
ELEVATE URANIUM LTD

ACN 001 666 600

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:30 (WST)
DATE: 24 November 2023
PLACE: The Presidents Room
The Celtic Club
48 Ord Street
West Perth WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (WST) on 22 November 2023.

IMPORTANT INFORMATION REGARDING THE MEETING

In accordance with section 110D of the *Corporations Act 2001* (Cth) (as inserted by the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders. Instead, Shareholders can access a copy of the Notice at the following link:

<https://www.advancedshare.com.au/Investor-Login>

Shareholders do not need to attend the Meeting in order to cast their vote(s). The Company recommends that Shareholders who do not wish to attend the Meeting in person, but who wish to vote, appoint the Chairman as their proxy (and where desired, direct the Chairman how to vote on a Resolution).

BUSINESS OF THE MEETING

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution:

- (a) if the voter is proxy or attorney for the person entitled to vote on the Resolution in accordance with the directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) if the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel;
- (c) if the voter is holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – STEPHEN MANN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 8.1(g) of the Constitution, ASX Listing Rule 14.5 and for all other purposes, Stephen Mann, a Director, who retires by rotation, and being eligible, is re-elected as a Director."

3. RESOLUTION 3 – ISSUE OF SERVICE RIGHTS TO ANDREW BANTOCK

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 296,667 Service Rights to Andrew Bantock (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of: (i) Andrew Bantock (and his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or (ii) an associate of those persons (**Resolution 3 Excluded Party**). However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 3 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

4. RESOLUTION 4 – ISSUE OF SERVICE RIGHTS TO STEPHEN MANN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 130,000 Service Rights to Stephen Mann (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of: (i) Stephen Mann (and his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or (ii) an associate of those persons (**Resolution 4 Excluded Party**). However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if:
 - (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

5. RESOLUTION 5 – ISSUE OF RETENTION RIGHTS AND OPTIONS TO MURRAY HILL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 440,089 Retention Rights and 4,138,772 Options to Murray Hill (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of: (i) Murray Hill (and his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or (ii) an associate of those persons (**Resolution 5 Excluded Party**). However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. RESOLUTION 6 – ISSUE OF RETENTION RIGHTS AND OPTIONS TO SHANE MCBRIDE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 389,922 Retention Rights and 3,134,673 Options to Shane McBride (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of: (i) Shane McBride (and his nominees) or any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or (ii) an associate of those persons (**Resolution 6 Excluded Party**). However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 7 – APPROVAL OF EMPLOYEE INCENTIVE SCHEME

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, approval is hereby given for the Company to adopt an Employee Incentive Scheme for the issue of a maximum of 13,893,207 securities, including Shares, Options or Rights under this Employee Incentive Scheme, from time to time on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the Employee Incentive Scheme or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

The above prohibition does not apply if:

- (a) the proxy is the Chair; and

- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. RESOLUTION 8 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, the proportional takeover approval provisions contained in Rules 6.1, 6.2 and 6.3 of the Constitution be renewed for a period of three years commencing on the date this resolution is passed."

9. RESOLUTION 9 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of: (i) a person who is expected to participate in, or who will obtain a material benefit as a result of an issue of Equity Securities under the 10% Placement Facility (except a benefit solely by reason of being a holder of ordinary securities in the Company); or (ii) an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 3 October 2023

By order of the Board

A handwritten signature in black ink, appearing to read 'Shane McBride', written in a cursive style.

Shane McBride
Company Secretary

Voting Instructions

(i) Voting in person

To vote in person, attend the Meeting at the time, date and place set out on the first page of the Notice.

(ii) Proxies

Voting by proxy

A Proxy Form is enclosed with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (iii) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (iv) a proxy need not be a member of the Company; and
- (v) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed). –

Transfer of non-Chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the Chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either of the following applies:
 - (A) the proxy is not recorded as attending the meeting; or
 - (B) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6555 1816.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.elevateuranium.com.au.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The Chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

1.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

1.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – STEPHEN MANN

2.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting. If no Director is otherwise required under the Constitution to retire at an Annual General Meeting (for example because a Director has held office without re-election past the third AGM following a Directors appointment or 3 years, whichever is the longer) and no person nominates as a director, then the Director (other than the Managing Director) who has held their office as a Director for the longest period of time since their last election to that office must retire.

Under ASX Listing Rule 15.5, a company must hold an election of directors at each annual general meeting.

Stephen Mann, who was last elected as a director on 16 December 2021, has held the office of Director for the longest period since each of the Director's (other than the Managing Director) last election to that office. Accordingly, Stephen Mann retires by rotation and seeks re-election.

2.2 Qualifications and other material directorships

Mr Mann is geologist with substantial experience in the discovery, development, and commercialisation of mining assets over three decades, including 17 years in senior roles in the uranium sector.

Mr Mann's uranium experience includes 12 years as Managing Director of Orano Australia Pty Ltd ("Orano"), a member of the Orano group of companies, the world's third largest uranium producer. At Orano, Mr Mann led a sustained program of corporate improvement and active exploration; and represented both Orano and Cameco on the board of publicly listed ERA Ltd, owner and operator of the Ranger Uranium Mine in the Northern Territory of Australia. Mr Mann was involved in the negotiations and sale of these two companies' stakes in ERA, to Rio Tinto.

Mr Mann later co-founded and floated U3O8 Ltd, which was listed on the Australian Securities Exchange, where he led the discovery of the Dawson-Hinkler calcrete hosted uranium deposit in Western Australia, before negotiating its sale to Toro Energy Limited.

2.3 Independence

If elected, the board considers Stephen Mann to be an independent director.

2.4 Board recommendation

The Directors (other than Mr Mann) support the re-election of Stephen Mann and recommend that Shareholders vote in favour of Resolution 2.

3. RESOLUTIONS 3, 4 AND 5 – ISSUE OF SERVICE RIGHTS, RETENTION RIGHTS AND OPTIONS TO RELATED PARTIES

3.1 General

In July 2023, the Company undertook an independent remuneration benchmarking process to review the Directors' respective remuneration packages against various benchmark remuneration rates. Following such review, the Board determined to increase the Directors' respective remuneration packages in line with benchmarked remuneration rates. The Directors have proposed that the increased cash components of the Directors remuneration will be satisfied by the issue of Service Rights (to the Non-Executive Directors) and Retention Rights (to the Managing Director) in lieu of such cash components.

Resolutions 3 and 4 seek Shareholder approval to issue a total of up to 426,667 Service Rights (**Service Rights**) to Messrs Andrew Bantock and Stephen Mann (or their nominees) and up to 440,089 Retention Rights (**Retention Rights**) and 4,138,772 Options (**Options**) to Mr Murray Hill (or their nominees), each of whom are related parties of the Company by virtue of being Directors (together, the **Related Parties**) on the terms and conditions set out below.

The terms and conditions of the Service Rights to be granted to Messrs Bantock and Mann are set out in Schedule 1. One third of the number of Service Rights to be granted to Messrs Bantock and Mann will vest on each of 30 November 2024, 30 November 2025 and 30 November 2026 provided that Messrs Bantock and Mann (as applicable) is either a director, employee, or consultant to the Company on the applicable date. Vested Service Rights may be exercised at any time prior to 30 November 2028.

The terms and conditions of the Retention Rights to be granted to Mr Hill are set out in Schedule 2. The Retention Rights to be granted to Mr Hill will vest on 30 November 2026 provided that Mr Hill is either a director, employee, or consultant to the Company on that date. Vested Retention Rights may be exercised at any time prior to 30 November 2028.

The terms and conditions of the Options to be granted to Mr Hill are set out in Schedule 3. One third of the number of Options to be granted to Mr Hill will vest on each of 30 November 2024, 30 November 2025 and 30 October 2026 provided that Mr Hill is either a director, employee, or consultant to the Company on the applicable date. Vested Options may be exercised at any time prior to 30 November 2026.

3.2 Chapter 2E of the Corporations Act and ASX Listing Rule 10.11

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Service Rights under Resolutions 3 and 4 and the Retention Rights and Options under Resolution 5 constitutes giving a financial benefit and each of

the Related Parties is a related party of the Company by virtue of being a Director of the Company.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As all of the Directors are participating in the issue of either the Service Rights the subject of Resolutions 3 and 4 or the Retention Rights and Options the subject of Resolution 5, the Directors do not give a view as to whether the exceptions set out in sections 210 to 216 of the Corporations Act apply and Shareholder approval is sought under Resolutions 3 and 4 for the grant of Service Rights and under Resolution 5 for the grant of Retention Rights and Options, to the Related Parties under Chapter 2E of the Corporations Act.

The grant of the Service Rights, Retention Rights and Options fall within ASX Listing Rule 10.11 and does not fall within any of the exceptions in ASX Listing Rule 10.12. Accordingly, Shareholder approval is sought under Resolutions 3 and 4 for the grant of Service Rights to Messrs Bantock and Mann under ASX Listing Rule 10.11 and Shareholder approval is sought under Resolution 5 for the grant of Retention Rights and Options to Mr Hill under ASX Listing Rule 10.11.

