elevate uranium
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Encouraging Uranium Mineralisation Identified at Namib IV

Highlights:

- **Distribution of mineralisation identified in this initial, wide spaced, drilling program is extremely encouraging and indicates the potential of this tenement**
- **Significant intersections include**
  - **N4_015: 2 m at 435 ppm eU_3O_8 from surface**
  - **N4_044: 3 m at 376 ppm eU_3O_8 from surface**
  - **N4_046: 4 m at 387 ppm eU_3O_8 from surface**
  - **N4R243: 2 m at 758 ppm eU_3O_8 from surface**
- **Drill lines are spaced approximately 1 kilometre apart, providing significant opportunity between lines to add further mineralisation**
- **Uranium mineralisation extends over 17 kilometres within the palaeochannel system**

Elevate Uranium Limited ("**Elevate**", the "**Company**") (**ASX:EL8**) is pleased to announce a new uranium discovery from its maiden scout reverse circulation (RC) drilling program on exclusive prospecting license ("EPL") 7662 ("Namib IV"). Elevate's exploration strategy targets surficial uranium located in near surface palaeochannels (ancient river systems) in which uranium is likely to have been deposited. This exploration program has identified a network of palaeochannels, with the major palaeochannel extending from the centre of the tenement to its southwest corner, a distance of over 19 kilometres. Uranium mineralisation has been intersected over a distance of 17 kilometres.

The first phase of the exploration program, conducted in March 2021, used horizontal loop electromagnetic (HLEM) surveys to identify the palaeochannels, which was subsequently tested by this RC drill program of 258 holes for 2,336m.

Elevate's Managing Director, Murray Hill, commented: "These are exciting results for the Company, as this is the Company's third tenement which has been drilled in the Namib Area and the third to contain extensive uranium mineralisation. That's a fantastic success rate. The distribution of mineralisation identified in this initial, wide spaced, exploration program only begins to indicate the potential of this tenement.

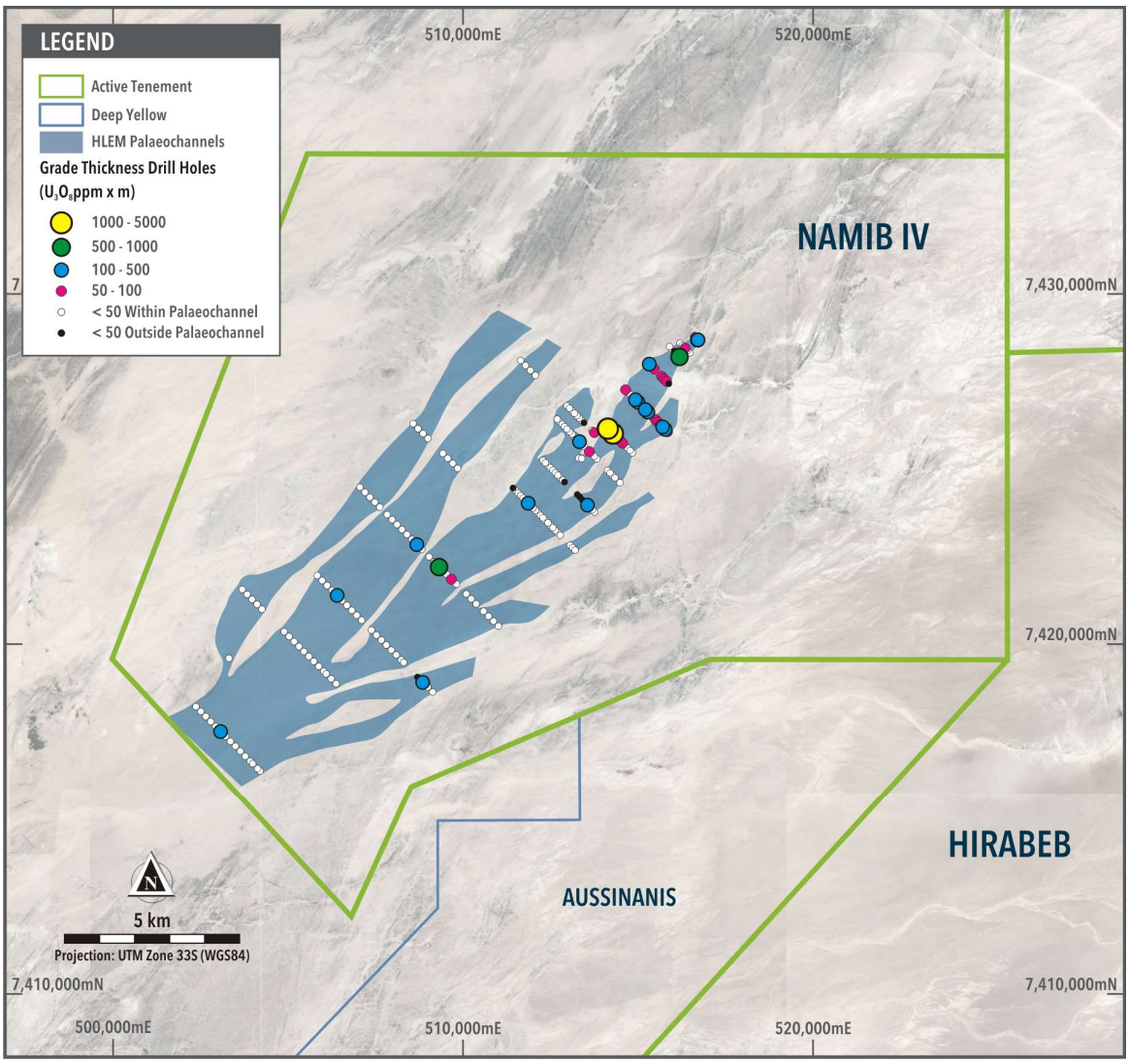
These results, together with the Airborne EM, provide our exploration team with a strong foundation for implementing an aggressive exploration program on the Company's expansive and highly prospective tenements within this uranium province of Namibia."

