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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: 25 November 2026

PLACE: The Park Business Centre,
45 Ventnor Avenue,
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 23 November 2026.

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://portal.automic.com.au/investor/home

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).

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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 2026 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 2026."

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; or

(c) if the voter is holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting; and
   (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

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

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

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3. RESOLUTION 3 – RATIFICATION OF ISSUE OF SHARES TO XANTHOS MINING (PROPRIETARY) LIMTED

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,701,659 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Xanthos Mining (Proprietary) Limited or any associates of Xanthos Mining (Proprietary) Limited. However, the Company need not disregard a vote cast in favour if it is cast 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 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 proxy 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; and

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

4. RESOLUTION 4 – 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 784,880 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 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 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 487,924 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 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:

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(a) the proxy is either:
  (i) a member of the Key Management Personnel; or
  (ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:
(a) the proxy is the Chair; and
(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. RESOLUTION 6 – ISSUE OF SERVICE OPTIONS, 2026 LTI PERFORMANCE RIGHTS AND 2026 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 1,980,861 Service Options, 720,000 2026 LTI Performance Rights and 900,000 2026 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 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

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(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 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

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

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

8. RESOLUTION 8 – 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.

9. RESOLUTION 9 – ELECTION OF NON-BOARD ENDORSED CANDIDATE MR STEPHEN MAYNE AS A DIRECTOR

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

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"That, Mr Stephen Mayne, who has nominated himself, be elected as a Director, with effect from the date all necessary regulatory consents and approvals are received by the Company."

Note: Details regarding Mr Mayne's candidacy are detailed in the Explanatory Memorandum. Mr Mayne's election is NOT endorsed by the Board.

Dated: 14 October 2026

By order of the Board

Shane McBride
Company Secretary

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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.

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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 2026 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.

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1.3 Previous voting results

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

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

2.1 General

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

Under ASX Listing Rule 14.5, a company must hold an election of directors at each annual general meeting.

Mr Stephen Mann, who was last elected as a director on 24 November 2023, has held the office of Director for the longest period since each of the Director's (other than the Managing Director) last election to that office. Accordingly, Stephen Mann retires by rotation and seeks re-election.

2.2 Qualifications and other material directorships

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

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

Mr Mann later co-founded and floated U3O8 Ltd, which was listed on the Australian Securities Exchange, where he led the discovery of the Dawson-Hinkler calcrete hosted uranium deposit in Western Australia, before negotiating its sale to Toro Energy Limited. During 2024, Mr Mann co-founded and floated Piche Resources Ltd, which is listed on the Australian Securities Exchange.

2.3 Independence

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

2.4 Board recommendation

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

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3. RESOLUTION 3 – RATIFCATION OF SHARE ISSUE TO XANTHOS MINING (PROPRIETARY) LIMITED

3.1 Background

On 13 July 2026, the Company announced that it had entered into an agreement (**Xanthos Acquisition Agreement**) to acquire an additional 10% of the issued capital of Marenica Minerals (Proprietary) Ltd (**Marenica**) (**10% Shareholding**), the owner of the Marenica Uranium Project in Namibia, from Xanthos Mining (Proprietary) Limited (**Xanthos**). On 28 July 2026, the Company issued 4,701,659 Shares (**Xanthos Consideration Shares**) at a deemed issue price of $0.2340 per Xanthos Consideration Share to Xanthos as part payment of the purchase price for the 10% Shareholding under the Xanthos Acquisition Agreement.

The Xanthos Consideration Shares constituted 50% of the purchase price paid to Xanthos (the other 50% of the purchase price was $1,100,000 in cash) to acquire the 10% Shareholding under the Xanthos Acquisition Agreement. Marenica owns the Marenica Uranium Project in Namibia. Further details of this project and tenements constituting the Marenica Uranium Project are contained in the Company's announcement of the Xanthos Acquisition Agreement on 13 July 2026.

The Company issued the Xanthos Consideration Shares on 28 July 2026 under ASX Listing Rule 7.1 (at a deemed issue price of $0.2340 per Xanthos Consideration Share which was calculated by reference to the 5-day VWAP of Shares traded in the 5 trading days immediately prior to execution of the Xanthos Acquisition Agreement.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Xanthos Consideration Shares.

3.2 ASX Listing Rules 7.1 and 7.1A

In general terms, ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions in ASX Listing Rule 7.2, issue or agree to issue (without the approval of its shareholders) more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The issue of the Xanthos Consideration Shares used part of the Company's 15% placement capacity under ASX Listing Rules 7.1 as at the date of issue of the Xanthos Consideration Shares, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue of the Xanthos Consideration Shares.

3.3 ASX Listing Rule 7.4

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying the issue of the Xanthos Consideration Shares, the Company will retain the flexibility to issue Equity Securities in the future under ASX Listing Rules 7.1 and 7.1A up to the 25% placement capacity set out in ASX Listing Rules 7.1 and 7.1A without the requirement to obtain prior Shareholder approval.