3.3 Shareholder Approval (Chapter 2E of the Corporations Act and ASX Listing Rule 10.11)

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Related Party Options:

- (a) The Service Rights will be issued to the following persons:
- (i) Mr Andrew Bantock (or his nominee) pursuant to Resolution 3; and
 - (ii) Mr Stephen Mann (or his nominee) pursuant to Resolution 4,
- each of whom falls within the category set out in ASX Listing Rule 10.11.1 by virtue of being a Director.

The Retention Rights and Options will be issued to Mr Murray Hill (or his nominee) pursuant to Resolution 5, who falls within the category set out in ASX Listing Rule 10.11.1 by virtue of being a Director.

- (b) The maximum number of Service Rights (being the nature of the financial benefit being provided) to be granted to the Messrs Bantock and Mann is 426,667, in the proportions as set out below:
- (i) up to 296,667 Service Rights to be granted to Mr Andrew Bantock (or his nominee); and
 - (ii) up to 130,000 Service Rights to be granted to Mr Stephen Mann (or his nominee).

The maximum number of Retention Rights and Options (being the nature of the financial benefit being provided) to be granted to Mr Hill is:

- (i) up to 440,089 Retention Rights; and
- (ii) up to 4,138,772 Options.

It is noted that if:

- (i) the value (using the applicable pricing methodology in Schedule 4) of the 296,667 Service Rights to be granted to Mr Bantock as calculated on the day of issue is greater than \$133,500 (being the existing valuation of such Service Rights set out in Schedule 4 then the Board will issue to Mr Bantock such lesser number of Service Rights as when valued (using the applicable pricing methodology in Schedule 4) on the day of issue will approximate \$133,500;
- (ii) the value (using the applicable pricing methodology in Schedule 4) of the 130,000 Service Rights to be granted to Mr Mann as calculated on the day of issue is greater than \$58,500 (being the existing valuation of such Service Rights set out in Schedule 4 then the Board will issue to Mr Mann such lesser number of Service Rights as when valued (using the applicable pricing methodology in Schedule 4) on the day of issue will approximate \$58,500;
- (iii) the value (using the applicable pricing methodology in Schedule 4) of the 440,089 Retention Rights to be granted to Mr Hill as calculated on the day of issue is greater than \$198,040 (being the existing valuation of such Retention Rights set out in Schedule 4 then the Board will issue to Mr Hill such lesser number of Retention Rights as when valued (using the applicable pricing methodology in Schedule 4) on the day of issue will approximate \$198,040;
- (iv) the value (using the applicable pricing methodology in Schedule 5) of the 4,138,772 Options to be granted to Mr Hill as calculated on the day of issue is greater than \$1,227,560 (being the existing valuation of such Options set out in Schedule 5 then the Board will issue to Mr Hill such lesser number of Options as when valued (using the applicable pricing methodology in Schedule 5) on the day of issue will approximate \$1,227,560;

- (b) The Service Rights will be granted to Messrs Bantock and Mann no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the Service Rights will issued on the same date.

The Retention Rights and Options will be granted to Mr Hill no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the Retention Rights and Options will issued on the same date.

- (c) The Service Rights to be granted to Messrs Bantock and Mann will be granted for nil cash consideration, accordingly no funds will be raised.

The Retention Rights and Options to be granted to Mr Hill will be granted for nil cash consideration, accordingly no funds will be raised.

- (d) No funds are expected to be raised on the exercise of the Service Rights to be granted to Messrs Bantock and Mannl or the Retention Rights to be issued to Mr Hill as the Service Rights and Retention Rights have a \$zero exercise price; that is, no exercise price is payable upon exercise of the Service Rights or Retention Rights.

No funds are expected to be raised on the exercise of the Options to be granted to Mr Hill as they may be exercised pursuant to the "Cashless Exercise Facility" described in paragraph (c) of the terms and conditions of the Options set out in Schedule 3.

- (e) The Service Rights to be granted to Messrs Bantock and Mann and the Retention Rights to be granted to Mr Hill have a \$zero exercise price; that is, no exercise price is payable upon exercise of the Service Rights or the Retention Rights.

The exercise price per Options to be granted to Mr Hill will be the higher of:

- (i) \$0.72; and
- (ii) 1.43 times the VWAP of Shares calculated over the last 5 days on which sales in Shares were recorded on the ASX before the day on which the issue of Options was made.

- (f) The Service Rights to be granted to Messrs Bantock and Mann will not be quoted.

The Retention Rights to be granted to Mr Hill will not be quoted.

The Options to be granted to Mr Hill will not be quoted.

- (g) The terms and conditions of the Service Rights to be granted to Messrs Bantock and Mann are set out in Schedule 1. One third of the number of Service Rights to be granted to Messrs Bantock and Mann will vest on each of 30 November 2024, 30 November 2025 and 30 November 2026 provided that Messrs Bantock and Mann (as applicable) is either a director, employee, or consultant to the Company on the applicable date. Vested Service Rights may be exercised at any time prior to 30 November 2028.

The terms and conditions of the Retention Rights to be granted to Mr Hill are set out in Schedule 2. The Service Rights will vest on 30 November 2026 provided that Mr Hill is either a director, employee, or consultant to the Company on that date. Vested Service Rights may be exercised at any time prior to 30 November 2028.

The terms and conditions of the Options to be granted to Mr Hill are set out in Schedule 3. One third of the number of Options granted to Mr Hill will vest on each of 30 November 2024, 30 November 2025 and 30 October 2026 provided that Mr Hill is either a director, employee, or consultant to the Company on the applicable date. Vested Options may be exercised at any time prior to 30 November 2026.

- (h) The value of the Service Rights to be granted to Messrs Bantock and Mann and the Retention Rights to be granted to Mr Hill and the pricing methodology is set out in Schedule 4.

The value of the Options to be granted to Mr Hill and the pricing methodology is set out in Schedule 5.

- (i) The relevant interests of the Related Parties in securities of the Company, prior to any issues of Service Rights to Messrs Bantock and Mann under Resolutions 3 and 4 and before any issue of Retention Rights and Options to Mr Hill under Resolution 5, are set out below:

Related Party	Shares	Options*
Andrew Bantock	2,424,880 ⁽ⁱ⁾	2,180,000 ⁽ⁱⁱ⁾
Murray Hill	6,248,600 ⁽ⁱⁱⁱ⁾	8,400,000 ^(iv)
Stephen Mann	Nil	1,040,000 ^(v)

*The aggregate exercise price payable to the Company by Messrs Bantock, Hill and Mann should they elect to exercise all of these options is \$5,181,800.

Notes:

- (i) Held by Define Consulting Pty Ltd ATF the Define Superannuation Fund, an entity of which Andrew Bantock is a beneficiary.
- (ii) Being 1,000,000 unlisted options exercisable at \$0.17 each on or before 1 December 2023 held by Andrew Bantock, 580,000 unlisted options exercisable at \$0.64 on or before 24 November 2026 and 600,000 unlisted options exercisable at \$0.61 on or before 16 December 2025 held by Define Consulting Pty Ltd ATF the Define Superannuation Fund, an entity of which Andrew Bantock is a beneficiary.
- (iii) Being 4,025,873 Shares held by Carol Ann Hill, spouse of Murray Hill, 1,381,818 Shares held by Murray Philip Hill & Carol Ann Hill ATF Carmu Super Fund A/C, an entity of which Murray Hill is trustee and beneficiary and 840,909 Fully paid ordinary shares held by Murray Hill.
- (iv) Being 3,600,000 unlisted options exercisable at \$0.17 on or before 1 December 2023, 2,900,000 unlisted options exercisable at \$0.64 on or before 24 November 2026, held by Carol Ann Hill the spouse of Murray Hill and 1,900,000 unlisted options exercisable at \$0.61 on or before 16 December 2025 held by Murray Philip Hill & Carol Ann Hill ATF Carmu Super Fund A/C, an entity of which Murray Hill is trustee and beneficiary.
- (v) 600,000 unlisted options exercisable at \$0.61 on or before 16 December 2025 held by Tracey Mann, the spouse of Me Stephen Mann and 440,000 unlisted options exercisable at \$0.64 on or before 24 November 2026 held by Stephen Mann.

