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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: 24 November 2022

PLACE: The Board Room
CWA House
1176 Hay Street
West Perth WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (WST) on 22 November 2022.

IMPORTANT INFORMATION REGARDING THE MEETING

Based on the information available at the date of the Notice of Meeting, the Board has determined to hold a physical meeting with appropriate measures in place to comply with Federal and State COVID-19 restrictions regarding gatherings that may be in place at the time and location of 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://www.advancedshare.com.au/Investor-Login

Shareholders do not need to attend the Meeting in order to cast their vote(s). The Company therefore 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) rather than attending in person.

If the Meeting cannot be held in person, the Company will make additional arrangements as required. If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at:

https://www.elevateuranium.com.au/investors/asx-announcements/

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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 2022 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 2022."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:
A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
(b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution:

(a) if the voter is proxy or attorney for the person entitled to vote on the Resolution in accordance with the directions given to the proxy or attorney to vote on the Resolution that way; or
(b) if the voter is the Chair and the appointment of the Chair as proxy:
    (i) does not specify the way the proxy is to vote on this Resolution; and
    (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel;
(c) if the voter is holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting; and
    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 –RE-ELECTION OF DIRECTOR – ANDREW BANTOCK

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, Andrew Bantock, a Director, who retires by rotation, and being eligible, is re-elected as a Director."

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3. RESOLUTION 3 – ISSUE OF RELATED PARTY OPTIONS TO ANDREW BANTOCK

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 600,000 Options to Andrew Bantock (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) Andrew Bantock (and his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or (ii) an associate of those persons (**Resolution 3 Excluded Party**). However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

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

Voting Prohibition Statement:
A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

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

Provided the Chair is not a Resolution 3 Excluded Party, the above prohibition does not apply if:

(a) the proxy is the Chair; and
(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

4. RESOLUTION 4 – ISSUE OF RELATED PARTY 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 450,000 Options to Stephen Mann (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of: (i) Stephan Mann (and his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or (ii) an associate of those persons (**Resolution 4 Excluded Party**). However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

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

Voting Prohibition Statement:
A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:
(a) the proxy is either:
(i) a member of the Key Management Personnel; or
(ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.
Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if:
(a) the proxy is the Chair; and
(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

5. RESOLUTION 5 – ISSUE OF RELATED PARTY OPTIONS 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 3,000,000 Options to Murray Hill (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of: (i) Murray Hill (and his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or (ii) an associate of those persons (**Resolution 5 Excluded Party**). However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

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

Voting Prohibition Statement:
A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

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

Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:

(a) the proxy is the Chair; and
(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. RESOLUTION 6 – ISSUE OF OPTIONS TO SHANE MCBRIDE

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 7.1 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Options to Shane McBride (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) Shane McBride (and his nominees) or any other person who will obtain a material benefit as a result of the proposed issue (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

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

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

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

Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:

(a) the proxy is the Chair; and
(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 7 – APPROVAL TO AMEND THE TERMS AND CONDITIONS OF EXISTING OPTIONS

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 6.23.4 and section 195(4) and section 208 of the Corporations Act and for all other purposes, approval is hereby given for the proposed amendment to the terms and conditions of the December 2023 Officer Options to allow the cashless exercise of such options 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) any person who holds an option the subject of the approval being sought under this Resolution; or (ii) an associate of those persons (**Resolution 7 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:

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

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

Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:

(c) the proxy is the Chair; and

(d) 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.

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 treason 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 – APPOINTMENT OF AUDITOR

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"*That, for the purposes of section 327B (1) of the Corporations Act and all other purposes, Rothsay Audit & Assurance Pty Ltd, having been nominated by a shareholder and having consented in writing to act as auditors of the Company, be appointed auditors of the Company, effective immediately.*"

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Dated: 12 October 2022

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

In the interests of public health and safety in light of the global outbreak of the Coronavirus (COVID 19) and any government imposed restrictions that may apply from time to time, if you do attend in person, you will need to abide by the processes and procedures declared by the Chair of the Meeting on the day.

(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 2022 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 – ANDREW BANTOCK

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 15.5, a company must hold an election of directors at each annual general meeting.

Andrew Bantock, who was last elected as a director on 26 October 2020, 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, Andrew Bantock retires by rotation and seeks re-election.

2.2 Qualifications and other material directorships

Mr Bantock has operated as CFO, Chairman, CEO and Director of international, ASX listed, government sector and private corporations. Previous roles include: CFO of Glencore Xstrata plc's Australian nickel business; Director of Water Corporation, Western Australia's water utility, where he also chaired the audit committee; Chairman, CEO and Corporate Director of an ASX listed multi-commodity minerals exploration group; and Finance Director of ASX/NZSE listed GRD Ltd, owner of New Zealand's largest gold miner and GRD Minproc, a world class mining construction and development engineer.

