elevate uranium
carbon free energy

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Quarterly Activities Report – June 2022

- **Koppies Uranium Project**

Maiden JORC Inferred Mineral Resource Estimate ("MRE") of 20.3 Mlb eU_3O_8.

Significant extensions to this mineralisation, beneath and adjacent to the current resource envelopes is expected.

Subsequent exploration drilling has identified a significant, mineralised zone outside of the MRE envelopes, open to the South-West and North-East.

- **JORC Mineral Resources continue to increase**

The Company's total uranium mineral resources increased by 22% to 115 Mlb eU_3O_8.

- **73 km of Prospective Palaeochannels Identified at Capri**

Airborne EM survey identified 73 km of strike of palaeochannels and drilling is underway.

Palaeochannels are prospective for calcrete hosted uranium, which is similar to that on which the *U-pgrade*™ uranium beneficiation process was developed.

- **Hirabeb Uranium Deposit**

Hirabeb I – Uranium mineralisation extends over 4 km in length

Hirabeb II – Anomalous mineralised zone extending over 9 km in length

Mineralisation remains open along strike to the northeast and southwest.

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Koppies Uranium Project - JORC (2012) Inferred Mineral Resource Estimate

On 4 May 2022, the Company announced a maiden mineral resource estimate for the Koppies Uranium Project in the ASX release titled "22% Increase in Mineral Resources", please refer to that release for full details on the mineral resource estimate.

Koppies JORC (2012) Inferred Mineral Resource Estimate at 100 ppm Cut-off Grade

	Mt	eU_3O_8 (ppm)	Mlb
Total	**41.4**	**220**	**20.3**

This 20.3 Mlb eU_3O_8 resource for the Koppies Uranium Project increases the Company's total uranium resources to 115 Mlb." (See Resource Table 1).

Refinement of the Exploration Strategy

The Company's exploration strategy is based on detection and delineation of uranium mineralisation within palaeochannels. Ground based and airborne electromagnetic ("EM") surveys have been used to map the palaeochannels by virtue of the fact that the palaeochannels are more conductive than the surrounding metamorphic "basement" rocks. The palaeochannels are then systematically drilled to confirm the interpretation of EM data and to measure mineralisation within them. Drillholes have generally been terminated after drilling 2 m into unmineralised basement rocks at the base of the palaeochannels or when unmineralised basement rocks were intersected immediately below the surface.

As drilling at Koppies progressed, it became apparent that more and more holes in basement rocks contained significant mineralisation. For this reason, some holes in the March/April 2022 drilling program were deepened and drilling extended beyond the palaeochannels. This change in approach lead to the discovery of a significant zone of uranium mineralisation centred 1.6 km east of Koppies I (see Figure 1) which currently extends over 1 km in a SW-NE direction and is 400 m wide. This zone is open to the SW and to the NE and is between 2 and 16 m deep. The most exciting aspect of this area is the fact that the majority of the uranium in this area is hosted by metasedimentary "basement" rock which makes this deposit unusual in the Erongo district.

This new basement-hosted discovery was not included in the Koppies Mineral Resource Estimate of 20.3 Mlb eU_3O_8, as further drilling is required to define its extent. Additional mineralisation may also be present beneath the currently defined palaeochannels, requiring additional deeper holes.

The recognition of this new type of target is significant as it cannot be detected by EM surveys and requires a different exploration approach. The geological team is currently trialling alternative targeting techniques, reviewing exploration results and planning future exploration programs, including deeper drilling to delineate additional mineralised areas around both the current resource and the new discovery.

