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: 27 November 2025

PLACE: The Board Room
CWA House,
1176 Hay 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 25 November 2025.

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://investor.automic.com.au/#/loginsah

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 2025 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 2025."

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 – SCOTT PERRY

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(d) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Scott Perry, a Director, who was appointed by the Directors on 27 March 2025, retires, and being eligible, is re-elected as a Director*"

3. RESOLUTION 3 – ISSUE OF SERVICE OPTIONS TO SCOTT PERRY

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 695,837 Service Options to Scott Perry (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) Scott Perry (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 OPTIONS 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 432,570 Service Options 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 SERVICE OPTIONS, 2025 LTI PERFORMANCE RIGHTS AND 2025 STI PERFORMANCE RIGHTS 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 1,737,304 Service Options, 658,245 2025 LTI Performance Rights and 647,454 2025 STI Performance Rights 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 – APPROVAL OF INCREASE TO NON-EXECUTIVE DIRECTORS FEE POOL

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

"That, for the purposes of clause 8.3(a) of the Constitution and ASX Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the maximum total aggregate amount of fees payable to Non-Executive Directors from $300,000 per annum to $500,000 per annum, 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) a Director; 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 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: 6 October 2025

By order of the Board

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:

(i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(ii) a proxy need not be a member of the Company; and

(iii) 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 2025 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 – SCOTT PERRY

2.1 General

The Constitution allows the Directors to appoint, at any time, a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution. A Director appointed by the Directors must retire at the next annual general meeting of members and is eligible for re-election at that meeting.

ASX Listing Rule 14.4 provides, among other things, that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of that company.

Mr Scott Perry, who was appointed by the Directors on 27 March 2025 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

2.2 Qualifications and other material directorships

Mr. Perry brings over 25 years of international leadership experience in the mining sector, including a strong track record in corporate transactions, project financing and development. From 2015 to 2022, he served as President & Chief Executive Officer at Centerra Gold Incorporated (TSX: NYSE), where he successfully transformed the company from a single-asset operation into a C$3 billion intermediate producer with multiple operations and projects across Canada, Kyrgyzstan, and Turkey. His extensive experience also includes roles as President and Chief Executive Officer of AuRico Gold, leading AuRico's US$1.5 billion merger with Alamos Gold in 2015, as well as multiple Chief Financial Officer appointments.

2.3 Independence

If elected, the board considers Scott Perry to be an independent director.

2.4 Board recommendation

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

3. RESOLUTIONS 3, 4 AND 5 – ISSUE OF SERVICE OPTIONS, 2025 LTI PERFORMANCE RIGHTS AND 2025 STI PERFORMANCE RIGHTS TO RELATED PARTIES

3.1 General

In August 2025, the Company undertook an independent remuneration benchmarking process to review the Directors' respective renumeration 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 to issue Service Options to all Directors. The Company has also proposed to issue 2025 LTI Performance Rights and 2025 STI Performance Rights to the Managing Director as additional "at risk" components of the Managing Director's remuneration package.

Resolutions 3 and 4 seek Shareholder approval to issue a total of up to 1,128,407 Service Options) to Messrs Scott Perry and Stephen Mann (or their nominees) and Resolution 5 seeks Shareholder approval to issue a total of up to 1,737,304 Service Options, 658,245 2025 LTI Performance Rights and 647,454 2025 STI Performance Rights to Mr Murray Hill (or his nominees), in each case on the terms and conditions set out below.

Each of Messrs Scott Perry, Stephen Mann and Murray Hill are related parties of the Company by virtue of being Directors (together, the **Related Parties**).

The terms and conditions of the Service Options to be granted to Messrs Perry, Mann and Hill are set out in Schedule 1. The Service Options will vest on the date that is three years after their date of issue provided that Messrs Perry. Mann and Hill (as applicable) remain either a director, employee, or consultant to the Company for three years from the date of issue of the Service Options. Once vested, Service Options may be exercised at any time prior to the date that is four years after their date of issue.

The terms and conditions of the 2025 LTI Performance Rights to be granted to Mr Hill are set out in Schedule 2. The 2025 LTI Performance Rights to be granted to Mr Hill will vest as follows:

(a) 50% of the 2025 LTI Performance Rights will vest on the Company achieving a volume weighted average price of Shares over 20 consecutive trading days of at least $0.60 at any time within three years after their date of issue (**Vesting Date**) provided that Mr Hill remains either a director, employee, or consultant to the Company from the date of issue of the 2025 LTI Performance Rights until the Vesting Date (it being noted that the market price of Shares was $0.24 on the date that the Board resolved to make an offer of 2025 LTI Performance Rights); and

(b) 50% of the 2025 LTI Performance Rights will vest three years after their date of issue provided Mr Hill remains either a director, employee, or consultant to the Company for three years from the date of issue of the 2025 LTI Performance Rights.

