elevate uranium
carbon free energy

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Uranium Resources & New Discoveries

Elevate Uranium Limited (ASX: EL8) ("Elevate" or the "Company") owns substantial uranium resources across two continents and continues to make exciting discoveries, at a time when the global demand for base load carbon free energy is rapidly growing, as the world shifts towards a greener economy. Elevate's patented ore treatment process has been shown to significantly improve the economics of future uranium developments and reduces their environmental footprint, which provides an edge in the race to deliver new supply to the market.

On commencement of trading under its new Company name, Elevate is pleased to provide an overview of its significant uranium asset portfolio which includes:

Namibia: 61 Mlb of U_3O_8 resource, largest uranium ground position, new discoveries
• Marenica Uranium Project – 61 Mlb uranium resource*. Elevate's ***U-pgrade™*** increases the grade by over 50 times to ~5,000 ppm U_3O_8
• Koppies – 6.4 km² mineralised palaeochannel system ready for resource drilling
• Hirabeb – palaeochannel system extending 36 kilometres, a distance wider than the English Channel, with mineralisation identified over 30 kilometres
• Namib IV – extensive palaeochannel system over 19 kilometres in length
• Tenements covering the largest ground position for nuclear fuels (uranium) in Namibia
• An Airborne Electromagnetic Survey in progress
Australia: 48 Mlb of U_3O_8 resources, improving development options
• Australian uranium portfolio – 48 Mlb at average grade of 859 ppm U_3O_8*
• Angela (NT) – resource of 31 Mlb at 1,310 ppm U_3O_8* – ***U-pgrade™*** reduces acid costs by 77%
• Oobagooma (WA) – underexplored, but featuring extensive zones of mineralisation
• Minerva (NT) – historical high-grade uranium and gold drill intervals
• Joint Ventures (NT) – Elevate has joint venture interest in Bigrlyi, Walbiri and Malawiri

* Please refer to the Resource Table 2

Elevate's Managing Director, Murray Hill, commented: *"Our new name **Elevate Uranium Limited** emphasises our focus on uranium exploration, development and mining, which ultimately provides carbon free, base load energy to power a cleaner future. We have assembled significant uranium resources and large uranium tenement holdings in two of the most stable, mining friendly and reliable uranium producing jurisdictions, which we believe can be significantly enhanced by our **U-pgrade™** uranium beneficiation process." "The Company has substantial exploration activities underway, including the Airborne EM and we are excited about the potential of the Company's uranium portfolio. We are well positioned to take advantage of the anticipated uranium bull market."*

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Namibia

Elevate has the largest holding for nuclear fuel minerals (uranium) with eleven active tenements in the Erongo Region of Namibia covering an area of 2,899 km² (see Figure 1 Error! Reference source not found.**). Elevate has multiple areas of interest in this uranium friendly mining jurisdiction, including north where the Marenica Uranium Project is located and south in the Namib Desert area where Koppies, Hirabeb and Namib IV are located. All are highly prospective for calcrete hosted uranium mineralisation suitable for value adding through application of the Company's proprietary *U-pgrade™* process.**

Figure 1 – Location of the Namib Area, Namibia

The Marenica Uranium Project includes the calcrete hosted uranium deposits of Marenica and MA7 located in the same palaeochannel system that hosts Orano's Trekkopje uranium deposit, which has similar mineralogical characteristics to the Marenica Uranium Project. The Marenica Uranium Project has a Mineral Resource of 61

Mlb at 93 ppm U_3O_8, which can be elevated by over 50 times to ~5,000 ppm U_3O_8 through application of ***U-pgrade***™. Elevate owns 75% of this Mineral Resource (see Table 1).

Testwork has shown that the value of the Marenica Uranium Project can be significantly increased through application of Elevate's proprietary ***U-pgrade***™ beneficiation process.

Geophysics – Electromagnetic Surveys

The Namib Area is characterised by featureless terrain with no obvious surface expression to identify palaeochannels. To date Elevate's exploration method to locate palaeochannels, has been to complete ground-based geophysics using horizontal loop electromagnetic ("HLEM") surveys, to identify the outline and indicative depth of palaeochannels, before drilling to validate the HLEM survey results and to determine the area of uranium mineralisation. This exploration method has proved successful in identifying extensive palaeochannel systems hosting uranium mineralisation at Koppies and Hirabeb, and an extensive palaeochannel system at Namib IV, with drilling planned to confirm the presence of uranium mineralisation.