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3.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Xanthos Consideration Shares the subject of Resolution 3:

(a) the Company has issued 4,701,659 Shares;

(b) 4,701,659 Shares were issued in accordance with ASX Listing Rule 7.1;

(c) the deemed issue price for the Shares was $0.2340 per Share;

(d) the Shares were issued on 28 July 2026;

(e) the Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(f) the Shares were issued to Xanthos Mining (Proprietary) Limited who is not a related party of the Company or a substantial holder of the Company;

(g) no funds were raised from the issue of the Shares as they were issued as partial consideration to acquire the 10% Shareholding as set out in Section 3.1;

(h) the Shares were issued pursuant to the Xanthos Acquisition Agreement as set out in Section 3.1; and

(i) a voting exclusion statement is included in the Notice.

3.5 Technical Information Required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Xanthos Consideration Shares issued will be excluded in calculating the Company's 15% limit in ASX Listing Rules 7.1, increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Xanthos Consideration Shares.

If Shareholders do not approve Resolution 3, the Company will not be able to access, for 12 months after issue of the Placement Shares (unless subsequently ratified with the approval of Shareholders) such of the 15% annual placement capacity under ASX Listing Rule 7.1 as has been used by the Company to issue the Xanthos Consideration Shares.

4. RESOLUTIONS 4, 5 AND 6 – ISSUE OF SERVICE OPTIONS, 2026 LTI PERFORMANCE RIGHTS AND 2026 STI PERFORMANCE RIGHTS TO RELATED PARTIES

4.1 General

The Directors have proposed to issue Service Options to all Directors. The Company has also proposed to issue 2026 LTI Performance Rights and 2026 STI Performance Rights to the Managing Director as additional "at risk" components of the Managing Director's remuneration package.

Resolutions 4 and 5 seek Shareholder approval to issue a total of up to 1,272,804 Service Options) to Messrs Scott Perry and Stephen Mann (or their nominees) and

Resolution 6 seeks Shareholder approval to issue a total of up to 1,980,861 Service Options, 720,000 2026 LTI Performance Rights and 900,000 2026 STI Performance Rights to Mr Murray Hill (or his nominees), in each case on the terms and conditions set out below.

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. Additionally, the grant of the Service Options to Messrs Perry and Mann (as opposed to paying the equivalent value in director fees) is a practical way for a mineral exploration company such as the Company to conserve cash.

The primary purpose of the grant of 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 primary purpose of the grant of the 2026 LTI Performance Rights via vesting of the Service Options only after three years of engagement in service to the Company and the 2026 STI Performance Rights to be granted to Mr Hill is to provide both a non-cash long-term and 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 both the longer-term and the shorter term.

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 2026 LTI Performance Rights to be granted to Mr Hill are set out in Schedule 2. The 2026 LTI Performance Rights to be granted to Mr Hill will vest on the date that is three years after their date of issue (**LTI Vesting Date**) provided that:

(a) the Company's Shares achieve a volume weighted average price of Shares over 20 consecutive trading days of at least $0.60 at any time from the date of issue of the 2026 LTI Performance Rights until the LTI Vesting Date (it being noted that the market price of Shares was $0.23 on the date that the Board resolved to make an offer of 2026 LTI Performance Rights); and

(b) Mr Hill remains either a director, employee, or consultant to the Company from the date of issue of the 2026 LTI Performance Rights until the LTI Vesting Date.

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The terms and conditions of the 2026 STI Performance Rights to be granted to Mr Hill are set out in Schedule 3. The 2026 STI Performance Rights will vest based on the achievement of the following key performance indicators (**KPIs**) as at 31 August 2027 (**STI 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 STI Vesting Date then 50% of the 2026 STI Performance Rights will vest:

Key Performance Indicators	**Weighting**
Pilot Plant – Publish a ***U-pgrade™*** Pilot Plant progress announcement to the ASX. Confirm ***U-pgrade™*** Pilot Plant results from continuous operation to use as inputs into a concept/scoping study for the Marenica Uranium Project.	26.5%
Concept/Scoping Study – Publish a concept/scoping study for the Marenica Uranium Project using ***U-pgrade™*** as the beneficiation method. The study is to be at a level sufficient for it to be published on the Company's ASX announcements platform.	60.0%
Strategic Growth – Undertake exploration jurisdictional studies, identify and pursue strategic project acquisitions and deliver business combination conceptual studies.	7.5%
Corporate – Manage stakeholder communications including presenting non-deal road shows, achieve independent broker research coverage of the Company and increase cadence of Company updates.	6.0%

provided that the 2026 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 2026 STI Performance Rights until the STI Vesting Date. Once vested, the 2026 STI Performance Rights may be exercised at any time prior to the date that is two years after the date of issue of the 2026 STI Performance Rights.

4.2 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 4 and 5 and the Service Options, 2026 LTI Performance Rights and 2026 STI Performance Rights under Resolution 6 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.

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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 4 and 5 or the Service Options, 2026 LTI Performance Rights and 2026 STI Performance Rights the subject of Resolution 6, 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 4 and 5 for the grant of Service Options and under Resolution 6 for the grant of Service Options, 2026 LTI Performance Rights and 2026 STI Performance Rights, to the Related Parties under Chapter 2E of the Corporations Act.