The terms and conditions of the 2025 STI Performance Rights to be granted to Mr Hill are set out in Schedule 3. The 2025 STI Performance Rights will vest based on the achievement of the following key performance indicators (**KPIs**) as at 31 August 2026 (**Vesting Date**) as determined by the Board and based on the weighting given to the KPIs - for example, if the Board determines that KPIs with an aggregate weighting of 50% have been achieved as at the Vesting Date then 50% of the STI Rights will vest:

Key Performance Indicator	**Weighting**
Pilot Plant / Scoping Study – ***U-pgrade™*** Pilot Plant installation, commissioning and operation to assess the benefits of the ***U-pgrade™*** beneficiation process, followed by a scoping study to determine the operating and capital costs of a mining operation at the Koppies Uranium Project.	50%

Exploration Namibia – drilling to explore for deeper extensions at the Koppies Uranium Project, exploration and resource drilling at Namib IV, exploration drilling of the Marenica Dome target, and a complete review of the Marenica JORC 2004 resource, including updating to the JORC 2012 code.	20%
Exploration Australia – drilling for extensions of the Angela uranium resource and exploration drilling at the Minerva uranium project.	20%
Corporate – management of stakeholder communications including presentation to at least five broker desks, present at strategic conferences and continue engagement with existing shareholders and potential future shareholders, regularly update retail investors on the Company's progress, investor trip to view operating Pilot Plant, and seek to initiate research coverage of the Company.	10%

provided that the 2025 STI Performance Rights that would otherwise vest as set out above will only vest if Mr Hill remains either a director, employee, or consultant to the Company for the period from the date of issue of the 2025 STI Performance Rights until the Vesting Date. Once vested, the 2025 LTI Performance Rights may be exercised at any time prior to the date that is two years after the date of issue of the 2025 STI Performance Rights.

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 Options under Resolutions 3 and 4 and the Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights 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 Options the subject of Resolutions 3 and 4 or the Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights 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 Options and under Resolution 5 for the grant of

Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights, to the Related Parties under Chapter 2E of the Corporations Act.

The grant of the Service Options the subject of Resolutions 3 and 4 and the Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights the subject of Resolution 5 all within ASX Listing Rule 10.11 and do 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 Options to Messrs Perry and Mann under ASX Listing Rule 10.11 and Shareholder approval is sought under Resolution 5 for the grant of Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights 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 Equity Securities to the Related Parties:

(a) Service Options will be issued to the following persons:

(i) Mr Scott Perry (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.

Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights will be issued to Mr Murray Hill (or his nominee) pursuant to Resolution 5. Mr Murray Hill 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 Options (being the nature of the financial benefit being provided) to be granted to the Messrs Perry and Mann is 1,128,407 Service Options, in the proportions as set out below:

(i) up to 695,837 Service Options to be granted to Mr Scott Perry (or his nominee); and

(ii) up to 432,570 Service Options to be granted to Mr Stephen Mann (or his nominee).

The maximum number of Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights (being the nature of the financial benefit being provided) to be granted to Mr Hill is:

(i) up to 1,737,304 Service Options;

(ii) up to 658,245 2025 LTI Performance Rights; and

(iii) up to 647,454 2025 STI Performance Rights.

(c) The Service Options will be issued to Messrs Perry 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 all Service Options will be issued on the same date.

The Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights will be issued 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 Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights will all be issued on the same date.

(d) The Service Options to be granted to Messrs Perry and Mann will be granted for nil cash consideration, accordingly no funds will be raised.

The Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights to be granted to Mr Hill will be granted for nil cash consideration, accordingly no funds will be raised.

(e) No funds are expected to be raised on the exercise of the Service Options to be granted to Messrs Perry and Mann as they may be exercised pursuant to the "Cashless Exercise Facility" described in paragraph (c) of the terms and conditions of the Service Options set out in Schedule 1.

No funds are expected to be raised on the exercise of:

(i) the Service 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 Service Options set out in Schedule 1; or

(ii) the exercise of the 2025 LTI Performance Rights or 2025 STI Performance Rights to be granted to Mr Hill as the 2025 LTI Performance Rights and 2025 STI Performance Rights have a $zero exercise price; that is, no exercise price is payable upon exercise of the 2025 LTI Performance Rights or 2025 STI Performance Rights.

(f) The exercise price per Service Option to be granted to Messrs Perry and Mann will be 1.43 times the volume weighted average price of Shares calculated over the last 5 days on which sales in Shares were recorded on the ASX before the date of issue of the Service Option.

The exercise price per Service Option to be granted to Mr Hill will be 1.43 times the volume weighted average price of Shares calculated over the last 5 days on which sales in Shares were recorded on the ASX before the date of issue of the Service Option. The 2025 LTI Performance Rights and 2025 STI Performance Rights to be granted to Mr Hill will have a $zero exercise price; that is, no exercise price is payable upon exercise of the 2025 LTI Performance Rights or 2025 STI Performance Rights.

(g) The Service Options to be granted to Messrs Perry and Mann will not be quoted.

The Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights to be granted to Mr Hill will not be quoted.

(h) The terms and conditions of the Service Options to be granted to Messrs Perry and Mann are set out in Schedule 1. The Service Options to be granted to Messrs Perry and Mann will vest on the date that is three years after their date of issue provided that Messrs Perry and Mann (as applicable) remain either a director, employee, or consultant to the Company for three years after the date of issue of the Service Options.

Once vested, the Service Options may be exercised at any time prior to the date that is 4 years after their date of issue.

The terms and conditions of the Service Options to be granted to Mr Hill are set out in Schedule 1. The Service Options to be granted to Mr Hill will vest on the date that is three years after their date of issue provided that Mr Hill remains either a director, employee, or consultant to the Company for three years after the date of issue of the Service Options. Once vested, the Service Options may be exercised at any time prior to the date that is 4 years after their date of issue.

