Update Summary

Entity name

ELEVATE URANIUM LTD

Announcement Type

Update to previous announcement

Date of this announcement

30/9/2026

Reason for update to a previous announcement

The Closing Date for settlement of the remaining purchase of 5 percent of the shares in Marenica Minerals Pty Ltd has been extended for a third time and therefore, this part of the overall transaction will be extended a third time.

Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of +Entity

ELEVATE URANIUM LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ACN	001666600

1.3 ASX issuer code

EL8

1.4 The announcement is
Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

The Closing Date for settlement of the remaining purchase of 5 percent of the shares in Marenica Minerals Pty Ltd has been extended for a third time and therefore, this part of the overall transaction will be extended a third time.

1.4b Date of previous announcement to this update

7/8/2026

1.5 Date of this announcement

30/9/2026

1.6 The Proposed issue is:
A placement or other type of issue

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Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

EL8 : ORDINARY FULLY PAID

Number of +securities proposed to be issued

9,333,900

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

To party satisfy the purchase of 15% of the shares in Marenica Minerals (Pty) Ltd a Namibia company which owns the Marenica Uranium Project, of which Elevate currently owns 75%. This purchase will increase Elevate's ownership to 90%.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

2,200,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

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Part 7C - Timetable

7C.1 Proposed +issue date

30/10/2026

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

9333900

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To partly settle the consideration to acquire an extra 15% shareholding in the Marenica Uranium Project.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

The final number of shares to be issued will be calculated by reference to the 5-day VWAP of EL8 Shares traded in the 5 trading days immediately prior to the Closing Date under the applicable Purchase Agreement.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

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The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)

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