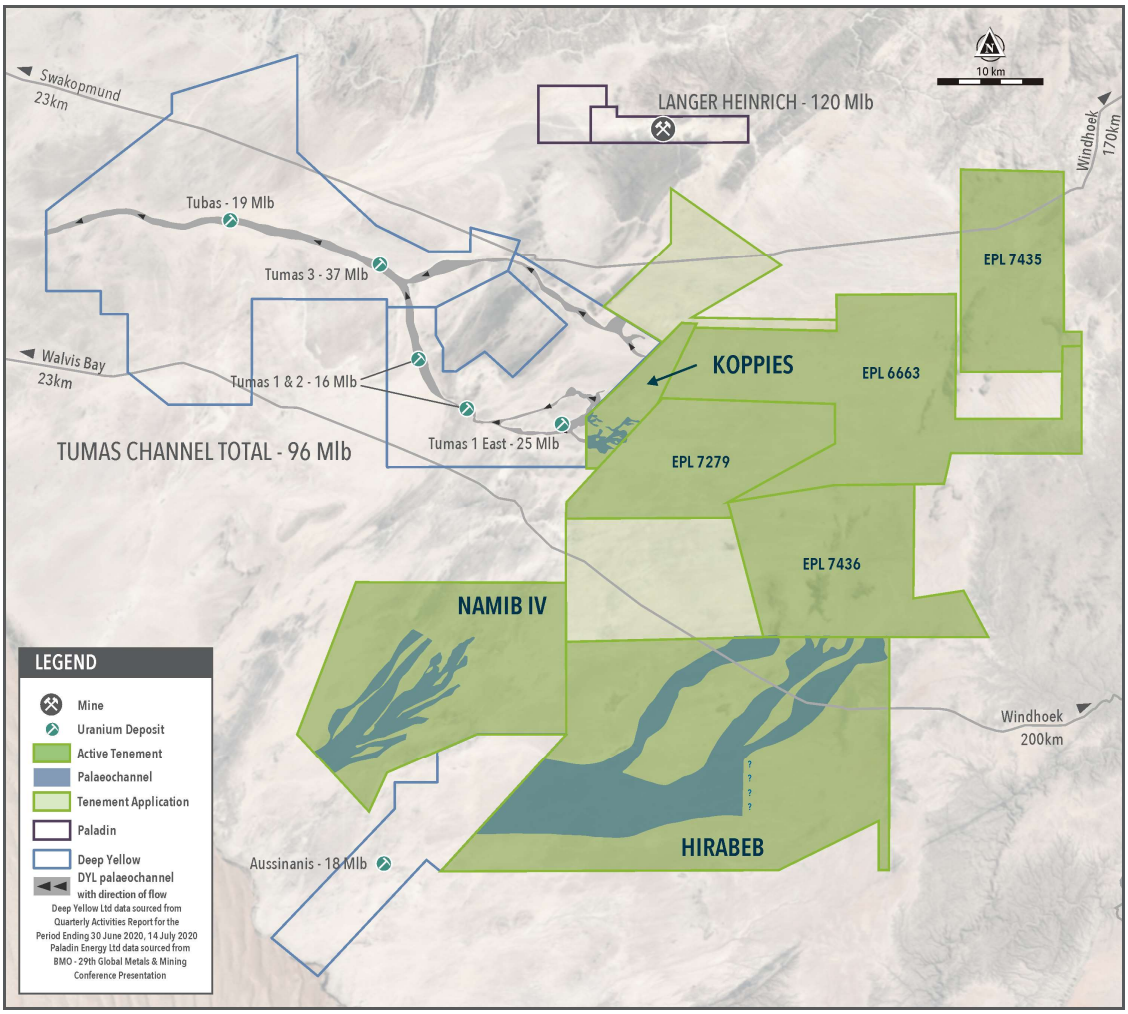
The Company has now substantially accelerated its exploration programs in Namibia, by using Airborne electromagnetic surveys ("Airborne EM"), which are a comparable geophysics method to HLEM that covers the area of interest at a significantly faster rate. Airborne EM can cover 120 to 150 km/hour, compared to 3 km/day by HLEM. This extra speed greatly accelerates the Company's exploration programs in Namibia.

In April 2021, Elevate flew an Airborne EM survey covering an area of 1,500 square kilometres over the Company's tenements in the Namib Area. The EM data analysis is expected to be completed in July 2021.

Location of the Namib Area

The location of Elevate's Namib Area tenements, relative to nearby known calcrete deposits, is shown in Figure 2.

Figure 2 – Paleochannels and Tenements in the Namib Area



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Koppies Uranium Project (EPL 6987)

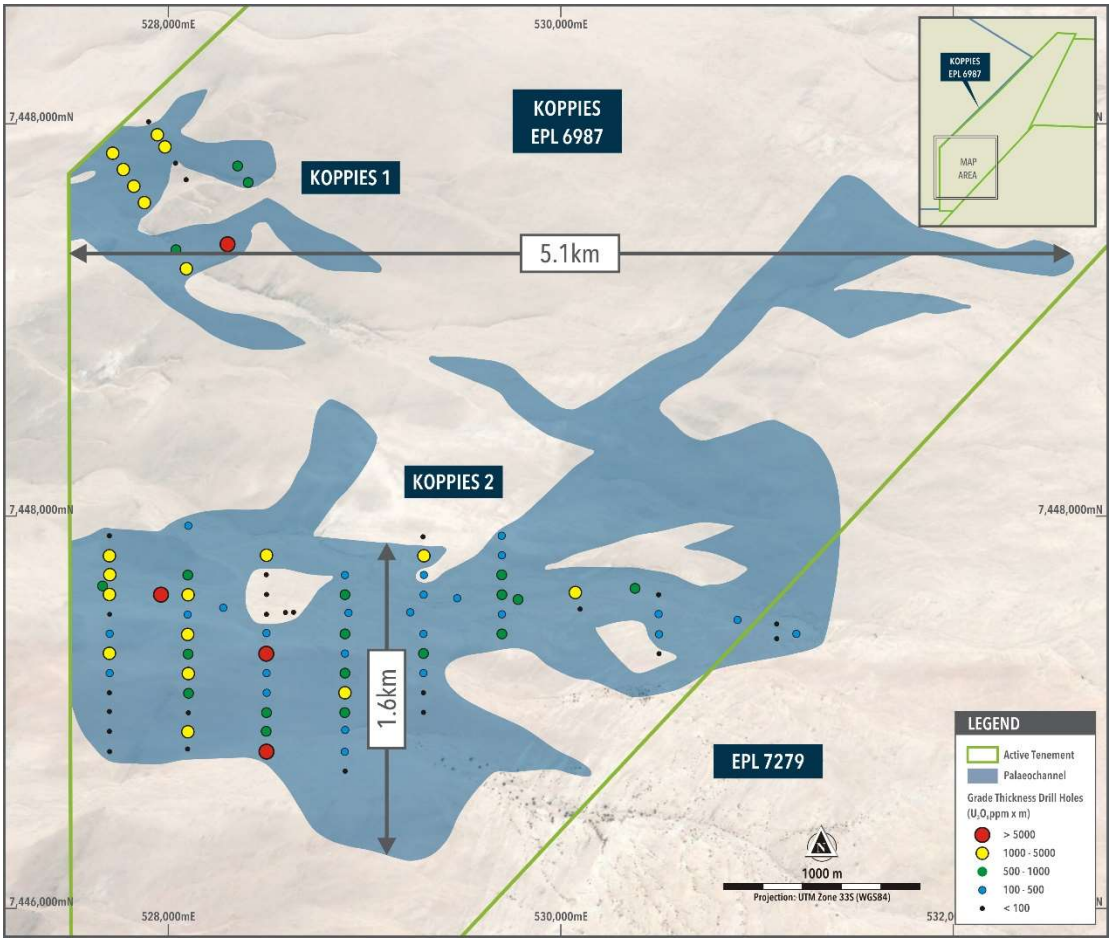
Koppies was the first of the Company's tenements in the Namib Area to be granted. Iterative programs of HLEM and drilling, delineated a 6.4 km² palaeochannel system with significant mineralisation (see Figure 3).

