elevate uranium
carbon free energy

Grant of Unlisted Securities

Elevate Uranium Limited ("Elevate Uranium", or the "Company") (ASX:EL8) (OTCQX: ELVUF) advises that it has today granted unquoted securities under its 2023 Employee Incentive Plan ("Plan"):

1,081,341 LTI Performance Rights were granted for free with a zero exercise price per right, with vesting conditions, these securities expire on 13 October 2029;

2,853,977 LTI Options were granted for free exercisable at $0.65 per option, with vesting conditions, expiring on 13 October 2029; and

1,088,347 STI Performance Rights were granted for free with a zero exercise price per right, with vesting conditions, expiring on 13 October 2027.

The summary terms and conditions of the securities are detailed in Schedule 1.

An Appendix 3G will follow release of this announcement.

Authorisation

On behalf of the Board of Elevate Uranium Ltd.

Contact:
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(a) **Nature**:

(i) **LTI Performance Rights**: Each Performance right gives the holder, subject to the applicable Vesting Condition(s) below being satisfied, the right to subscribe for one fully paid ordinary share in the capital of the Company (Share) (subject to any adjustments under the Plan).

(ii) **LTI Options**: Each Option gives the holder, subject to the applicable Vesting Condition(s) below being satisfied and payment of the Exercise Price (or by use of the Cashless Exercise Facility), the right to subscribe for one Share (subject to any adjustments under the Plan).

(iii) **STI Performance Rights**: A STI Performance Right is a Performance Right for which specific short-term key performance indicators have been applied to the vesting conditions and which the Board will use to determine the percentage of granted STI Performance Rights that will vest. Subject to the applicable Vesting Condition(s) below being satisfied, each vested STI Performance Right will subscribe for one Share (subject to any adjustments under the Plan).

(b) **Acquisition Price, Exercise Price, Expiry Date**:

(i) **LTI Performance Rights**: Acquisition price is Nil, Exercise Price is Nil, Expiry Date is 13 October 2029.

(ii) **LTI Options**: Acquisition price is Nil, Exercise Price is $0.65 per option (**Exercise Price**), Expiry Date is 13 October 2029.

(iii) **STI Performance Rights**: Acquisition price is Nil, Exercise Price is Nil, Expiry Date is on 13 October 2027.

(c) **Vesting Conditions**: Subject to the Plan, the Convertible Securities do not vest and become exercisable except to the extent the applicable Vesting Condition(s) below are satisfied (or duly waived).

(i) **LTI Performance Rights**:

(A) For 50% of the LTI Performance Rights: Provided the Company achieves a 20-day VWAP Share price of at least $0.60 per share, at any time on or before 13 October 2028 (Performance Period).

(B) For 50% of the LTI Performance Rights: Provided the Eligible Participant remains an Eligible Participant of the Group on 13 October 2028.

(ii) **LTI Options**: The Eligible Participant remains an Eligible Participant of the Group on 13 October 2028.

(iii) **STI Performance Rights**:

The STI Performance Rights will vest in the proportion of achievement of the key performance indicators (“KPI”), as decided by the Board. The proportion of achievement is at the absolute discretion of the Board. The STI Performance Rights will be tested for vesting as of 31 August 2026. For example, if the Board determines that the proportion of achievement is 50%, then only 50% of the STI Performance Rights granted, will vest. The Eligible Participant must remain an Eligible Participant as of 31 August 2026, for the Eligible Participant’s portion of the STI Performance Rights to vest.

(d) The offer is made under Division 1A of Part 7.12 of the Corporations Act,

(e) Disposal Restrictions will be as determined by the Plan.

(f) The Eligible Participant will be able to cashless exercise the securities in accordance with Clause 7.2 of the Plan.

(g) Within 7 days of receipt of a valid Convertible Security exercise form the Company will issue one Share for each Convertible Security exercised. Exercise of such Convertible Securities must occur in the Exercise Windows as described in the attached terms and conditions.

(h) The Company may place a holding lock on any unvested Convertible Securities at its securities registry to ensure that the conditions of the Plan are complied with.

(i) In accordance with the Plan, the Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security, other than as expressly set out in the Plan.

(j) Otherwise, these securities are issued in accordance with and subject to the Elevate Uranium Ltd 2023 Securities Incentive Plan ("Plan").