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Elevate Secures \$11.5M to Accelerate its Growth Strategy

KEY HIGHLIGHTS

- ❖ Elevate receives binding commitments to raise \$11.5 million (before costs) through a strongly supported Placement at \$0.45 per share
- ❖ The Placement received strong support from domestic and offshore institutional, sophisticated and professional investors
- ❖ Post raising, Elevate will be funded to deliver an accelerated growth strategy across its Namibian and Australian uranium portfolio, including resource definition drilling, high impact regional exploration programs and technical studies
- ❖ Upon completion of the Placement, Elevate will be well positioned with a cash balance of c.\$17.6M (before costs)¹
- ❖ Near-term news-flow is expected from ongoing drilling and the anticipated delivery of a maiden JORC 2012 Mineral Resource at Koppies targeted for early 2022

Elevate Uranium Ltd (ASX: EL8) (“Elevate” or “the Company”) is pleased to announce that it has received binding commitments for a single tranche placement to raise \$11.5 million (before costs) at \$0.45 per share, utilising its placement capacity under ASX Listing Rule 7.1 (“Placement”). The Placement introduced a number of new, high quality institutional, sophisticated and professional investors, whilst also being well supported by existing significant shareholders of the Company.

Elevate Uranium Managing Director, Murray Hill, commented:

“Demand for the Placement was overwhelming, representing a strong endorsement of the Company and its strategy. We are pleased to welcome a number of new prominent institutional shareholders to the share register and we would also like to thank existing shareholders for their ongoing support of the Company. This round of funding places Elevate Uranium in the strongest financial position in the Company’s history and we look forward to aggressively exploring our projects in Namibia and Australia, with the aim of continuing to deliver shareholder value. In what we believe to be an increasingly buoyant uranium price environment, we look forward to updating the market as results materialise across our geographically diverse tenement portfolio.”

¹ Elevate’s cash reserves as at 30 September 2021 totalled \$6.084 million

USE OF FUNDS

Together with the Company's existing cash reserves (\$6.1M¹), the new funds from the Placement ensures Elevate is well funded to increase the pace of its activities to execute its strategic plan. This includes:

- ❖ Resource definition drilling at the Koppies Project located in Namibia with the aim of delineating a maiden JORC resource, metallurgical test work program and feasibility study;
- ❖ Success based exploration programs focusing on the most prospective uranium mineralisation targets across the Company's Namibian exploration portfolio;
- ❖ Assessment of project economics, resource drilling and additional exploration across the Company's Australian uranium exploration projects; and
- ❖ Corporate costs and general working capital requirements.

PLACEMENT DETAILS

The Placement will be completed in one tranche through the issue of approximately 25,555,556 fully paid ordinary shares ("**Placement Shares**") at an issue price of \$0.45 per share, raising \$11.5 million (before costs).

The issue price of \$0.45 per share represents an 11.8% discount to Elevate's last close on 22 November 2021 of \$0.51 per share, an 18.6% discount to the 5-day VWAP of \$0.553 per share and a 23.6% discount to the 10-day VWAP of \$0.589 per share.

Settlement of the Placement Shares will occur on or about Tuesday, 30 November 2021 using Elevate's placement capacity under ASX Listing Rule 7.1. A total of approximately 25,555,556 new shares will be issued. The Placement Shares will rank equally with existing fully paid ordinary shares.

Cumulus Wealth Pty Ltd, Discovery Capital Partners Pty Ltd and Taylor Collison Ltd acted as 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.

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 Uranium Ltd's securities prior to the start of trading on 25 November 2021.

This announcement has been approved by the Board of Directors.

For further information please contact:

Murray Hill - Managing Director
T: +61 8 6555 1816
E: mhill@elevateuranium.com.au

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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