- (i) The remuneration and emoluments (including superannuation) from the Company to the Related Parties for the previous financial year and the proposed remuneration and emoluments (including superannuation) for the current financial year are set out below:

Related Party	Current Financial Year (2024) ⁽ⁱ⁾	Previous Financial Year (2023)
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Andrew Bantock	\$83,984	\$262,204 ⁽ⁱⁱ⁾
Stephen Mann	\$54,738	\$215,054 ⁽ⁱⁱⁱ⁾
Murray Hill	\$386,919	\$964,503 ^(iv)

Notes:

- (i) The projected 2024 remuneration and emoluments (including superannuation) in the above table, are before inclusion of the valuation of Service Rights to Messrs Bantock and Mann which will be issued if Resolutions 3 and 4 are approved and before the inclusion of the valuation of Retention Rights and Options to Mr Hill if Resolution 5 is approved.
 - (ii) Consisting of a cash component of \$71,935 and unlisted options valued at \$190,269 using the Black & Scholes option model.
 - (iii) Consisting of a cash component of \$53,952 and unlisted options valued at \$161,102 using the Black & Scholes option model.
 - (iv) Consisting of a cash component of \$359,677 and unlisted options valued at \$604,826 using the Black & Scholes option model.
- (k) If the issue to:
- (i) Messrs Bantock and Mann of all of the 426,667 Service Rights under Resolutions 3 and 4; and
 - (ii) Mr Hill of all of the 440,089 Retention Rights and 4,138,772 Options under Resolution 5

are approved by Shareholders and the Service Rights are ultimately received by Messrs Bantock and Mann and exercised and the Retention Rights and Options are ultimately received by Mr Hill and exercised, a maximum of 5,005,528 Shares would be issued (a lesser number may be issued if Mr Hill exercises the Options pursuant to the "Cashless Exercise Facility" described in paragraph (c) of the terms and conditions of the Options set out in Schedule 3). This will increase the number of Shares on issue from 277,864,139 up to 282,869,667 (assuming that no other options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of up to 1.80%, comprising up to 0.11% by Andrew Bantock, up to 0.05% by Stephen Mann and up to 1.64% by Murray Hill.

As the Service Rights to be granted to Messrs Bantock and Mann and the Retention Rights to be granted to Mr Hill have a \$zero exercise price (that is, no exercise price is payable upon exercise of the Service Rights or Retention Rights), the Shares will trade on ASX at a price higher than the \$zero exercise price at which the Service Rights and Retention Rights will be exercised and, accordingly, there may be a perceived cost to the Company.

The market price for Shares during the term of the Options to be issued to Mr Hill would normally determine whether or not any vested Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.

- (l) The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	55.5 cents	14 Sept 2023
Lowest	27 cents	31 May 2023
Last	45 cents	22 Sept 2023

- (m) The primary purpose of the grant of the Service Rights to Messrs Bantock and Mann is to provide non-cash, medium to long-term components in their respective remuneration packages to motivate and reward the performance in their respective roles as Directors. The vesting conditions for the Service Rights are not linked to performance of the Company so as to encourage independence of decision making by the Non-Executive Directors over a period of three years. The Service Rights to be granted to Messrs Bantock and Mann are granted in lieu of an increase in the cash component of their remuneration packages to bring them in line with benchmarked remuneration rates for Non-Executive Directors.
- (n) The primary purpose of the grant of the Retention Rights to Mr Hill is to provide a non-cash, medium to long-term component in his remuneration package to motivate and reward the performance in his role as Managing Director, whilst providing a retention component to his remuneration package, via vesting of the Retention Rights only after three years of engagement in service to the Company. The Retention Rights to be granted to Mr Hill are granted in lieu of an increase in the cash component of his remuneration package to bring it line with benchmarked remuneration rates for Managing Directors.
- (o) The primary purpose of the grant of the Options to Mr Hill is to provide a non-cash, medium to long-term performance linked incentive component in the remuneration package for Mr Hill to motivate and reward the performance of Mr Hill in his role of Managing Director, whilst providing a reducing retention component to his remuneration package, via vesting of the Retention Rights over three years of engagement in service to the Company. The Options to Mr Hill are also issued to Mr Hill to bring his remuneration package in line with benchmarked remuneration rates for Managing Directors.
- (p) Mr Andrew Bantock declines to make a recommendation to Shareholders in relation to Resolution 3 due to his material personal interest in the outcome of Resolution 3 on the basis that he is to be granted Service Rights should Resolution 3 be passed. However, in respect of Resolution 4 (relating to the grant of Service Rights to Mr Mann) and Resolution 5 (relating to the grant of Retention Rights and Options to Mr Hill), Mr Bantock recommends that Shareholders vote in favour of those Resolutions for the following reasons:
- (i) Directors have considered the amount of directors' fees that are currently paid and the Company's medium and long term objectives. Following such consideration, the Directors consider a portion of Mr Mann's total remuneration should be in the form

of Service Rights and a portion of Mr Hill's remuneration should be in the form of Retention Rights and Options;

- (ii) the grant of Service Rights to Mr Mann is in lieu of an increase in the cash component of his Director remuneration package to bring his remuneration packages in line with benchmarked remuneration rates for Non-Executive Directors and supplements the cash component of his remuneration whilst maintaining independence of decision making by the Non-Executive Directors over a period of three years and enables the Company to retain high quality and well-credential directors essential to the ongoing and longer term strategic development of the Company;
 - (iii) the grant of Retention Rights to Mr Hill is in lieu of an increase in the cash component of his Managing Director remuneration package to bring his remuneration package in line with benchmarked remuneration rates for Managing Directors and the grant of the Retention Rights and Options to Mr Hill supplements the cash component of his remuneration whilst providing a retention component to his remuneration package and enables the Company to retain the high quality and well-credential Managing Director essential to the ongoing and longer term strategic development and management of the Company;
 - (iv) the grant of the Service Rights to Mr Mann and the grant of Retention Rights and Options to Mr Hill will further align their medium to long-term interests with those of Shareholders;
 - (v) the grant of the Service Rights to Mr Mann and the grant of Retention Rights and Options to Mr Hill is a reasonable and appropriate method to provide cost effective remuneration to them as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to them; and
 - (vi) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Service Rights to Mr Mann and granting the Retention Rights and Options to Mr Hill upon the terms proposed;
- (q) Mr Stephen Mann declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of Resolution 4 on the basis that he is to be issued Service Rights should Resolution 4 be passed. However, in respect of Resolution 3 (relating to the grant of Service Rights to Mr Bantock) and Resolution 5 (relating to the grant of Retention Rights and Options to Mr Hill), Mr Mann recommends that Shareholders vote in favour of those Resolutions for the following reasons:
- (i) Directors have considered the amount of directors' fees that are currently paid and the Company's medium and long term objectives. Following such consideration, the Directors consider a portion of Mr Bantock's total remuneration should be in the form of Service Rights and a portion of Mr Hill's remuneration should be in the form of Retention Rights and Options;

- (ii) the grant of Service Rights to Mr Bantock is in lieu of an increase in the cash component of his Director remuneration packages to bring it in line with benchmarked remuneration rates for Non-Executive Directors and supplements the cash component of his remuneration, whilst maintaining independence of decision making by the Non-Executive Directors over a period of three years and enables the Company to retain high quality and well-credentialed directors essential to the ongoing and longer term strategic development of the Company;
 - (iii) the grant of Retention Rights to Mr Hill is in lieu of an increase in the cash component of his Managing Director remuneration package to bring his remuneration package in line with benchmarked remuneration rates for Managing Directors and the grant of the Retention Rights and Options to Mr Hill supplements the cash component of his remuneration whilst providing a retention component to his remuneration package and enables the Company to retain the high quality and well-credentialed Managing Director essential to the ongoing and longer term strategic development and management of the Company;
 - (iv) the grant of Service Rights to Mr Bantock and the grant of Retention Rights and Options to Mr Hill will further align their medium to long-term interests with those of Shareholders;
 - (v) the grant of the Service Rights to Mr Bantock and the grant of Retention Rights and Options to Mr Hill is a reasonable and appropriate method to provide cost effective remuneration to them as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to them; and
 - (vi) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Service Rights to Mr Bantock and the grant of Retention Rights and Options to Mr Hill upon the terms proposed;
- (r) Mr Murray Hill declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution on the basis that he is to be issued Retention Rights and Options should Resolution 5 be passed. However, in respect of Resolution 3 (relating to the grant of Service Rights to Mr Bantock) and Resolution 4 (relating to the grant of Service Rights to Mr Mann), Mr Hill recommends that Shareholders vote in favour of those Resolutions for the following reasons:
- (i) Directors have considered the amount of directors' fees that are currently paid and the Company's medium and long term objectives. Following such consideration, the Directors consider a portion of Messrs Bantock's and Mann's total remuneration should be in the form of Service Rights;
 - (ii) the grant of Service Rights to Messrs Bantock and Mann are in lieu of an increase in the cash component of their Director remuneration packages to bring their remuneration packages in line with benchmarked remuneration rates for Non-Executive

Directors whilst maintaining independence of decision making by the Non-Executive Directors over a period of three years and, in each case, enables the Company to retain high quality and well-credentialed directors essential to the ongoing and longer term strategic development of the Company;

- (iii) the grant of Service Rights to Messrs Bantock and Mann will further align their medium to long-term interests with those of Shareholders;
 - (iv) the grant of the Service Rights to Messrs Bantock and Mann is a reasonable and appropriate method to provide cost effective remuneration to them as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to them; and
 - (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Service Rights to Messrs Bantock and Mann upon the terms proposed;
- (s) In forming their recommendations, each Director considered the experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of Service Rights (in the case of Messrs Bantock and Mann) and Retention Rights and Options (in the case of Mr Hill) to be granted as well as the exercise price and expiry date of those Service Rights (in the case of Messrs Bantock and Mann) and Retention Rights and Options (in the case of Mr Hill); and the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 3 to 5.
- (t) The Service Rights to be issued to Messrs Bantock and Mann are not issued under an agreement.
- The Retention Rights and Options to be issued to Mr Hill are not issued under an agreement.
- (u) A voting exclusion statement is included in Resolutions 3, 4 and 5 of this Notice.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Service Rights to Messrs Bantock and Mann or to issue the Retention Rights and Options to Mr Hill as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the Service Rights to Messrs Bantock and Mann and the issue of the Retention Rights and Options to Mr Hill will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

3.4 Section 195 of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company must not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

Director Mr Andrew Bantock has a material personal interest in the outcome of Resolution 3. Director Mr Stephen Mann has a material personal interest in the

outcome of Resolution 4. Director Mr Murray Hill has a material personal interest in the outcome of Resolution 5.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put to Shareholders to resolve upon the proposed issue of Service Rights to Messrs Bantock and Mann and the proposed issue of Retention Rights and Options to Mr Hill.

