the Company will still be required to seek Shareholder approval under ASX Listing Rule 10.14 in respect of any future issues of securities under the

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New EIS to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

In accordance with ASX Listing Rule 7.2 (Exception 13(b)), the following information is disclosed to Shareholders for the purposes of Resolution 3:

(a) a summary of the terms and conditions of the New EIS is set out in Schedule 1 to this Explanatory Statement.

(b) to date, no securities have been issued under the New EIS;

(c) the maximum number of securities proposed to be issued under the New EIS within the three year period from the date following Shareholder approval is *23,298,406* securities. The maximum number is not intended to be a prediction of the actual number of securities to be issued under the New EIS, simply a ceiling for the purposes of ASX Listing Rule 7.2, (Exception 13(b)); and

(d) a voting exclusion statement in respect of Resolution 3 is contained in the Resolution.

If Shareholders approve Resolution 3, the issue of securities (and the issue of any new Shares that result from the vesting and/or exercise of Performance Rights or Options) under the New EIS will not be included in the 15% limit imposed by ASX Listing Rule 7.1 for a period of three years from the date of the Annual General Meeting.

If Shareholders do not approve Resolution 3, the Company may still issue securities (and new Shares that result from the vesting and/or exercise of Performance Rights or Options) under the New EIS, but any such issue will be taken into account when calculating whether the 15% limit under ASX Listing Rule 7.1 has been reached.

3.3 Termination benefits

(a) **Overview**

Shareholder approval is also being sought under section 200E of the Corporations Act to permit the Company to give certain termination benefits to a person in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a subsidiary of the Company. Specifically, the benefits for which the Company seeks Shareholder approval are benefits that arise, upon a participant ceasing to be employed by (or hold office with) the Company or a related body corporate of the Company, as a result of the waiver or acceleration, either automatically or in the Board's discretion, of vesting conditions applying to securities and/or as a result of the Board exercising other discretions under the rules of the New EIS. In particular, the terms of the New EIS provide that specific invitations can provide that vesting conditions are automatically waived in full or pro rata in certain circumstances, for example a person ceasing employment. Additionally, the Board may, in its discretion, amend or waive vesting conditions attaching to securities issued under the New EIS at any time and the Board, in its discretion, may resolve that unvested securities vest in full or pro rata upon a person ceasing to be an Eligible Participant.

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(b) **Sections 200B and 200E of the Corporations Act**

Section 200B of the Corporations Act restricts the range of 'benefits' that can be given without shareholder approval to persons (or persons or entities connected with persons) who hold a 'managerial or executive office' in a company (as defined and interpreted under and in accordance with the Corporations Act) on their 'retirement' from office or position of employment (as defined and interpreted under and in accordance with the Corporations Act). Sections 200F and 200G of the Corporations Act provide exemptions for certain benefits provided they fall below certain limits – in general terms up to a maximum of one year's annual base salary (**Benefit Caps**).

Under the Corporations Act, the term 'benefit' has a wide meaning and may possibly include benefits that arise, upon a participant ceasing to be employed by (or hold office with) the Company or a related body corporate of the Company, as a result of the waiver or acceleration, either automatically or in the Board's discretion, of vesting conditions applying to securities and/or as a result of the Board exercising other discretions under the rules of the New EIS.

Under the rules of the New EIS, specific invitations can provide that vesting conditions are automatically waived in full or pro rata in certain circumstances, for example a person ceasing employment. Additionally, the Board may, in its discretion, amend or waive vesting conditions attaching to securities issued under the New EIS at any time and the Board, in its discretion, may resolve that unvested securities vest in full or pro rata upon a person ceasing to be an Eligible Participant. The waiver or acceleration, either automatically or in the Board's discretion, of vesting conditions applying to securities and/or the exercise of other discretions under the New EIS may constitute a 'benefit' for the purposes of section 200B of the Corporations Act.

In this context, Shareholders are being asked to approve any such 'benefits' that may arise in these circumstances.