The best drill intersections at Koppies include:

- KP004 – 6 m at 432 ppm U_3O_8 from 7 m
- KP045 – 10 m at 687 ppm U_3O_8 from 2 m, including 2 m at 1,974 ppm U_3O_8
- KP055 – 13 m at 905 ppm U_3O_8 from 3 m, including 2 m at 4,504 ppm U_3O_8
- KOR2 – 6 m at 354 ppm U_3O_8 from 1 m
- KOR21 – 11 m at 502 ppm U_3O_8 from 6 m
- KOR62 – 3 m at 3,087 ppm U_3O_8 from 1 m, including 1 m at 7,060 ppm U_3O_8

The average depth of the holes drilled in the Koppies palaeochannel system is 12 metres, with the deepest hole drilled to a depth of 22 metres. This indicates the shallow nature of the mineralisation in this system and the resulting low cost of drilling. For full details of the Koppies drill intersections refer to the following ASX announcements – 27/08/19 "Marenica Identifies Significant Grade Mineralisation at Koppies", 07/11/19 "Drill Results Deliver Exceptional Uranium Mineralisation at Koppies', 10/02/20 'Koppies Drilling Intersects 1m at 7,060 ppm U_3O_8".

Figure 3 – Koppies (EPL 6987)



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Hirabeb

In mid 2020, Elevate announced a new uranium discovery at EPL 7278 ("Hirabeb"). Exploration on the tenement identified a massive palaeochannel system which extends a distance of over 36 kilometres (see Figure 4). To put this into perspective, the palaeochannel is longer than the width of the English Channel (see Figure 5).

The primary palaeochannel is mineralised over the majority of its length (Figure 5), providing Elevate with a multitude of follow up exploration targets with the potential to host a significant uranium deposit. The Airborne EM survey, flown in April 2021, covered the Hirabeb tenement and is expected to expand on the palaeochannel system previously identified by HLEM.

Figure 4 – Location of Hirabeb – HLEM Survey Lines, Drill Holes and Palaeochannels