The drill program was designed to focus on physically confirming the location of palaeochannels and associated uranium mineralisation within the tenement using widely-spaced reconnaissance-style drilling. The program was highly successful in that Elevate has identified an extensive palaeochannel system that is mineralised for the majority of its length. As a consequence, there is significant upside potential for additional mineralisation along

the identified palaeochannels. Furthermore, the palaeochannels and contained mineralisation remain open to the north and east. Further geological interpretation will be undertaken in order to guide the next phase of drilling.

Figure 1 shows the location of the drill holes within the palaeochannels identified by HLEM, see ASX Announcement "Extensive Palaeochannels Continue to be Identified", 23 March 2021.

Figure 1 – Detailed Location of Drill Holes and HLEM Identified Palaeochannels



Location of Namib IV within the greater Namib Area

The location of Namib IV relative to Elevate Uranium's other tenements and nearby known calcrete deposits, is shown in Figure 2. The palaeochannels shown have been derived from airborne EM data as documented in the ASX announcement titled "Airborne EM Identifies Extensive Palaeochannels" dated 27 July 2021. The airborne EM data show a more extensive palaeochannel system than the limited HLEM results that were used to plan the drilling.

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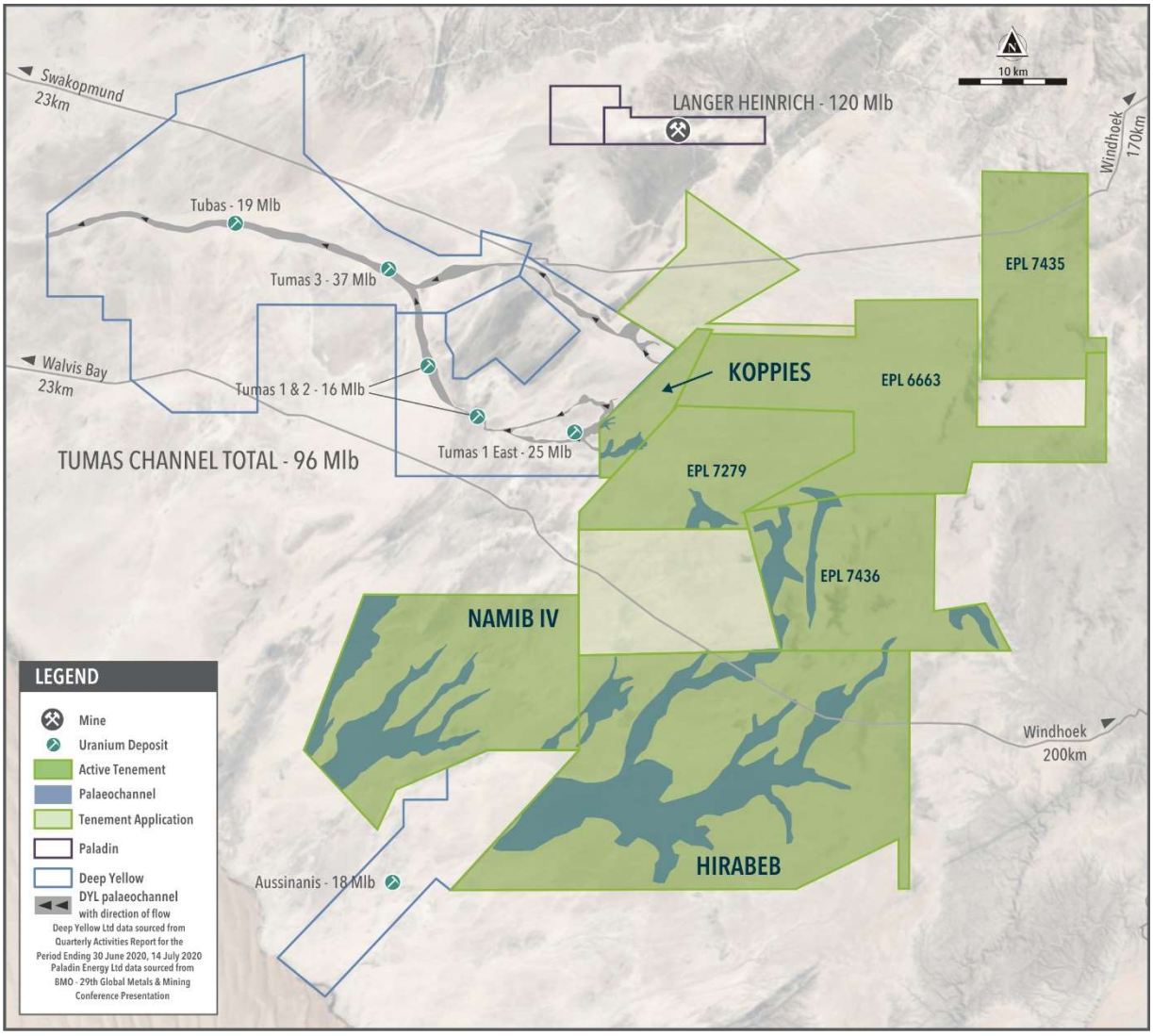
Figure 2 – Location of Namib IV in the Namib Desert, Namibia



