

Elevate Uranium funded to advance Koppies and U-pgrade™ following strongly supported \$25M Institutional Placement

October 23, 2024



Elevate Uranium Ltd (ASX: EL8) (“Elevate Uranium” or “the Company”) is pleased to announce that it has received binding commitments for a two-tranche placement of fully paid ordinary shares (“New Shares”) to raise \$25 million (before costs) at \$0.325 per New Share (“Placement”).

Approximately 32.4 million New Shares will be issued immediately under Tranche 1 of the Placement utilising the Company’s existing placement capacity under ASX Listing Rules 7.1 and 7.1A.

The issue of a further approximately 44.5 million New Shares under Tranche 2 of the Placement is subject to shareholder approval which will be sought at a general meeting expected to be held in early December 2024 (“General Meeting”).

The Company is also pleased to receive strong support from one of the strategies of leading Australian fund manager, Paradise Investment Management Pty Ltd (“Paradise”). Paradise has committed to subscribe for New Shares in the Placement resulting in a pro-forma holding of 9.9% (~\$12.4M) in Elevate Uranium on completion of the Offer.

The Placement also introduced a number of new, high quality institutional, sophisticated and professional investors to the share register, whilst also being well supported by existing significant shareholders of the Company.

Discovery Capital Partners, Cumulus Wealth and Wallabi Group were Joint Lead Managers to the Placement.

Elevate Uranium Managing Director, Murray Hill, commented: “Demand for the \$25M Placement was strong and it was great to see such a tangible endorsement of our strategy, which will allow us to aggressively advance our flagship [Koppies Uranium Project](#) in Namibia. The placement strengthens our financial position and adds further depth to our register, attracting significant institutional support. Notably, we are pleased to welcome Paradise Investment Management Pty Ltd to the register, who will become a substantial holder in the Company.

“Our priority is the development of our Koppies Uranium Project, with a key milestone being the construction and operation of an U-pgrade™ demonstration plant to validate the capital and operating costs of the process continuously and at scale. We are very confident in the value U-pgrade™ can deliver to the project and look forward to presenting the benefits to our shareholders in further development and technical studies.

“We are also continuing exploration of our other projects in Namibia and Australia, with approximately 100,000 m of drilling planned.

“In an increasingly buoyant uranium price environment, we are excited about the next phase for the Company and look forward to sharing our future progress with new and existing Elevate Uranium shareholders.”

USE OF FUNDS

In addition to existing cash reserves, Elevate Uranium intends to use the Placement proceeds to fund:

- Completion of the bench-scale metallurgical testwork program on Koppies Uranium Project ore to inform the design of an U-pgrade™ demonstration plant;
- Construction and operation of an U-pgrade™ demonstration plant, wholly owned by Elevate Uranium, to validate the capital and operating costs of the Company’s patented U-pgrade™ disruptive beneficiation process on a continuous basis and at scale on ore from the Koppies Uranium Project;
- Completion of a Koppies Uranium Project Scoping Study (or a higher level study);
- Approximately 100,000 metres of resource and exploration drilling across the Namibian and Australian portfolio; and
- Corporate costs and general working capital requirements.