Currently Mr. Bantock is a Senior Managing Director of international corporate advisory firm FTI Consulting, where he co-leads the Australian Mining and Mining Services Practice. He is also Chairman of Geopacific Resources Ltd.

2.3 Independence

If elected, the board considers Andrew Bantock to be an independent director.

2.4 Board recommendation

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

3. RESOLUTIONS 3, 4 AND 5 – ISSUE OF OPTIONS TO RELATED PARTIES

3.1 General

Resolutions 3,4 and 5 seek Shareholder approval to issue a total of up to 4,050,000 Options (**Related Party Options**) to Messrs Andrew Bantock, Stephen Mann and

Murray Hill (or their nominees) who are related parties of the Company by virtue of being Directors (together, the **Related Parties**) on the terms and conditions set out below.

3.2 Chapter 2E of the Corporations Act and ASX Listing Rule 10.11

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Related Party Options constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director of the Company.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As all of the Directors are participating in the issue of the Related Party Options the subject of Resolutions 3, 4 and 5, the Directors do not give a view as to whether the exceptions set out in sections 210 to 216 of the Corporations Act apply and Shareholder approval is sought under Resolutions 3, 4 and 5 for the grant of Related Party Options to the Related Parties under Chapter 2E of the Corporations Act.

The grant of the Related Party Options falls within ASX Listing Rule 10.11 and does not fall within any of the exceptions in ASX Listing Rule 10.12. Accordingly, Shareholder approval is sought under Resolutions 3, 4 and 5 for the grant of Related Party Options to the Related Parties under ASX Listing Rule 10.11.

3.3 Shareholder Approval (Chapter 2E of the Corporations Act and ASX Listing Rule 10.11)

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Related Party Options:

(a) The Related Party Options will be issued to the following persons:

(i) Mr Andrew Bantock (or his nominee) pursuant to Resolution 3;

(ii) Mr Stephen Mann (or his nominee) pursuant to Resolution 4; and

(iii) Mr Murray Hill (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.

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(b) the maximum number of Related Party Options (being the nature of the financial benefit being provided) to be granted to the Related Parties is 4,050,000, in the proportions as set out below:

(i) up to 600,000 Related Party Options to be granted to Mr Andrew Bantock (or his nominee);

(ii) up to 450,000 Related Party Options to be granted to Mr Stephen Mann (or his nominee);

(iii) up to 3,000,000 Related Party Options to be granted to Mr Murray Hill (or his nominee).

(c) the Related Party Options will be granted to the Related Parties 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 Related Party Options will issued on the same date;

(d) the Related Party Options 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 Related Party Options as the Related Parties may exercise them pursuant to the "Cashless Exercise Facility" described in paragraph (c) of the terms and conditions of the Related Party Options set out in Schedule 1; and

(f) the exercise price per Related Party Option will be the higher of:

(i) $0.30; and

(ii) 1.43 times the VWAP of Shares calculated over the last 10 days on which sales in Shares were recorded on the ASX before the day on which the issue of Related Party Options was made,

(g) the Related Party Options will not be quoted;

(h) the terms and conditions of the Related Party Options are set out in Schedule 1 with such terms and conditions being the same (noting that two thirds of the number of Options granted to each Related Party will vest immediately on grant and the remaining one third of the number of Options granted to each Related Party will vest on 31 December 2023 provided that the relevant Related Party is either a director, employee, or consultant to the Company on 31 December 2023);

(i) the value of the Related Party Options and the pricing methodology is set out in Schedule 2;

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(j) the relevant interests of the Related Parties in securities of the Company, prior to any issues of securities referred to in Resolutions 3, 4 or 5, are set out below:

Related Party	Shares	Options
Andrew Bantock	1,766,985 (i)	2,257,895 (ii)
Murray Hill	5,327,547 (iii)	6,421,053 (iv)
Stephen Mann	Nil	600,000 (v)

Notes:

(i) Held by Define Consulting Pty Ltd ATF the Define Superannuation Fund, an entity of which Andrew Bantock is a beneficiary.

(ii) Being 1,000,000 Options exercisable at $0.17 each on or before 1 December 2023 held by Andrew Bantock and 657,895 Unlisted options exercisable at $0.10 on or before 30 June 2023 and 600,000 Unlisted options exercisable at $0.61 on or before 16 December 2025 held by Define Consulting Pty Ltd ATF the Define Superannuation Fund, an entity of which Andrew Bantock is a beneficiary.