Technical Discussion

The program followed-up on the HLEM survey and planned to identify occurrences of uranium mineralisation, and depth and extent of the palaeochannels. This 258 hole, 2,336 m RC drill program was successful in physically validating the HLEM results, but also confirmed that the palaeochannel system contains uranium mineralisation, identified over a strike length of at least 17 kilometres.

The majority of these lines were successful in intersecting mineralisation and illustrating the significant extent of the mineralisation. Given the variability in the distribution of mineralisation encountered within the palaeochannel, it is considered that a closer drill spacing may have intersected mineralisation on those drill lines which did not return any significant results. These areas will be followed up in future drill program.

All drill holes were downhole logged by a Namibian geophysical contractor – Terratec Geophysical Service Namibia ("Terratec") using calibrated total count and spectrometer probes.

The uranium values presented in this announcement are based on the conversion of downhole total count gamma data, from calibrations provided by Terratec and validated using correlations of previous gamma logging and assays from the nearby Hirabeb prospect.

Mineralised intersections greater than 100 ppm eU_3O_8 are summarised in Table 1, and the composite values are based on a cut-off grade of 50 ppm eU_3O_8 with a maximum of 1m internal waste. The details of all drill holes are provided in Table 2 with the locations shown in Figure 1.

Table 1 Significant Assay Results from EPL 7662

Drill Hole	From (m)	To (m)	Interval (m)	eU_3O_8 Grade (ppm)	Total Hole Depth (m)
N4_015	0	2	2	435	6
N4_018	1	2	1	237	10
N4_031	1	5	4	109	12
N4_036	9	10	1	107	26
N4_042	1	4	3	124	6
N4_044	0	3	3	376	10
N4_046	0	4	4	387	11
N4_076	0	2	2	137	3
N4_110	4	6	2	105	10
N4_120	6	7	1	106	12
N4_161	9	10	1	220	12
N4_165	5	9	4	128	12
N4_196	4	5	1	132	7
N4_224	2	3	1	106	12
N4R241	6	7	1	163	14
N4R243	0	2	2	758	9
N4R263	0	2	2	117	10
N4R266	4	5	1	174	8
N4R269	4	6	2	102	9
N4R271	4	5	1	180	12
N4R272	3	4	1	143	9

Figure 3 provides cross sectional detail of the Namib IV drilling along a 1 km section including drill holes N4_44 to N4_51 – the 10 cm gamma trace is shown on the left side of the drill hole and composited 1 m grade values on the right. The colour legend for the grade values is as follows; grey <50 ppm eU_3O_8, blue 50-100 ppm eU_3O_8, green 100 – 200 ppm eU_3O_8, red 200 – 300 ppm eU_3O_8 and yellow > 300 ppm eU_3O_8.

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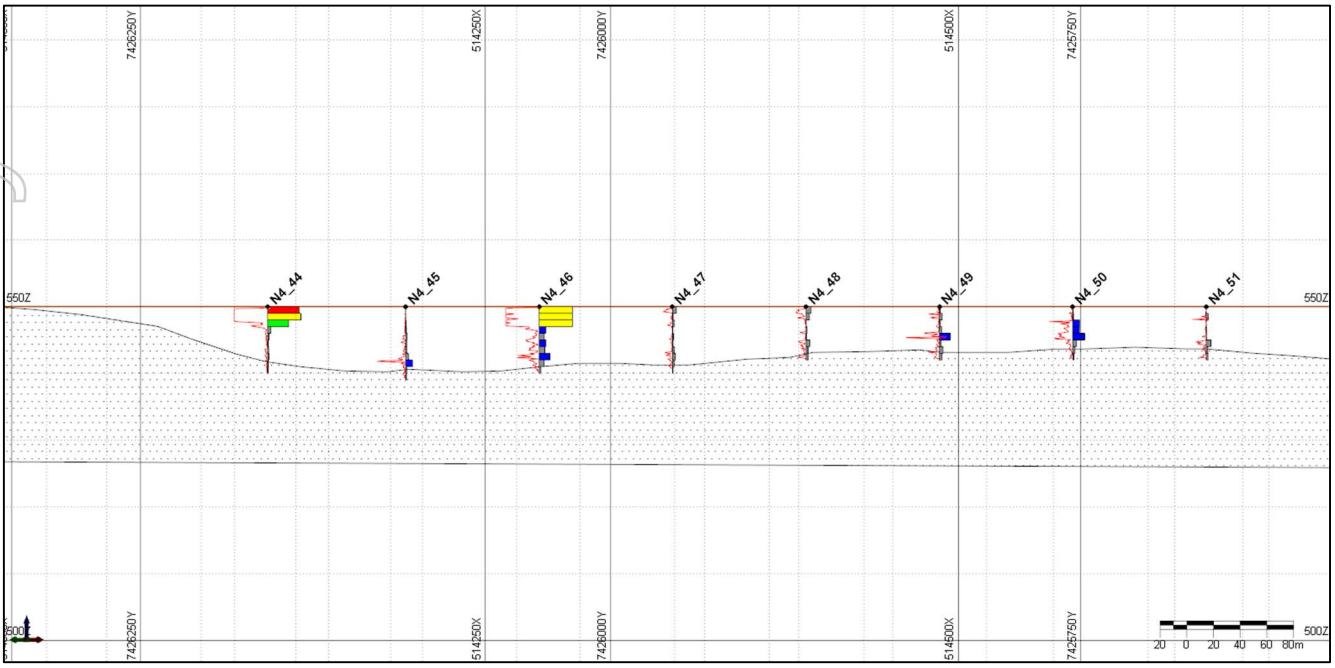
Figure 3 – Drilling Cross Section