The terms and conditions of the 2025 LTI Performance Rights to be granted to Mr Hill are set out in Schedule 2. Fifty percent (50%) of the 2025 LTI Performance Rights will vest on the Company achieving a volume weighted average price of Shares over 20 consecutive trading days of at least $0.60 (**Vesting Date**) at any time within three years after their date of issue provided that Mr Hill remains either a director, employee, or consultant to the Company from the date of issue of the 2025 LTI Performance Rights until the Vesting Date (it being noted that the market price of Shares was $0.24 on the date that the Board resolved to make an offer of 2025 LTI Performance Rights). 50% of the 2025 LTI Performance Rights will vest three years after their date of issue provided Mr Hill remains either a director, employee, or consultant to the Company for three years from the date of issue of the 2025 LTI Performance Rights. Once vested the 2025 LTI Performance Rights may be exercised at any time prior to the date that is 4 years after their date of issue.

The terms and conditions of the 2025 STI Performance Rights to be granted to Mr Hill are set out in Schedule 3. The 2025 STI Performance Rights will vest based on the achievement of the following key performance indicators (**KPIs**) as at 31 August 2026 (**Vesting Date**) as determined by the Board and based on the weighting given to the KPIs - for example, if the Board determines that KPIs with an aggregate weighting of 50% have been achieved as at the Vesting Date then 50% of the STI Rights will vest:

Key Performance Indicator	**Weighting**
Pilot Plant / Scoping Study – ***U-pgrade™*** Pilot Plant installation, commissioning and operation to assess the benefits of the ***U-pgrade™*** beneficiation process, followed by a scoping study to determine the operating and capital costs of a mining operation at the Koppies Uranium Project.	50%
Exploration Namibia – drilling to explore for deeper extensions at the Koppies Uranium Project, exploration and resource drilling at Namib IV, exploration drilling of the Marenica Dome target, and a complete review of the Marenica JORC 2004 resource, including updating to JORC 2012.	20%
Exploration Australia – drilling for extensions of the Angela uranium resource and exploration drilling at the Minerva uranium project.	20%

Corporate – management of stakeholder communications including presentation to at least five broker desks, present at strategic conferences and continue engagement with existing shareholders and potential future shareholders, regularly update retail investors on the Company's progress, investor trip to view operating Pilot Plant, and seek to initiate research coverage of the Company.	10%

provided that the 2025 STI Performance Rights that would otherwise vest as set out above will only vest if Mr Hill remains either a director, employee, or consultant to the Company for the period from the date of issue of the 2025 STI Performance Rights until the Vesting Date. Once vested, the 2025 LTI Performance Rights may be exercised at any time prior to the date that is two years after the date of issue of the 2025 STI Performance Rights.

(i) The value of the Service Options to be granted to Messrs Perry and Mann and the pricing methodology is set out in Schedule 4.

The value of:

(i) the Service Options to be granted to Mr Hill and the pricing methodology is set out in Schedule 4;

(ii) the 2025 LTI Performance Rights to be granted to Mr Hill and the pricing methodology is set out in Schedule 5; and

(iii) the 2025 STI Performance Rights to be granted to Mr Hill and the pricing methodology is set out in Schedule 6.

(j) The relevant interests of the Related Parties in securities of the Company, prior to any issues of Service Options to Messrs Perry and Mann under Resolutions 3 and 4 and before any issue of Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights to Mr Hill under Resolution 5, are set out below:

Related Party	Shares	Options*	Rights
Scott Perry	990,280 (i)	Nil	Nil
Murray Hill	10,002,447 (ii)	8,882,341 (iii)	440,089 (iv)
Stephen Mann	Nil	1,040,000 (v)	130,000

*The aggregate exercise price proceeds payable to the Company by Messrs Hill and Mann should they elect to exercise all of these options is $6,601,886.

Notes:

(i) Held by Scott Perry.

(ii) Being 7,625,873 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 994,756 Shares held by Murray Hill.

(iii) Being 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 and 4,082,341 unlisted options exercisable at $0.72 on or before 30 November 2026 held by Murray Hill.

(iv) Being 440,089 Retention Rights expiring 30 November 2028 held by Murray Hill.

(v) Being 600,000 unlisted options exercisable at $0.61 on or before 16 December 2025 held by Tracy Mann, the spouse of Mr Stephen Mann and 440,000 unlisted options exercisable at $0.64 on or before 24 November 2026 held by Stephen Mann.

(k) 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 (2026) [(i)]	Previous Financial Year (2025)
Scott Perry	$94,912	$24,238[(ii)]
Stephen Mann	$59,003	$70,190[(iii)]
Murray Hill	$438,830	$875,560[(iv)]

Notes:

(i) The projected 2026 remuneration and emoluments (including superannuation) in the above table, are before inclusion of the valuation of Service Options to Messrs Perry and Mann which will be issued if Resolutions 3 and 4 are approved and before the inclusion of the valuation of Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights to Mr Hill if Resolution 5 is approved.

(ii) Scott Perry was appointed as a Director of the Company on 27 March 2025.

(iii) Consisting of a cash component of $57,789 and unlisted rights valued at $12,401 using the Black & Scholes option model.