The value of such 'benefits' that the Company may give under the New EIS cannot be determined in advance. This is because various matters will (or are likely to) affect that value. In particular, the value of a particular 'benefit' will depend on factors such as the price of Shares at the relevant time and the number of securities that the Board exercises its discretion in relation to. The following additional factors may also affect the value of a 'benefit':

(i) the portion of any relevant performance periods that have elapsed at the time of their 'retirement' from office or position of employment;

(ii) the number of unvested securities that the relevant participant holds at the time of their 'retirement' from office or position of employment;

(iii) the circumstances of and reasons for the relevant participant ceasing to be an officer or ceasing to be employed; and

(iv) the time that has elapsed since the relevant securities were granted relative to the vesting date.

If Resolution 3 is passed, the value of such 'benefits" that the Company may give under the New EIS will be disregarded when determining the Benefit Cap under sections 200F and 200G of the Corporations Act.

3.4 Recommendation

The Board believes that the New EIS is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of the approval of the New EIS.

The Chair intends to vote undirected proxies in favour of Resolution 3.

GLOSSARY

$ means Australian dollars.

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.

Chair means the chairperson of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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).

CXO means Core Lithium Limited.

CXO Consideration Shares has the meaning given in Section 1.1.

Directors means the current directors of the Company.

Eligible Participants has the meaning given in Section 3.1.

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.

Joint Lead Manager has the meaning given in Section 1.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or

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indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Meeting means the meeting convened by the Notice.

New EIS means the new Employee Incentive Scheme the subject of Resolution 3.

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

Placement has the meaning given in Section 1.

Placement Shares has the meaning given in Section 1.1.

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.

Uranium Generation means Uranium Generation Pty Ltd.

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

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SCHEDULE 1 – KEY TERMS OF THE NEW EMPLOYEE INCENTIVE SCHEME

The full terms of the New EIS may be inspected at the registered office of the Company during normal business hours. A summary of the key terms of the New EIS is set out below:

Term	Description
Eligibility	The Board has the discretion to determine which "**Eligible Participants**" can participate in the Incentive Awards Plan ("**Plan**"), and the number and type of Awards that they will be offered. Eligible Participants are any existing or prospective full-time or part-time employee, casual employee, director or individual service providers of the Company or any of its subsidiaries who are declared by the Board to be eligible to receive grants of Awards under the Plan.
Awards	Under the Plan the Company can grant Options, Performance Rights and Shares (together, "**Awards**"). The Board has the discretion to set the terms and conditions on which it will offer Awards under the Plan.
Invitation and Application Form	The Board may, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines ("**Invitation**"). On receipt of an Invitation, an Eligible Participant (or their permitted nominee) may apply for the Awards the subject of the Invitation by providing a completed application form to the Company (which may be online). The Board may accept an application from an Eligible Participant or permitted Nominees in its discretion. In the event of any inconsistency between the Plan and a specific Invitation, the specific Invitation prevails. This can be used to modify the application of the Plan where necessary in specific circumstances.
Conditions to acquisition of Awards	The acquisition of Awards is conditional on compliance with all applicable legislation, stock exchange rules and the Constitution, and receipt of any necessary approvals required under applicable legislation, stock exchange rules, contractual agreements and the Constitution.
Cap on certain Invitations	Where an Invitation for Awards that require cash consideration to be paid either on issue or exercise (e.g. an option with an exercise price) is proposed to be made and the Company wishes to rely on the employee share scheme provisions in Division 1A of Part 7.12 of the Corporations Act ("**ESS Provisions**"), and the offer is not being made to an exempt investor under section 708 of the Corporations Act, the Company must reasonably believe, when making such an Invitation, that the Invitation will not result in the Company breaching the cap imposed by the ESS Provisions.
Acquisition Price for Awards	The grant of Awards under the Plan may be subject to the payment of an acquisition price by the Participant as determined by the Board, or otherwise Awards may be granted at no cost to the Participant.
Exercise Price of Convertible Securities	The exercise price of Options or Performance Rights (together, "**Convertible Securities**") may be determined by the Board, or otherwise may be exercised at no cost to the Participant.