Next steps

Elevate Uranium's geological team are currently analysing these results and planning the next stage of exploration.

Authorisation

Authorised for release by the Board of Elevate Uranium Ltd.

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Competent Persons Statement – General Exploration Sign-Off

The information in this announcement as it relates to exploration results, interpretations and conclusions was compiled by David Princep of Gill Lane Consulting. Mr Princep is a Fellow of the Australasian Institute of Mining and Metallurgy and a Chartered Professional Geologist. Mr Princep, who is an independent consultant to the Company, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, 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 (JORC 2012). Mr Princep consents to the inclusion of the information in the form and context in which it appears.

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Table 2 Namib IV Drill Hole Locations

Drill Hole	East	North	RL	Depth	Dip	Azimuth
N4_001	516634.1	7428775.4	570.0	6	-90	0
N4_002	516704.8	7428704.7	570.0	7	-90	0
N4_003	516775.5	7428633.9	570.0	4	-90	0
N4_005	516200.1	7428608.5	566.6	3	-90	0
N4_006	516270.9	7428537.8	567.0	8	-90	0
N4_007	516341.6	7428467.1	567.3	6	-90	0
N4_008	516412.3	7428396.4	567.4	4	-90	0
N4_009	516483.0	7428325.7	565.9	3	-90	0
N4_011	515899.9	7428506.0	560.8	6	-90	0
N4_012	515970.6	7428435.3	561.3	4	-90	0
N4_013	516041.3	7428364.6	561.7	2	-90	0
N4_014	516112.1	7428293.8	562.2	7	-90	0
N4_015	516182.8	7428223.1	562.7	6	-90	0
N4_016	516253.5	7428152.4	562.1	7	-90	0
N4_018	515319.9	7428012.6	560.0	10	-90	0
N4_019	515390.7	7427941.9	560.0	9	-90	0
N4_020	515461.4	7427871.1	560.0	6	-90	0
N4_021	515532.1	7427800.4	560.0	4	-90	0
N4_022	515602.8	7427729.7	560.0	6	-90	0
N4_023	515673.5	7427659.0	560.0	4	-90	0
N4_024	515744.2	7427588.3	560.0	6	-90	0
N4_025	515814.9	7427517.6	560.0	4	-90	0
N4_026	515885.6	7427446.9	560.0	2	-90	0
N4_027	514641.9	7427279.0	553.0	12	-90	0
N4_028	514712.7	7427208.2	555.5	13	-90	0
N4_029	514783.4	7427137.5	557.6	13	-90	0
N4_030	514854.1	7427066.8	558.6	14	-90	0
N4_031	514924.8	7426996.1	558.5	12	-90	0
N4_032	514995.5	7426925.4	558.6	12	-90	0
N4_033	515066.2	7426854.7	559.2	10	-90	0
N4_034	515136.9	7426784.0	559.8	15	-90	0
N4_035	515207.6	7426713.3	560.0	15	-90	0
N4_036	515278.3	7426642.6	560.0	13	-90	0
N4_037	515349.0	7426571.9	560.0	8	-90	0
N4_038	515490.5	7426430.4	558.6	12	-90	0
N4_039	515561.2	7426359.7	557.4	10	-90	0
N4_040	515631.9	7426289.0	558.1	9	-90	0
N4_041	515702.6	7426218.3	558.8	9	-90	0
N4_042	515773.3	7426147.6	559.4	6	-90	0
N4_043	515844.0	7426076.9	560.0	4	-90	0