The grant of the Service Options the subject of Resolutions 4 and 5 and the Service Options, 2026 LTI Performance Rights and 2026 STI Performance Rights the subject of Resolution 6 all fall 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 4 and 5 for the grant of Service Options to Messrs Perry and Mann under ASX Listing Rule 10.11 and Shareholder approval is sought under Resolution 6 for the grant of Service Options, 2026 LTI Performance Rights and 2026 STI Performance Rights to Mr Hill under ASX Listing Rule 10.11.

4.3 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 4; and

(ii) Mr Stephen Mann (or his nominee) pursuant to Resolution 5,

each of whom falls within the category set out in ASX Listing Rule 10.11.1 by virtue of being a Director.

Service Options, 2026 LTI Performance Rights and 2026 STI Performance Rights will be issued to Mr Murray Hill (or his nominee) pursuant to Resolution 6. 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 1,272,804 Service Options, in the proportions as set out below:

(i) up to 784,880Service Options to be granted to Mr Scott Perry (or his nominee); and

(ii) up to 487,924 Service Options to be granted to Mr Stephen Mann (or his nominee).

The maximum number of Service Options, 2026 LTI Performance Rights and 2026 STI Performance Rights (being the nature of the financial benefit being provided) to be granted to Mr Hill is:

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(i) up to 1,980,861 Service Options;

(ii) up to 720,000 2026 LTI Performance Rights; and

(iii) up to 900,000 2026 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, 2026 LTI Performance Rights and 2026 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, 2026 LTI Performance Rights and 2026 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, 2026 LTI Performance Rights and 2026 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 2026 LTI Performance Rights or 2026 STI Performance Rights to be granted to Mr Hill as the 2026 LTI Performance Rights and 2026 STI Performance Rights have a $zero exercise price; that is, no exercise price is payable upon exercise of the 2026 LTI Performance Rights or 2026 STI Performance Rights.

(f) The exercise price per Service Options to be granted to Messrs Perry and Mann will be 1.43 times the closing price of Shares on the ASX on the trading day before the date of issue of the Service Option.

The exercise price per Service Options to be granted to Mr Hill will be 1.43 times the closing price of Shares on the ASX on the trading day before the date of issue of the Service Options. The 2026 LTI Performance Rights and 2026 STI Performance Rights to be granted to Mr Hill will have a $zero exercise price.

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

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The Service Options, 2026 LTI Performance Rights and 2026 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 2026 LTI Performance Rights to be granted to Mr Hill are set out in Schedule 2. The 2026 LTI Performance Rights will vest on the date that is three years after their date of issue (**LTI Vesting Date**) provided that:

(i) the Company achieves a volume weighted average price of Shares over 20 consecutive trading days of at least $0.60 at any time from the date of issue of the 2026 LTI Performance Rights until the LTI Vesting Date (it being noted that the market price of Shares was $0.23 on the date that the Board resolved to make an offer of 2026 LTI Performance Rights); and

(ii) Mr Hill remains either a director, employee, or consultant to the Company from the date of issue of the 2026 LTI Performance Rights until the LTI Vesting Date.

Once vested the 2026 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 2026 STI Performance Rights to be granted to Mr Hill are set out in Schedule 3. The 2026 STI Performance Rights will vest based on the achievement of the following key performance indicators (**KPIs**) as at 31 August 2027 (**STI 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 STI Vesting Date then 50% of the 2026 STI Performance Rights will vest:

Key Performance Indicators	**Weighting**
Pilot Plant – Publish a ***U-pgrade™*** Pilot Plant progress announcement to the ASX. Confirm ***U-pgrade™*** Pilot Plant results from continuous operation to use as inputs into a concept/scoping study for the Marenica Uranium Project.	26.5%

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Concept/Scoping Study – Publish a concept/scoping study for the Marenica Uranium Project using ***U-pgrade™*** as the beneficiation method. The study is to be at a level sufficient for it to be published on the Company's ASX announcements platform.	60.0%
Strategic Growth – Undertake exploration jurisdictional studies, identify and pursue strategic project acquisitions and deliver business combination conceptual studies.	7.5%
Corporate – Manage stakeholder communications including presenting non-deal road shows, achieve independent broker research coverage of the Company and increase cadence of Company updates.	6.0%

provided that the 2026 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 2026 STI Performance Rights until the STI Vesting Date. Once vested, the 2026 LTI Performance Rights may be exercised at any time prior to the date that is two years after the date of issue of the 2026 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 2026 LTI Performance Rights to be granted to Mr Hill and the pricing methodology is set out in Schedule 5; and

(iii) the 2026 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 4 and 5 and before any issue of Service Options, 2026 LTI Performance Rights and 2026 STI Performance Rights to Mr Hill under Resolution 6, are set out below:

Related Party	Shares	Options*	Rights
Scott Perry	990,280 (i)	695,837 (ii)	Nil
Murray Hill	10,392,538 (iii)	8,719,645 (iv)	1,098,334 (v)
Stephen Mann	Nil	872,570 (vi)	130,000(vi)

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*Assuming that all of the options vest, the aggregate exercise price proceeds payable to the Company by Messrs Perry, Hill and Mann should they elect to exercise all of the options is $6,251,827 .

Notes:

(i) Held by Scott Perry.

(ii) Being 695,837 Service Options, exercisable at $0.41 per option, expiring on 1 December 2029 held by Scott Perry.