4. RESOLUTION 6 – ISSUE OF RETENTION RIGHTS AND OPTIONS TO SHANE MCBRIDE

4.1 General

In July 2023, the Company undertook a remuneration benchmarking process which reviewed the remuneration package of Mr McBride, the Company's Chief Financial Officer and Company Secretary. Following such review, the Board determined to increase Mr McBride's remuneration package in line with benchmarked remuneration rates for Mr McBride's position. The Directors have determined that a portion of the increased cash component of Mr McBride's remuneration will be satisfied by the issue of 389,922 Retention Rights to Mr McBride in lieu of such cash component. The Directors have also determined to issue 3,134,673 Options to Mr McBride to provide a performance linked incentive component in the remuneration package for Mr McBride in his role as Chief Financial Officer and Company Secretary.

Resolution 6 seeks Shareholder approval for the issue of up to 389,922 Retention Rights and 3,134,673 Options to Mr McBride (or his nominee).

The terms of the Retention Rights to be issued to Mr McBride are set out in Schedule 1. The Retention Rights to be granted to Mr McBride will vest on 30 November 2026 provided that Mr McBride is either a director, employee, or consultant to the Company on that date. Vested Retention Rights may be exercised at any time prior to 30 November 2028.

The terms and conditions of the Options to be granted to Mr McBride are set out in Schedule 3. One third of the number of Options granted to Mr McBride will vest on each of 30 November 2024, 30 November 2025 and 30 October 2026 provided that Mr McBride is either a director, employee, or consultant to the Company on the applicable date. Vested Options may be exercised at any time prior to 30 November 2026.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 6 will be to allow the Company to issue the Retention Rights and Options to Mr McBride (or his nominee) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

4.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to this Resolution 6:

- (a) The Retention Rights and Options will be issued to Mr McBride (or his nominee), who is not a related party of the Company.

- (b) The maximum number of Retention Rights to be issued is 389,922 and the maximum number of Options to be issued is 3,134,673. It is noted that if:
- (i) the value (using the applicable pricing methodology for the Retention Rates set out in Schedule 4) of the 389,922 Retention Rights to be granted to Mr McBride as calculated on the day of issue is greater than \$175,465 (being the existing valuation of such Retention Rights using the applicable pricing methodology for the Retention Rights set out in Schedule 4) then the Board will issue to Mr McBride such lesser number of Retention Rights as when valued (using the applicable pricing methodology for the Retention Rights set out in Schedule 4) on the day of issue will approximate \$175,465;
 - (ii) the value (using the applicable pricing methodology for the Options set out in Schedule 5) of the 3,134,673 Options to be granted to Mr Hill as calculated on the day of issue is greater than \$929,744 (being the existing valuation of such Options using the applicable pricing methodology for the Options set out in Schedule 5) then the Board will issue to Mr McBride such lesser number of Options as when valued (using the applicable pricing methodology for the Options set out in Schedule 5) on the day of issue will approximate \$929,744.
- (c) The Retention Rights and Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Retention Rights and Options will occur on the same date.
- (d) The Retention Rights will be issued for nil cash consideration and the Options will be issued for nil cash consideration and accordingly no funds will be raised by the issue of the Retention Rights or the issue of the Options.
- (e) No funds are expected to be raised on the exercise of the Retention Rights as the Retention Rights have a \$zero exercise price; that is, no exercise price is payable upon exercise of the Retention Rights. No funds are expected to be raised on the exercise of the Options as Mr McBride may exercise them pursuant to the "Cashless Exercise Facility" described in paragraph (c) of the terms and conditions of the Options set out in Schedule 3.
- (f) The Retention Rights will be issued on the terms and conditions set out in Schedule 2 (i.e. on the same terms and conditions as the Retention Rights to be issued to Mr Hill under Resolutions 5). The Options will be issued on the terms and conditions set out in Schedule 3 (i.e. on the same terms and conditions as the Options to be issued to Mr Hill under Resolution 5).
- (g) The primary purpose of the grant of the Retention Rights to Mr McBride is to provide a non-cash, medium to long-term component in his remuneration package to motivate and reward the performance in his role as Chief Financial Officer and Company Secretary, whilst providing a retention component to his remuneration package, via vesting of the Retention Rights only after three years of engagement in service to the Company. The Retention Rights to be granted to Mr McBride are granted in lieu of an increase in the cash component of his remuneration

package to bring it line with benchmarked remuneration rates for Mr McBride's position as Chief Financial Officer and Company Secretary.

- (h) The primary purpose of the grant of the Options to Mr McBride is to provide a non-cash, medium to long-term performance linked incentive component in the remuneration package for Mr McBride to motivate and reward the performance of Mr McBride in his role of Chief Financial Officer and Company Secretary, whilst providing a reducing retention component to his remuneration package, via vesting of the Options over three years of engagement in service to the Company. The Options to Mr McBride are also issued to Mr McBride to bring his remuneration package in line with benchmarked remuneration rates for the position of Chief Financial Officer and Company Secretary.
- (i) The Retention Rights and the Options are not issued under an agreement.
- (j) A voting exclusion statement is included in the Notice.

5. RESOLUTION 7 – APPROVAL OF EMPLOYEE INCENTIVE SCHEME

5.1 Background

With effect on 1 October 2022, amendments were made to the Corporations Act simplifying the process for incentivising participants under employee share schemes (**New Regime**). Specifically, the New Regime inserted Division 1A into Part 7.12 of the Corporations Act.

The Board has decided that it is appropriate to implement a new Employee Incentive Scheme (**New EIS**) that complies with the New Regime and that continues to provide the flexibility for the Company to grant different types of securities to eligible participants, including Shares, Options and Rights.

The New EIS is intended to assist the Company to attract and retain employees. The Board believes that grants made to eligible participants under the New EIS will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the New EIS will:

- enable the Company to incentivise and retain existing employees necessary to achieve the Company's business objectives;
- enable the Company to recruit, incentivise and retain additional employees needed to achieve the Company's business objectives; and
- align the financial interests of participants of the New EIS with those of Shareholders.

The Company currently has the following securities on issue that were granted in accordance with an employee incentive scheme:

- 400,000 Options exercisable at \$0.70 each on or before 28 August 2026
- 1,000,000 Options exercisable at \$0.65 each on or before 16 January 2027
- 200,000 Options exercisable at \$0.45 each on or before 18 July 2027

The New EIS will involve the Company inviting eligible participants (including employees) (**Eligible Participants**) to receive securities, including Shares, Options and Rights, subject to the terms of individual offers and the satisfaction of

performance and vesting conditions, if any, determined by the Board from time to time.

On a case-by-case basis, the Board will use its discretion provided under the rules of the New EIS to make offers under the New EIS on such terms and conditions as it thinks fit from time to time, having regard to the circumstances of the Company and the proposed remuneration framework for its employees at the time. The Board will use its discretion to determine the terms and conditions of the securities to be granted to each Eligible Participant to ensure that they are appropriate to the relevant Eligible Participant.

The Board's discretion will include determining:

- each Eligible Participant that will be invited to participate in the EIS;
- the number of securities granted to the Eligible Participant; and
- the applicable conditions that may apply to the securities to be granted, if any.

Additional details of the New EIS and the offers to be made under it to Eligible Participants are set out below and in the summary of the New EIS in Schedule 6.

Options

An Option is an entitlement to receive Shares upon satisfaction of applicable conditions (if any) and payment of the applicable exercise price.

Rights

A Right is an entitlement to receive Shares, subject to the satisfaction of applicable vesting conditions.

5.2 Listing Rule 7.2 (Exception 13(b))

Listing Rule 7.1 provides, in summary, that the Company must not issue or agree to issue Equity Securities, in any 12-month period, equal to more than 15% of the number of issued fully paid ordinary shares of the Company at the beginning of the 12-month period immediately before issue without the approval of Shareholders, unless an exception applies.

One of the exceptions to Listing Rule 7.1 is Listing Rule 7.2 (Exception 13(b)), which provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within 3 years before the date of the issue, Shareholders have approved the issue of securities under the employee incentive scheme as an exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the New EIS does not exceed the maximum number set out in the Notice of Meeting. Exception 13(b) also ceases to be available if there is a material change to the terms of the New EIS from those set out in the Notice of Meeting.

