Elevate Uranium Limited
ACN 001 666 600

ADDENDUM TO NOTICE OF GENERAL MEETING

Notice is given that in relation to the Notice of General Meeting dated 6 October 2025 (and announced to ASX on 17 October 2025) (**Notice of Meeting**) in respect of a general meeting of shareholders of Elevate Uranium Limited ACN 001 666 600 (**Company**) scheduled to be held at The Board Room, CWA House, 1176 Hay Street, West Perth, Western Australia, 6005 on Thursday, 27 November 2025, commencing at 10.30am (WST) (**Meeting**), the Directors have determined to issue this addendum to the Notice of Meeting (**Addendum**), to provide updated disclosure as set out below.

This Addendum supplements the Notice of Meeting and should be read in its entirety and in conjunction with the Notice of Meeting. To the extent of any inconsistency, this Addendum will prevail over the Notice of Meeting.

All Resolutions proposed in the Notice of Meeting remain unchanged. Except as set out below, all information in the Notice of Meeting (including the Explanatory Memorandum) remains unchanged.

The Company confirms that the Meeting will be held as scheduled at The Board Room, CWA House, 1176 Hay Street, West Perth, Western Australia, 6005 on Thursday, 27 November 2025, commencing at 10.30am (WST).

Defined terms used in this Addendum have the same meaning as terms defined in the Notice of Meeting unless otherwise provided for in this Addendum.

The Company confirms that there have been no changes to the Proxy Form previously provided to Shareholders. Shareholders are advised as follows:

- If you have already completed and returned the Proxy Form previously provided with the Notice of Meeting and you wish to change your vote, you must complete and return a new Proxy Form or if you have opened an account with Automic you can login to their portal and amend your vote. Please contact the Company's share registry Automic on 1300 288 664 if you require a new Proxy Form.
- If you have already completed and returned the Proxy Form previously provided with the Notice of Meeting and you do not wish to change your vote, you do not need to take any action. The Proxy Form already submitted by you will be accepted by the Company unless you submit a new Proxy Form.
- If you have not yet completed and returned a Proxy Form, and you wish to vote on the Resolutions on the information amended by this Addendum, please complete and return the Proxy Form.

Shareholders should contact the Company Secretary on +61 8 6555 1816 if they have any queries in respect of the matters set out in this Addendum.

1. Background to this Addendum

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1A and for all other purposes 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.

On 31 October 2025, the Company announced that it had received binding commitments to raise $25,000,000 (before costs) under a placement of 71,428,572 Shares (**Placement Shares**) at an issue price of $0.35 per Placement Share to institutional, sophisticated and professional investors (**Placement**).

On 7 November 2025, the Company issued the Placement Shares (at an issue price of $0.35 per Placement Share) under ASX Listing Rules 7.1 and 7.1A as follows:

- 32,868,572 Placement Shares were issued under the Company's 15% capacity under Listing Rule 7.1; and
- 38,560,000 Placement Shares were issued under the Company's 10% capacity under Listing Rule 7.1A.

The Company's disclosures in the Notice of Meeting in relation to Resolution 7 needs to be updated for the Placement. Further details of the Placement are set out in the Company's ASX Announcement dated 31 October 2025 titled "Elevate Uranium Raises $25M to Accelerate *U-pgrade™* Pilate Plant and Expand Resource Drilling".

2. Amendment to Explanatory Statement

By this Addendum:

(a) The following additional disclosure is provided for insertion in Section 5.2(c) of the Explanatory Memorandum after the existing Dilution table (including the notes to the existing Dilution table):

"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 closing market price of Shares as at 3 November 2025 and the number of Equity Securities on issue after issue of the Placement Shares (as defined in Section 1 of the Addendum dated 12 November 2025 to this Notice).