(iii) Being 7,120,325 Shares held by Carol Ann Hill, spouse of Murray Hill, 2,731,304 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 540,909 Shares held by Murray Hill.

(iv) 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 1,737,304 Service Options, exercisable at $0.41 per option, expiring on 1 December 2029 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.

(v) Being 658,245 2025 LTI Performance Rights, expiring on 1 December 2029 held by Carol Ann Hill the spouse of Murray Hill and 440,089 Retention Rights expiring 30 November 2028 held by Murray Hill.

(vi) Being 432,570 Service Options, exercisable at $0.41 per option, expiring on 1 December 2029 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.

(vii) Being 130,000 Service Rights, expiring 30 November 2028 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 (2027) (i)	Previous Financial Year (2026)
Scott Perry	$98,424	$114,755 (ii)
Stephen Mann	$61,186	$82,662 (iii)
Murray Hill	$460,000	$906,814 (iv)

Notes:

(i) The projected 2027 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 4 and 5 are approved and before the inclusion of the valuation of Service Options, 2026 LTI Performance Rights and 2026 STI Performance Rights to Mr Hill if Resolution 6 is approved.

(ii) Consisting of a cash component of $94,912 and the vesting expense of $19,843 accounting for vesting of unlisted securities vested in 2026.

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(iii) Consisting of a cash component of $59,002 and the vesting expense of $23,660 accounting for vesting of unlisted securities vested in 2026.

(iv) Consisting of a cash component of $438,830 and the vesting expense of $467,984 accounting for vesting of unlisted securities during 2026.

(l) If the issue to:

(i) Messrs Perry and Mann of all of the 1,272,804 Service Options under Resolutions 4 and 5; and

(ii) Mr Hill of all of the 1,980,861 Service Options, 720,000 2026 LTI Performance Rights and 900,000 2026 STI Performance Rights under Resolution 6,

are approved by Shareholders and the Service Options are ultimately received by Messrs Perry and Mann and exercised; and the Service Options, 2026 LTI Performance Rights and 2026 STI Performance Rights are ultimately received by Mr Hill and exercised, a maximum of 4,873,665 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 471,580,671 up to 476,454,336 (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 1.033%, comprising up to 0.166% by Scott Perry, up to 0.103% by Stephen Mann and up to 0.764% 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 2026 LTI Performance Rights and 2026 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 2026 LTI Performance Rights and 2026 STI Performance Rights), the Shares will trade on ASX at a price higher than the $zero exercise price at which the 2026 LTI Performance Rights and 2026 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	$0.495	16 October 2025
Lowest	$0.202	30 September 2026
Last	$0.230	7 October 2026

(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

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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. Additionally, the grant of the Service Options to Messrs Perry and Mann (as opposed to paying the equivalent value in director fees) is a practical way for a mineral exploration company such as the Company to conserve cash. 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 2026 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 via vesting of the LTI Performance Rights only after three years of engagement in service to the Company 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 2026 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 2026 STI Performance Rights to be granted to Mr Hill 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 4 due to his material personal interest in the outcome of Resolution 4 on the basis that he is to be granted Service Options should Resolution 4 be passed. However, in respect of Resolution 5 (relating to the grant of Service Options to Mr Mann) and Resolution 6 (relating to the grant of Service Options, 2026 LTI Performance Rights and 2026 STI Performance Rights to Mr Hill), Mr Perry recommends that Shareholders vote in favour of those Resolutions for the following reasons:

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(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, 2026 LTI Performance Rights and 2026 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 2026 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 2026 STI Performance Rights, brings his remuneration package in line with benchmarked remuneration rates for Managing Directors;

(iv) the grant of the Service Options, 2026 LTI Performance Rights and 2026 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, 2026 LTI Performance Rights and 2026 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, 2026 LTI Performance Rights and 2026 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, 2026 LTI Performance Rights and 2026 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 5 due to his material personal interest in the outcome of Resolution 5 on the basis that he is to be issued Service Options should Resolution 5 be passed. However, in respect of Resolution 4 (relating to the grant of Service Options to Mr Perry) and Resolution 6 (relating to the grant of Service Options, 2026 LTI Performance Rights and

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2026 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, 2026 LTI Performance Rights and 2026 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 2026 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 2026 STI Performance Rights, brings his remuneration package in line with benchmarked remuneration rates for Managing Directors;

(iv) the grant of the Service Options, 2026 LTI Performance Rights and 2026 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, 2026 LTI Performance Rights and 2026 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, 2026 LTI Performance Rights and 2026 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, 2026 LTI Performance Rights and 2026 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 6 due to his material personal interest in the outcome of Resolution 6 on the basis that he is to be issued Service

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Options, 2026 LTI Performance Rights and 2026 STI Performance Rights should Resolution 6 be passed. However, in respect of Resolution 4 (relating to the grant of Service Options to Mr Perry) and Resolution 5 (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, 2026 LTI Performance Rights and 2026 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, 2026 LTI Performance Rights and 2026 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 4 to 6.

(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, 2026 LTI Performance Rights and 2026 STI Performance Rights to be issued to Mr Hill are issued under are issued

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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 4, 5 and 6 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, 2026 LTI Performance Rights and 2026 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, 2026 LTI Performance Rights and 2026 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.