(iii) Being 3,104,820 Shares held by Carol Ann Hill, spouse of Murray Hill, 1,381,818 Shares held by Murray Philip Hill & Carol Ann Hill ATF Carmu Super Fund A/C, an entity of which Murray Hill is trustee and beneficiary and 840,909 Fully paid ordinary shares held by Murray Hill.

(iv) Being 3,600,000 Unlisted Options exercisable at $0.17 each on or before 1 December 2023, 921,053 Unlisted options exercisable at $0.10 on or before 30 June 2023, held by Carol Ann Hill the spouse of Murray Hill and 1,900,000 Unlisted options exercisable at $0.61 on or before 16 December 2025 held by Murray Philip Hill & Carol Ann Hill ATF Carmu Super Fund A/C, an entity of which Murray Hill is trustee and beneficiary.

(v) 600,000 Unlisted options exercisable at $0.61 on or before 16 December 2025 held by Mr 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 (2023) *	Previous Financial Year (2022)
Andrew Bantock	$142,316	$134,961
Stephen Mann	$125,227	$121,399
Murray Hill	$341,775	$745,194

*Note the projected 2023 remuneration and emoluments (including superannuation) in the above table, are before inclusion of the valuation of securities which will be issued if Resolutions 3, 4 or 5 are approved.

(l) if all of the 4,050,000 Related Party Options are approved by Shareholders and ultimately received by the Related Parties and exercised, a maximum of 4,050,000 Shares would be issued (a lesser number may be

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issued if the Related Parties exercise the Related Party Options pursuant to the "Cashless Exercise Facility" described in paragraph (c) of the terms and conditions of the Related Party Options set out in Schedule 1). This will increase the number of Shares on issue from 275,495,717 up to 279,545,717 (assuming that no other Options 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 1.45%, comprising up to 0.215% by Andrew Bantock, up to 0.16% by Stephen Mann and up to 1.075% by Murray Hill.

The market price for Shares during the term of the Related Party Options would normally determine whether or not the Related Party Options are exercised. If, at any time any of the Related Party Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Related Party Options, 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	82.5 cents	8 April 2022
Lowest	34.5 cents	23 June 2022
Last	48.0 cents	4 October 2022

(n) the Board acknowledges the issue of Related Party Options to the Related Parties is contrary to Recommendation 8.2 of The Corporate Governance Principles and Recommendations (4th Edition) as published by The ASX Corporate Governance Council. However, the Board considers the issue of Related Party Options to the Related Parties reasonable in the circumstances for the reason set out in paragraph(p);

(o) the primary purpose of the grant of the Related Party Options to the Related Parties is to provide a non-cash, medium to long-term performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors;

(p) Mr Andrew Bantock declines to make a recommendation to Shareholders in relation to Resolution 3 due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted Related Party Options in the Company should Resolution 3 be passed. However, in respect of Resolutions 4 and 5, Mr Bantock 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 medium and long term objectives. Following such consideration, the Directors consider a portion of the director's total remuneration should be in the form of Related Party Options;

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(ii) the grant of Related Party Options supplements the cash component 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 Related Party Options to the Related Parties will further align the medium to long-term interests of the Related Parties with those of Shareholders;

(iv) the grant of the Related Party Options is a reasonable and appropriate method to provide cost effective remuneration 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 the Related Parties; 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 Related Party Options upon the terms proposed;

(q) Mr Stephen Mann declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of the Resolution on the basis that he is to be issued Related Party Options in the Company should Resolution 4 be passed. However, in respect of Resolutions 3 and 5, Mr Mann recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (p);

(r) Mr Murray Hill declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution on the basis that he is to be issued Related Party Options in the Company should Resolution 5 be passed. However, in respect of Resolutions 3 and 4, Mr Hill recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (p);

(s) in forming their recommendations, each Director considered the experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of Related Party Options to be granted as well as the exercise price and expiry date of those Related Party Options; and the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 3 to 5;

(t) the Related Party Options are not issued under an agreement; and

(u) a voting exclusion statement is included in Resolutions 3, 4 and 5 of this Notice.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Options to the Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Related Party Securities to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

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3.4 Section 195 of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company must not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

Director Mr Andrew Bantock has a material personal interest in the outcome of Resolution 3. Director Mr Stephen Mann has a material personal interest in the outcome of Resolution 4. Director Mr Murray Hill has a material personal interest in the outcome of Resolution 5.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the proposed issue to Messrs Andrew Bantock, Stephen Mann and Murray Hill of Related Party Options to Shareholders to resolve upon.

