

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme
ACN/ARSN

Elevate Uranium Ltd
001 666 600

1. Details of substantial holder (1)

Name
ACN/ARSN (if applicable)

Sprott Inc. (**Sprott**) and each of its controlled bodies corporate listed in Annexure B (the **Sprott Group Entities**)
N/A

There was a change in the interests of the
substantial holder on
The previous notice was given to the company on
The previous notice was dated

6 November 2025
20 August 2025
18 August 2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
	37,968,150	9.846%	37,108,226	8.119%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Various dates set out in Annexure A	Sprott and each other Sprott Group Entity	Various trades on-market as set out in Annexure A	See Annexure A	See Annexure A	See Annexure A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Sprott, Sprott Asset Management USA Inc. (SAM USA) and each other Sprott Group Entity	Various holders	Various holders	SAM USA is a fund and investment manager with the power to exercise control over voting and disposal of the shares and therefore has a relevant interest under sections 608(1)(b) and (c) of the Corporations Act. Sprott has the same relevant interests as SAM USA under section 608(3)(b) of the Corporations Act by virtue of SAM USA being controlled by Sprott. Each of the Sprott Group Entities has the same relevant interests as SAM USA under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott	37,108,226 fully paid ordinary shares	37,108,226 fully paid ordinary shares

		and each Sprott Group Entity therefore having voting power of more than 20% in SAM USA.		
--	--	---	--	--

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
Sprott and each Sprott Group Entity	Refer to Annexure B

Signature

print name

Thomas W. Ulrich

capacity

Authorized Signatory

sign here

Thomas W. Ulrich

date

Nov 17 2025

Annexure A

This is annexure A of 2 pages (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".

Name:

Thomas W. Ulrich

Date:

Nov 17, 2025

Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
7/08/2025	Sprott Asset Management USA Inc.	On market sell	0.260	8,326	8,326
7/08/2025	Sprott Asset Management USA Inc.	On market sell	0.260	299,736	299,736
8/08/2025	Sprott Asset Management USA Inc.	On market sell	0.245	66,600	66,600
8/08/2025	Sprott Asset Management USA Inc.	On market sell	0.245	83,250	83,250
12/08/2025	Sprott Asset Management USA Inc.	On market sell	0.235	141,525	141,525
12/08/2025	Sprott Asset Management USA Inc.	On market sell	0.235	99,900	99,900
12/08/2025	Sprott Asset Management USA Inc.	On market sell	0.235	71,100	71,100
14/08/2025	Sprott Asset Management USA Inc.	On market sell	0.250	133,200	133,200
18/08/2025	Sprott Asset Management USA Inc.	On market sell	0.280	8,324	8,324
18/08/2025	Sprott Asset Management USA Inc.	On market sell	0.280	66,592	66,592
19/08/2025	Sprott Asset Management USA Inc.	On market sell	0.265	8,324	8,324
19/08/2025	Sprott Asset Management USA Inc.	On market sell	0.265	166,480	166,480
20/08/2025	Sprott Asset Management USA Inc.	On market sell	0.270	174,804	174,804
20/08/2025	Sprott Asset Management USA Inc.	On market sell	0.270	274,692	274,692
20/08/2025	Sprott Asset Management USA Inc.	On market sell	0.270	33,296	33,296
26/08/2025	Sprott Asset Management USA Inc.	On market sell	0.275	88,965	88,965
2/09/2025	Sprott Asset Management USA Inc.	On market buy	0.320	106,578	106,578
5/09/2025	Sprott Asset Management USA Inc.	On market buy	0.300	11,840	11,840
8/09/2025	Sprott Asset Management USA Inc.	On market buy	0.315	16,616	16,616
9/09/2025	Sprott Asset Management USA Inc.	On market buy	0.305	16,616	16,616
15/09/2025	Sprott Asset Management USA Inc.	On market buy	0.295	35,520	35,520
15/09/2025	Sprott Asset Management USA Inc.	On market buy	0.295	24,921	24,921
17/09/2025	Sprott Asset Management USA Inc.	On market buy	0.295	8,307	8,307
17/09/2025	Sprott Asset Management USA Inc.	On market sell	0.295	24,921	24,921
18/09/2025	Sprott Asset Management USA Inc.	On market buy	0.315	99,684	99,684
19/09/2025	Sprott Asset Management USA Inc.	On market buy	0.325	33,228	33,228
19/09/2025	Sprott Asset Management USA Inc.	On market buy	0.325	83,070	83,070
22/09/2025	Sprott Asset Management USA Inc.	On market buy	0.340	5,918	5,918
22/09/2025	Sprott Asset Management USA Inc.	On market buy	0.340	24,918	24,918
22/09/2025	Sprott Asset Management USA Inc.	On market buy	0.340	66,448	66,448
22/09/2025	Sprott Asset Management USA Inc.	On market buy	0.340	166,120	166,120
23/09/2025	Sprott Asset Management USA Inc.	On market buy	0.385	24,918	24,918
24/09/2025	Sprott Asset Management USA Inc.	On market buy	0.395	33,224	33,224
24/09/2025	Sprott Asset Management USA Inc.	On market sell	0.395	16,612	16,612
25/09/2025	Sprott Asset Management USA Inc.	On market buy	0.380	66,440	66,440
25/09/2025	Sprott Asset Management USA Inc.	On market sell	0.380	147,975	147,975
26/09/2025	Sprott Asset Management USA Inc.	On market buy	0.400	99,660	99,660
26/09/2025	Sprott Asset Management USA Inc.	On market sell	0.400	41,525	41,525
29/09/2025	Sprott Asset Management USA Inc.	On market buy	0.400	124,560	124,560
29/09/2025	Sprott Asset Management USA Inc.	On market buy	0.400	2,242,080	2,242,080