4.4 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 4. Director Mr Stephen Mann has a material personal interest in the outcome of Resolution 5. Director Mr Murray Hill has a material personal interest in the outcome of Resolution 6.

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, 2026 LTI Performance Rights and 2026 STI Performance Rights to Mr Hill.

4.5 Technical information required by ASX Listing Rule 14.1A

If Resolutions 4 and 5 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 4 and 5 (respectively).

If Resolution 6 is passed, the Company will be able to proceed with the grant of the Service Options, 2026 LTI Performance Rights and 2026 STI Performance Rights to Mr Hill (or his nominees) the subject of Resolution 6.

If Resolutions 4 or 5 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 4 and 5 (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 6 is not passed, the Company will not be able to proceed with the grant of the Service Options, 2026 LTI Performance Rights and 2026 STI Performance Rights to Mr Murray Hill (or his nominees) the subject of Resolution 6, and the Company may consider alternative forms of remuneration for Mr Hill in lieu of such grant of Service Options, 2026 LTI Performance Rights and 2026 STI Performance Rights.

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5. RESOLUTION 7 – RENEWAL OF PROPORTIONAL TAKEOVER APPROVAL PROVISIONS

5.1 Background

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

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

Under the Corporations Act, these provisions must be renewed every three years or they will cease to have effect. The current provisions will cease to have effect on 24 November 2026. Accordingly, the provisions need to be renewed if they are to apply to any future proportional takeover bids made for the Company after 24 November 2026. If the provisions are renewed by Shareholders at this Meeting, they will operate for three years from the date Resolution 7 is passed.

Resolution 7 seeks Shareholder approval to renew Rules 6.1, 6.2 and 6.3 of the Constitution for a three-year period in accordance with section 648G of the Corporations Act and the Constitution.

Resolution 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.

Shareholders are provided with the following information in relation to Resolution 7, in compliance with section 648G(5) of the Corporations Act:

Effect of the proportional takeover provisions in the Constitution that it is proposed be renewed	Under Rules 6.1, 6.2 and 6.3 in the Constitution if a proportional takeover bid is made for the Company (i.e. a bid for less than 100% of each holder's holding in a class of securities), the Directors must convene a meeting of the persons entitled to vote on a resolution to approve the proportional takeover (being holders of the relevant class of securities as the end of the day under which the first offer of the proportional takeover bid was made but excluding the bidder under the proportional takeover bid and any associates) (**Approving Resolution**) for the purpose of considering and, if thought fit, passing the Approving Resolution. The Approving Resolution must be voted on at least 14 days before the last day of the bid period and during which the offers under the proportional takeover bid remain open (or such later date as permitted by ASIC). The Approving Resolution is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50% and otherwise is taken to have been rejected.

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	The proportional takeover bid will be taken to have been approved if the Approving Resolution is not voted on within the deadline referred to above. Unless an Approving Resolution has been passed or is taken to be passed in accordance with Rules 6.1, 6.2 and 6.3 of the Constitution, transfers which would have resulted from the acceptance of an offer made under a proportional bid must not be registered. The provisions of Rules 6.1, 6.2 and 6.3 of the Constitution cease to have effect at the end of three years beginning on the date the provisions have been renewed.
Reasons for renewing the proportional takeover provisions	The Directors consider it appropriate for Shareholders to decide whether they wish to have proportional takeover approval provisions in the Constitution. If the proportional takeover approval provisions in the Constitution are not renewed, a proportional takeover bid may enable control of the Company to pass without Shareholders having the opportunity to sell all their shares to the bidder. Shareholders may therefore be exposed to the risk of being left as a minority in the Company. If the Shareholders considered that control of the Company was likely to pass under any takeover bid, they could be placed under pressure to accept the offer even if they do not want control of the Company to pass to the bidder. Shareholders may also be exposed to the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their shares. Resolution 7 seeks renewal of the proportional takeover provisions as the provisions decrease these risks because they allow Shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed. As noted above, the bidder and its associates would not be permitted to vote on the Approving Resolution and thereby influence the outcome.
No knowledge of any acquisition proposals	As at the date of this Notice, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.
Review of proportional takeover provisions	While proportional takeover approval provisions have previously been in force under the Constitution, there have been no full or proportional takeover bids for the Company. Therefore, there is no example against which to review the advantages or disadvantages of the provisions for the Directors and the Shareholders.

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Potential advantages and disadvantages of the provisions for Directors	If the Directors consider that a proportional takeover bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company if the bidder needs a majority of the votes cast by the independent Shareholders before it can succeed. On the other hand, if a proportional takeover bid is commenced, the Directors must seek the Shareholders' views. They must do so even though the Directors believe that the bid should be accepted. In the absence of the proportional takeover approval provisions, it is only the Directors who express, on behalf of the Company, any formal view on the adequacy or otherwise of a proportional takeover bid. Under the approval mechanism in Rules 6.1, 6.2 and 6.3 of the Constitution, the most effective view on a proportional takeover bid will become the view expressed by the vote of the Shareholders themselves.
Potential advantages and disadvantages of the provisions for Shareholders	The potential **advantages** of the proportional takeover approval provisions for Shareholders include: • Shareholders will have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed. • The provisions may help Shareholders avoid being locked in as a minority. • The existence of the provisions in the Constitution may make a full bid more probable than a proportional bid. • The provisions may increase the bargaining power of the Shareholders, encouraging a bidder to set its offer price and conditions at a level that will be attractive to the Shareholders who vote. • Knowing the view of the majority of Shareholders may help each individual Shareholder assess the likely outcome of the proportional takeover bid and to decide whether to accept or reject the offer. The potential **disadvantages** of the proportional takeover approval provisions for Shareholders include: • Potential bidders may be discouraged from making a proportional takeover bid, reducing the opportunity for Shareholders to sell a portion of their holding. • It is possible (though in the opinion of the Board, unlikely) that the existence of the provisions might have an adverse effect on the