Resolution 7 seeks Shareholder approval under Listing Rule 7.2 (Exception 13(b)) for the approval to issue securities, including Shares, Options and Rights (and the issue of all resultant Shares in the Company that result from the vesting and/or exercise of Rights or Options) under the New EIS from time to time as an exception to Listing Rule 7.1. If Resolution 7 is approved, the issue of securities under the New

EIS will be excluded from the number of securities used, when determining the Company's annual 15% limit in each rolling 12-month period, for a period of three years from the date of approval by Shareholders at the Annual General Meeting.

Nevertheless, the Company will still be required to seek Shareholder approval under ASX Listing Rule 10.14 in respect of any future issues of securities under the New EIS to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

In accordance with Listing Rule 7.2 (Exception 13(b)), the following information is disclosed to Shareholders for the purposes of Resolution 7:

- (a) a summary of the terms and conditions of the New EIS is set out in Schedule 6 to this Explanatory Statement.
- (b) the following securities have previously been under an employee incentive plan of the Company:
 - (i) 400,000 Options exercisable at \$0.70 each on or before 28 August 2026
 - (ii) 1,000,000 Options exercisable at \$0.65 each on or before 16 January 2027
 - (iii) 200,000 Options exercisable at \$0.45 each on or before 18 July 2027
- (c) to date, no securities have been issued under the New EIS;
- (d) the maximum number of securities proposed to be issued under the New EIS within the three year period from the date following Shareholder approval is 13,893,207 securities. The maximum number is not intended to be a prediction of the actual number of securities to be issued under the New EIS, simply a ceiling for the purposes of Listing Rule 7.2, (Exception 13(b)); and
- (e) a voting exclusion statement in respect of Resolution 7 is contained in the Resolution.

If Shareholders approve Resolution 7, the issue of securities (and the issue of any new Shares pursuant to those securities) under the New EIS will not be included in the 15% limit imposed by Listing Rule 7.1 for a period of three years from the date of the Annual General Meeting.

If Shareholders do not approve Resolution 7, the Company may still issue securities (and the underlying Shares that result from the vesting and/or exercise of Rights or Options) under the New EIS, but any such issue will be taken into account when calculating whether the 15% limit under Listing Rule 7.1 has been reached.

5.3 Termination benefits

(a) Overview

Shareholder approval is also being sought under section 200E of the Corporations Act, as well as under Listing Rule 10.19, to permit the Company to give certain termination benefits to a person in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a subsidiary of the

Company. Specifically, the benefits for which the Company seeks Shareholder approval are benefits that may be given in circumstances where the Board exercises its discretion under the New EIS in certain situations. In particular, the terms of the New EIS provide that the Board may at any time waive in whole or in part any terms or conditions (including vesting conditions) in relation to any securities issued under the New EIS. The Board may exercise this discretion in connection with a person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a subsidiary of the Company.

(b) **Sections 200B and 200E of the Corporations Act**

Section 200B of the Corporations Act restricts the range of 'benefits' that can be given without shareholder approval to persons (or persons or entities connected with persons) who hold a 'managerial or executive office' in a company (as defined and interpreted under and in accordance with the Corporations Act) on their 'retirement' from office or position of employment (as defined and interpreted under and in accordance with the Corporations Act).

Under the Corporations Act, the term 'benefit' has a wide meaning and may possibly include benefits resulting from the Board exercising discretions under the rules of the New EIS when a participant ceases to be employed by (or hold office with) the Company or a related body corporate of the Company.

Under the rules of the New EIS, the Board may at any time waive in whole or in part any terms or conditions (including any vesting conditions) in relation to any securities issued to a participant. The exercise of discretions under the New EIS may constitute a 'benefit' for the purposes of section 200B of the Corporations Act.

In this context, Shareholders are being asked to approve any exercise of the Board's discretion in respect of any participant under the New EIS who holds securities under the New EIS at the time of their 'retirement' from office or position of employment and who would otherwise fall within the scope of application of the retirement benefits regime in Part 2D.2 of the Corporations Act.

The value of the retirement 'benefits' that the Company may give under the New EIS cannot be determined in advance. This is because various matters will (or are likely to) affect that value. In particular, the value of a particular 'benefit' will depend on factors such as the price of Shares at the relevant time and the number of securities that the Board exercises its discretion in relation to. The following additional factors may also affect the value of a 'benefit':

- (i) the portion of any relevant performance periods that have elapsed at the time of their 'retirement' from office or position of employment;
- (ii) the number of unvested securities that the relevant participant holds at the time of their 'retirement' from office or position of employment;
- (iii) the circumstances of and reasons for the relevant participant ceasing to be an officer or ceasing to be employed; and

- (iv) the time that has elapsed since the relevant securities were granted relative to the vesting date.

(c) **Listing Rule 10.19**

Approval is also sought for the purposes of Listing Rule 10.19 which provides that, without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be entitled to 'termination benefits' if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

'Termination benefits' are payments, property and advantages that are receivable on termination of employment, engagement or office, except those from any superannuation or provident fund and those required by law to be made.

As noted above, under the rules of the New EIS, the Board may at any time waive in whole or in part any terms or conditions (including any vesting conditions) in relation to any securities issued to a participant. The exercise of discretions under the New EIS may constitute a 'termination benefit' for the purposes of Listing Rule 10.19.

Depending upon the value of the termination benefits, and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits would exceed the 5% threshold provided for in Listing Rule 10.19. Shareholder approval is therefore being sought under the Listing Rule in order to give the Company maximum flexibility, in case the value of the termination benefits exceeds this 5% threshold.

As noted above, the value of the termination benefits that the Company may give under the New EIS cannot be determined in advance and will depend on a range of factors, including those outlined above.

5.4 Recommendation

The Board believes that the New EIS is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of the approval of the EIS.

The Chair intends to vote undirected proxies in favour of Resolution 7.

6. RESOLUTION 8 – RENEWAL OF PROPORTIONAL TAKEOVER APPROVAL PROVISIONS

6.1 Background

A proportional takeover bid is an off-market takeover bid for a specified proportion of the securities in the bid class, rather than a bid for the security holder's entire holding.

Rules 6.1, 6.2 and 6.3 of the Constitution contains provisions dealing with proportional takeover bids for the Company's securities. The provisions are designed to assist security holders receive proper value for their securities if a proportional takeover bid is made for the Company.

Under the Corporations Act, these provisions must be renewed every three years or they will cease to have effect. The current provisions will cease to have effect on 21 January 2024. Accordingly, the provisions need to be renewed if they are to apply to any future proportional takeover bids made for the Company after 21 January 2024. If the provisions are renewed by Shareholders at this Meeting, they will operate for three years from the date Resolution 8 is passed.

Resolution 8 seeks Shareholder approval to renew Rules 6.1, 6.2 and 6.3 of the Constitution for a three-year period in accordance with section 648G of the Corporations Act and the Constitution.

Resolution 8 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 8 for it to be passed.

Shareholders are provided with the following information in relation to Resolution 8, in compliance with section 648G(5) of the Corporations Act:

<p>Effect of the proportional takeover provisions in the Constitution that it is proposed be renewed</p>	<p>Under Rules 6.1, 6.2 and 6.3 in the Constitution if a proportional takeover bid is made for the Company (i.e. a bid for less than 100% of each holder's holding in a class of securities), the Directors must convene a meeting of the persons entitled to vote on a resolution to approve the proportional takeover (being holders of the relevant class of securities as the end of the day under which the first offer of the proportional takeover bid was made but excluding the bidder under the proportional takeover bid and any associates) (Approving Resolution) for the purpose of considering and, if thought fit, passing the Approving Resolution.</p> <p>The Approving Resolution must be voted on at least 14 days before the last day of the bid period and during which the offers under the proportional takeover bid remain open (or such later date as permitted by ASIC).</p> <p>The Approving Resolution is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.</p> <p>The proportional takeover bid will be taken to have been approved if the Approving Resolution is not voted on within the deadline referred to above.</p> <p>Unless an Approving Resolution has been passed or is taken to be passed in accordance with Rules 6.1, 6.2 and 6.3 of the Constitution, transfers which would have resulted from the acceptance of an offer made under a proportional bid must not be registered.</p> <p>The provisions of Rules 6.1, 6.2 and 6.3 of the Constitution cease to have effect at the end of three</p>
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	<p>years beginning on the date the provisions have been renewed.</p>
<p>Reasons for renewing the proportional takeover provisions</p>	<p>The Directors consider it appropriate for Shareholders to decide whether they wish to have proportional takeover approval provisions in the Constitution. If the proportional takeover approval provisions in the Constitution are not renewed, a proportional takeover bid may enable control of the Company to pass without Shareholders having the opportunity to sell all their shares to the bidder. Shareholders may therefore be exposed to the risk of being left as a minority in the Company. If the Shareholders considered that control of the Company was likely to pass under any takeover bid, they could be placed under pressure to accept the offer even if they do not want control of the Company to pass to the bidder. Shareholders may also be exposed to the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their shares. Resolution 8 seeks renewal of the proportional takeover provisions as the provisions decrease these risks because they allow Shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.</p> <p>As noted above, the bidder and its associates would not be permitted to vote on the Approving Resolution and thereby influence the outcome.</p>
<p>No knowledge of any acquisition proposals</p>	<p>As at the date of this Notice, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.</p>
<p>Review of proportional takeover provisions</p>	<p>While proportional takeover approval provisions have previously been in force under the Constitution, there have been no full or proportional takeover bids for the Company. Therefore, there is no example against which to review the advantages or disadvantages of the provisions for the Directors and the Shareholders.</p>
<p>Potential advantages and disadvantages of the provisions for Directors</p>	<p>If the Directors consider that a proportional takeover bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company if the bidder needs a majority of the votes cast by the independent Shareholders before it can succeed.</p> <p>On the other hand, if a proportional takeover bid is commenced, the Directors must seek the Shareholders' views. They must do so even though the Directors believe that the bid should be accepted.</p>