1/10/2025	Sprott Asset Management USA Inc.	On market sell	0.400	84,159	84,159
6/10/2025	Sprott Asset Management USA Inc.	On market buy	0.480	28,056	28,056
6/10/2025	Sprott Asset Management USA Inc.	On market sell	0.480	37,408	37,408
6/10/2025	Sprott Asset Management USA Inc.	On market sell	0.480	252,504	252,504
7/10/2025	Sprott Asset Management USA Inc.	On market buy	0.460	37,408	37,408
7/10/2025	Sprott Asset Management USA Inc.	On market sell	0.460	74,816	74,816
7/10/2025	Sprott Asset Management USA Inc.	On market sell	0.460	187,040	187,040
8/10/2025	Sprott Asset Management USA Inc.	On market sell	0.435	65,464	65,464
9/10/2025	Sprott Asset Management USA Inc.	On market buy	0.430	9,352	9,352
10/10/2025	Sprott Asset Management USA Inc.	On market buy	0.425	56,118	56,118
10/10/2025	Sprott Asset Management USA Inc.	On market sell	0.425	47,352	47,352
10/10/2025	Sprott Asset Management USA Inc.	On market sell	0.425	65,471	65,471
13/10/2025	Sprott Asset Management USA Inc.	On market sell	0.435	18,706	18,706
14/10/2025	Sprott Asset Management USA Inc.	On market buy	0.455	37,412	37,412
14/10/2025	Sprott Asset Management USA Inc.	On market sell	0.455	74,824	74,824
14/10/2025	Sprott Asset Management USA Inc.	On market sell	0.455	88,770	88,770
16/10/2025	Sprott Asset Management USA Inc.	On market sell	0.480	177,510	177,510
16/10/2025	Sprott Asset Management USA Inc.	On market sell	0.480	94,672	94,672
17/10/2025	Sprott Asset Management USA Inc.	On market sell	0.450	121,576	121,576
20/10/2025	Sprott Asset Management USA Inc.	On market sell	0.400	84,168	84,168
20/10/2025	Sprott Asset Management USA Inc.	On market sell	0.400	224,448	224,448
20/10/2025	Sprott Asset Management USA Inc.	On market sell	0.400	93,520	93,520
21/10/2025	Sprott Asset Management USA Inc.	On market sell	0.420	28,056	28,056
22/10/2025	Sprott Asset Management USA Inc.	On market sell	0.380	93,520	93,520
29/10/2025	Sprott Asset Management USA Inc.	On market buy	0.400	18,700	18,700
3/11/2025	Sprott Asset Management USA Inc.	On market sell	0.350	46,755	46,755
4/11/2025	Sprott Asset Management USA Inc.	On market sell	0.320	102,850	102,850
5/11/2025	Sprott Asset Management USA Inc.	On market sell	0.290	168,300	168,300
5/11/2025	Sprott Asset Management USA Inc.	On market sell	0.290	149,600	149,600

Annexure B

This is annexure B of 1 page (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".

Thomas W. Ulrich

Name: *Thomas W. Ulrich*

Date: *Nov 17 2025*

Annexure B -- Details of Sprott Inc. and its controlled entities

Name	Address of Registered Office	Postal Address
Sprott Inc.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1
Resource Capital Investment Corp.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Asset Management LP	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Asset Management USA Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Global Resource Investments Ltd.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Lending Corp.	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott U.S. Holdings Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott US GenPar LLC	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Streaming and Royalty Corp.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1