	market value of the Company's shares by making a proportional takeover bid less likely and consequently reducing any takeover speculation element in the share price. • An increased likelihood that a proportional takeover bid would not be successful. • An individual Shareholder who wishes to accept a proportional takeover bid will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover bid. • The provisions may be considered by some Shareholders as an unreasonable restriction on their ability to freely deal with their shares. The Board considers that the potential advantages for Shareholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, Shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

5.2 Recommendation

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

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

The Board therefore considers Resolution 7, renewing Rules 6.1, 6.2 and 6.3 of the Constitution to be in the interests of Shareholders, and unanimously recommends that Shareholders vote in favour of Resolution 7.

6. RESOLUTION 8 – APPROVAL OF 10% PLACEMENT CAPACITY

6.1 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 8 is passed the Company's total annual placement capacity will be 25% of its issued capital.

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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 $108,463,554 (based on the number of Shares on issue and the closing price of Shares on the ASX on 7 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 ten (10) classes of unquoted options on issue and three (3) classes of unquoted rights on issue.

If Shareholders approve Resolution 8, 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:

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

6.2 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,

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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 6.2(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 8 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 7 October 2026.

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.

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	Dilution			
	Issue Price (per Share)	**$0.115** **50% decrease in Issue Price**	**$0.23** **Issue Price**	**$0.46** **50% increase in Issue Price**
471,580,671 (Current Variable A)	**Shares issued - 10% voting dilution**	47,158,067 Shares	47,158,067 Shares	47,158,067 Shares
	Funds raised	$5,423,177	$10,846,355	$21,692,711
707,371,006 (50% increase in Variable A)	**Shares issued - 10% voting dilution**	70,737,100 Shares	70,737,100 Shares	70,737,100 Shares
	Funds raised	$8,134,766	$16,269,533	$32,539,066
943,161,342 (100% increase in Variable A)	**Shares issued - 10% voting dilution**	94,316,134 Shares	94,316,134 Shares	94,316,134 Shares
	Funds raised	$10,846,355	$21,692,711	$43,385,421

*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 471,580,671 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 7 October 2026.
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 undertake economic studies on its Namibian uranium projects;

(iii) to continue to explore its Namibian and Australian uranium tenement portfolio; and/or

(iv) 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).

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(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 27 November 2025.

During the 12-month period preceding the date of this Meeting (being the period from 25 November 2025 – 25 November 2026) (and as at the date of this Notice), the Company has not issued any securities under ASX Listing Rule 7.1A.

6.3 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 8.

6.4 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 8.

7. RESOLUTION 9 – ELECTION OF NON-BOARD ENDORSED CANDIDATE MR STEPHEN MAYNE AS A DIRECTOR

7.1 General

By notice to the Company received on 13 October 2026, Mr Stephen Mayne, an external non-Board endorsed candidate, has nominated himself to stand for election as a non-executive Director in accordance with Article 8.1(k)(3) of the Constitution.

The Board has considered Mr Mayne's nomination and recommends Shareholders vote against Mr Mayne's election as a Director for the reasons detailed below.

If Resolution 9 is passed, Mr Mayne will be elected as a Director with effect following receipt by the Company of all necessary regulatory consents and approvals.

If Resolution 9 is not passed, Mr Mayne will not be elected as a Director.

Resolution 9 is an ordinary resolution.

The Chair intends to exercise all available votes against Resolution 9.

7.2 Resolution NOT supported by the Board

Mr Mayne has provided biographical details for inclusion in this Notice. Other than the biographical detailed outlined below, the Company has little knowledge of Mr Mayne, his bona fides, experiences or attributes he would bring to the Board.

The Board has considered Mr Mayne's nomination in the context of the current Board composition, skills, qualifications, professional experience and diversity against those already represented in line with its well-defined nomination and Director recruitment process. The process the Board undertakes balances the introduction of new skills to the Board while maintaining sufficient continuity and aims to ensure that Shareholders are given the opportunity to elect the most appropriately qualified and experienced candidates to the Board.

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Mr Mayne has been assessed by the Board as being independent, based on the information known to the Board as at the date of despatch of this Notice. In its assessment, the Board has considered Mr Mayne's background, skills and expertise and any relevant experience as a director of other companies of a comparable scale and complexity to the Company. As a result of this process, it has been determined that Mr Mayne will not bring additional skills to the current Board in areas of priority for the Company to support its strategy and long-term objectives. His election as Director would not enhance the overall effectiveness of the Board and would not be in the best interests of the Company at this present time. The Board is satisfied that the current composition aligns with the Company's strategic objectives.