(iv) Consisting of a cash component of $415,451 and unlisted securities vesting in 2025 that are valued at $460,109 using the Black & Scholes option model.

(l) If the issue to:

(i) Messrs Perry and Mann of all of the 1,128,407 Service Options under Resolutions 3 and 4; and

(ii) Mr Hill of all of the 1,737,304 Service Options, 658,245 2025 LTI Performance Rights and 647,454 2025 STI Performance Rights under Resolution 5,

are approved by Shareholders and the Service Options are ultimately received by Messrs Perry and Mann and exercised; and the Service

Options, 2025 LTI Performance Rights and 2025 STI Performance Rights are ultimately received by Mr Hill and exercised, a maximum of 4,171,410 Shares would be issued (a lesser number may be issued if Messrs Perry, Mann and/or Hill exercise the Service Options pursuant to the "Cashless Exercise Facility" described in paragraph (c) of the terms and conditions of the Service Options set out in Schedule 1). This will increase the number of Shares on issue from 385,615,812 up to 389,787,222 (assuming that no other options or performance rights 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 1.07%, comprising up to 0.178% by Scott Perry, up to 0.111% by Stephen Mann and up to 0.781% by Murray Hill.

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

As the 2025 LTI Performance Rights and 2025 STI Performance Rights to be granted to Mr Hill have a $zero exercise price (that is, no exercise price is payable upon exercise of the 2025 LTI Performance Rights and 2025 STI Performance Rights), the Shares will trade on ASX at a price higher than the $zero exercise price at which the 2025 LTI Performance Rights and 2025 STI Performance Rights will be exercised and, accordingly, there may be a perceived cost to the Company.

(m) 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	$0.445	30 September 2025
Lowest	$0.192	11 March 2025
Last	$0.400	1 October 2025

(n) The primary purpose of the grant of the Service Options to Messrs Perry 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 Non-Executive Directors. The vesting conditions for the Service Options 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 Options to be granted to Messrs Perry and Mann are granted to bring their remuneration packages in line with benchmarked remuneration rates for Non-Executive Directors.

(o) The primary purpose of the grant of:

(i) the Service 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 retention component to his remuneration package, via vesting of the Service Options only after three years of engagement in service to the Company. The Service Options to be granted to Mr Hill are granted to bring Mr Hill's remuneration package in line with benchmarked remuneration rates for Managing Directors;

(ii) the 2025 LTI Performance Rights to be granted to Mr Hill is to provide a non-cash long-term component in his remuneration package to motivate and reward the performance in his role as Managing Director and ensure there is effective alignment between Shareholder wealth creation, performance and reward, taking into account the size and scope of the Company's operations and by structuring performance milestones that are geared to achieving the Company's purpose and strategic growth objectives over the longer-term. The 2025 LTI Performance 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 in line with benchmarked remuneration rates for Managing Directors; and

(iii) the 2025 STI Performance Rights to Mr is to provide a non-cash short-term component in his remuneration package to motivate and reward the performance in his role as Managing Director and ensure there is effective alignment between Shareholder wealth creation, performance and reward, taking into account the size and scope of the Company's operations and by structuring performance milestones that are geared to achieving the Company's purpose and strategic growth objectives over the shorter term.

(p) Mr Scott Perry 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 Options should Resolution 3 be passed. However, in respect of Resolution 4 (relating to the grant of Service Options to Mr Mann) and Resolution 5 (relating to the grant of Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights to Mr Hill), Mr Perry 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 short, 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 Options and a portion of Mr Hill's remuneration should be in the form of Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights;

(ii) the grant of Service Options to Mr Mann brings his remuneration package in line with benchmarked remuneration rates for Non-Executive Directors and supplements the cash component of his remuneration whist 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 the 2025 LTI Performance Rights to Mr Hill is in lieu of an increase in the cash component of his Managing Director

remuneration package and, together with the grant of the Service Options and the 2025 STI Performance Rights, brings his remuneration package in line with benchmarked remuneration rates for Managing Directors;

(iv) the grant of the Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights to Mr Hill supplements the cash component of his remuneration 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;

(v) the grant of the Service Options to Mr Mann will further align his medium to long-term interests with those of Shareholders and the grant of the Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights to Mr Hill will further align his short and medium to long-term interests with those of Shareholders;

(vi) the grant of the Service Options to Mr Mann and the grant of the Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights 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

(vii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Service Options to Mr Mann and granting the Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights 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 Options should Resolution 4 be passed. However, in respect of Resolution 3 (relating to the grant of Service Options to Mr Perry) and Resolution 5 (relating to the grant of Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights 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 short, medium and long term objectives. Following such consideration, the Directors consider a portion of Mr Perry's total remuneration should be in the form of Service Options and a portion of Mr Hill's remuneration should be in the form of Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights;

(ii) the grant of Service Options to Mr Perry brings his remuneration package in line with benchmarked remuneration rates for Non-Executive Directors and supplements the cash component of his remuneration, whist 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 the 2025 LTI Performance Rights to Mr Hill is in lieu of an increase in the cash component of his Managing Director remuneration package and, together with the grant of the Service Options and the 2025 STI Performance Rights, brings his remuneration package in line with benchmarked remuneration rates for Managing Directors;

(iv) the grant of the Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights to Mr Hill supplements the cash component of his remuneration 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;