	<p>In the absence of the proportional takeover approval provisions, it is only the Directors who express, on behalf of the Company, any formal view on the adequacy or otherwise of a proportional takeover bid. Under the approval mechanism in Rules 6.1, 6.2 and 6.3 of the Constitution, the most effective view on a proportional takeover bid will become the view expressed by the vote of the Shareholders themselves.</p>
<p>Potential advantages and disadvantages of the provisions for Shareholders</p>	<p>The potential advantages of the proportional takeover approval provisions for Shareholders include:</p> <ul style="list-style-type: none"> • Shareholders will have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed. • The provisions may help Shareholders avoid being locked in as a minority. • The existence of the provisions in the Constitution may make a full bid more probable than a proportional bid. • The provisions may increase the bargaining power of the Shareholders, encouraging a bidder to set its offer price and conditions at a level that will be attractive to the Shareholders who vote. • Knowing the view of the majority of Shareholders may help each individual Shareholder assess the likely outcome of the proportional takeover bid and to decide whether to accept or reject the offer. <p>The potential disadvantages of the proportional takeover approval provisions for Shareholders include:</p> <ul style="list-style-type: none"> • Potential bidders may be discouraged from making a proportional takeover bid, reducing the opportunity for Shareholders to sell a portion of their holding. • It is possible (though in the opinion of the Board, unlikely) that the existence of the provisions might have an adverse effect on the market value of the Company's shares by making a proportional takeover bid less likely, and consequently reducing any takeover speculation element in the share price. • An increased likelihood that a proportional takeover bid would not be successful. • An individual Shareholder who wishes to accept a proportional takeover bid will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover bid. • The provisions may be considered by some Shareholders as an unreasonable restriction on

	<p style="text-align: center;">their ability to freely deal with their shares.</p> <p>The Board considers that the potential advantages for Shareholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, Shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.</p>
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6.2 Recommendation

The reasons why the Board has proposed that the provisions in the Constitution that provide for Shareholder approval on proportional takeover bids should be renewed are set out above as the potential advantages of the provisions. The Directors consider that the advantages associated with the proportional takeover provisions outweigh the disadvantages. The Directors consider that Shareholders should have the power to decide whether or not a proportional takeover bid is successful.

Furthermore, the Directors believe that the approval procedure set out in Rules 6.1, 6.2 and 6.3 of the Constitution is the best procedure available to Shareholders to ensure that they are not forced to accept a proportional takeover bid, even though they do not wish the bidder to obtain control of the Company.

The Board therefore considers Resolution 8, renewing Rules 6.1, 6.2 and 6.3 of the Constitution to be in the interests of Shareholders, and unanimously recommends that Shareholders vote in favour of Resolution 8.

7. RESOLUTION 9 – APPROVAL OF 10% PLACEMENT CAPACITY

7.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1. The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1 such that if Resolution 9 is passed the Company's total annual placement capacity will be 25% of its issued capital.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$132,237,944 (based on the number of Shares on issue and the closing price of Shares on the ASX on 4 October 2023).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a Convertible Security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has one (1) class of quoted Equity Securities on issue, being the Shares (ASX Code: EL8) and six (6) classes of unquoted options on issue.

If Shareholders approve Resolution 9, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2. In this regard, Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

Where:

A = the number of fully paid ordinary securities on issue at the commencement of the Relevant Period (as defined below):

(A) plus the number of fully paid ordinary securities issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of fully paid ordinary securities issued in the Relevant Period on the conversion of Convertible Securities within ASX Listing Rule 7.2 exception 9 where:

- the Convertible Securities were issued or agreed to be issued before the commencement of the Relevant Period; or
- the issue of, or agreement to issue, the Convertible Securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4,

(C) plus the number of fully paid ordinary securities issued in the Relevant Period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:

- the agreement was entered into before the commencement of the Relevant Period; or
- the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4,

(D) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4.

(E) plus the number of partly paid ordinary securities that became fully paid in the Relevant Period;

(F) less the number of fully paid ordinary securities cancelled in the Relevant Period;

Note: that "A" above has the same meaning as in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D = 10%.

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the holders of the Company's ordinary securities under ASX Listing Rule 7.4.

Note: For the purposes of "A" and "E" above, **Relevant Period** means:

- if the Company has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- if the Company has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

Therefore, because the Company has been admitted to the official list for more than 12 months, the Relevant Period for the purposes of "A" and "E" above is the 12-month period immediately preceding the date of the issue or agreement.

If Shareholders do not approve Resolution 9, the Company will not be able to access the 10% Placement Facility and will remain subject to its existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

Resolution 9 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 9 for it to be passed.

7.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this resolution:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in Section 7.2(a)(i) above, the date on which the Equity Securities are issued.

(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

or such other period if allowed by ASX (**10% Placement Capacity Period**).

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 9 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at 22 September 2023.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

	Dilution			
	Issue Price (per Share)	\$0.2250 50% decrease in Issue Price	\$0.45 Issue Price	\$0.675 50% increase in Issue Price
277,864,139 (Current Variable A)	Shares issued - 10% voting dilution	27,786,414 Shares	27,786,414 Shares	27,786,414 Shares
	Funds raised	\$6,251,943	\$12,503,866	\$18,755,829
416,796,209 (50% increase in Variable A)	Shares issued - 10% voting dilution	41,679,620 Shares	41,679,620 Shares	41,679,620 Shares
	Funds raised	\$9,377,914	\$18,755,829	\$28,133,744
555,728,278 (100% increase in Variable A)	Shares issued - 10% voting dilution	55,572,828 Shares	55,572,828 Shares	55,572,828 Shares
	Funds raised	\$12,503,886	\$25,007,773	\$37,511,659

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer or upon the exercise of existing options or exercise of Service Rights, Retention Rights or Options or under the Company's currently available placement capacity under ASX Listing Rule 7.1A) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The table above uses the following assumptions:

1. There will be 277,864,139 Shares on issue for the purposes of Current Variable A.
2. The issue price set out above is the closing price of the Shares on the ASX on 22 September 2023.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Convertible Securities are exercised into Shares before the date of issue of the Equity Securities.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
7. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of securities issued under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue,

which might have an effect on the amount of funds raised by the issue of Shares.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration, in which case the Company intends to use the funds:

- (i) to continue to explore its Namibian and Australian uranium tenement portfolio;
- (ii) to continue to assess the application of **U-pgrade™** to its own projects and those of third parties; and/or
- (iii) for general exploration and development activities, working capital and may use the funds for the acquisition of new assets and investments.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company has previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 24 November 2022.

During the 12-month period preceding the date of this Meeting (being the period from 24 November 2022– 24 November 2023) (as at the date of this Notice), the Company has not issued or agreed to issue any securities under ASX Listing Rule 7.1A.

7.3 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, there is no outstanding invitation to any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, as at the date of this Notice no existing Shareholders will be excluded from voting on Resolution 9.

7.4 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 9.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in in paragraph 7.1

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chairperson of the Meeting.

Company means Elevate Uranium Limited (ACN 001 666 600).

Constitution means the constitution of the Company.

Convertible Securities means a security that is convertible by the holder, by the issuer, or otherwise by its terms of issue, into Equity Securities.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or option, an option a Convertible Security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Relevant Period has the meaning given to that term in paragraph 7.1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF SERVICE RIGHTS TO BE ISSUED TO ANDREW BANTOCK AND STEPHEN MANN

(a) **Entitlement**

Subject to the terms and conditions set out below, each Service Right, once vested and exercised, entitles the holder to the issue of one Share.

(b) **Vesting Conditions**

Subject to the terms and conditions set out below, the Service Rights to be issued to Andrew Bantock and Stephen Mann (each a **Recipient**) will have the vesting conditions (**Vesting Condition**) specified below:

- (i) one third of the number of Service Rights granted to each Recipient will vest on 30 November 2024 provided that the relevant Recipient is either a director, employee, or consultant to the Company on such date;
- (ii) one third of the number of Service Rights granted to each Recipient will vest on 30 November 2025 provided that the relevant Recipient is either a director, employee, or consultant to the Company on such date;
- (iii) one third of the number of Service Rights granted to each Recipient will vest on 30 November 2026 provided that the relevant Recipient is either a director, employee, or consultant to the Company on such date.

(c) **Expiry Date**

Any Service Right that has not vested and been exercised by 5:00 pm (WST) on 30 November 2028 (**Expiry Date**) will automatically lapse.