The Board notes that Mr Mayne has unsuccessfully nominated himself for numerous other Boards of listed public companies. As at the date of this Notice, to the best of the Company's knowledge, Mr Mayne holds 2,174 Shares in the Company, recorded as being acquired on 9 October 2026.

The Company has limited knowledge of Mr Mayne other than the following information that he provided with his nomination. The information below has not been independently verified by the Company, nor does the Company make any representation as to its accuracy.

"Stephen Mayne, 57. BCom (Melb). GAICD. Stephen is a Walkley Award-winning business journalist and Australia's best known retail shareholder advocate. He was the founder of www.crikey.com.au, publishes the corporate governance website www.maynereport.com, writes regular columns for The Intelligent Investor and co-hosts The Money Café podcast with Alan Kohler. His governance experience includes 8 years as a City of Manningham councillor in Melbourne's eastern suburbs, a 4 year term (2012-2016) as a City of Melbourne councillor where he chaired the Finance and Governance committee, almost 5 years on the Australian Shareholders' Association board and asking questions at more than 1,400 ASX listed company AGMs and EGMs since 1998.

Stephen nominated for the Elevate Uranium Ltd board out of concern that it disenfranchises shareholders by holding inaccessible physical AGMs in Perth, which are difficult for interstate and offshore shareholders to participate in. Widely owned companies like Elevate Uranium, which was capitalised at $101 million on October 13 and has thousands of shareholders, should be offering hybrid AGMs with both a physical location and the ability for shareholders to vote online and ask questions live during proceedings. More than 200 ASX listed companies already do this and Mr Mayne believes Elevate Uranium should get with the program and embrace technology to improve engagement with shareholders. Mr Mayne offered to withdraw his nomination if the company allowed for shareholders to ask live online written questions during the AGM, but the company refused, so he is seeking your support to pressure the company to improve the transparency, accessibility and governance arrangements around its AGM. Contact Stephen by email at Stephen@maynereport.com of via www.maynereport.com."

As noted in Resolution 9, if Mr Mayne is elected, his appointment will only take effect following receipt by the Company of all necessary regulatory consents and approvals.

Having regard to these matters and in the best interests of the Company, the Board has determined **NOT** to support Mr Mayne's appointment as Director.

7.3 Board recommendation

The Directors unanimously recommend that Shareholders vote against Resolution 9.

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GLOSSARY

$ means Australian dollars.

10% Placement Capacity has the meaning given in in Section 6.1.

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 6.1.

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.

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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 closing price of Shares on the ASX on the trading day 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

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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**).

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(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) **Quotation**

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

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(l) **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.

(m) **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.

(n) **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.

(o) **Transferability**

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

(p) **Amendments required by ASX**

The terms of the Service Options 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.

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SCHEDULE 2 – TERMS AND CONDITIONS OF 2026 LTI PERFORMANCE RIGHTS TO BE ISSUED TO MURRAY HILL

(a) **Entitlement**

Subject to the terms and conditions set out below, each 2026 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 2026 LTI Performance Rights will vest on the date that is three years after their date of issue (**LTI Vesting Date**) provided that:

(i) the Company achieves a volume weighted average price of Shares over 20 consecutive trading days of at least $0.60 at any time from the date of issue of the 2026 LTI Performance Rights until the LTI Vesting Date; and

(ii) Mr Hill remains either a director, employee, or consultant to the Company from the date of issue of the 2026 LTI Performance Rights until the LTI Vesting Date.

(c) **Expiry Date**

Any 2026 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 2026 LTI Performance Rights (**Expiry Date**) will automatically lapse.

(d) **Exercise Period**

The 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 LTI Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the exercise of the 2026 LTI Performance Rights.

(i) **Shares issued on exercise**

Shares issued on exercise of the 2026 LTI Performance Rights rank equally with the then issued Shares of the Company.

(j) **Quotation**

The 2026 LTI Performance Rights will not be quoted on ASX. The Company will apply for quotation of all Shares issued upon exercise of the 2026 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 2026 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 2026 LTI Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the 2026 LTI Performance Rights.

(m) **Transferability**

The 2026 LTI Performance Rights are not transferable except with the Company's prior written consent.

(n) **Dividend and Voting Rights**

A 2026 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.

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(o) **Return of capital rights**

The 2026 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 2026 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 2026 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 2026 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.

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SCHEDULE 3 – TERMS AND CONDITIONS OF 2026 STI PERFORMANCE RIGHTS TO BE ISSUED TO MURRAY HILL

(a) **Entitlement**

Subject to the terms and conditions set out below, each 2026 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 2026 STI Performance Rights will vest based on the achievement of the following key performance indicators (**KPIs**) as at 31 August 2027 (**STI 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 STI Vesting Date then 50% of the 2026 STI Performance Rights will vest:

Key Performance Indicators	Weighting
Pilot Plant – Publish a ***U-pgrade™*** Pilot Plant progress announcement to the ASX. Confirm ***U-pgrade™*** Pilot Plant results from continuous operation to use as inputs into a concept/scoping study for the Marenica Uranium Project.	26.5%
Concept/Scoping Study – Publish a concept/scoping study for the Marenica Uranium Project using ***U-pgrade™*** as the beneficiation method. The study is to be at a level sufficient for it to be published on the Company's ASX announcements platform.	60.0%
Strategic Growth – Undertake exploration jurisdictional studies, identify and pursue strategic project acquisitions and deliver business combination conceptual studies.	7.5%
Corporate – Manage stakeholder communications including presenting non-deal road shows, achieve independent broker research coverage of the Company and increase cadence of Company updates.	6.0%

provided that the 2026 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 2026 STI Performance Rights until the STI Vesting Date.