(v) the grant of Service Options to Mr Perry will further align his medium to long-term interests with those of Shareholders and the grant of Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights to Mr Hill will further align his short and medium to long-term interests with those of Shareholders;

(vi) the grant of the Service Options to Mr Perry and the grant of Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights 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

(vii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Service Options to Mr Perry and the grant of Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights 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 Resolution 5 on the basis that he is to be issued Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights should Resolution 5 be passed. However, in respect of Resolution 3 (relating to the grant of Service Options to Mr Perry) and Resolution 4 (relating to the grant of Service Options 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 short, medium and long term objectives. Following such consideration, the Directors consider a portion of Messrs Perry's and Mann's total remuneration should be in the form of Service Options;

(ii) the grant of Service Options to Messrs Perry and Mann brings their remuneration packages in line with benchmarked remuneration rates for Non-Executive Directors whist 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-credential directors

essential to the ongoing and longer term strategic development of the Company;

(iii) the grant of Service Options to Messrs Perry and Mann will further align their medium to long-term interests with those of Shareholders;

(iv) the grant of the Service Options to Messrs Perry 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 Options to Messrs Perry and Mann upon the terms proposed;

(s) In forming their recommendations, each Director considered the experience of each other Director, the current market price of Shares, the current market practices when determining the number of Service Options (in the case of Messrs Perry and Mann) and Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights (in the case of Mr Hill) to be granted as well as the vesting conditions, exercise price and expiry date of those Service Options (in the case of Messrs Perry and Mann) and Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights (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 Options to be issued to Messrs Perry and Mann are issued under an offer (conditional, on shareholder approval) provided by the Company to Messrs Perry and Mann which has been accepted.

The Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights to be issued to Mr Hill are issued under are issued under an offer (conditional, on shareholder approval) provided by the Company to Mr Hill which has been accepted.

(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 Options to Messrs Perry and Mann or to issue the Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights to Mr Hill as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the Service Options to Messrs Perry and Mann and the issue of the Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights 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 Scott Perry 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 Options to Messrs Perry and Mann and the proposed issue of Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights to Mr Hill.

3.5 Technical information required by ASX Listing Rule 14.1A

If Resolutions 3 and 4 are passed, the Company will be able to proceed with the grant of the Service Options to Messrs Perry and Mann (or their nominees) the subject of Resolutions 3 and 4 (respectively).

If Resolution 5 is passed, the Company will be able to proceed with the grant of the Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights to Mr Hill (or his nominees) the subject of Resolution 5.

If Resolutions 3 or 4 are not passed, the Company will not be able to proceed with the grant of the Service Options to Messrs Perry and Mann (or their nominees) the subject of Resolutions 3 and 4 (respectively), and the Company may consider alternative forms of remuneration for Messrs Perry and Mann in lieu of such grant of Service Options.

If Resolution 5 is not passed, the Company will not be able to proceed with the grant of the Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights to Mr Murray Hill (or his nominees) the subject of Resolution 5, and the Company may consider alternative forms of remuneration for Mr Hill in lieu of such grant of Service Options, 2025 LTI Performance Rights and 2025 STI Performance Rights.

4. RESOLUTION 6 – APPROVAL OF INCREASE TO NON-EXECUTIVE DIRECTORS FEE POOL

4.1 Background

ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of its shareholders. Similarly, rule 8.3(a) of the Constitution requires that the maximum remuneration payable to the Non-Executive Directors be determined by the Shareholders in general meeting.

4.2 Proposed increase

It is proposed that the fee pool for Non-Executive Directors (**NED Fee Pool**) be increased from $300,000 per annum to $500,000 per annum (an increase of $200,000 per annum). The NED Fee Pool is inclusive of superannuation entitlements made by the Company for the benefit of Non-Executive Directors and any fees which a Non-Executive Director agrees to sacrifice for other benefits on a pre-tax basis.

The recent independent benchmarking process to review the Directors' respective remuneration packages included a review of the remuneration paid to non-executive directors in comparably sized companies to the Company and

the Directors are seeking Shareholder approval to increase the NED Fee Pool for the following reasons:

(a) The current NED Fee Pool (being an amount of $300,000 per annum) was set at the Company's 2010 annual general meeting, 14 years ago.

(b) The recent independent benchmarking process to review the Directors' respective remuneration packages indicated that the existing NED Fee Pool (being $300,000 per annum) is significantly lower than the NED Fee Pool of comparable companies to the Company.

(c) The proposed increase to the NED Fee Pool is sought to provide sufficient scope for possible Board expansion, succession planning and ongoing flexibility, and to allow for future adjustments to Non-Executive Director fees in light of future increased time commitments and workload.

(d) The Board considers that an increase to the NED Fee Pool is appropriate and will enable the Company to retain and attract appropriate candidates to the Board.

If Resolution 6 is not passed, the Board will lose the flexibility it is seeking to provide sufficient scope for possible Board expansion, succession planning and ongoing flexibility potentially impacting the Company's ability to retain existing and/or attract new directors. Accordingly, if this resolution is not passed, the NED Fee Pool for Non-Executive Directors will remain at $300,000 per annum and the Board will need to reassess this strategy.

