

## Target Market Determination

**Made by:** Elevate Uranium Limited ACN 001 666 600 of Suite 2, 5 Ord Street, West Perth WA 6005 (**Company**)

**Product:** Options to acquire fully paid ordinary shares in the capital of the Company with an exercise price of \$0.60 each and expiry date of 30 January 2026 (**Options**).

**Effective Date:** 18 December 2023

### 1. About this document

On 8 December 2023, the Company announced a placement of fully paid ordinary shares in the capital of the Company (**Shares**) to institutional and sophisticated investors (together, the **Placement Investors**) to raise \$10,000,000 (before costs) (**Placement**).

This target market determination (**TMD**) has been prepared by the Company in relation to the Company's offers to issue:

- (a) to the Placement Investors one (1) free attaching Option for every two (2) Shares issued under the Placement (**Placement Options Offer**); and
- (b) an aggregate of 3,000,000 Options to the joint lead managers of the Placement, Discovery Capital Partners Pty Ltd (ACN 615 635 982) (or nominee) and Cumulus Wealth Pty Ltd (ACN 634 297 279) (or nominee) (**Joint Lead Managers**) on the same terms and conditions as the Options under the Placement Options Offer (**Broker Offer**),

(together, the **Offers**). The Offers are being made by the Company under a transaction specific prospectus issued pursuant to section 713 of the Corporations Act 2001 (Cth) (**Corporations Act**) and dated 18 December 2023 (**Prospectus**). A copy of the Prospectus is available on the Company's website, [www.elevateuranium.com.au](http://www.elevateuranium.com.au).

The Options are being offered under the Prospectus to the Placement Investors and the Joint Lead Managers by invitation only, so that the Options issued to the Placement Investors and the Joint Lead Manager will be freely tradeable (and the Shares issued on exercise of those Options will also be freely tradeable due to the operation of ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80).

The Offers will be made under, or accompanied by, a copy of the Prospectus. Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. Any recipient of this TMD who wants to acquire Options pursuant to the Offers will need to complete the application form that will be in, or will accompany, the Prospectus. There is no cooling off period in respect of the issue of the Options. This TMD is not a disclosure document for the purposes of the Corporations Act, and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**).

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the Options.

Unless otherwise defined in this TMD, capitalised terms have the meaning given to them in the Prospectus.

## 2. Target Market

The table below summarises the overall class of consumers that fall within the target market for Options, based on the product key attributes and the objectives, financial situation and needs that it has been designed to meet.

Factor	Target Market
<b>Investment Objective</b>	The Company expects that an investment in the Options will be suitable to investors who have the right, but not the obligation, to gain exposure to equities in an minerals exploration company listed on Australian Securities Exchange (ASX). Particularly, it will be those investors (being the Placement Investors) and the Joint Lead Managers that are allocated Options pursuant to the Offers made by the Company under the Prospectus.
<b>Investment Timeframe</b>	The target market of investors will take a short to medium term outlook in relation to their investment in the Company and are in a financial position that is sufficient for them to invest their funds over the period from the issue of the Options to their expiry on 30 January 2026, should they wish to exercise their Options.
<b>Investment Metrics</b>	While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be able to withstand potentially large fluctuations, and the potential for the losses, in the value of their investment. The Options offer no guaranteed income or capital protection and also offer no guarantee of whether there will be liquidity to enable trading of the Options or of the Shares which may be issued upon their exercise.
<b>Risks</b>	The Company considers that an investment in the Options is high risk and speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the high risks of investing in Options as an asset class generally and the high risks of investing in the Company.

## 3. Target Market

Only parties that were, or will be, issued Shares under the Placement may apply for Options under the Placement Options Offer. Only the Joint Lead Managers (or their nominee) may apply for Options under the Broker Offer. A copy of the Prospectus and relevant application form will only be made available to the Placement Investors and the Joint Lead Managers (or their nominee) before they apply for Options. The Company considers that these distribution conditions will ensure that persons who invest in Options fall within the target market in

circumstances where personal advice is not being provided to those persons by the Company.

#### **4. Review Triggers**

The Options are only being offered for a limited offer period detailed in the Prospectus, after the conclusion of which the Options will no longer be available for investment by way of issue. It follows that the TMD will only apply in the period between the commencement of the offer of the Options and the issue of the Options shortly after the close of the Offers (**Offer Period**), after which the TMD will be withdrawn.

To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Offers and should be reviewed, the following review triggers apply for the Offer Period:

- (a) there is a material change to the Options' key attributes that make them no longer consistent with the likely objectives, financial situation and needs of consumers in the target market;
- (b) the Company lodges with ASIC a supplementary or replacement prospectus in relation to the Prospectus;
- (c) the occurrence of a significant dealing in Options that is not consistent with this TMD. The Company does not consider that an on-sale of the Options on market is a significant dealing;
- (d) the Company identifies a substantial divergence in how the Options are being distributed and purchased from this TMD;
- (e) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Options or this TMD; and
- (f) material changes to the regulatory environment that applies to an investment in the Options.

The Company may also amend this TMD at any time.

#### **5. Review Period**

If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger as soon as reasonably practicable and, in any case, within five business days of the review trigger occurring.

The Company will otherwise complete a review of the TMD immediately prior to the issue of Options under the Offers.

Periodic reviews of the TMD will not occur during the Offer Period, noting that the Offer Period is (subject to any decision to extend) less than one week. If the Offer Period is extended for more than one month, the TMD will be reviewed on a monthly basis.

#### **6. Information Reporting**

The reporting requirements of all distributors is detailed in the table below:

<b>Reporting requirement</b>	<b>Period for reporting to the Company by the distributor</b>	<b>Information to be provided</b>
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<p>Whether the distributor received complaints about the Options.</p>	<ul style="list-style-type: none"> <li>• For such time as the Offer Period remains open, within five business days after the end of each quarter.</li> <li>• Within five business days after the end of the Offer Period.</li> </ul>	<ul style="list-style-type: none"> <li>• The number of complaints received.</li> <li>• A summary of the nature of each complaint or a copy of each complaint.</li> </ul>
<p>A significant dealing of the Options that is not consistent with this TMD</p>	<p>As soon as reasonably practicable after the significant dealing occurs, but in any event no later than five business days after the significant dealing occurs.</p>	<ul style="list-style-type: none"> <li>• Details of the significant dealing.</li> <li>• Reasons why the distributor considers that the significant dealing is not consistent with this TMD.</li> </ul>
<p>A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.</p>	<p>Within five business days after the end of the close of the offer of Options in accordance with the Prospectus.</p>	<p>A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.</p>