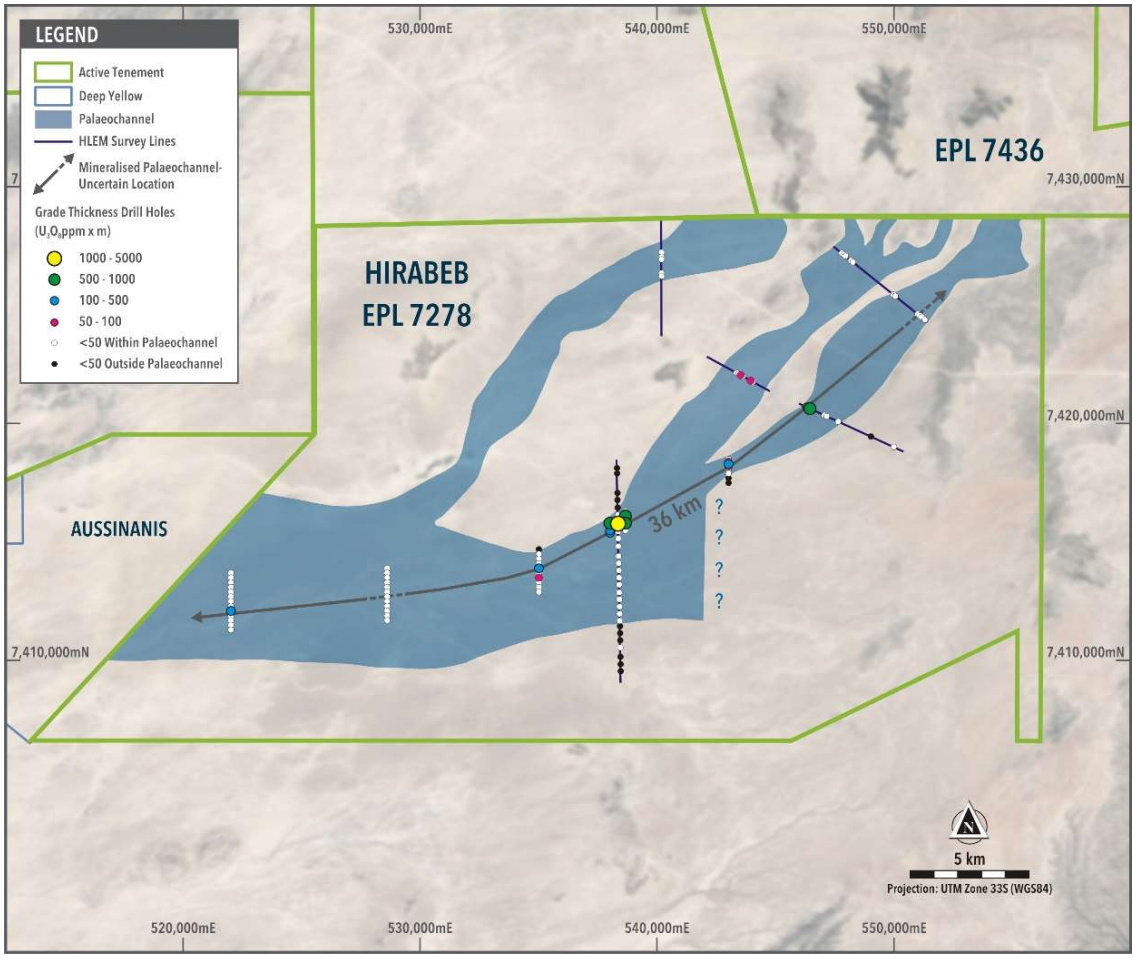

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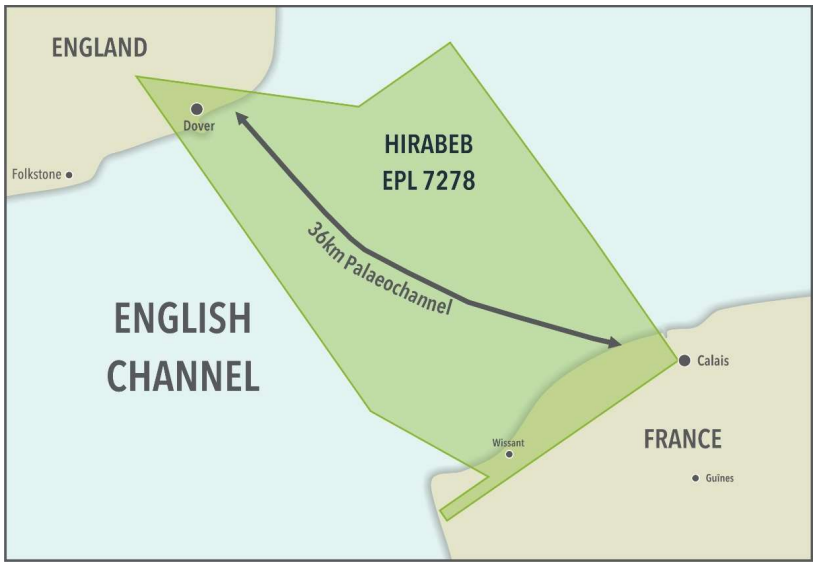
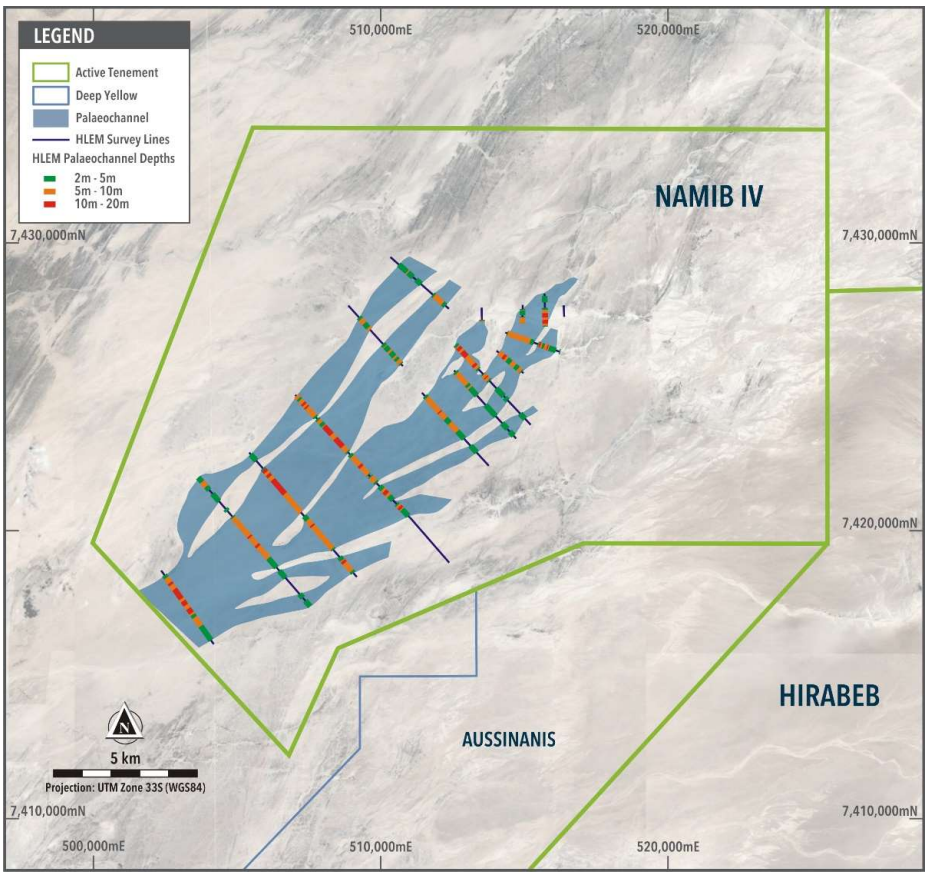
Figure 5 – Comparison of the Hirabeb Palaeochannel with the English Channel



Namib IV

Earlier this year, Elevate announced the discovery of a new palaeochannel at EPL 7662 ("Namib IV"), following completion of a HLEM survey (see Figure 6). Namib IV adjoins and is located north east of Hirabeb and south west of Koppies (see Figure 2). The palaeochannel system at Namib IV is separate to the Koppies and Hirabeb systems. The Namib IV exploration program, which focused on the central area of the EPL, has identified an extensive palaeochannel system extending over a length of 19 kilometres and is 6 kilometres wide at its widest point.