(d) **Exercise Period**

The Service Rights are exercisable at any time commencing on their vesting (as set out in paragraph (b)) and ending on (but including) the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Service Rights, once vested, may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Service Right holding statement or otherwise notified by the Company (**Notice of Exercise**).

(f) **Exercise Date**

A Notice of Exercise is effective on and from the date of receipt by the Company of the Notice of Exercise (**Exercise Date**).

(g) **Conversion**

Once exercised, each Service Right will convert into one Share. Within 30 Business Days of receipt of a Notice of Exercise the Company must:

- (i) issue the number of Shares to which the holder is entitled under these terms and conditions in respect of the number of Service Rights specified in the Notice of Exercise;
- (ii) if required, 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

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Service Rights.

If a notice delivered under paragraph (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 30 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) **Consideration**

The Service Rights will be issued for nil cash consideration and no consideration will be payable upon the exercise of the Service Rights.

(i) **Shares issued on exercise**

Shares issued on exercise of the Service Rights rank equally with the then issued Shares of the Company.

(j) **Quotation**

The Service Rights will not be quoted on ASX. The Company will apply for quotation of all Shares issued upon exercise of the Service Rights within the period required by ASX.

(k) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder of Service Rights are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the Service Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Service Rights.

(m) **Transferability**

The Service Rights are not transferable.

(n) **Dividend and Voting Rights**

A Service Right does not confer upon the holder an entitlement to notice of, or to vote or attend at, a meeting of the Shareholders of the Company or receive dividends declared by the Company.

(o) **Return of capital rights**

The Service Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction in capital or otherwise.

(p) **Rights on winding up**

The Service Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

(q) **Change of Control Event**

Notwithstanding any other provision of these terms and conditions, if a Change of Control Event (as defined below) occurs, the Service Rights will be deemed to have vested and may be exercised within 5 Business Days of the Change of Control Event occurring.

For the purposes of this paragraph (n), a **Change of Control Event** means:

- (i) in respect of a takeover offer under Chapter 6 of the Corporations Act involving an acquisition of all of the issued share capital of the Company, the date upon which a person's voting power (as defined in section 610 of the Corporations Act) in the Company increases above 50% pursuant to acceptances lodged under the takeover offer;
- (ii) in respect of a scheme of arrangement pursuant to Part 5.1 of the Corporations Act involving an acquisition of all of the issued share capital of the Company, the date the Company despatches a scheme booklet to its members in respect of the scheme of arrangement; or
- (iii) the date on which a person's voting power (as defined in section 610 of the Corporations Act) in the Company increases above 50%.

(r) **Amendments required by ASX**

The terms of the Service Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

SCHEDULE 2 – TERMS AND CONDITIONS OF RETENTION RIGHTS TO BE ISSUED TO MURRAY HILL AND SHANE MCBRIDE

(a) **Entitlement**

Subject to the terms and conditions set out below, each Retention Right, once vested and exercised, entitles the holder to the issue of one Share.

(b) **Vesting Conditions**

Subject to the terms and conditions set out below, the Retention Rights to be issued to Murray Hill and Shane McBride (each a **Recipient**) will have the vesting conditions (**Vesting Condition**) specified below:

The Retention Rights granted to each Recipient will vest on 30 November 2026 provided that the relevant Recipient is either a director, employee, or consultant to the Company on such date.

(c) **Expiry Date**

Any Retention Right that has not vested and been exercised by 5:00 pm (WST) on 30 November 2028 (**Expiry Date**) will automatically lapse.

(d) **Exercise Period**

The Retention Rights are exercisable at any time commencing on their vesting (as set out in paragraph (b)) and ending on (but including) the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Retention Rights, once vested, may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Retention Right holding statement or otherwise notified by the Company (**Notice of Exercise**).

(f) **Exercise Date**

A Notice of Exercise is effective on and from the date of receipt by the Company of the Notice of Exercise (**Exercise Date**).

(g) **Conversion**

Once exercised, each Retention Right will convert into one Share. Within 30 Business Days of receipt of a Notice of Exercise the Company must:

- (i) issue the number of Shares to which the holder is entitled under these terms and conditions in respect of the number of Retention Rights specified in the Notice of Exercise;
- (ii) if required, 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
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Retention Rights.

If a notice delivered under paragraph (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 30 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) **Consideration**

The Retention Rights will be issued for nil cash consideration and no consideration will be payable upon the exercise of the Retention Rights.

(i) **Shares issued on exercise**

Shares issued on exercise of the Retention Rights rank equally with the then issued Shares of the Company.

(j) **Quotation**

The Retention Rights will not be quoted on ASX. The Company will apply for quotation of all Shares issued upon exercise of the Retention Rights within the period required by ASX.

(k) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder of Retention Rights are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the Retention Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Retention Rights.

(m) **Transferability**

The Retention Rights are not transferable.

(n) **Dividend and Voting Rights**

A Retention Right does not confer upon the holder an entitlement to notice of, or to vote or attend at, a meeting of the Shareholders of the Company or receive dividends declared by the Company.

(o) **Return of capital rights**

The Retention Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction in capital or otherwise.

(p) **Rights on winding up**

The Retention Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

(q) **Change of Control Event**

Notwithstanding any other provision of these terms and conditions, if a Change of Control Event (as defined below) occurs, the Retention Rights will be deemed to

have vested and may be exercised within 5 Business Days of the Change of Control Event occurring.

For the purposes of this paragraph (n), a **Change of Control Event** means:

- (i) in respect of a takeover offer under Chapter 6 of the Corporations Act involving an acquisition of all of the issued share capital of the Company, the date upon which a person's voting power (as defined in section 610 of the Corporations Act) in the Company increases above 50% pursuant to acceptances lodged under the takeover offer;
- (ii) in respect of a scheme of arrangement pursuant to Part 5.1 of the Corporations Act involving an acquisition of all of the issued share capital of the Company, the date the Company despatches a scheme booklet to its members in respect of the scheme of arrangement; or
- (iii) the date on which a person's voting power (as defined in section 610 of the Corporations Act) in the Company increases above 50%.

(r) **Amendments required by ASX**

The terms of the Retention Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

SCHEDULE 3 – TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED TO MURRAY HILL AND SHANE MCBRIDE

(a) **Entitlement**

Subject to satisfaction of the Vesting Condition in relation to the Delayed Vesting Options (see paragraph (e) below), each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (m), the amount payable upon exercise of each Option (**Exercise Price**) will be the higher of:

- (i) \$0.72; and
- (ii) 1.43 times the VWAP of Shares calculated over the last 5 days on which sales in Shares were recorded on the ASX before the day on which the issue of Options was made.

(c) **Cashless Exercise Facility**

- (i) The holder may, subject to paragraph (c)(iii) below, elect to pay the Exercise Price for an Option by setting off the exercise price against the number of Shares which the holder is entitled to receive upon exercise (Cashless Exercise Facility). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set off.
- (ii) If the holder elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (determined as the volume weighted average of the prices at which Shares were traded on the ASX during the 10 days immediately preceding the Exercise Date) calculated in accordance with the following formula:

$$A = \frac{B(C - D)}{C}$$

where:

A = the number of Shares to be issued on exercise of the Options;

B = the number of Options;

C = the market value of the Shares (calculated using the volume weighted average of the prices at which Shares were traded on the ASX during the 10 days immediately preceding the Exercise Date); and

D = the Exercise Price.

- (iii) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with paragraph (c)(ii) is zero or negative, then the holder will not be entitled to use the Cashless Exercise Facility.

(d) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 November 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Vesting Conditions**

The Options granted to each of Messrs Murray Hill or Shane McBride (each a **Recipient**) will vest as follows:

- (i) one third of the number of Options granted to each Recipient (**Tranche 1 Options**) will vest on 30 November 2024 (**Tranche 1 Vesting Date**) provided that the relevant Recipient is either a director, employee, or consultant to the Company on the Vesting Date (**Tranche 1 Vesting Condition**);
- (ii) one third of the number of Options granted to each Recipient (**Tranche 2 Options**) will vest on 30 November 2025 (**Tranche 2 Vesting Date**) provided that the relevant Recipient is either a director, employee, or consultant to the Company on the Vesting Date (**Tranche 2 Vesting Condition**);
- (iii) one third of the number of Options granted to each Recipient (**Tranche 3 Options**) will vest on 30 October 2026 (**Tranche 3 Vesting Date**) provided that the relevant Recipient is either a director, employee, or consultant to the Company on the Vesting Date (**Tranche 3 Vesting Condition**).

If the Tranche 1 Vesting Condition is not met on the Tranche 1 Vesting Date in respect of a Recipient, then the Tranche 1 Vesting Options issued to that Recipient (or their nominee) may not be exercised and will automatically lapse. Regardless of the foregoing, if a Change of Control Event occurs prior to the Tranche 1 Vesting Date and at the time of the Change of Control Event the Recipient is either a director, employee or consultant of the Company, the Tranche 1 Vesting Condition will be considered satisfied and the Tranche 1 Vesting Options issued to that Recipient (or their nominee) will vest immediately.