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Drill Hole	East	North	RL	Depth	Dip	Azimuth
N4_044	514130.0	7426177.5	550.0	10	-90	0
N4_045	514205.7	7426106.8	550.0	11	-90	0
N4_046	514276.4	7426036.1	550.0	10	-90	0
N4_047	514347.1	7425965.4	550.0	10	-90	0
N4_048	514417.8	7425894.7	550.0	8	-90	0
N4_049	514488.5	7425823.9	550.0	8	-90	0
N4_050	514559.3	7425753.2	550.0	8	-90	0
N4_051	514630.0	7425682.5	550.0	8	-90	0
N4_052	514700.7	7425611.8	550.0	8	-90	0
N4_053	514771.4	7425541.1	550.0	24	-90	0
N4_054	514838.1	7425474.4	550.0	8	-90	0
N4_055	512969.9	7426817.2	540.0	8	-90	0
N4_056	513040.6	7426746.5	540.8	14	-90	0
N4_057	513111.3	7426675.8	543.1	13	-90	0
N4_058	513182.0	7426605.1	545.3	12	-90	0
N4_059	513252.7	7426534.4	546.2	7	-90	0
N4_060	513323.4	7426463.7	545.6	4	-90	0
N4_061	513394.2	7426392.9	545.4	6	-90	0
N4_062	513464.9	7426322.2	545.1	2	-90	0
N4_064	513685.5	7426118.9	544.5	6	-90	0
N4_065	513753.5	7426056.2	545.0	4	-90	0
N4_067	512689.7	7426433.3	540.0	4	-90	0
N4_068	512760.4	7426362.5	540.0	6	-90	0
N4_069	512831.2	7426291.8	540.0	9	-90	0
N4_070	512901.9	7426221.1	540.0	9	-90	0
N4_071	512972.6	7426150.4	540.0	12	-90	0
N4_072	513043.3	7426079.7	540.0	10	-90	0
N4_073	513114.0	7426009.0	540.0	8	-90	0
N4_074	513184.7	7425938.3	540.0	3	-90	0
N4_075	513255.4	7425867.6	540.0	2	-90	0
N4_076	513326.1	7425796.9	540.0	3	-90	0
N4_077	513396.8	7425726.2	540.0	4	-90	0
N4_078	513467.6	7425655.4	540.0	6	-90	0
N4_080	513609.0	7425514.0	540.0	8	-90	0
N4_081	513679.7	7425443.3	542.1	9	-90	0
N4_082	513750.4	7425372.6	543.7	10	-90	0
N4_083	513821.1	7425301.9	544.8	8	-90	0
N4_085	514128.4	7424972.5	547.4	4	-90	0
N4_086	514199.1	7424901.8	548.8	3	-90	0
N4_087	514269.8	7424831.1	550.0	3	-90	0
N4_088	514340.6	7424760.4	550.0	3	-90	0

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Drill Hole	East	North	RL	Depth	Dip	Azimuth
N4_089	513304.0	7425323.0	540.0	4	-90	0
N4_091	513388.0	7425311.0	540.0	10	-90	0
N4_092	514482.0	7424619.0	550.0	10	-90	0
N4_094	512283.6	7425258.3	534.3	3	-90	0
N4_095	512354.3	7425187.6	534.8	10	-90	0
N4_096	512425.0	7425116.9	536.0	9	-90	0
N4_097	512495.8	7425046.2	537.1	12	-90	0
N4_098	512566.5	7424975.5	538.0	10	-90	0
N4_099	512637.2	7424904.8	540.0	13	-90	0
N4_100	512707.9	7424834.1	540.0	15	-90	0
N4_101	512778.6	7424763.3	540.0	10	-90	0
N4_102	512849.3	7424692.6	540.0	7	-90	0
N4_103	512908.2	7424633.7	540.0	2	-90	0
N4_106	513272.1	7424269.0	540.0	2	-90	0
N4_107	513342.8	7424198.3	540.0	3	-90	0
N4_108	513413.5	7424127.5	540.0	2	-90	0
N4_109	513484.2	7424056.8	540.0	7	-90	0
N4_110	513555.0	7423986.1	540.0	10	-90	0
N4_111	513625.7	7423915.4	540.0	8	-90	0
N4_112	513696.4	7423844.7	540.0	7	-90	0
N4_113	513758.7	7423782.3	540.0	4	-90	0
N4_114	511436.8	7424466.5	528.4	3	-90	0
N4_115	511507.4	7424395.6	528.9	4	-90	0
N4_116	511577.9	7424324.8	529.5	5	-90	0
N4_117	511648.5	7424253.9	530.0	9	-90	0
N4_118	511719.1	7424183.1	530.0	10	-90	0
N4_119	511789.7	7424112.2	530.0	13	-90	0
N4_120	511860.2	7424041.3	530.0	12	-90	0
N4_121	511930.8	7423970.5	530.0	15	-90	0
N4_122	512001.4	7423899.6	530.0	16	-90	0
N4_123	512071.9	7423828.8	530.0	13	-90	0
N4_124	512142.5	7423757.9	530.0	9	-90	0
N4_125	512213.1	7423687.1	530.0	9	-90	0
N4_126	512283.6	7423616.2	530.0	10	-90	0
N4_127	512354.2	7423545.4	530.0	10	-90	0
N4_128	512424.8	7423474.5	530.0	10	-90	0
N4_129	512495.3	7423403.7	530.0	9	-90	0
N4_130	512565.9	7423332.8	530.0	10	-90	0
N4_131	512636.5	7423262.0	530.0	7	-90	0
N4_132	512707.0	7423191.1	530.0	4	-90	0
N4_133	512777.6	7423120.2	530.0	4	-90	0