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Expiry Date of Convertible Securities	Convertible Securities that do not automatically convert on vesting should be given an expiry date, which can be no more than date 15 years from the date of grant of the Convertible Securities. A Convertible Security lapses on the Expiry Date if it has not been converted or otherwise lapsed.
Nature of Convertible Securities	Each Convertible Security will entitle its holder to subscribe for and be issued or transferred, one Share (upon vesting and exercise of that Convertible Security) unless the Plan or an applicable Invitation otherwise provides. See below in relation to a Cash Payment alternative. A Convertible Security does not entitle the Participant to: (i) other than as required by law, be given notice of, or to vote or attend at, a meeting of Shareholders; (ii) receive any dividends of the Company, whether fixed or at the Directors' discretion; (iii) any right to a return of capital, whether in a winding up, upon a reduction of capital, or otherwise; (iv) any right to participate in the surplus profits or assets of the Company upon a winding up; or (v) participate in new issues of Securities such as bonus issues or entitlement issues.
Vesting and exercise of Convertible Securities	The Board may determine that Convertible Securities will be subject to performance, service, or other conditions which must be satisfied before the Convertible Securities vest and are exercisable (either at the holder's election or automatically) ("**Vesting Conditions**") and, if so, must specify those Vesting Conditions in the invitation to each Eligible Participant. The Board may, in its discretion, amend or waive any Vesting Conditions attaching to Convertible Securities at any time, subject to applicable law and stock exchange rules (which may require a rule waiver and shareholder approval). Specific invitations can provide that Vesting Conditions are automatically waived in full or pro rata in certain circumstances, for example a person ceasing employment other than For Cause, or on a Change of Control. Convertible Securities which have not lapsed under the Plan will vest if and when any applicable Vesting Conditions have been satisfied or waived. Vested Convertible Securities can be exercised before their Expiry Date, unless they are exercised automatically on vesting (which must be specified in an invitation to apply). Following the valid exercise of a Convertible Security, the Company will issue or arrange the transfer of a Share to the Participant. Alternatively, if provided for by an Invitation, the Board may determine to make a cash payment equal to the Market Value of a Share as at the date the Convertible Security is exercised less, in respect of an Option, any Option Exercise Price, and any superannuation or other taxes, duties or other amounts the Company is required to pay or withhold in respect of any cash payment (**"Cash Payment"**).

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	For the avoidance of doubt, if the Vesting Conditions relevant to a Convertible Security are not satisfied and/or otherwise waived, that Convertible Security will lapse.
Cashless Exercise Facility	The Board may, in its discretion, where Market Value is higher than the exercise price of vested Options, permit a Participant not pay the exercise price for exercised Options and instead be issued that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) ("**Cashless Exercise Facility**").
Disposal of Convertible Securities	Except as otherwise provided for by the Plan, an Invitation, the ASX Listing Rules or required by law, a Convertible Security may only be disposed: (i) with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being: (A) ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy; (B) severe financial hardship; or (C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant Invitation; or (ii) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy or under the law relating to mental health.
Shares as an Award or on vesting of Convertible Securities	Shares granted under the Plan or issued or transferred on the exercise of Convertible Securities will rank equally in all respects, and carry the same rights and entitlements, as other issued Shares, including dividend and voting rights.
Restricted Shares	(i) Subject to the Plan, Shares can be made subject to a Restriction Condition and/or a Restriction Period, either of which prohibit disposal until satisfied or waived at the Board's discretion (unless an Invitation otherwise provides). (ii) Subject to the Plan, the Board may, at its discretion, waive or amend any Restriction Condition or Restriction Period applying to a Share at any time in whole or in part, subject to applicable law and stock exchange rules. (iii) Subject to the Plan, if a Restriction Condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for such consideration as determined by the Board (which may be nil), sell the Shares for at least 80% of Market Value, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different Participant. (iv) A Share that is subject to a Restriction Period is not at risk of buyback/sale/forfeiture, it is just unable to be disposed of during the Restriction Period.