(c) **Expiry Date**

Any 2026 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 2026 STI Performance Rights (**Expiry Date**) will automatically lapse.

(d) **Exercise Period**

The 2026 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**).

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(e) **Notice of Exercise**

The 2026 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 2026 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 2026 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 2026 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 2026 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 2026 STI Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the exercise of the 2026 STI Performance Rights.

(i) **Shares issued on exercise**

Shares issued on exercise of the 2026 STI Performance Rights rank equally with the then issued Shares of the Company.

(j) **Quotation**

The 2026 STI Performance Rights will not be quoted on ASX. The Company will apply for quotation of all Shares issued upon exercise of the 2026 STI Performance Rights within the period required by ASX.

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(k) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder of 2026 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 2026 STI Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the 2026 STI Performance Rights.

(m) **Transferability**

The 2026 STI Performance Rights are not transferable except with the Company's prior written consent.

(n) **Dividend and Voting Rights**

A 2026 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 2026 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 2026 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 2026 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%.

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(r) **Amendments required by ASX**

The terms of the 2026 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.

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SCHEDULE 4 – VALUATION OF SERVICE OPTIONS

The Service Options to be issued to Messrs Scott Perry, Stephen Mann and Murray Hill pursuant to Resolutions 4, 5 and 6 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	7 October 2026
Market price of Shares	$0.23
Exercise price	$0.3289
Expiry date (length of time from issue)	4 years
Risk free interest rate	4.953%
Volatility (discount)	80.465%
Indicative value per Service Option	**$0.1254**
Total value of Service Options to be granted to Scott Perry	**$98,424**
Total value of Service Options to be granted to Stephen Mann	**$61,186**
Total value of Service Options to be granted to Murray Hill	**$248,400**

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.

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SCHEDULE 5 – VALUATION OF 2026 LTI PERFORMANCE RIGHTS

The 2026 LTI Performance Rights to be granted to Mr Murray Hill pursuant to Resolution 6 have been valued by internal management.

The 2026 LTI Performance Rights are valued based on the assumptions set out below and they were ascribed the following value:

Assumptions:	
Valuation date	7 October 2026
Closing market price of Shares	$0.23
Exercise price	Nil
Expiry date (length of time from issue)	4 Years
Indicative value per 2026 LTI Performance Right	**$0.23**
Total Value of 2026 LTI Performance Rights to be granted to Murray Hill	**$165,600**

Note: The valuation date is the date on which the Board resolved to make an offer of 2026 LTI Performance Rights to Mr Hill. The valuation noted above is not necessarily the market price that the 2026 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.

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SCHEDULE 6 – VALUATION OF 2026 STI PERFORMANCE RIGHTS

The 2026 STI Performance Rights to be granted to Mr Murray Hill pursuant to Resolution 6 have been valued by internal management.

The 2026 STI Performance Rights are valued based on the assumptions set out below and they were ascribed the following value:

Assumptions:	
Valuation date	10 October 2026
Closing market price of Shares	$0.23
Exercise price	Nil
Expiry date (length of time from issue)	2 Years
Indicative value per 2026 STI Performance Right	**$0.23**
Total Value of 2026 STI Performance Rights to be granted to Murray Hill	**$207,000**

Note: The valuation date is the date on which the Board resolved to make an offer of 2026 STI Performance Rights to Mr Hill. The valuation noted above is not necessarily the market price that the 2026 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.

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Proxy Voting Form

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

Your proxy voting instruction must be received by **10:30am (AWST) on Monday, 23 November 2026**, 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.

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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://portal.automic.com.au/investor/home 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 Wednesday, 25 November 2026 at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: 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. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote except Resolution 9 in which the Chair will vote against.
Unless indicated otherwise by marking 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, 4, 5 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

AUTOMIC

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	ADOPTION OF REMUNERATION REPORT			
2	RE-ELECTION OF DIRECTOR – STEPHEN MANN			
3	RATIFICATION OF ISSUE OF SHARES TO XANTHOS MINING (PROPRIETARY) LIMTED			
4	ISSUE OF SERVICE OPTIONS TO SCOTT PERRY			
5	ISSUE OF SERVICE OPTIONS TO STEPHEN MANN			
6	ISSUE OF SERVICE OPTIONS, 2026 LTI PERFORMANCE RIGHTS AND 2026 STI PERFORMANCE RIGHTS TO MURRAY HILL			
7	RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS			
8	APPROVAL OF 10% PLACEMENT CAPACITY			
9	ELECTION OF NON-BOARD ENDORSED CANDIDATE MR STEPHEN MAYNE AS A DIRECTOR			

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

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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).