Figure 6 – Location of Namib IV – HLEM Survey Lines and Palaeochannels



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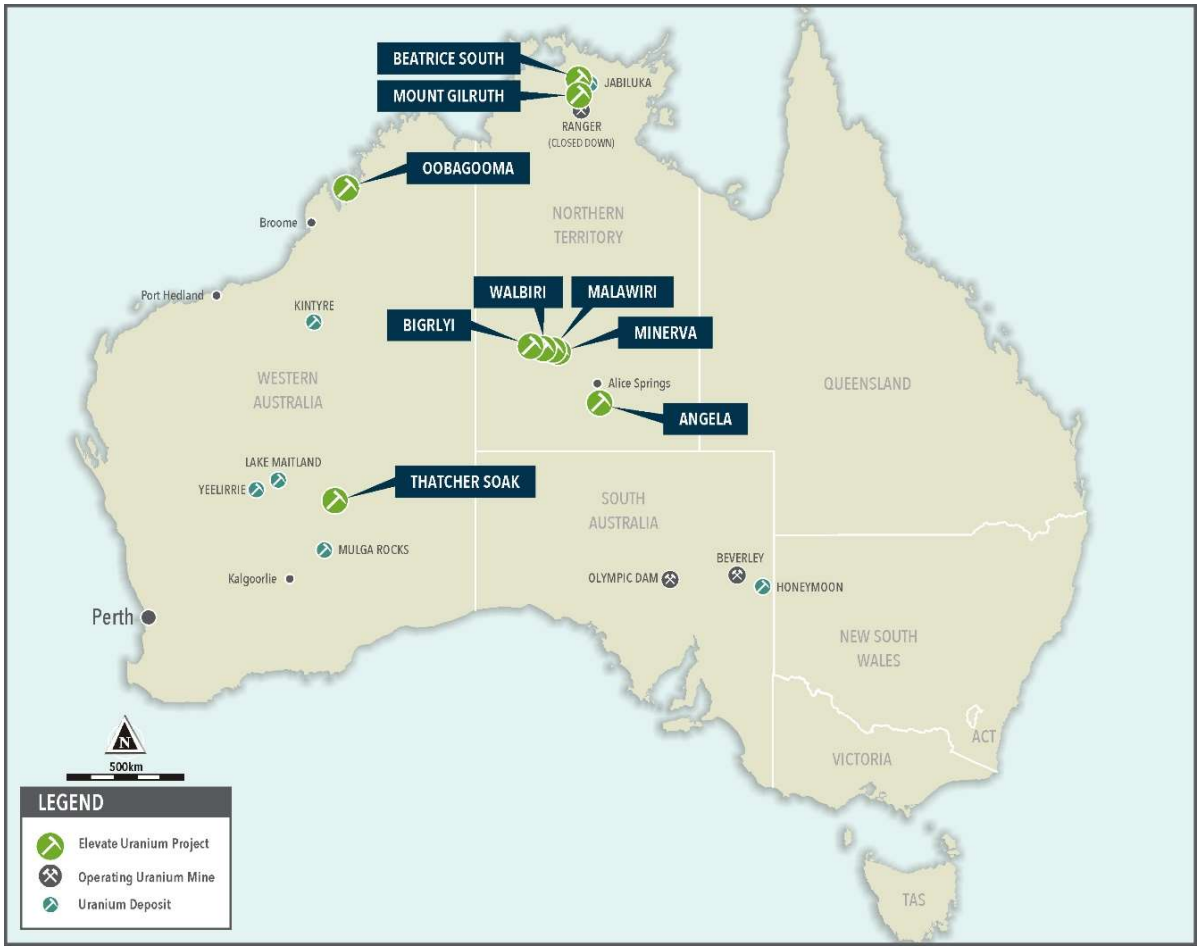
Australian Uranium Projects

The Company owns the Angela, Thatcher Soak, Oobagooma and Minerva uranium project areas and joint venture holdings in the Bigrlyi, Malawiri, Walbiri and Areva uranium joint ventures. These holdings contain 48.4 Mlb of high-grade U_3O_8 (see the Resource Table 2).

It is Elevate's view that these assets are underdeveloped, presenting an opportunity for Elevate to add value, particularly by ascertaining the applicability of ***U-pgrade™*** to these resources.

The project locations are shown in Figure 7 and the JORC resources listed in Table 2.

Figure 7 – Project Location



Angela Deposit (100%)

Angela is a sandstone-hosted roll-front type uranium deposit with an Inferred Mineral Resource of 30.8 Mlb U_3O_8 at 1,310 ppm U_3O_8 (see Table 2), located in the Amadeus Basin of the Northern Territory, approximately 25 km from Alice Springs.

The mineralisation includes a higher-grade core of 20.2 Mlb U_3O_8 at a grade of 2,500 ppm U_3O_8 at a cut-off grade of 1,500 ppm.

Metallurgical Testwork Program - Angela Deposit (100%)

On 29 October 2020, in an announcement titled "***U-pgrade™*** Testwork Indicates Significant Potential Reduction in Acid Consumption at Angela", the Company announced outstanding results from a proof-of-concept metallurgical testwork program, achieved through application of Elevate's proprietary ***U-pgrade™*** beneficiation process, to an ore sample from the Angela Uranium Project.

The testwork program indicated that ***U-pgrade™*** removed the bulk of the acid consuming minerals prior to acid leaching, reducing the acid leach consumption from 104 kg/t to 24 kg/t of acid. This outcome demonstrated significant potential operating cost savings through the application of ***U-pgrade™***.

The testwork not only demonstrated a potential substantial reduction of acid consumption and costs, but isolated the calcite mineral component of the ore so that it could potentially be used to neutralise and render the leach residue inert, by neutralising any remaining acid and precipitating soluble metals, a significant environmental benefit.

The results indicate that, following application of ***U-pgrade™***, Angela would potentially become economically viable at a significantly lower uranium price.

Thatcher Soak Deposit (100%)

The Thatcher Soak deposit is located within the main Yilgarn calcrete province in Western Australia and includes an Inferred Mineral Resource of 10.9 Mlbs U_3O_8 at 425 ppm U_3O_8 (see Table 2). Thatcher Soak is a calcrete hosted uranium deposit and other similar style deposits in this province include Yeelirrie, Lake Way, Centipede and Lake Maitland.

U-pgrade™ testwork on ore from the Lake Maitland deposit indicated a vast improvement to the process flowsheet that contributed to reducing both capital and operating costs. The outcomes of the Lake Maitland work could be applied to the Thatcher Soak deposit.

Oobagooma Deposit (100%)

The Oobagooma deposit is located in the West Kimberley region of Western Australia, 75 km north-east of the regional centre of Derby. The Oobagooma area was explored by AFMEX between 1983 and 1986, with extensive zones of uranium mineralisation discovered and an historic resource identified.

Minerva Project (100%)

The Minerva Project covers exploration licences located in the Ngalia Basin, approximately 170 km northwest of Alice Springs in the Northern Territory (see Figure 8). The Ngalia Basin is a uranium rich area, it is host to a number of Elevate's uranium projects.

Figure 8 – Minerva deposit geological setting

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Minerva was explored by Agip Australia Pty Ltd and Central Pacific Minerals NL during the 1970's and early 1980's. A number of drilling programs were completed but a JORC resource has not been estimated.

Elevate completed a detailed review of extensive historical drill data from the Minerva Uranium Project. The data review identified 49 mineralised drill holes, with sample uranium grades greater than 250 ppm U_3O_8, including 29 drill intervals with sample grades in excess of 10,000 ppm or 1.0% U_3O_8. The exploration results have identified uranium mineralisation over a 2,400 metre strike length (see Figure 9).