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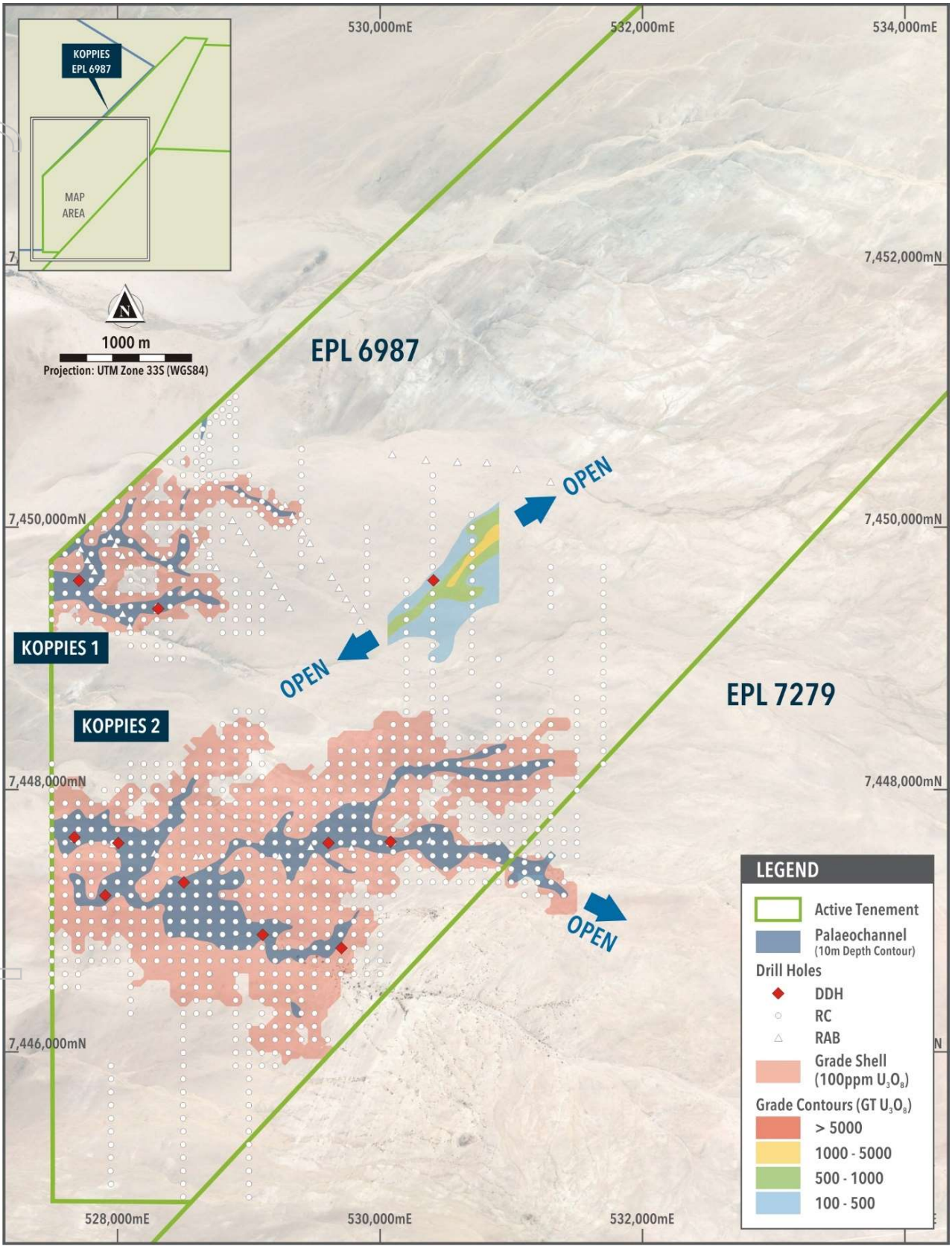
Figure 1 Koppies Resource Outline and New Discovery (Centred)