4. RESOLUTION 6 – ISSUE OF OPTIONS TO SHANE MCBRIDE

4.1 General

Resolution 6 seeks Shareholder approval for the issue of up to 2,000,000 Options to Mr McBride (or his nominee) to provide a performance linked incentive component in the remuneration package for Mr McBride in his role as Chief Financial Officer and Company Secretary. The terms of the Options are set out in Schedule 1.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue 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 effect of Resolution 6 will be to allow the Company to issue the Options to Mr McBride (or his nominee) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

4.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to this Resolution 6:

(a) the Options will be issued to Mr McBride (or his nominee), who is not a related party of the Company;

(b) the maximum number of Options to be issued is 2,000,000;

(c) the Options will be issued no later than 3 months 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 issue of the Options will occur on the same date;

(d) the Options will be issued for nil cash consideration, accordingly no funds will be raised;

(e) no funds are expected to be raised on the exercise of the Options as Mr McBride may exercise them pursuant to the "Cashless Exercise Facility" described in paragraph (c) of the terms and conditions of the Options set out in Schedule 1;

(f) the Options will be issued on the terms and conditions set out in Schedule 1 (i.e. on the same terms and conditions as the Related Party Options);

(g) no funds will be raised from the issue of the Options to Mr McBride as the Options are being issued to provide a performance linked incentive component in the remuneration package for Mr McBride;

(h) the Options are not issued under an agreement; and

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

5. RESOLUTION 7 – APPROVAL TO AMEND THE TERMS AND CONDITIONS OF EXISTING OPTIONS

5.1 General

The Company has a number of different classes of Options on issue including, specifically, 7,600,000 Options exercisable at $0.17 and expiring on 1 December 2023 (**December 2023 Officer Options**) which have been issued to Messrs Andrew Bantock and Murray Hill (Directors of the Company), Mr Nelson Chen (a former Director of the Company who resigned on 16 December 2022) and Mr Shane McBride (the Company's Chief Financial Officer and Company Secretary) as part of their remuneration packages.

The terms of the December 2023 Officer Options contemplate exercise in a traditional manner, being the payment of the exercise price in cash with receipt of one new Share per December 2023 Officer Option exercised.

The Company is proposing to vary the terms of the December 2023 Officer Options on issue, which remain unexercised (as of the date of this Notice), to include a cashless exercise mechanism (**Cashless Exercise Facility**) to provide the holders of the December 2023 Officer Options the option to use the Cashless Exercise Facility. To amend the terms of these December 2023 Officer Options to include this Cashless Exercise Facility, the Company is required to seek Shareholder approval under Listing Rule 6.23.4.

The Cashless Exercise Facility will enable the holders of the December 2023 Officer Options to set-off the exercise cost of their December 2023 Officer Options against the number of Shares which they are entitled to receive upon the exercise of their December 2023 Officer Options. The December 2023 Officer Options may still be exercised in the traditional manner.

The December 2023 Officer Options, the subject of Resolution 7, were issued either as an incentive to Messrs Andrew Bantock, Murray Hill, Nelson Chen and Shane McBride for their services to the Company or as part of their remuneration package, which did not allow or contemplate for cashless exercise.

If a holder of the December 2023 Officer Options elects to use the Cashless Exercise Facility, the holder will only be entitled to that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the exercise price otherwise payable for the December 2023 Officer Options and the market value of the Shares at the time of exercise. The market value will be based on the 5 Day VWAP of the Company's Shares prior to the notice of exercise being given by the holder, unless otherwise determined by the Board at its sole discretion.

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Expressed as formula, the number of Shares that a holder of the December 2023 Officer Options is entitled to when using the Cashless Exercise Facility will be determined in the following manner:

Shares Received = (A) x (Number of December 2023 Officer Options Exercised)

Where:

$$A = \frac{(B) - (\text{exercise price per December 2023 Officer Option})}{(B)}$$

B = VWAP of Shares on the ASX over the 5 trading days prior to notice of exercise, unless otherwise determined by the Board.

5.2 Worked example

The example below has been provided to demonstrate the difference between the traditional exercise of a December 2023 Officer Option and the exercise under the Cashless Exercise Facility:

(i) 500,000 December 2023 Officer Options to be exercised;

(ii) Exercise price of $0.17 per December 2023 Officer Option; and

(iii) Market value of each Share ("B") = $0.50.