Significant uranium intercepts from drilling include:

Y116RD – 11 m at **4,218 ppm** U_3O_8 from 129.5 m incl. 0.5 m at **41,200 ppm** U_3O_8 from 138.0 m

Y134RD – 4 m at **4,334 ppm** U_3O_8 from 145.0 m incl. 0.5 m at **25,000 ppm** U_3O_8 from 146.5 m

and 15.5 m at **2,313 ppm** U_3O_8 from 166.0 m incl. 1.0 m at **18,300 ppm** U_3O_8 from 179.0 m

Y153RD – 9 m at **2,667 ppm** U_3O_8 from 229.0 m incl. 0.5 m at **26,400 ppm** U_3O_8 from 237.0 m

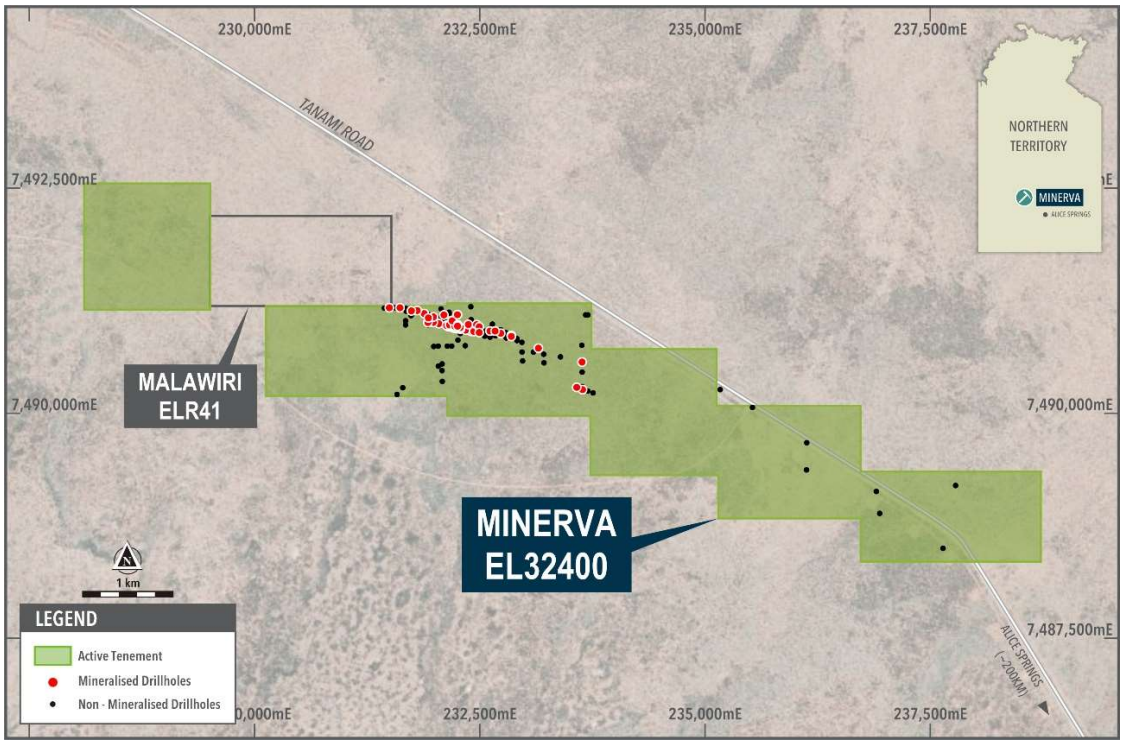
Y158RD - 5.5 m at **11,131 ppm** U_3O_8 from 117.5 m incl. 2.0 m at **20,725 ppm** U_3O_8 from 118.0 m

Y166RD - 3.5 m at **17,843 ppm** U_3O_8 from 277.5 m

In addition to the high-grade uranium mineralisation, high-grade gold was present in one of the two drill holes for which detailed gold assays are available. Hole Y153RD included 0.5 m at 19.2 g/t Au from 143.5 m, and 0.5 m at 2.3 g/t Au from 141.5 m, with the gold intervals contained within a broader uranium mineralised zone of 8.5 m at 653 ppm U_3O_8. A second drill hole assayed for gold (Y160RD) did not contain either uranium or gold mineralisation.

The presence of significant gold values in hole Y153RD suggests that there is potential for additional gold mineralisation to be associated with the existing uranium mineralisation within the deposit. Refer to the ASX announcement dated 5 May 2020 and titled "High Grade Uranium and Gold at Minerva Uranium Project, NT" for full details.

Figure 9 – Drill hole layout, note the proximity of the Tanami road



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Joint Venture Assets

Bigrlyi Joint Venture (Energy Metals Limited 72.39%, Elevate Uranium Limited 20.82%, Noble Investment Pty Ltd 6.79%)

The Bigrlyi Joint Venture covers exploration licences located in the Ngalia Basin approximately 320 km north-west of Alice Springs in the Northern Territory. The Bigrlyi deposit is a sandstone-hosted roll-front type uranium deposit with a total Mineral Resource of 21.1 Mlb U_3O_8 at 1,283 ppm U_3O_8 (see Table 2) consisting of:

- 14.0 Mlb U_3O_8 at 1,366 ppm U_3O_8 in the Indicated Resource Category
- 7.1 Mlb U_3O_8 at 1,144 ppm U_3O_8 in the Inferred Resource Category

The project also contains a vanadium resource of 19.7 Mlb V_2O_5 at 1,197 ppm V_2O_5 (13.4 Mlb V_2O_5 at 1,303 ppm V_2O_5 in the Indicated Resource Category and 6.3 Mlb V_2O_5 at 1,022 ppm V_2O_5 in the Inferred Resource Category).

The mineral resources of the Sundberg, Hill One and Karins deposits are also included in the Bigrlyi Joint Venture.

Walbiri Joint Venture (Energy Metals Limited 77.12%, Elevate Uranium Limited 22.88%)

Walbiri is a sandstone-hosted roll-front type uranium deposit with an Inferred Mineral Resource of 15.5 Mlb U_3O_8 at 641 ppm U_3O_8 (see Table 2), located in the Ngalia Basin of the Northern Territory.

Malawiri Joint Venture (Energy Metals Limited 76.03%, Elevate Uranium Limited 23.97%)

Malawiri is a sandstone-hosted roll-front type uranium deposit with an Inferred Mineral Resource of 1.2 Mlb U_3O_8 at 1,288 ppm U_3O_8 (see Table 2), located in the Ngalia Basin of the Northern Territory.

