



Update Summary

Entity name

ELEVATE URANIUM LTD

Announcement Type

Update to previous announcement

Date of this announcement

12/12/2024

Reason for update to a previous announcement

Advise of approval to issue securities received from shareholders at a general meeting.

Refer to next page for full details of the announcement

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

ACN

Registration Number

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

Advise of approval to issue securities received from shareholders at a general meeting.

1.4b Date of previous announcement to this update

12/11/2024

1.5 Date of this announcement

12/12/2024

1.6 The Proposed issue is:

A placement or other type of issue



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?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	12/12/2024	Actual	Yes

Comments

Resolution passed by a poll at general meeting on 12 December 2024.

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

44,724,255

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.32500

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

Yes



Part 7C - Timetable

7C.1 Proposed +issue date

20/12/2024

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?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

12/12/2024

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

Yes

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?

Yes

7E.1a Who is the lead manager/broker?

Discovery Capital Partners Pty Ltd, Cumulus Wealth Pty Ltd and Wallabi Group Pty Ltd (together the Joint Lead Managers)

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

2% management fee ad 4% selling fee, plus the managers are entitled to an aggregate 3,000,000 options exerciseable at \$0.80 per share on or before 2 years from issue. For the avoidance of doubt, the 3,000,000 options will be granted if an aggregate total of more than \$15 million is raised in this tranche two placement and the tranche one placement, (the tranche one is the subject of a separate Appendix 3B issue on the same date as this one).

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

Listing fees; preparation, printing and distribution of shareholder notice of meeting and conducting a general meeting.



Part 7F - Further Information

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

Bench-scale metallurgical testwork program, Construction and operation of an demonstration plant, Completion of Koppies Uranium Project Scoping Study, exploration drilling across the Namibian and Australian portfolio, working capital requirements

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

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:

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