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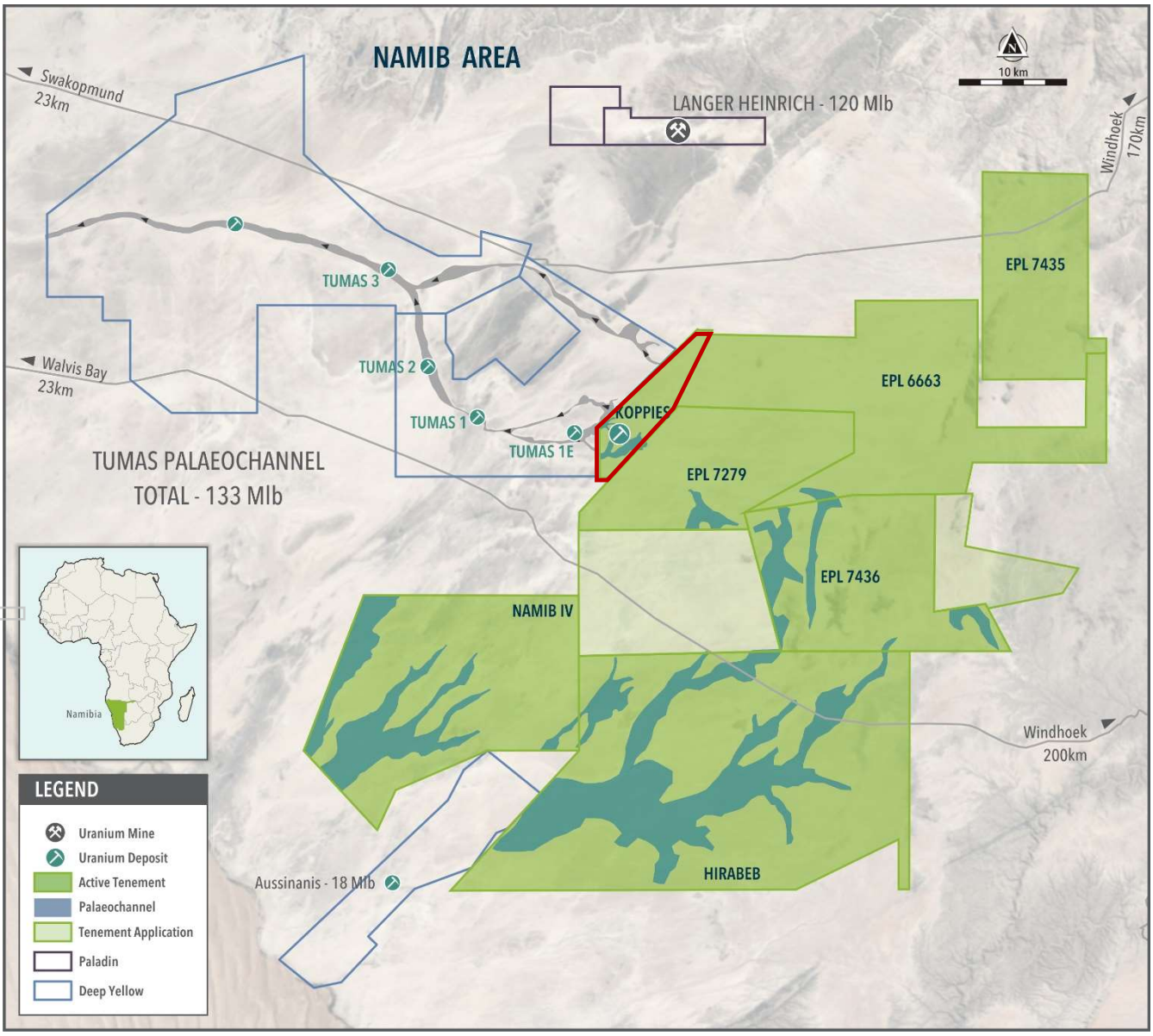
U-pgrade™ Metallurgical Compatibility

The Company has previously completed metallurgical testwork on uranium mineralisation within basement ore from the Marenica Uranium Project during development of the ***U-pgrade™*** beneficiation process and confirmed the applicability of ***U-pgrade™*** on the basement mineralisation from that project. Therefore, the Company expects ***U-pgrade™*** to work on this 'new' style of basement mineralisation at Koppies. The ***U-pgrade™*** beneficiation process has been shown to concentrate uranium ore by a factor of 50 and has the potential to reduce operating and capital costs by around 50% compared to conventional processing.

Figure 1 shows the drilling completed to date, the outline of the resource and the new discovery (in the centre of Figure 1) which appears to be widening to the northeast. The holes drilled to the north and east of the new discovery are mostly 2 metres deep, but as discussed above, there is potential for mineralisation below 2 metres.

The proximity of Koppies to the Company's other tenements in the Namib area is shown in Figure 2.