U-pgrade™ Beneficiation Process

***U-pgrade™* is Elevate's wholly owned patented beneficiation process that was developed on ore from the Marenica Uranium Project. It is a powerful enabler that has allowed Elevate to capitalise on exploration opportunities as a result of the potential for a much lower project capital and operating cost base.**

In summary, Elevate has demonstrated, in bench scale testwork on ore from the Marenica Uranium Project, that the ***U-pgrade™*** beneficiation process;

- Concentrates the uranium by a factor of 50
- Increases Marenica Uranium Project ore grade from 93 ppm to ~5,000 ppm U_3O_8
- Rejects ~98% of the mass prior to leaching
- Produces a high-grade concentrate in a low mass of ~2% (leach feed)
- Rejects acid consumers
- Potentially reduces capital and operating costs by ~50% as compared to conventional processing.
- Similar results are achieved using fresh or sea water, which is particularly beneficial in a dry environment such as Namibia and Australia.

In addition to application of ***U-pgrade™*** on ore from the Marenica Uranium Project, Elevate has determined, through bench scale testing, that ores from all calcrete hosted deposits in Namibia and Australia, are amongst those that are amenable to the ***U-pgrade™*** process.

Elevate believes that ***U-pgrade™*** is not limited to surficial uranium ores and could be used in part or its entirety, on other uranium ore types. An example of this, is the successful outcome of ***U-pgrade™*** testwork indicating a substantial reduction of acid consumption on ore from the Angela Uranium Project.

Environmental benefits of U-pgrade™

As ***U-pgrade™*** can produce up to 50 times physical reduction in ore mass, there is a substantial reduction in the use of chemicals. This reduction results in leach reagent consumption of less than 5% compared to conventional process, thus there is far less impact on the environment. There is less than 5% of the reagents transported to site and the tailings dam is less than 5% of the volume required for a conventional process.

The acid consuming mineral (calcite), which is removed during the ***U-pgrade™*** beneficiation process, could be recombined with the reduced leach tailings to neutralise the remaining acid and precipitate any soluble metals, rendering the tailings inert and thereby providing an added environmental benefit.

Processing the resultant ***U-pgrade™*** concentrate at a third-party existing refinery, further reduces the environmental impact as the refinery will have established reagent transport corridors and the leach tail would be deposited into their existing tailings facility.

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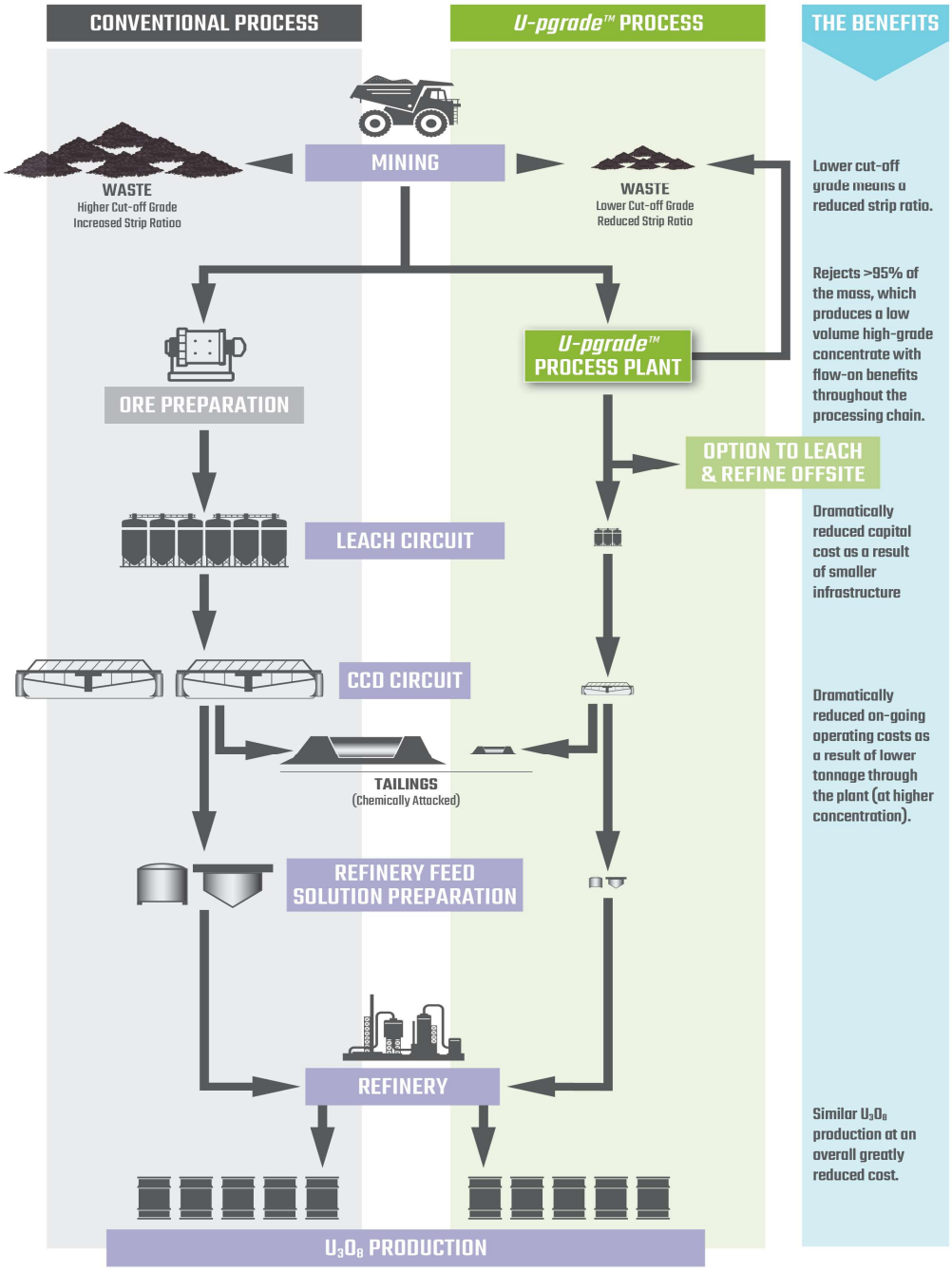
U-pgrade™



Using the *U-pgrade™* process could reduce process capital and operating costs by about 50%*

* 2017 Scoping Study on the Morenica Uranium Project.