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Forfeiture/lapse of Awards	Unless otherwise determined by the Board, a Share granted under the Plan will be forfeited, and a Convertible Security will lapse, in certain circumstances including: (i) in the case of a Convertible Security: (A) where the Board determines that any Vesting Condition applicable to the Convertible Security cannot be satisfied (and is not waived); or (B) on the Expiry Date applicable to the Convertible Security; (ii) in certain circumstances if the Eligible Participant leaves (i.e. ceases to be an Eligible Participant). See 'Ceasing to be an Eligible Participant' below; (iii) if the Board determines that the Award is liable to clawback (see 'Misconduct and Clawback' below); and (iv) where the Participant purports to dispose of the Award or enter any arrangement in respect of the Award, in breach of any disposal or hedging restrictions.
Participation and anti-dilution rights of Convertible Securities	Convertible Securities do not confer the right to participate in new issues of Shares or other securities in the Company. Subject to the ASX Listing Rules, the Plan provides for adjustments to be made to the number of Shares which a Participant would be entitled on a reorganisation of capital. If an Invitation provides, the number of Shares acquired on exercise of Convertible Securities and/or the exercise price (if any) of the Convertible Securities can be adjusted, in accordance with stock exchange rules, in the event of a bonus issue or pro-rata issue to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment).
Restrictions on Disposal or Awards	Convertible Securities and Restricted Shares may not be sold, transferred, mortgaged, pledged, charged, granted as security, or otherwise disposed of, except in Special Circumstances (as defined in the Plan). Participants must not enter any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Convertible Securities or Restricted Shares.
Quotation of Awards	Awards, except Shares, will not be quoted on a stock exchange. The Company will, if its Shares are quoted on a stock exchange, apply for official quotation of any Shares issued under the Plan, in accordance with applicable stock exchange rules.
Ceasing to be an Eligible Participant	Subject to the Plan and an Invitation providing otherwise, upon a Relevant Person ceasing to be an Eligible Participant: (i) the Board, in its discretion, may resolve that unvested Convertible Securities lapse or vest in full or pro rata, or continue on foot subject to applicable Vesting Conditions (unless waived); (ii) the Board, in its discretion, may resolve that any vested Convertible Securities acquired by the Relevant Person or their Nominee under the Plan must be exercised within one (1) month (or such later date

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	as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant. If the Convertible Security is not exercised within that period, the Board may resolve, in its discretion, that the Convertible Security lapses as a result; and (iii) the Company may buy back and cancel, sell, or declare to be forfeited any Shares acquired by the Relevant Person or their Nominee under the Plan that are subject to an unsatisfied Restriction Condition that is not waived by Board. Specific invitations can provide that Vesting Conditions are automatically waived in full or pro rata in certain circumstances, for example a person ceasing employment other than For Cause, or on a Change of Control.
Change of Control	Subject to the Plan and an Invitation providing otherwise, if a Change of Control occurs, or the Board determines that such an event will occur, the Board may, in its discretion, determine the manner in which any or all of a Participant's Awards will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control. Specific invitations can provide that Vesting Conditions are automatically waived in full or pro rata in certain circumstances, for example a person ceasing employment other than For Cause, or on a Change of Control.
Misconduct and Clawback	If the Board becomes aware of a material misstatement in the Company's financial statements, that a Participant has committed an act of fraud, negligence or gross misconduct or failed to comply with any restrictive covenant or that some other event has occurred which, as a result, means that a Participant's Award should be reduced or extinguished, or should not vest, then the Board may, amongst other rights, claw back or adjust any such Award at its discretion to ensure no unfair benefit is derived by the Participant.
Trust	The Company may establish an employee share trust for the purposes of the Plan.

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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 **10:30am (AWST) on Wednesday, 06 May 2026**, 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 **10:30am (AWST) on Friday, 08 May 2026 at The Park Business Centre 45 Ventnor Avenue, West Perth WA 6005** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: 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. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

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

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 3 (except where I/we have indicated a different voting intention below) even though Resolution 3 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	RATIFICATION OF ISSUE OF PLACEMENT SHARES	☐	☐	☐
2	RATIFICATION OF ISSUE OF SHARES TO CORE LITHIUM LTD	☐	☐	☐
3	APPROVAL OF EMPLOYEE INCENTIVE SCHEME	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution 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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