If the Tranche 2 Vesting Condition is not met on the Tranche 2 Vesting Date in respect of a Recipient, then the Tranche 2 Vesting Options issued to that Recipient (or their nominee) may not be exercised and will automatically lapse. Regardless of the foregoing, if a Change of Control Event occurs prior to the Tranche 2 Vesting Date and at the time of the Change of Control Event the Recipient is either a director, employee or consultant of the Company, the Tranche 2 Vesting Condition will be considered satisfied and the Tranche 2 Vesting Options issued to that Recipient (or their nominee) will vest immediately.

If the Tranche 3 Vesting Condition is not met on the Tranche 3 Vesting Date in respect of a Recipient, then the Tranche 3 Vesting Options issued to that Recipient (or their nominee) may not be exercised and will automatically lapse. Regardless of the foregoing, if a Change of Control Event occurs prior to the Tranche 3 Vesting Date and at the time of the Change of Control Event the Recipient is either a director, employee or consultant of the Company, the Tranche 3 Vesting Condition will be considered satisfied and the Tranche 3 Vesting Options issued to that Recipient (or their nominee) will vest immediately.

For the purposes of this paragraph (e), a **Change of Control Event** means:

- (i) in respect of a takeover offer under Chapter 6 of the Corporations Act involving an acquisition of all of the issued share capital of the Company, the date upon which a person's voting power (as defined in section 610 of the Corporations Act) in the Company increases above 50% pursuant to acceptances lodged under the takeover offer;
- (ii) in respect of a scheme of arrangement pursuant to Part 5.1 of the Corporations Act involving an acquisition of all of the issued share capital of the Company, the date the Company despatches a scheme booklet to its members in respect of the scheme of arrangement; or
- (iii) the date on which a person's voting power (as defined in section 610 of the Corporations Act) in the Company increases above 50%.

(f) **Exercise Period**

The Options are exercisable at any time commencing on vesting (as set out in paragraph (e)) and ending on (but including) the Expiry Date (**Exercise Period**).

(g) **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 holding statement (**Notice of Exercise**) and either 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) or an election to use the Cashless Exercise Facility in respect of each Option being exercised.

(h) **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 or, if the Option holder makes an election under paragraph (c), the date the Option holder has elected to receive Shares under the Cashless Exercise Facility in respect of the Options being exercised (**Exercise Date**).

(i) **Timing of issue of Shares on exercise**

Within 30 Business Days after the Exercise Date, 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;
- (ii) if required, 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
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (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 30 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.

(j) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(k) **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.

(l) **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.

(m) **Change in exercise price**

Subject to paragraph (k), 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.

(n) **Transferability**

The Options are not transferable.

SCHEDULE 4 – VALUATION OF SERVICE RIGHTS AND RETENTION RIGHTS

The Service Rights to be issued to Messrs Andrew Bantock and Stephen Manns pursuant to Resolutions 3 and 4 and the Retention Rights to be issued to Mr Murray Hill have been valued by internal management.

The Service Rights and Retention Rights are valued based on the assumptions set out below and they were ascribed the following value:

Assumptions:	
Valuation date	22 September 2023
Closing market price of Shares	45 cents
Exercise price	Zero cents
Expiry date (length of time from issue)	5 years
Indicative value per Service Right/Retention Right	45 cents
Total Value of Service Rights and Retention Rights	\$390,040
Andrew Bantock (Service Rights)	\$133,500
Stephen Mann (Service Rights)	\$58,500
Murray Hill (Retention Rights)	\$198,040

Note: The valuation noted above is not necessarily the market price that the Service Rights and Retention Rights could be traded at (if they were transferable) nor necessarily the value that will be applicable on the date of issue and is not automatically the market price for taxation purposes.

SCHEDULE 5 – VALUATION OF OPTIONS

The Options to be issued to Mr Murray Hill pursuant to Resolutions 5 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

Assumptions:	
Valuation date	22 September 2023
Market price of Shares	45 cents
Exercise price	72 cents
Expiry date (length of time from issue)	3 years
Risk free interest rate	4.040%
Volatility (discount)	110.55%
Indicative value per Option	29.66 cents
Total Value of Options to be granted to Murray Hill	\$1,227,560

Note: The valuation noted above is not necessarily the market price that the Options could be traded at nor necessarily the value that will be applicable on the date of issue and is not automatically the market price for taxation purposes.

SCHEDULE 6 – KEY TERMS OF THE EMPLOYEE INCENTIVE SCHEME

A new Employee Incentive Scheme (**EIS**) is being considered for approval by Shareholders at this Annual General Meeting. The full terms of the EIS may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the EIS is set out below:

- (a) (**Eligible Participant**): Eligible Participant means a person that
- (i) is a "primary participant" (as that term is defined in section 1100L of the Corporations Act) in relation to the Company or an Associated Entity (as that term is defined in the Corporations Act) of the Company (in general terms "a primary participant" includes current and prospective directors, employees and service providers); and
 - (ii) has been determined by the Board to be eligible to participate in the EIS from time to time.
- (b) (**Purpose**): The purpose of the EIS is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Entities (as that term is defined in the Corporations Act)), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of shares, options, performance rights or other convertible securities (**Securities**); and
 - (iv) attract and retain a high standard of managerial and technical personnel for the benefit of the Company.
- (c) (**EIS administration**): The EIS will be administered by the Board. The Board may exercise any power or discretion conferred on it by the EIS rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (d) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the EIS and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company.

The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party (being a party that is a "related person" as that term is defined in section 1100L of the Corporations Act which, in general terms includes immediate family members, controlled bodies corporate and related self-managed superannuation funds (**Nominee**)) in whose favour the Eligible Participant wishes to renounce the invitation.

Invitations must contain such information as is required by applicable law including Part 7.12 Division 1A of the Corporations Act. If required by the Corporations Act, the

invitation must be contained or accompanied by, an offer document that complies with Part 7.12 Division 1A of the Corporations Act.

- (e) **(Grant of Securities)**: The Company will, to the extent that it has accepted a duly completed application, grant the "**Participant**" (being the Eligible Participant or a Nominee approved by the Board) the relevant number of Securities subject to the terms and conditions set out in the invitation, the EIS rules and any ancillary documentation required.
- (f) **(Terms of Convertible Securities)**: Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the EIS.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (g) **(Vesting of Convertible Securities)**: Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (h) **(Exercise of Convertible Securities and cashless exercise)**: To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the EIS rules, or such earlier date as set out in the EIS rules.

- (i) **(Delivery of Shares on exercise of Convertible Securities)**: As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the EIS rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (j) **(Forfeiture of Convertible Securities)**: Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested

Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Vested Convertible Securities that have not been exercised as at the cession of employment or engagement of a "Bad Leaver" (being an Eligible Participant who: is terminated for serious and wilful misconduct, material breach of employment/engagement contract, gross negligence or any conduct justifying termination of employment/engagement contract without notice; breaches a post-termination restriction in an employment contract; or is ineligible to hold office for the purposes of Part 2D.6 (disqualification from managing corporations) of the Corporations Act) will be forfeited on the date of cession of employment or engagement.

Where the Board determines that a Participant has acted negligently, recklessly, fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the EIS rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (k) **(Change of control)**: If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (l) **(Rights attaching to EIS Shares)**: All Shares issued under the EIS, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**EIS Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the EIS Shares and may participate in any dividend reinvestment EIS operated by the Company in respect of EIS Shares. A Participant may exercise any voting rights attaching to EIS Shares.
- (m) **(Disposal restrictions on EIS Shares)**: If the invitation provides that any EIS Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the

compliance by the Participant with this restriction including imposing a holding lock on Shares.

For so long as a EIS Share is subject to any disposal restrictions under the EIS, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that EIS Share; or
 - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (n) **(Adjustment of Convertible Securities)**: If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (o) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (p) **(Maximum Allocation)**: The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of Convertible Securities) unless it reasonably believes that:
- (i) the total number of EIS Shares that may be issued or acquired upon exercise of the Convertible Securities offered; plus
 - (ii) the total number of EIS Shares issued or that may be issued as a result of offers made in connection with the EIS at any time during the previous 3 year period,

would not exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Constitution from time to time.

- (q) **(Amendment of EIS)**: Subject to the following paragraph, the Board may at any time amend any provisions of the EIS rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the EIS and determine that any amendments to the EIS rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the EIS rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the

amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(EIS duration)**: The EIS continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the EIS for a fixed period or indefinitely, and may end any suspension. If the EIS is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Elevate Uranium Ltd and entitled to attend and vote hereby:

APPOINT A PROXY

The Chair of the Meeting **OR**



PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held **at the Presidents Room, The Celtic Club, 48 Ord Street, West Perth WA 6005 on Friday, 24 November 2023 at 10:30 am (WST)** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 3, 4, 5, 6 & 7 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

VOTING DIRECTIONS

Resolutions	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Stephen Mann	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of Service Rights to Andrew Bantock	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of Service Rights to Stephen Mann	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issue of Retention Rights and Options to Murray Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of Retention Rights and Options to Shane McBride	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of Employee Incentive Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual) Joint Shareholder 2 (Individual) Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 3, 4, 5, 6 & 7, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 3, 4, 5, 6 & 7.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10:30 am (WST) on 22 November 2023, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033