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

	Dilution			
	Issue Price (per Share)	***$0.175*** ***50% decrease in Issue Price***	***$0.35*** ***Issue Price***	***$0.525*** ***50% increase in Issue Price***
457,044,384 (Variable A)	***Shares issued – 10% voting dilution***	*45,704,438 Shares*	*45,704,438 Shares*	*45,704,438 Shares*
	Funds raised	*$7,998,276*	*$15,996,553*	*$23,994,830*
685,566,426 (50% increase in Variable A)	***Shares issued – 10% voting dilution***	*68,556,642 Shares*	*68,556,642 Shares*	*68,556,642 Shares*
	Funds raised	*$11,997,412*	*$23,994,824*	*$35,992,237*
914,088,568 (100% increase in Variable A)	***Shares issued – 10% voting dilution***	*91,408,856 Shares*	*91,408,856 Shares*	*91,408,856 Shares*
	Funds raised	*$15,996,549*	*$31,993,099*	*$47,989,649*

**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 options or rights to be issued Shares) or that are issued with Shareholder approval under ASX Listing Rule 7.1.*

The table above uses the following assumptions:

1. *There will be 457,044,384 Shares on issue for the purposes of Variable A.*
2. *The issue price set out above is the closing price of the Shares on the ASX on 3 November 2025.*
3. *The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.*
4. *The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Convertible Securities are exercised into Shares before the date of issue of the Equity Securities.*
5. *The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.*
6. *The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.*
7. *The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.*

(b) The following additional disclosure is provided for insertion at the end of Section 4.2(f) of the Explanatory Memorandum

*During the 12-month period preceding the date of the Meeting (being the period from 27 November 2024 – 27 November 2025) (**Period**) (and as at the date of the Addendum dated 12 November 2025 to this Notice), the Company has issued a total of 38,560,000 Shares under ASX Listing Rule 7.1A (being 38,560,000 Shares issued under the Placement (as defined in the Addendum dated 12 November 2025 to this Notice (**Placement**))) which represents approximately 10% of the total diluted Equity Securities on issue in the Company at the commencement of the Period (which was 385,615,812 Equity Securities).*

As at the date of the Addendum dated 12 November 2025 to this Notice, the Company has not issued any other Equity Securities under ASX Listing Rule 7.1A during the Period.

For the purposes of ASX Listing Rule 7.3A.6, the following details are provided in respect of the Shares which the Company has issued under ASX Listing Rule 7.1A under the Placement.

Date of issue and Appendix 2A	*38,560,000 Shares were issued (as part of the Placement) on 7 November 2025.* *Appendix 2A – 7 November 2025.*
Recipients	*The 38,560,000 Shares were issued (as part of the Placement) to one or more institutional, professional and sophisticated investors identified by the Company and the Joint Lead Managers to the Placement by way of a bookbuild process.* *None of the investors to whom the 38,560,000 Shares were issued (as part of the Placement) were a related party of the Company, a member of the Company's key management personnel, a substantial holder of the Company, an advisor to the Company or an associate of any such persons that were issued more than 1% of the Company's current issued capital (as at the time of issue).*
Number and class of Equity Securities	*38,560,000 Shares[1] (as part of the Placement).*

Issue price and discount to Market Price[2] (if applicable)	*Issue price for the 38,560,000 Shares (as part of the Placement) was $0.35 per Share, representing a 12.5% discount to the Market Price of $0.40 on 29 October 2025.*
Form of consideration and use of funds	***Amount Raised**: The total cash consideration received by the Company in respect of the 38,560,000 Shares issued (as part of the Placement) was $13,496,000.* ***Amount spent**: As at the date of the Addendum dated 12 November 2025 to this Notice, the Company has not spent any of the $13,496,000 raised in respect of the 38,560,000 Shares issued (as part of the Placement).* ***Use of funds**: The amount raised under the Placement will be used to: finalise a resource review of the Marenica Uranium Project at an increased cut-off grade; extend and expand the operation of the U-pgrade™ pilot plant to confirm expected results on the Marenica Uranium Project, provide design parameters and operation readiness for a commercial scale plant; advance related project and technical studies on the Marenica Uranium Project; conduct resource enhancement, definition, and expansion drilling at the Marenica Uranium Project; execute targeted brownfields and greenfields drilling programs across the Company's Namibian and Australian uranium portfolios to generate a pipeline of new discoveries; retain flexibility to assess accretive M&A growth and consolidation opportunities; and corporate costs and general working capital requirements[3].*

Notes

1. *Fully paid ordinary shares in the capital of the Company, ASX Code: EL8 (terms are set out in the Constitution).*
2. *Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date the Company announced the Placement (being 29 October 2025).*
3. *This is a statement of current intentions as at the date of the Addendum dated 12 November 2025 to this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.*

As at the date of the Addendum dated 12 November 2025 to this Notice, the Company has not issued any other Equity Securities under ASX Listing Rule 7.1A during the Period.

By Order of the Board of Directors

Shane McBride
Company Secretary
Elevate Uranium Limited

12 November 2025