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Table 1 – Elevate Project Resource Estimate

Deposit	Category	Cut-off (ppm U_3O_8)	Total Resource			Elevate's Share			
			Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (Mlb)	Holding	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (Mlb)
Marenica									
Marenica	Indicated	50	26.5	110	6.4				
Marenica	Inferred	50	249.6	92	50.9				
Marenica	**Total**	**50**	**276.1**	**94**	**57.3**	**75%**	**207.1**	**94**	**43.0**
MA7									
MA7	Inferred	50	22.8	81	4.0				
MA7	**Total**	**50**	**22.8**	**81**	**4.0**	**75%**	**17.1**	**81**	**3.0**
Namibia Resource Total			**298.9**	**93**	**61.3**		**224.2**	**93**	**46.0**

** All of this project is JORC 2004 Standard*

Table 2 – Uranium Mineral Resources in Australia

Deposit	Category	Cut-off (ppm U_3O_8)	Total Resource			Elevate's Share			
			Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (Mlb)	Holding	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (Mlb)
100% Holding									
Angela	Inferred	300	10.7	1,310	30.8	100%	10.7	1,310	30.8
Thatcher Soak	Inferred	150	11.6	425	10.9	100%	11.6	425	10.9
100% Held Resource Total			**22.3**	**850**	**41.7**	**100%**	**22.3**	**850**	**41.7**
Bigrlyi Joint Venture *									
Bigrlyi Deposit *	Indicated	500	4.7	1,366	14.0				
	Inferred	500	2.8	1,144	7.1				
Bigrlyi Deposit Total		**500**	**7.5**	**1,283**	**21.1**	**20.82%**	**1.55**	**1,283**	**4.39**
Sundberg	Inferred	200	1.01	259	0.57	20.82%	0.21	259	0.12
Hill One JV	Inferred	200	0.26	281	0.16	20.82%	0.05	281	0.03
Hill One EME	Inferred	200	0.24	371	0.19				
Karins	Inferred	200	1.24	556	1.52	20.82%	0.26	556	0.32
Bigrlyi Joint Venture Total			**10.2**	**1,049**	**23.5**	**20.82%**	**2.07**	**1,065**	**4.86**
Walbiri Joint Venture *									
Joint Venture	Inferred	200	5.1	636	7.1	22.88%	1.16	636	1.63
100% EME	Inferred	200	5.9	646	8.4				
Walbiri Total		**200**	**11.0**	**641**	**15.5**				
Malawiri Joint Venture *									
Malawiri JV	Inferred	100	0.42	1,288	1.20	23.97%	0.10	1,288	0.29
Joint Venture Resource Total			**21.6**	**847**	**40.2**		**3.34**	**923**	**6.77**
Australia Resource Total			**43.9**	**848**	**81.9**		**25.6**	**859**	**48.4**

** JORC 2004 Standard*

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Competent Persons Statement - Marenica Uranium Project:

The Company confirms that the Mineral Resource Estimate for the Marenica Uranium Project has not changed since the annual review included in the 2020 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2020 Annual Report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The Mineral Resource Estimate for the Marenica Uranium Project was prepared in accordance with the requirements of the JORC Code 2004. The Mineral Resource Estimates were prepared and first disclosed under the 2004 Edition of the Australian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves (JORC Code 2004). It has not been updated since to comply with the 2012 Edition of the Australian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves (JORC Code 2012) on the basis that the information has not materially changed since they were last reported. A Competent Person has not undertaken sufficient work to classify the estimate of the Mineral Resource in accordance with the JORC Code 2012; it is possible that following evaluation and/or further exploration work the currently reported estimate may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012.

Competent Persons Statement - Australian Uranium Projects:

The Company confirms that the Mineral Resource Estimates for Thatcher Soak, Bigrlyi, Sundberg, Hill One, Karins, Walbiri and Malawiri have not changed since the annual review included in the 2020 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2020 Annual Report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The Company confirms that the Mineral Resource Estimate for Angela has not changed since the ASX announcement of 10 November 2020 titled “Angela Mineral Resource Updated to JORC 2012”. The Company is not aware of any new information, or data, that effects the information in the ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The Mineral Resource Estimate for the Bigrlyi deposit was prepared in accordance with the requirements of the JORC Code 2004. The Mineral Resource Estimates were prepared and first disclosed under the 2004 Edition of the Australian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves (JORC Code 2004). It has not been updated since to comply with the 2012 Edition of the Australian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves (JORC Code 2012) on the basis that the information has not materially changed since they were last reported. A Competent Person has not undertaken sufficient work to classify the estimate of the Mineral Resource in accordance with the JORC Code 2012; it is possible that following evaluation and/or further exploration work the currently reported estimate may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012.

Competent Person Statement – *U-pgrade*™ testwork results at Angela:

Project and Technical Expertise

The information in this announcement that relates to Metallurgical Results is based on information compiled by Murray Hill (B.Sc Extractive Metallurgy). Mr Hill is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Hill is an employee of Elevate. Mr Hill has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Hill consents to the inclusion in the announcement of the matters based on the information made available to him, in the form and context in which it appears.

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Forward Looking Statements

Certain information set forth in this announcement contains "forward-looking information", including "metallurgical process performance", "future-oriented financial information" and "financial outlook", under applicable securities laws (collectively referred to herein as forward-looking statements). Except for statements of historical fact, the information contained herein constitutes forward-looking statements and includes, but is not limited to, the (i) the projected metallurgical performance of the process plant; (ii) projected financial performance of the Angela Uranium Project; and (iii) the expected development of the Company's projects. Forward-looking statements are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment.

These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

Although forward-looking statements contained in this announcement are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

For example, future revenues from the Angela Uranium Project described in this announcement will be based, in part, upon the market price of the reagents used and uranium produced, which may vary significantly from current levels.

Approval: This announcement has been approved by the Board of Directors

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