

Issue of Unlisted Options

Elevate Uranium Limited (ASX: EL8) (“Elevate” or the “Company”) advises that it has issued 750,000 unlisted options exercisable at \$0.40 which expire on or before 29 August 2025. The Options were issued to a new employee in accordance with his employee engagement letter. The Options have been issued using the Company’s Listing Rule 7.1 capacity. The terms and conditions are as described in Schedule 1.

By Order of the Board.

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SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

- (a) **Entitlement**
Each Option entitles the holder to subscribe for one ordinary fully paid share in Elevate Uranium Limited ("Share") upon exercise of the Option.
- (b) **Exercise Price**
Subject to paragraph (i) the exercise price is \$0.40 per Option (**Exercise Price**).
- (c) **Expiry Date of Option**
Each Option will expire at 5:00 pm (WST) on 29 August 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date. In addition, if Dr Andy Wilde voluntarily resigns from his employment at Elevate Uranium Limited the Options will expire on the date Dr Andy Wilde is no longer employed by Elevate Uranium Limited (**Expiry Condition Date**). For the avoidance of doubt, the Options will expire on the Expiry Condition Date or the Expiry Date, whichever is the earlier.
- (d) **Exercise Period**
The Options are exercisable at any time during the period and ending on (but including) the Expiry Date (**Exercise Period**), subject to paragraph (g).
- (e) **Notice of Exercise**
The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **Exercise Date**
A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (g) **Timing of issue of Shares on exercise**
These Options have not been "Cleansed" and will require cleansing in accordance with section 708A(5)(e) or require the issue of a prospectus under section 708A(11) of the Corporations Act. As soon as is practical after the Exercise Date (but in any case, before the Expiry Condition Date or the Expiry Date whichever is the earlier, the Company will:
(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
(ii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
If a notice delivered under paragraph(g) (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (h) **Shares issued on exercise**
Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) **Reconstruction of capital**
If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (j) **Participation in new issues**
There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (k) **Change in exercise price**
Subject to paragraph (i), an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (l) **Transferability**
The Options are not transferable.