4.3 Technical information required by ASX Listing Rule 10.17

In accordance with ASX Listing Rule 10.17:

(a) the amount of the proposed increase is $200,000 per annum;

(b) If Resolution 6 is passed, the proposed maximum aggregate of Directors' fees that may be paid to all of the Company's Non-Executive Directors is $500,000 per annum;

(c) in accordance with ASX Listing Rule 10.14, Shareholders have previously approved the issue of the following Equity Securities to non-executive directors under ASX Listing Rules 10.11 or 10.14 with the approval of Shareholders within the preceding 3 years:

(i) 296,667 unlisted service rights to previous Non-Executive Director Andrew Bantock in December 2023. At the time of issue, the 296,667 service rights were exercisable at $Nil each, vested over three years and had an expiry date of 30 November 2028. 98,889 have vested but have not been exercised and no Shares have been issued. 197,778 were cancelled on Andrew Bantock's retirement on 27 March 2025;

(ii) 580,000 unlisted options to previous Non-Executive Director Andrew Bantock in November 2022. At the time of issue, the 580,000 options were exercisable at $0.64 each, all vested by 31 December 2023 and had an expiry date of 24 November 2026. None of the options have been exercised and no Shares have been issued. These options remain available to exercise.

(iii) 130,000 unlisted service rights to Non-Executive Director Stephen Mann in December 2023. At the time of issue, the 130,000 service rights were exercisable at $Nil each, vested over three years and had an expiry date of 30 November 2028. 43,334 have vested but have not been exercised and no Shares have been issued;

(iv) 440,000 unlisted options to Non-Executive Director Stephen Mann in November 2022. At the time of issue, the 440,000 options were exercisable at $0,64 each, all vested by 31 December 2023 and had an expiry date of 24 November 2026. None of the options have been exercised and no Shares have been issued.

(d) A voting exclusion statement is included in the Notice.

4.4 Board recommendation

Given the interest of each Non-Executive Director in Resolution 6, the Board does not consider it appropriate for the Non-Executive Directors' to make a recommendation to Shareholders regarding this Resolution. Managing Director, Mr Murray Hill, recommends that Shareholders vote in favour of Resolution 6.

5. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT CAPACITY

5.1 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 7 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 $154,246,325 (based on the number of Shares on issue and the closing price of Shares on the ASX on 1 October 2025).

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 twelve (12) classes of unquoted options on issue and two (2) classes of unquoted rights on issue.

If Shareholders approve Resolution 7, 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, ASX 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 ASX 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 7, 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 7 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 7 for it to be passed.

5.2 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 5.2(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 7 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 1 October 2025.

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)	**$0.20** **50% decrease in Issue Price**	**$0.40** **Issue Price**	**$0.60** **50% increase in Issue Price**
385,615,812 (Current Variable A)	**Shares issued - 10% voting dilution**	38,561,581 Shares	38,561,581 Shares	38,561,581 Shares
	Funds raised	$7,712,316	$15,424,632	$23,136,948
578,423,718 (50% increase in Variable A)	**Shares issued - 10% voting dilution**	57,842,372 Shares	57,842,372 Shares	57,842,372 Shares
	Funds raised	$11,568,474	$23,136,949	$34,705,423
771,231,624 (100% increase in Variable A)	**Shares issued - 10% voting dilution**	77,123,162 Shares	77,123,162 Shares	77,123,162 Shares
	Funds raised	$15,424,632	$30,849,265	$46,273,897

*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 rights to be issued Shares 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 385,615,812 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 1 October 2025.
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 assess the application of ***U-pgrade™*** to its own projects and those of third parties;

(ii) to continue to explore its Namibian and Australian uranium tenement portfolio; 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 29 November 2024.

During the 12-month period preceding the date of this Meeting (being the period from 27 November 2024– 27 November 2025) (and as at the date of this Notice), the Company has not issued any securities under ASX Listing Rule 7.1A.

5.3 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 7.

5.4 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 7.

GLOSSARY

$ means Australian dollars.

10% Placement Capacity has the meaning given in in Section 5.1.

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 incudes 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 Section 5.1.

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 OPTIONS TO BE ISSUED TO SCOTT PERRY, STEPHEN MANN AND MURRAY HILL

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (m) below, the amount payable upon exercise of each Service Option will be 1.43 times the volume weighted average price of Shares calculated over the last 5 days on which sales in Shares were recorded on the ASX before the date of issue of the Service Option (**Exercise Price**).

(c) **Cashless Exercise Facility**

(i) The holder may, subject to paragraph (c)(iii) below, elect to pay the Exercise Price for a Service 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 Service Options on the Service 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 Service Options;

B = the number of Service 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 Service Options on the Service Options being exercised and the then market value of the Shares at the time of exercise (calculated in

accordance with paragraph (c)(ii) above is zero or negative, then the holder will not be entitled to use the Cashless Exercise Facility.

(d) **Expiry Date**

Each Service Option will expire at 5:00 pm (WST) on the date that is four years after the date of issue of such Service Option (**Expiry Date**). A Service Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Vesting Conditions**

The Service Options granted to:

(i) Scott Perry will vest on the date that is three years after the date of issue of such Service Options (**Vesting Date**) provided that Scott Perry remains either a director, employee, or consultant to the Company for three years from the date of issue of the Service Options (**Vesting Condition**);

(ii) Stephen Mann will vest on the date that is three years after the date of issue of such Service Options (**Vesting Date**) provided that Stephen Mann remains either a director, employee, or consultant to the Company for three years from the date of issue of the Service Options (**Vesting Condition**);

(iii) Murray Hill will vest on the date that is three years after the date of issue of such Service Options (**Vesting Date**) provided that Murray Hill remains either a director, employee, or consultant to the Company for three years from the date of issue of the Service Options (**Vesting Condition**).