	Traditional Exercise	Cashless Exercise Facility
Total exercise price	= $85,000 (i.e. 500,000 x $0.17)	-
"A"	-	(0.50 – 0.17)/0.50 = 0.66
Shares received	500,000	= 330,000 (i.e. 0.66 x 500,000)
Value of Shares	= $250,000 (i.e. 500,000 x $0.50)	= $165,000 (i.e. 330,000 x $0.50)
Net position	= $165,000 (i.e. $250,000 - $85,000)	$165,000

5.3 Effect of proposed amendment to December 2023 Officer Option terms

The proposed Cashless Exercise Facility will only affect the manner in which the December 2023 Officer Options are exercised. It will not change the entitlements of the holders of the December 2023 Officer Options.

In addition, as demonstrated by the worked example above, the net position of a holder of December 2023 Officer Options is the same irrespective of whether the December 2023 Officer Options are exercised in a traditional manner or by using the Cashless Exercise Facility.

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There are a number of benefits in offering a Cashless Exercise Facility alternative including, for example:

(i) it limits dilution to existing Shareholders as fewer Shares are issued under the Cashless Exercise Facility;

(ii) it makes exercising the December 2023 Officer Options a more attractive prospect for the holder, who may otherwise not have the necessary funds available to fund the exercise in a traditional manner; and

(iii) it makes retention of the Shares issued on exercise more attractive to both the holder and Company as the holder of the December 2023 Officer Options would not need to sell all or part of the Shares to recoup the money paid to exercise the December 2023 Officer Options.

Whilst less cash would be received by the Company where the Cashless Exercise Facility is used, this is not seen as a material consideration as the December 2023 Officer Options were issued principally to provide reasonable remuneration for Messrs Andrew Bantock, Murray Hill, Nelson Chen and Shane McBride, and also to assist in attracting, incentivising and rewarding the Company's Directors and other Officer. For completeness, the Company wishes to advise Shareholders that if all the affected December 2023 Officer Options were exercised in traditional manner, the Company would raise approximately $1,292,000.

Whilst there is no certainty that any or all of the December 2023 Officer Options will vest or otherwise be exercised, if Shareholders approve Resolution 7 and all of the holders of December 2023 Officer Options elect to exercise their December 2023 Officer Options via the Cashless Exercise Facility, the Company will not be raising any funds up to the maximum potential amount noted above. The Company notes that at the date of this Notice, the Share price is above the exercise price of all December 2023 Officer Options currently on issue.

5.4 Listing Rule 6.23.4

Shareholder approval is being sought to approve the amendment to the terms and conditions of the December 2023 Officer Options already on issue as at the date of this Notice in accordance with the requirements of Listing Rule 6.23.4.

Listing Rule 6.23.4 provides that a change to the terms of existing December 2023 Officer Options, which is not prohibited under Listing Rule 6.23.3, can only be made if Shareholders approve the change. The proposed amendments to the terms and conditions of the December 2023 Officer Options, would not have the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities received on exercise, which are prohibited by Listing Rule 6.23.3.

If Resolution 7 is passed, the Company will be able to proceed with the amendments to the terms and conditions of the December 2023 Officer Options.

If Resolution 7 is not passed, the Company will not be able to proceed with the amendments to the terms and conditions of the December 2023 Officer Options and the Directors will be required to make payment of the exercise price to exercise the December 2023 Officer Options.

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5.5 Chapter 2E and Section 195 of the Corporations Act

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 proposed amendment to the terms and conditions of the December 2023 Officer Options held by Messrs Andrew Bantock and Murray Hill may be construed to give a financial benefit to holders of December 2023 Officer Options and Messrs Andrew Bantock and Murray Hill are related parties of the Company by virtue of being Directors. In this regard, section 229 of the Corporation Act gives the releasing of an obligation as an example of a financial benefit and, in this regard notwithstanding that Messrs Andrew Bantock and Murray Hill would, should they exercise their December 2023 Officer Options using the Cashless Exercise Facility, receive fewer Shares as explained in Sections 5.1-5.3 above, they would be released from their obligation to pay the exercise price in cash for the Shares issued.

Mr Stephen Mann (a Director of the Company who does not hold any December 2023 Officer Options) considers that approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed amendment to the terms and conditions of the December 2023 Officer Options, as the amendment falls within the arm's length exception in section 210 of the Corporations Act on the basis that the proposed amendment does not offer any more of an economic benefit to a related party than to that of any other (non-Related Party) holder of December 2023 Officer Options, as there is no difference to the net benefit obtained from the exercise of the December 2023 Officer Options by accepting the offer to use the Cashless Exercise Facility.

However, 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. Messrs Andrew Bantock and Murray Hill hold December 2023 Officer Options and thus have a material personal interest in Resolution 7 and, accordingly as there are only three directors on the Board, the Board does not have a sufficient quorum to consider the matter.