Figure 2 Location of the Koppies Project



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Drilling Underway at Capri Tenement

During the quarter, a drilling program of 200 holes for 5,000 metres was commenced at EPL7508 (named Capri) in the Central Erongo Area, Namibia (Figure 4). This drilling is being undertaken to follow up on previous exploration activities, including the airborne electro-magnetic ("EM") and radiometric surveys which identified the 73 km zone of prospective palaeochannels. See ASX announcement dated 16 March 2022, titled "73 km of Prospective Identified at Capri". Drilling results are not available at the time of writing.

Airborne Survey at Capri

The airborne survey totalled 477 line kilometres of EM and radiometric data on NW-SE oriented flight lines spaced at 250 metres, using a sensor flying height of nominally 35 metres. The survey covered the northern portion of the tenement and is complementary with an older frequency domain DIGHEM electro-magnetic survey flown over the southern portion of the tenement in 1997. These two surveys have been interpreted to infer the palaeochannels shown in Figure 3.

The combined EM surveys have identified north-western and south-eastern palaeochannels in a geological location prospective for "calcrete-type" uranium mineralisation, similar to that at the Marenica Uranium Project, located only 20 kilometres to the southeast (Figure 4), on which the Company developed its ***U-pgrade***™ beneficiation process.

The north-western palaeochannel extends for at least 48 kilometres within Capri. Of particular significance is the presence of a 10 x 5 kilometre area of anomalous radiometric uranium response coincident with, or immediately adjacent to, an inferred palaeochannel. This is significant as it could indicate shallow mineralisation.

The south-eastern palaeochannel is much broader (up to 7 to 10 kilometres) and coincident with the current ephemeral drainage. Approximately 25 kilometres of this palaeochannel occurs within Capri.

Figure 3 Inferred palaeochannels with respect to airborne radiometric (U channel) anomalies in Capri