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Drill Hole	East	North	RL	Depth	Dip	Azimuth
N4_135	513059.9	7422836.8	530.0	6	-90	0
N4_136	513130.4	7422766.0	530.0	7	-90	0
N4_137	513201.0	7422695.1	531.1	7	-90	0
N4_138	511643.1	7428110.9	535.7	3	-90	0
N4_139	511784.2	7427969.2	539.2	7	-90	0
N4_140	511925.3	7427827.5	540.0	10	-90	0
N4_141	512066.5	7427685.7	540.0	6	-90	0
N4_142	508575.8	7426306.3	510.0	7	-90	0
N4_143	508716.9	7426164.6	510.0	4	-90	0
N4_144	508858.0	7426022.9	510.0	10	-90	0
N4_145	508999.2	7425881.2	510.3	12	-90	0
N4_146	509422.6	7425456.1	510.0	12	-90	0
N4_147	509563.7	7425314.4	510.0	4	-90	0
N4_148	509704.8	7425172.7	510.0	4	-90	0
N4_149	509846.0	7425031.0	510.1	10	-90	0
N4_150	507056.6	7424488.0	490.0	7	-90	0
N4_151	507197.7	7424346.3	490.4	7	-90	0
N4_152	507338.9	7424204.6	490.2	10	-90	0
N4_153	507480.0	7424062.9	490.0	13	-90	0
N4_154	507621.1	7423921.2	495.7	10	-90	0
N4_155	507832.8	7423708.6	498.7	14	-90	0
N4_156	507974.0	7423566.9	500.0	14	-90	0
N4_157	508115.1	7423425.2	500.0	11	-90	0
N4_158	508256.2	7423283.5	500.0	12	-90	0
N4_159	508397.4	7423141.8	500.0	13	-90	0
N4_160	508538.5	7423000.1	500.0	12	-90	0
N4_161	508679.6	7422858.4	500.0	12	-90	0
N4_162	508820.8	7422716.7	500.1	11	-90	0
N4_163	509032.5	7422504.1	504.2	10	-90	0
N4_164	509173.6	7422362.4	506.8	10	-90	0
N4_165	509314.7	7422220.7	507.6	12	-90	0
N4_166	509455.9	7422079.0	506.4	13	-90	0
N4_167	509526.6	7422008.3	505.5	13	-90	0
N4_168	509668.0	7421866.9	505.5	12	-90	0
N4_169	509809.4	7421725.4	506.8	9	-90	0
N4_170	510092.3	7421442.6	510.0	8	-90	0
N4_171	510233.7	7421301.2	510.0	8	-90	0
N4_172	510375.1	7421159.7	510.0	6	-90	0
N4_173	510587.3	7420947.6	510.0	3	-90	0
N4_174	510728.7	7420806.2	510.0	7	-90	0
N4_175	510870.1	7420664.8	510.0	4	-90	0

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Drill Hole	East	North	RL	Depth	Dip	Azimuth
N4_176	511011.5	7420523.4	510.0	7	-90	0
N4_177	505834.5	7421967.8	478.0	11	-90	0
N4_178	505975.6	7421826.1	478.7	12	-90	0
N4_179	506116.7	7421684.4	479.8	13	-90	0
N4_180	506257.9	7421542.7	480.0	10	-90	0
N4_181	506399.0	7421401.0	480.0	15	-90	0
N4_182	506540.1	7421259.3	480.0	14	-90	0
N4_183	506681.3	7421117.6	480.0	10	-90	0
N4_184	506822.4	7420975.9	480.0	11	-90	0
N4_185	506963.5	7420834.2	481.4	9	-90	0
N4_186	507104.7	7420692.5	483.6	14	-90	0
N4_187	507386.9	7420409.1	486.5	6	-90	0
N4_188	507528.1	7420267.3	488.6	9	-90	0
N4_189	507669.2	7420125.6	489.7	10	-90	0
N4_190	507810.4	7419983.9	490.0	10	-90	0
N4_191	507951.5	7419842.2	490.0	10	-90	0
N4_192	508092.6	7419700.5	490.0	10	-90	0
N4_193	508233.8	7419558.8	490.0	8	-90	0
N4_194	508304.3	7419488.0	490.0	9	-90	0
N4_195	508707.6	7419064.2	490.0	3	-90	0
N4_196	508849.0	7418922.8	490.0	7	-90	0
N4_197	508990.4	7418781.4	491.6	13	-90	0
N4_198	509131.9	7418640.0	491.7	4	-90	0
N4_199	503691.8	7421571.3	460.0	6	-90	0
N4_200	503832.9	7421429.6	460.0	6	-90	0
N4_201	503974.1	7421287.9	460.0	4	-90	0
N4_202	504115.2	7421146.2	460.0	10	-90	0
N4_203	504256.3	7421004.5	460.0	5	-90	0
N4_204	504891.5	7420366.8	466.2	12	-90	0
N4_205	505032.6	7420225.1	466.5	10	-90	0
N4_206	505173.7	7420083.4	467.7	12	-90	0
N4_207	505314.9	7419941.7	469.5	14	-90	0
N4_208	505456.0	7419800.0	470.0	14	-90	0
N4_209	505597.1	7419658.3	470.0	16	-90	0
N4_210	505738.3	7419516.6	470.0	9	-90	0
N4_211	505879.4	7419374.9	470.0	10	-90	0
N4_212	506020.5	7419233.2	470.0	11	-90	0
N4_213	506091.3	7419162.5	470.0	13	-90	0
N4_214	506232.7	7419021.0	470.0	18	-90	0
N4_215	506374.1	7418879.6	470.7	13	-90	0
N4_216	503315.0	7419605.0	450.0	10	-90	0