Shareholder approval is therefore sought under Resolution 7 for the proposed amendment to the terms of the December 2023 Officer Options under Chapter 2E and Section 195(4) of the Corporations Act.

5.6 Information required by section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act, the following information is provided in relation to the proposed amendment to the terms and conditions of the December 2023 Officer Options.

(a) The financial benefits relating to the proposed amendment to the terms and conditions of the December 2023 Officer Options are being provided to Messrs Andrew Bantock and Murray Hill, Directors of the Company.

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(b) The financial benefits are the amendment to the terms and conditions of the December 2023 Officer Options to include the Cashless Exercise Facility as described in Sections 5.1-5.3 above. The Cashless Exercise Facility will enable the holders of the December 2023 Officer Options to set-off the exercise cost of their December 2023 Officer Options against the number of Shares which they are entitled to receive upon the exercise of their December 2023 Officer Options.

(c) For the reasons set out in Section 5.3 above, Mr Stephen Mann recommends that Shareholders vote in favour of Resolution 7. Messrs Andrew Bantock and Murray Hill have a material personal interest in the outcome of Resolution 7 and therefore decline to make a recommendation to Shareholders in relation to Resolution 7.

(d) In relation to valuation of the financial benefits, as demonstrated by the worked example in Section 5.2 above, the net position of a holder of December 2023 Officer Options is the same irrespective of whether the December 2023 Officer Options are exercised in a traditional manner or by using the Cashless Exercise Facility. The proposed Cashless Exercise Facility will only affect the manner in which the December 2023 Officer Options are exercised. It will not change the entitlements of the holders of the December 2023 Officer Options.

(e) The relevant interests of Messrs Andrew Bantock and Murray Hill in securities of the Company, as at the date of this Notice are set out below:

Related Party	Shares	Options
Andrew Bantock	1,766,985 (i)	2,257,895 (ii)
Murray Hill	5,327,547 (iii)	6,421,053 (iv)

Notes:

(i) Held by Define Consulting Pty Ltd ATF the Define Superannuation Fund, an entity of which Andrew Bantock is a beneficiary.

(ii) Being 1,000,000 Options exercisable at $0.17 each on or before 1 December 2023 held by Andrew Bantock and 657,895 Unlisted options exercisable at $0.10 on or before 30 June 2023 and 600,000 Unlisted options exercisable at $0.61 on or before 16 December 2025 held by Define Consulting Pty Ltd ATF the Define Superannuation Fund, an entity of which Andrew Bantock is a beneficiary.

(iii) Being 3,104,820 Shares held by Carol Ann Hill, spouse of Murray Hill, 1,381,818 Shares held by Murray Philip Hill & Carol Ann Hill ATF Carmu Super Fund A/C, an entity of which Murray Hill is trustee and beneficiary and 840,909 Fully paid ordinary shares held by Murray Hill.

(iv) Being 3,600,000 Unlisted Options exercisable at $0.17 each on or before 1 December 2023, 921,053 Unlisted options exercisable at $0.10 on or before 30 June 2023, held by Carol Ann Hill the spouse of Murray Hill and 1,900,000 Unlisted options exercisable at $0.61 on or before 16 December 2025 held by Murray Philip Hill & Carol Ann Hill ATF Carmu Super Fund A/C, an entity of which Murray Hill is trustee and beneficiary.

(f) the remuneration and emoluments (including superannuation) from the Company to Messrs Andrew Bantock and Murray Hill 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 (2023) *	Previous Financial Year (2022)
Andrew Bantock	$142,316	$134,961
Murray Hill	$341,775	$745,194

*Note the projected 2023 remuneration and emoluments (including superannuation) and accounting for previous issues of securities in the above table, are before inclusion of the valuation of securities which will be issued if Resolutions 3, 4 or 5 are approved.

(g) There will be no adverse dilution impact on existing Shareholders from the proposed amendment to the terms and conditions of the December 2023 Officer Options as fewer Shares are issued where holders of December 2023 Officer Options exercise their December 2023 Officer Options using the Cashless Exercise Facility.

5.7 Board Recommendation

Resolution 7 is an ordinary resolution.

The Board declines to make a recommendation in relation to this resolution due to their personal interests in the outcome of the resolution.

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.

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 $132,237,944 (based on the number of Shares on issue and the closing price of Shares on the ASX on 4 October 2022).

