

Grant of Unlisted Securities

Elevate Uranium Limited ("Elevate Uranium", or the "Company") (ASX:EL8) (OTCQX: ELVUF) advises that it has today granted unquoted securities under its 2026 Incentives Award Plan ("Plan") to eligible employees of the Company. The following securities were granted:

1,039,036 LTI Performance Rights were granted for free with a zero exercise price per right and vesting conditions, these securities expire on 26 October 2030;

2,858,593 LTI Options were granted for free, exercisable at \$0.28 per option, expiring on 26 October 2030; and

1,590,969 STI Performance Rights were granted for free with a zero exercise price per right and vesting conditions, expiring on 26 October 2028.

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

An Appendix 3G will follow release of this announcement.

Authorisation

On behalf of the Board of Elevate Uranium Ltd.

Contact:

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SCHEDULE 1 – SUMMARY TERMS AND CONDITIONS OF THE UNLISTED SECURITIES

(a) **Nature:**

- (i) **LTI Performance Rights:** A LTI Performance Right is a Performance Right and gives the holder, subject to the applicable Vesting Condition(s) below being satisfied, the right to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) (subject to any adjustments under the Plan).
- (ii) **Options:** Each Option gives the holder, subject to the applicable Vesting Condition(s) below being satisfied and payment of the Exercise Price (or by use of the Cashless Exercise Facility), the right to subscribe for one Share (subject to any adjustments under the Plan).
- (iii) **STI Performance Rights:** A STI Performance Right is a Performance Right for which specific short-term key performance indicators have been applied to the vesting conditions and which the Board will use to determine the percentage of granted STI Performance Rights that will vest. Subject to the applicable Vesting Condition(s) below being satisfied, each vested STI Performance Right will subscribe for one Share (subject to any adjustments under the Plan).
- (iv) **Rights:** Collectively, LTI Performance Rights and STI Performance Rights are Performance Rights for the purposes of the Plan.
- (v) **LTI Performance Rights: Acquisition Price, Exercise Price, Expiry Date.** Acquisition price is Nil, Exercise Price is Nil, Expiry Date is Four (4) years from the Grant Date of the LTI Performance Rights.
- (vi) **Options: Acquisition Price, Exercise Price, Expiry Date.** Acquisition price is Nil, Exercise Price is 1.43 times the closing price of Shares on the ASX on the trading day before the Grant Date, rounded up to the nearest 1 cent (Exercise Price), Expiry Date is Four (4) years from the Grant Date of the Options.
- (vii) **STI Performance Rights: Acquisition Price, Exercise Price, Expiry Date.** Acquisition price is Nil, Exercise Price is Nil, Expiry Date is Two (2) years from the Grant Date of the STI Performance Rights

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

- (i) **LTI Performance Rights:** No later than three (3) years after the Grant Date, the Company achieves a 20-day VWAP Share price of at least \$0.60 and You remain an Eligible Participant (being an officer or employee of, or service provider to, the Company or any subsidiary of the Company) until three (3) years after the Grant Date of the Performance Rights.
- (ii) **Options:** You remain an Eligible Participant (being an officer or employee of, or service provider to, the Company or any subsidiary of the Company) until three (3) years after the Grant Date.
- (iii) **STI Performance Rights:** The STI Performance Rights will vest in the proportion of achievement of the key performance indicators ("KPI"), as decided by the Board. The proportion of achievement is at the absolute discretion of the Board. The STI Performance Rights will be tested for vesting as of 31 August 2027. For example, if

the Board determines that the proportion of achievement is 50%, then only 50% of the STI Performance Rights granted to you, will vest.

- (c) This Offer is made under Division 1A of Part 7.12 of the Corporations Act.
- (d) Disposal restrictions in respect of the Convertible Securities (and any Shares issued under upon exercise of the Convertible Securities) will be as determined by the Plan.
- (e) The Eligible Participant will be able to cashless exercise the Options in accordance with Clause 7.5 of the Plan.
- (f) Within 7 days of receipt of a valid Convertible Security exercise form the Company will issue one Share for each Convertible Security exercised. Exercise of such Convertible Securities must occur in the Exercise Windows as described in the attached terms and conditions.
- (g) The Company may place a holding lock on any unvested Convertible Securities at its securities registry to ensure that the conditions of this Offer and Plan are complied with.
- (h) By accepting this invitation, the Eligible Participant agrees for the Company to supply details to third parties where required by law.
- (i) In accordance with the Plan, the Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Securities, other than as expressly set out in the Plan.
- (j) Otherwise, these securities are issued in accordance with and subject to the Elevate Uranium Ltd 2026 Incentives Award Plan.