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Drill Hole	East	North	RL	Depth	Dip	Azimuth
N4_219	502368.2	7418226.7	440.0	12	-90	0
N4_220	502509.4	7418084.9	440.0	16	-90	0
N4_221	502650.5	7417943.2	440.0	13	-90	0
N4_222	502791.6	7417801.5	440.0	13	-90	0
N4_223	502932.8	7417659.8	441.8	13	-90	0
N4_224	503073.9	7417518.1	444.7	12	-90	0
N4_225	503215.0	7417376.4	447.0	10	-90	0
N4_226	503356.2	7417234.7	448.4	11	-90	0
N4_227	503497.3	7417093.0	447.5	10	-90	0
N4_228	503638.4	7416951.3	449.0	8	-90	0
N4_229	503779.6	7416809.6	448.1	11	-90	0
N4_230	503920.7	7416667.9	448.8	7	-90	0
N4_231	503991.3	7416597.0	450.0	7	-90	0
N4_232	504132.4	7416455.3	450.0	6	-90	0
N4_233	504203.1	7416384.6	450.0	5	-90	0
N4R234	506394.0	7421396.0	480.0	14	-90	0
N4R235	506394.0	7421401.0	480.0	15	-90	0
N4R236	506394.0	7421406.0	480.0	14	-90	0
N4R237	506399.0	7421396.0	480.0	14	-90	0
N4R238	506399.0	7421406.0	480.0	16	-90	0
N4R239	506404.0	7421396.0	480.0	14	-90	0
N4R240	506404.0	7421401.0	480.0	14	-90	0
N4R241	506404.0	7421406.0	480.0	14	-90	0
N4R242	514130.0	7426172.5	550.0	9	-90	0
N4R243	514135.0	7426177.5	550.0	9	-90	0
N4R244	514130.0	7426182.5	550.0	9	-90	0
N4R245	514135.0	7426172.5	550.0	9	-90	0
N4R246	514135.0	7426182.5	550.0	9	-90	0
N4R247	514125.0	7426172.5	550.0	9	-90	0
N4R248	514125.0	7426177.5	550.0	9	-90	0
N4R249	514125.0	7426182.5	550.0	8	-90	0
N4R250	514200.7	7426101.8	550.0	10	-90	0
N4R251	514200.7	7426106.8	550.0	10	-90	0
N4R252	514200.7	7426111.8	550.0	10	-90	0
N4R253	514205.7	7426101.8	550.0	10	-90	0
N4R254	514205.7	7426111.8	550.0	10	-90	0
N4R255	514210.7	7426101.8	550.0	10	-90	0
N4R256	514210.7	7426106.8	550.0	10	-90	0
N4R257	514210.7	7426111.8	550.0	10	-90	0
N4R258	514271.4	7426031.1	550.0	10	-90	0
N4R259	514271.4	7426036.1	550.0	10	-90	0

Drill Hole	East	North	RL	Depth	Dip	Azimuth
N4R260	514271.4	7426041.1	550.0	10	-90	0
N4R261	514276.4	7426031.1	550.0	11	-90	0
N4R262	514276.4	7426041.1	550.0	10	-90	0
N4R263	514281.4	7426031.1	550.0	10	-90	0
N4R264	514281.4	7426036.1	550.0	10	-90	0
N4R265	514281.4	7426041.1	550.0	16	-90	0
N4R266	516699.8	7428699.7	570.0	8	-90	0
N4R267	516699.8	7428704.7	570.0	8	-90	0
N4R268	516699.8	7428709.7	570.0	14	-90	0
N4R269	516704.8	7428699.7	570.0	9	-90	0
N4R270	516704.8	7428709.7	570.0	10	-90	0
N4R271	516709.8	7428699.7	570.0	12	-90	0
N4R272	516709.8	7428704.7	570.0	9	-90	0
N4R273	516709.8	7428709.7	570.0	9	-90	0

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Geochemical samples were derived from Reverse Circulation (RC) drilling at intervals of 1 m. Samples were split at the drill site using a riffle splitter to obtain two 2 to 2.5 kg samples (A and B splits). Samples will be dispatched for analysis to confirm downhole radiometric intervals • Samples for laboratory submission were selected by scanning the sample bag for anomalous values. • Downhole gamma probing of all drill holes has been completed.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling is being used for the Namib IV drilling program. • All holes are being drilled vertically and intersections measured present true thicknesses.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The parameters affecting RC sample quality are understood. • Drill chip recoveries are good at an average of approximately 92% with recoveries in the first metre being generally poor whilst the hole was being collared. • Drill chip recoveries were assessed by weighing 1 m drill samples (consisting of bulk and A/B splits). • Sample loss was minimised by using a rig mounted riffle splitter.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical*	• All drill holes were geologically logged. • The logging is qualitative in nature. The lithology type was determined for all samples.