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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 five (5) classes of unquoted Options 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, Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

Where:

A = the number of fully paid ordinary securities on issue at the commencement of the Relevant Period (as defined below):

(A) plus the number of fully paid ordinary securities issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of fully paid ordinary securities issued in the Relevant Period on the conversion of Convertible Securities within ASX Listing Rule 7.2 exception 9 where:

- the Convertible Securities were issued or agreed to be issued before the commencement of the Relevant Period; or
- the issue of, or agreement to issue, the Convertible Securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4,

(C) plus the number of fully paid ordinary securities issued in the Relevant Period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:

- the agreement was entered into before the commencement of the Relevant Period; or
- the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4,

(D) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4.

(E) plus the number of partly paid ordinary securities that became fully paid in the Relevant Period;

(F) less the number of fully paid ordinary securities cancelled in the Relevant Period;

Note: that "A" above has the same meaning as in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D = 10%.

E = the number of Equity Securities issued or agreed to be issued under 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, 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.

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(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 3 October 2022.

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)	**$0.2375** **50% decrease in Issue Price**	**$0.475** **Issue Price**	**$0.7125** **50% increase in Issue Price**
275,495,717 (Current Variable A)	**Shares issued - 10% voting dilution**	27,549,571 Shares	27,549,571 Shares	27,495,571 Shares
	Funds raised	$6,543,023	$13,086,046	$19,629,069
413,243,575 (50% increase in Variable A)	**Shares issued - 10% voting dilution**	41,324,357 Shares	41,324,357 Shares	41,324,357 Shares
	Funds raised	$9,814,535	$19,629,070	$29,443,604
550,991,434 (100% increase in Variable A)	**Shares issued - 10% voting dilution**	55,099,143 Shares	55,099,143 Shares	55,099,143 Shares
	Funds raised	$13,086,046	$26,172,093	$39,258,139

*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 exercise of Performance Rights 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 275,495,717 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 3 October 2022.
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 Options 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.

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.

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(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 explore its Namibian and Australian uranium tenement portfolio;

(ii) to continue to assess the application of ***U-pgrade™*** to its own projects and those of third parties; and/or

(iii) for general exploration and development activities, working capital and may use the funds for the acquisition of new assets and investments.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company has previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 16 December 2021.

During the 12-month period preceding the date of this Meeting (being the period from 16 December 2021 – 24 November 2022), the Company has not issued or agreed to issue 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.

7. RESOLUTION 9 – APPOINTMENT OF AUDITOR

7.1 General

On 9 September 2022, the Company announced that in accordance with section 329(5) of the Corporations Act the Company had received the resignation of the audit firm that traded as Rothsay Auditing and ASIC's consent to that resignation. The Company also announced that effective 9 September 2022, Rothsay Audit & Assurance Pty Ltd was appointed auditors by the Directors and this appointment would continue until the Company's next annual general meeting. Pursuant to section 327C, an auditor appointed to fill a casual vacancy will only hold office until the Company's next annual general meeting, being the Meeting the subject of this Notice.

The purpose of Resolution 9 is to seek Shareholder approval and ratification of the appointment of Rothsay Audit & Assurance Pty Ltd as auditor of the Company and its controlled entities in accordance with section 327B of the Corporations Act. As required by section 328B(1) of the Corporations Act, the Company has received a nomination from a Shareholder that Rothsay Audit & Assurance Pty Ltd be appointed as the Company's new auditor. A copy of this nomination is attached to this Explanatory Memorandum. Rothsay Audit & Assurance Pty Ltd has given, and not withdrawn, its written consent to act as the Company's auditor.

If Resolution 9 is passed, the appointment of Rothsay Audit & Assurance Pty Ltd as the Company's auditor is effective as from the close of this Meeting. If Resolution 9 is not passed, Rothsay Audit & Assurance Pty Ltd appointment as auditor will not be ratified.

7.2 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 9.

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GLOSSARY

$ means Australian dollars.

10% Placement Capacity has the meaning given in in paragraph 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).

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 paragraph 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 RELATED PARTY OPTIONS TO BE ISSUED TO ANDREW BANTOCK, STEPHEN MANN, MURRAY HILL AND SHANE MCBRIDE

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (m), the amount payable upon exercise of each Option (**Exercise Price**) will be the higher of:

(i) $0.30; and

(ii) 1.43 times the VWAP of Shares calculated over the last 10 days on which sales in Shares were recorded on the ASX before the day on which the issue of Options was made.

(c) **Cashless Exercise Facility**

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

B = the number of 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 Options on the Options being exercised and the then market value

of the Shares at the time of exercise (calculated in accordance with paragraph (c)(ii) is zero or negative, then the holder will not be entitled to use the Cashless Exercise Facility.