If the Vesting Condition in respect of Scott Perry, Stephen Mann or Murray Hill (each a **Recipient**) is not met on the Vesting Date in respect of the Recipient, then the Service Options issued to the 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 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 Vesting Condition will be considered satisfied and the Service Options issued to the 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 Service Options are exercisable at any time commencing on vesting (as set out in paragraph (e) above) and ending on (but including) the Expiry Date (**Exercise Period**).

(g) **Notice of Exercise**

The Service Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Service Option holding statement (**Notice of Exercise**) and either payment of the Exercise Price for each Service 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 Service 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 Service Option being exercised in cleared funds or, if the Service Option holder makes an election under paragraph (c) above, the date the Service Option holder has elected to receive Shares under the Cashless Exercise Facility in respect of the Service 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 Service 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 Service 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 Service 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 a Service Option holder 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 Options and holders will not be entitled to participate in new issues of capital offered to

Shareholders during the currency of the Service Options without exercising the Service Options.

(m) **Change in exercise price**

Subject to paragraph (k) above, a Service Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Service Option can be exercised.

(n) **Transferability**

The Service Options are not transferable except with the Company's prior written consent.

SCHEDULE 2 – TERMS AND CONDITIONS OF 2025 LTI PERFORMANCE RIGHTS TO BE ISSUED TO MURRAY HILL

(a) **Entitlement**

Subject to the terms and conditions set out below, each 2025 LTI Performance 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 2025 LTI Performance Rights will vest as follows:

(i) 50% of the 2025 LTI Performance Rights will vest on the Company achieving a volume weighted average price of Shares over 20 consecutive trading days of at least $0.60 (**Vesting Date**) at any time within three years after their date of issue provided that Mr Hill remains either a director, employee, or consultant to the Company from the date of issue of the 2025 LTI Performance Rights until the Vesting Date; and

(ii) 50% of the 2025 LTI Performance Rights will vest three years after their date of issue provided Mr Hill remains either a director, employee, or consultant to the Company for three years from the date of issue of the 2025 LTI Performance Rights.

(c) **Expiry Date**

Any 2025 LTI Performance Rights that have not been exercised by 5:00 pm (WST) on the date that is four years after the date of issue of the 2025 LTI Performance Rights (**Expiry Date**) will automatically lapse.

(d) **Exercise Period**

The 2025 LTI Performance Rights are exercisable at any time commencing on their vesting (as set out in paragraph (b) above) and ending on (but including) the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The 2025 LTI Performance Rights, once vested, may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the 2025 LTI Performance 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 2025 LTI Performance 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 2025 LTI Performance 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 2025 LTI Performance 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 2025 LTI Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the exercise of the 2025 LTI Performance Rights.

(i) **Shares issued on exercise**

Shares issued on exercise of the 2025 LTI Performance Rights rank equally with the then issued Shares of the Company.

(j) **Quotation**

The 2025 LTI Performance Rights will not be quoted on ASX. The Company will apply for quotation of all Shares issued upon exercise of the 2025 LTI Performance 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 2025 LTI Performance 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 2025 LTI Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the 2025 LTI Performance Rights.

(m) **Transferability**

The 2025 LTI Performance Rights are not transferable except with the Company's prior written consent.

(n) **Dividend and Voting Rights**

A 2025 LTI Performance 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 2025 LTI Performance 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 2025 LTI Performance 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 2025 LTI Performance 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 (q), 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 2025 LTI Performance 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 2025 STI PERFORMANCE RIGHTS TO BE ISSUED TO MURRAY HILL

(a) **Entitlement**

Subject to the terms and conditions set out below, each 2025 STI Performance 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 2025 STI Performance Rights will vest based on the achievement of the following key performance indicators (**KPIs**) as at 31 August 2026 (**Vesting Date**) as determined by the Board and based on the weighting given to the KPIs - for example, if the Board determines that KPIs with an aggregate weighting of 50% has been achieved as at the Vesting Date then 50% of the STI Rights will vest:

Key Performance Indicator	Weighting
Pilot Plant / Scoping Study – ***U-pgrade™*** Pilot Plant installation, commissioning and operation to assess the benefits of the ***U-pgrade™*** beneficiation process, followed by a scoping study to determine the operating and capital costs of a mining operation at the Koppies Uranium Project.	50%
Exploration Namibia – drilling to explore for deeper extensions at the Koppies Uranium Project, exploration and resource drilling at Namib IV, exploration drilling of the Marenica Dome target, and a complete review of the Marenica JORC 2004 resource, including updating to the JORC 2012 code.	20%
Exploration Australia – drilling for extensions of the Angela uranium resource and exploration drilling at the Minerva uranium project.	20%
Corporate – management of stakeholder communications including presentation to at least five broker desks, present at strategic conferences and continue engagement with existing shareholders and potential future shareholders, regularly update retail investors on the Company's progress, investor trip to view operating Pilot Plant, and seek to initiate research coverage of the Company.	10%

provided that the 2025 STI Performance Rights that would otherwise vest as set out above will only vest if Mr Hill remains a director, employee, or consultant to the Company for the period from the date of issue of the 2025 STI Performance Rights until the Vesting Date.