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Criteria	JORC Code explanation	Commentary
	studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Other parameters routinely logged include colour, colour intensity, weathering, oxidation, sample condition (wet, dry) and total gamma count (by hand held Rad-Eye scintillometer). • Drill chips are not being photographed but a split of each metre interval is stored for future reference if required. • All holes were logged downhole by Terratec Geophysical Services Namibia using calibrated total count and spectrometer probes.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sampling was primarily off a riffle splitter on the drill rig and the vast majority of sampling was dry. Subsequent downhole radiometric logging minimises the issues associated with wet samples. • The above sub-sampling techniques are common industry practice and appropriate. • Sample sizes are considered appropriate to the grain size of the material being sampled. • Duplicates will be inserted into the assay batch at an approximate rate of one for every 20 samples which is compatible with industry norm. • Standards and blank samples will be inserted at an approximate rate of one each for every 20 samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The analytical method expected to be employed is ICP-MS. The technique is industry standard and considered appropriate and has been used at the company's other calcrete hosted deposits. • Calibrated downhole gamma tools have been used. • The gamma probes used were checked against assays by logging drill holes at the nearby Hirabeb project for which the Company has geochemical assays. The correlation between the assays and derived equivalent uranium values is considered to be acceptable. • Samples selected at Namib IV are expected to be sent for routine geochemical analysis in order to confirm the equivalent uranium values.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Geology was directly recorded into a field book and sample tag books filled in at the drill site. • The drill data of those logs and tag books (lithology, sample specifications etc.) were transferred by designated personnel into a geological database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and*	• As the drilling program consisted of wide spaced regional drill lines

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Criteria	JORC Code explanation	Commentary
	down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	the collars were surveyed using handheld GPS only. • All drill holes are vertical and shallow; therefore, no down-hole surveying was required. • The grid system is World Geodetic System (WGS) 1984, Zone 33.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drilling program was exploratory in nature and drill hole spacing was a nominal 100 - 200 m along lines with the lines spaced 300 to 3,300 m apart. • A total of 15 drill lines were completed and initially followed previously announced HLEM survey lines. • The wide drill hole spacing may not be sufficient to fully define the extent of mineralisation within the project area and is considered insufficient to define any Mineral Resources. Significant additional drilling will be required prior to defining any future Mineral Resources. • Drill hole intervals were composited to 1 m composites down hole.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Uranium mineralisation is strata bound and distributed in moderately continuous horizontal layers. Holes are being drilled vertically and mineralised intercepts represent the true width. • All holes were sampled down-hole from surface. Geochemical samples are being collected at 1 m intervals. • Downhole gamma logging was conducted at a 10 cm interval.
Sample security	• *The measures taken to ensure sample security.*	• 1m RC drill chip samples were prepared at the drill site. The assay samples were stored in plastic bags. Sample tags were secured on the outside of the bags. • Once assay samples have been selected the samples will be placed into plastic bags and transported from the drill site to a contract transport company in Swakopmund in order to be transferred to the Genalysis Intertek sample preparation facility in Tschudi. This is in common with samples derived from the previous work at Koppies. • A sample split was placed into plastic bags and will be transported from site to Elevate's storage shed in Swakopmund by company personnel. • Upon completion of the assay work the remainder of the drill chip sample bags for each hole will be packed back into crates and then stored in Elevate's dedicated sample storage shed in Swakopmund.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The work to which the Exploration Results relate was undertaken on exclusive prospecting licence EPL7662. • The EPL was granted to Marenica Ventures (Pty) Ltd (wholly owned subsidiary of ASX listed Elevate Uranium Limited) on 16 May 2019. The EPL is in good standing and is valid until 6 November 2022. • The EPL is located within the Namib Naukluft National Park in Namibia. • There are no known impediments to the project.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• General Mining is known to have previously explored the area covered by the tenement in the late 1970's however the results of this work are unknown.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation at Namib IV occurs as secondary carnotite enrichment of variably calcretised palaeochannel and sheet wash sediments and adjacent weathered bedrock. • Uranium mineralisation at Namib IV is surficial, strata bound and hosted by Cenozoic and possibly Tertiary sediments, which include from top to bottom scree sand, gypcrete, calcareous sand and calcrete. • The majority of the mineralisation is hosted in calcrete. Locally, the underlying weathered Proterozoic bedrock is occasionally also mineralised.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• 258 holes for a total of 2,336 m have been drilled in the current program.
		• All holes were drilled vertically and intersections measured present true thicknesses.
		• Table 2 lists all the drill hole locations. Table 1 lists the results of intersections greater than 100 ppm eU_3O_8 over 1 m.

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The reported grades have not been cut. • All grade intervals are arithmetic averages over the stated interval.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The mineralisation is sub-horizontal and all drilling vertical, therefore, mineralised intercepts are considered to represent true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Table 2 show all drill hole locations. Table 1 lists the anomalous intervals. • Maps and sections are included in the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting of all Exploration Results from this drilling program are detailed in this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Previous HLEM and Airborne EM survey results have been reported. • No other work has been completed on the tenement by the Company, the only other work known to have been undertaken was by Gencor in the late 1970's and Reptile in the 2000's and results of this work are unavailable.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Planned work includes geophysical exploration to confirm the extent of the palaeochannel. • Further drilling will be conducted as part of the ongoing exploration program at Namib IV.