(d) **Expiry Date**

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

(e) **Vesting Condition in relation to the Delayed Vesting Options**

Two thirds of the number of Options granted to each of Messrs Andrew Bantock, Stephen Mann, Murray Hill or Shane McBride (each a **Recipient**) will vest immediately on grant and the remaining one third of the number of Options granted to each Recipient (**Delayed Vesting Options**) will vest on 31 December 2023 (**Vesting Date**) provided that the relevant Recipient is either a director, employee, or consultant to the Company on the Vesting Date (**Vesting Condition**).

If the Vesting Condition is not met on the Vesting Date in respect of a Recipient, then the Delayed Vesting Options issued to that 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 Delayed Vesting Options issued to that 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 Options are exercisable at any time commencing on vesting (as set out in paragraph (e)) and ending on (but including) the Expiry Date (**Exercise Period**).

(g) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option holding statement (**Notice of Exercise**) and either payment of the Exercise Price for each 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 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

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each Option being exercised in cleared funds or, if the Option holder makes an election under paragraph (c), the date the Option holder has elected to receive Shares under the Cashless Exercise Facility in respect of the Options being exercised (**Exercise Date**).

(i) **Timing of issue of Shares on exercise**

Within 15 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 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 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 20 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 Options rank equally with the then issued shares of the Company.

(k) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder 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 Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(m) **Change in exercise price**

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

(n) **Transferability**

The Options are not transferable.

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SCHEDULE 2 – VALUATION OF RELATED PARTY OPTIONS

The Related Party Options to be issued to the Directors pursuant to Resolutions 3, 4 and 5 have been valued by internal management.

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

Assumptions:	
Valuation date	3 October 2022
Market price of Shares	46.2 cents
Exercise price	68 cents
Expiry date (length of time from issue)	4 years
Risk free interest rate	3.628%
Volatility (discount)	115.4%
Indicative value per Related Party Option	33.278 cents
Total Value of Related Party Options	$1,347,759
- Andrew Bantock	$199,668
- Stephen Mann	$149,751
- Murray Hill	$998,340

Note: The valuation noted above is not necessarily the market price that the Related Party 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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12 October 2022

Elevate Uranium Ltd
Suite 2
5 Ord Street
West Perth, WA. 6005

To Whom it may concern,

In accordance with section 328B(1) of the Corporations Act 2001 (Cth), I, Shane McBride, being a shareholder of Elevate Uranium Ltd ACN 001 666 600 hereby nominate Rothsay Audit & Assurance Pty Ltd for appointment as auditor of Elevate Uranium Ltd ACN 001 666 600 and its controlled entities on and from the Annual General Meeting to be held on 24 November 2022 or any adjournment of that meeting.

Yours Sincerely,

Shane McBride

elevate uranium

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ONLINE PROXY APPOINTMENT
www.advancedshare.com.au/investor-login

MOBILE DEVICE PROXY APPOINTMENT
Lodge your proxy by scanning the QR code below, and enter your registered postcode.
It is a fast, convenient and a secure way to lodge your vote.

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ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Elevate Uranium Ltd and entitled to attend and vote hereby:

STEP 1

APPOINT A PROXY

☐ The Chair of the Meeting **OR** _____

PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held **at the Board Room, CWA House, 1176 Hay Street, West Perth WA 6005 on 24 November 2022 at 10:30 (WST)** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 3, 4, 5, 6 & 7 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

STEP 2

VOTING DIRECTIONS

	Resolutions	For	Against	Abstain*
1	Adoption of Remuneration Report	☐	☐	☐
2	Re-election of Director – Andrew Bantock	☐	☐	☐
3	Issue of Related Party Options to Andrew Bantock	☐	☐	☐
4	Issue of Related Party Options to Stephen Mann	☐	☐	☐
5	Issue of Related Party Options to Murray Hill	☐	☐	☐
6	Issue of Options to Shane McBride	☐	☐	☐
7	Approval to amend the Terms and Conditions of Existing Options	☐	☐	☐
8	Approval of 10% Placement Capacity	☐	☐	☐
9	Appointment of Auditor	☐	☐	☐

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

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address _____

☐ Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 3, 4, 5, 6 & 7, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 3, 4, 5, 6 & 7.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance to Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:
Where the holding is in one name, the security holder must sign.
Joint Holding:
Where the holding is in more than one name, all of the security holders should sign.
Power of Attorney:
If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.
Companies:
Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10:30 (WST) on 22 November 2022, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.

ONLINE PROXY APPOINTMENT
www.advancedshare.com.au/investor-login

BY MAIL
Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909

BY FAX
+61 8 6370 4203

BY EMAIL
admin@advancedshare.com.au

IN PERSON
Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009

ALL ENQUIRIES TO
Telephone: +61 8 9389 8033

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