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Elevate Uranium Secures \$10M to Accelerate Its Growth Strategy

KEY HIGHLIGHTS

- ❖ **Elevate Uranium receives binding commitments to raise \$10.0 million (before costs) through a Placement at \$0.42 per share**
- ❖ **The Placement received strong support from domestic and offshore institutional investors including specialist uranium and natural resources funds**
- ❖ **Upon completion of the Placement, Elevate Uranium will have a strong balance sheet with a cash balance of c.\$17.1 million (before costs)¹**
- ❖ **The placement positions Elevate Uranium to deliver an accelerated growth strategy across its Namibian and Australian uranium portfolio, including resource definition and expansion drilling, high impact regional exploration programs and commencement of technical studies**
- ❖ **Strong near-term news flow expected with three drill rigs currently active at Koppies supporting the anticipated delivery of a resource update in Q1-CY24, whilst planning is underway for further resource growth and exploration drilling across the Australian and Namibian portfolio**

Elevate Uranium Ltd (ASX: EL8) (“Elevate Uranium” or “the Company”) is pleased to announce that it has received binding commitments for a single tranche placement of shares to raise \$10.0 million (before costs) at \$0.42 per share, utilising its placement capacity under ASX Listing Rule 7.1A (“**Placement**”). Participants will also receive one (1) free attaching unlisted option for every two (2) shares subscribed for in the Placement. The Options will have an exercise price of \$0.60 each and a two-year expiry date (expected to be on or around 30 January 2026). The Placement introduced a number of new, high quality institutional, sophisticated and professional investors to the share register, whilst also being well supported by existing significant shareholders of the Company.

Elevate Uranium Managing Director, Murray Hill, commented:

“Demand for the \$10M Placement was strong and it was great to see such a tangible endorsement of our strategy. The placement adds further depth to our register, strengthens our financial position and allows us to press on to aggressively advance our flagship Koppies project in Namibia and explore our other projects in Namibia and Australia. In an increasingly buoyant uranium price environment, we will have five drill rigs operating in Namibia alone.”

¹ Elevate’s cash reserves as at 6 December 2023 were \$7.1 million

USE OF FUNDS

In addition to the Company's existing cash reserves (\$7.1M¹), the Placement positions Elevate Uranium to fund:

- ❖ Resource in-fill and expansion drilling, metallurgical test work and commencement of a scoping study at the flagship Koppies Project located in Namibia:
 - Three drill rigs currently operational.
 - Metallurgical test work at Koppies will provide the foundation for an **U-pgrade™** pilot plant.
- ❖ Additional drilling to support resource growth on other projects including greenfield targets across the Company's Namibian exploration portfolio:
 - Two additional drill rigs to be commissioned to execute high impact drilling programs, increasing the total number of drill rigs operational on the Namibian portfolio to five.
- ❖ Resource drilling and additional exploration at the Company's Australian uranium exploration projects including high impact drilling programs at Angela and Minerva both located in the Northern Territory.
- ❖ Potential opportunistic acquisitions.
- ❖ Corporate costs and general working capital requirements.

PLACEMENT DETAILS

The Placement of shares will be completed in a single tranche through the issue of 23,809,524 fully paid ordinary shares ("**Placement Shares**") at an issue price of \$0.42 per share, raising \$10.0 million (before costs). Participants will receive one (1) free attaching unlisted Option for every two (2) Placement Shares subscribed for. The Options will have an exercise price of \$0.60 each and a two-year expiry date (on or around 30 January 2026) ("**Placement Options**"). The issue of Placement Options will be subject to a short-form prospectus and will be issued utilising the Company's Listing Rule 7.1 Capacity.

The issue price of \$0.42 per share represents an 18.4% discount to Elevate's last close on 5 December 2023 of \$0.515 per share, a 14.7% discount to the 5-day VWAP of \$0.493 per share, a 14.3% discount to the 10-day VWAP of \$0.490 per share and a 15.5% discount to the 15-day VWAP of \$0.497 per share.

Settlement of the 23,809,524 Placement Shares will occur on or about Thursday, 14 December 2023 using Elevate's placement capacity under ASX Listing Rule 7.1A. A total of 11,904,762 Placement Options will be issued using Elevate Uranium's placement capacity under ASX Listing Rule 7.1.

Discovery Capital Partners Pty Ltd and Cumulus Wealth Pty Ltd were Joint Lead Managers to the Placement.

The Joint Lead Managers, or their nominees, will be paid a fee of six percent on the funds raised under the Placement and in addition, 3,000,000 options ("JLM Options") will be issued using Elevate Uranium's placement capacity under ASX Listing Rule 7.1. The JLM Options will have

the same terms and conditions as the Placement Options, except that the Joint Lead Managers will pay \$0.00001 to purchase each JLM Option.

The Placement Shares will rank equally in all respects with existing Elevate Uranium fully paid ordinary shares. Following issue of the Placement Shares, Placement Options and JLM Options, the Company expects to issue 23,809,524 new shares, increasing the total shares on issue to 308,446,580.

Elevate Uranium Ltd Requests that ASX Lift the Trading Halt

Following release of this announcement the Company requests that ASX lift the trading halt of Elevate's securities prior to the start of trading on 8 December 2023.

This announcement has been approved by the Board of Directors.

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Forward Looking Statements

Certain information set forth in this announcement may contain "forward-looking information", including "future-oriented financial information" and "financial outlook", under applicable securities laws (collectively referred to herein as forward-looking statements). Except for statements of historical fact, information may be contained herein that constitutes forward-looking statements and may include, but is not limited to, the (i) projected financial performance of the Company; (ii) completion of, and the use of proceeds from the sale of the shares being offered hereunder; (iii) the expected development of the Company's business, exploration activities, projects, and joint ventures; (iv) execution of the Company's vision and growth strategy; (v) sources and availability of third-party financing for the Company's projects; (vi) successful outcomes of the Company's exploration activities that are currently underway, or otherwise under consideration; (vi) renewal of the Company's supplier and other material agreements; and (vii) future liquidity, working capital, and capital requirements. Forward-looking statements are provided to allow potential investors the opportunity to understand the Company's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment.

These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual exploration success, performance and financial results in future periods to differ materially from any projections of expected exploration success, future performance or financial results expressed or implied by such forward-looking statements.

Although forward-looking statements contained in this announcement are based upon what directors of the Company believe are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual exploration success, results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or director's estimates or opinions change, except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

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