(c) **Expiry Date**

Any 2025 STI Performance Rights that have not been exercised by 5:00 pm (WST) on the date that is two years after the date of issue of the 2025 STI Performance Rights (**Expiry Date**) will automatically lapse.

(d) **Exercise Period**

The 2025 STI Performance Rights are exercisable at any time commencing on their vesting (as set out in paragraph (b) above) and ending on (but including) the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The 2025 STI Performance Rights, once vested, may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the 2025 STI Performance 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 2025 STI Performance 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 2025 STI Performance 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 2025 STI Performance 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 2025 STI Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the exercise of the 2025 STI Performance Rights.

(i) **Shares issued on exercise**

Shares issued on exercise of the 2025 STI Performance Rights rank equally with the then issued Shares of the Company.

(j) **Quotation**

The 2025 STI Performance Rights will not be quoted on ASX. The Company will apply for quotation of all Shares issued upon exercise of the 2025 STI Performance 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 2025 STI Performance 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 2025 STI Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the 2025 STI Performance Rights.

(m) **Transferability**

The 2025 STI Performance Rights are not transferable except with the Company's prior written consent.

(n) **Dividend and Voting Rights**

A 2025 STI Performance 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 2025 STI Performance 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 2025 STI Performance 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 2025 STI Performance 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 (q), 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 2025 STI Performance 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 4 – VALUATION OF SERVICE OPTIONS

The Service Options to be issued to Messrs Scott Perry, Stephen Mann and Murray Hill pursuant to Resolutions 3, 4 and 5 have been valued by internal management.

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

Assumptions:	
Valuation date	13 August 2025
Market price of Shares	$0.24
Exercise price	$0.3432
Expiry date (length of time from issue)	4 years
Risk free interest rate	3.445%
Volatility (discount)	86.274%
Indicative value per Service Option	**$0.1364**
Total value of Service Options to be granted to Scott Perry	**$94,912**
Total value of Service Options to be granted to Stephen Mann	**$59,003**
Total value of Service Options to be granted to Murray Hill	**$236,968**

Note: The valuation date is the date on which the Board resolved to make an offer of Service Options to the Directors. The valuation noted above is not necessarily the market price that the Service 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 5 – VALUATION OF 2025 LTI PERFORMANCE RIGHTS

The 2025 LTI Performance Rights to be granted to Mr Murray Hill pursuant to Resolution 5 have been valued by internal management.

The 2025 LTI Performance Rights are valued based on the assumptions set out below and they were ascribed the following value:

Assumptions:	
Valuation date	13 August 2025
Closing market price of Shares	$0.24
Exercise price	Nil
Expiry date (length of time from issue)	4 Years
Indicative value per 2025 LTI Performance Right	**$0.24**
Total Value of 2025 LTI Performance Rights to be granted to Murray Hill	**$157,979**

Note: The valuation date is the date on which the Board resolved to make an offer of 2025 LTI Performance Rights to Mr Hill. The valuation noted above is not necessarily the market price that the 2025 LTI Performance 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 6 – VALUATION OF 2025 STI PERFORMANCE RIGHTS

The 2025 STI Performance Rights to be granted to Mr Murray Hill pursuant to Resolution 5 have been valued by internal management.

The 2025 STI Performance Rights are valued based on the assumptions set out below and they were ascribed the following value:

Assumptions:	
Valuation date	9 September 2025
Closing market price of Shares	$0.305
Exercise price	Nil
Expiry date (length of time from issue)	2 Years
Indicative value per 2025 STI Performance Right	**$0.305**
Total Value of 2025 STI Performance Rights to be granted to Murray Hill	**$197,474**

Note: The valuation date is the date on which the Board resolved to make an offer of 2025 STI Performance Rights to Mr Hill. The valuation noted above is not necessarily the market price that the 2025 STI Performance 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.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

ELEVATE URANIUM LTD | ABN 71 001 666 600

Your proxy voting instruction must be received by **10:30am (AWST) on Tuesday, 25 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item 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 item 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 the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of ELEVATE URANIUM LTD, to be held at **10:30am (AWST) on Thursday, 27 November 2025 at The Board Room CWA House, 1176 Hay Street, West Perth WA 6005** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where 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 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 3, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	ADOPTION OF REMUNERATION REPORT	☐	☐	☐
2	RE-ELECTION OF DIRECTOR – SCOTT PERRY	☐	☐	☐
3	ISSUE OF SERVICE OPTIONS TO SCOTT PERRY	☐	☐	☐
4	ISSUE OF SERVICE OPTIONS TO STEPHEN MANN	☐	☐	☐
5	ISSUE OF SERVICE OPTIONS, 2025 LTI PERFORMANCE RIGHTS AND 2025 STI PERFORMANCE RIGHTS TO MURRAY HILL	☐	☐	☐
6	APPROVAL OF INCREASE TO NON-EXECUTIVE DIRECTORS FEE POOL	☐	☐	☐
7	APPROVAL OF 10% PLACEMENT CAPACITY	☐	☐	☐

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

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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