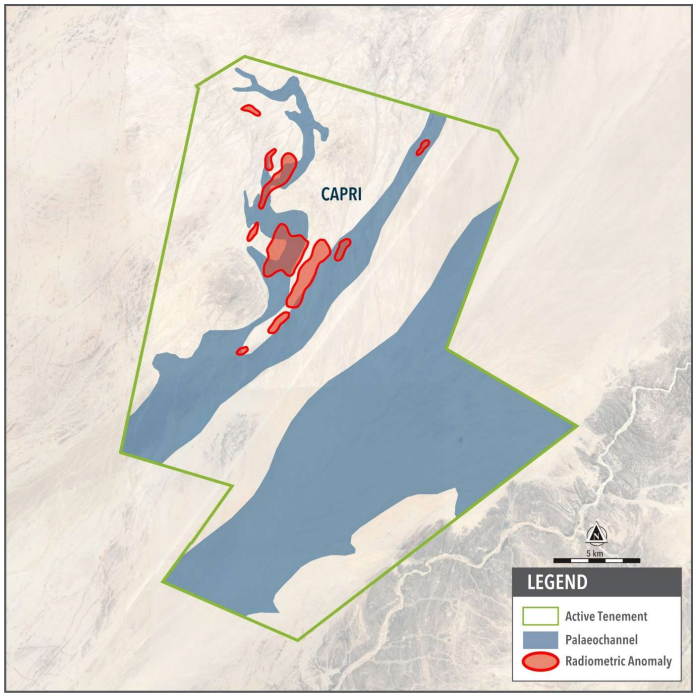

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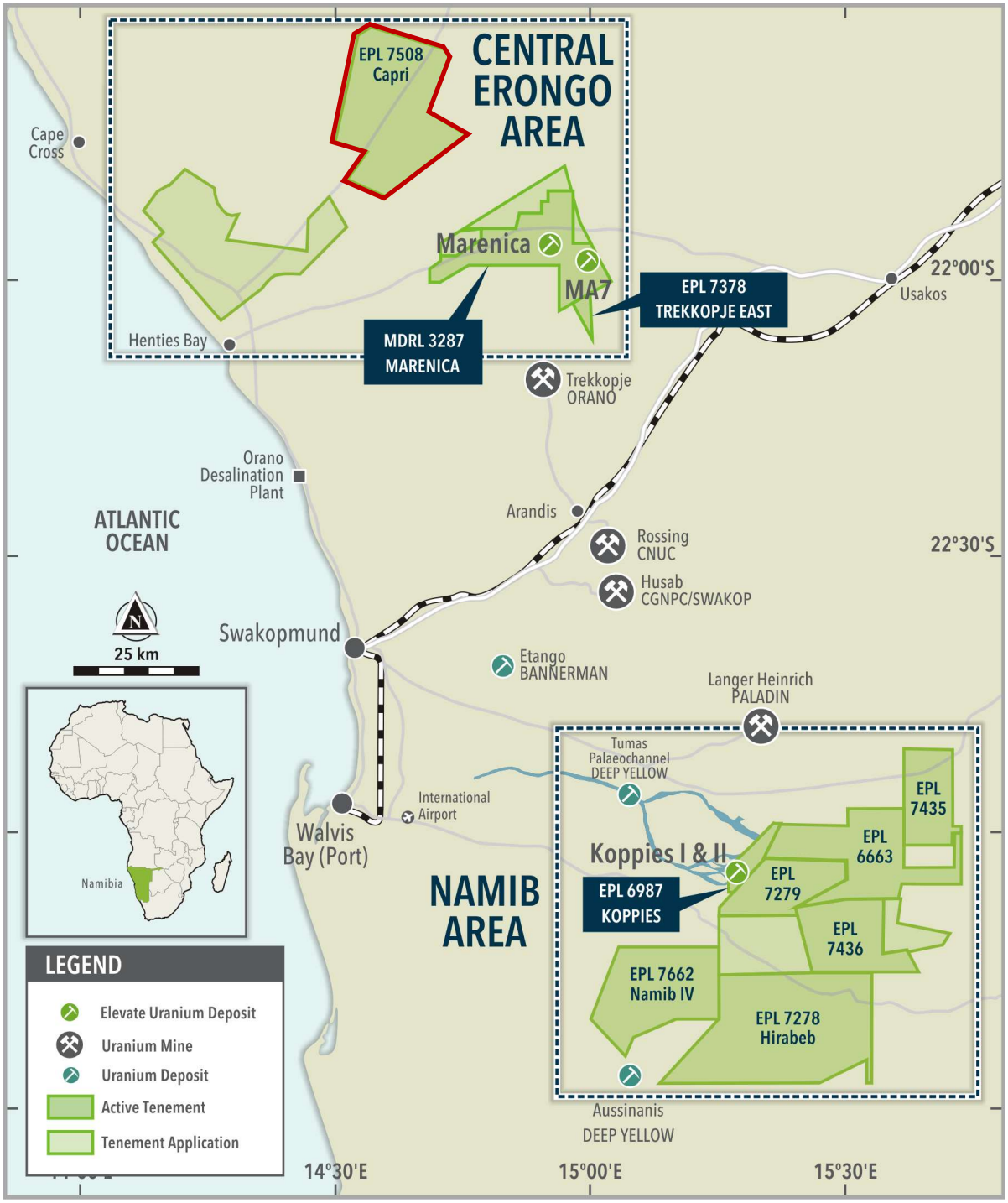
Figure 4 **Location of Capri in the Central Erongo Area with respect to Elevate Uranium's other Namibian tenements**



Hirabeb Exploration

Exploration activities at EPL7278 (named Hirabeb) in the Namib Area of Namibia, have delineated two large zones of significant uranium mineralisation. These discoveries have been named Hirabeb I and Hirabeb II, both of which cover extensive areas. Drilling undertaken to date is widely spaced with most holes 200 metres apart on drill lines 500 metres apart. The results are encouraging and follow up drill programs are being planned for later in the year to reduce the line spacing and confirm the extent of mineralised areas greater than 100 ppm eU_3O_8.

Mineralisation at Hirabeb I extends over 4 kilometres along strike and is up to 800 metres wide, with uranium results exceeding 100 ppm eU_3O_8 varying in thickness from 3 to 7 m on section 537500mE (Figures 6 and 7).

At Hirabeb II, anomalous uranium (>50 ppm eU_3O_8) is continuous over 9 kilometres of the palaeochannel and remains open in several directions (Figure 5). Grades in excess of 100 ppm eU_3O_8 have so far been intersected in four areas within this anomalous zone and further exploration drilling is planned to establish continuity between these areas.

For full details see ASX announcement dated 16 June 2022, titled “Hirabeb Exploration Update”.

Figure 5 Hirabeb I and II prospects

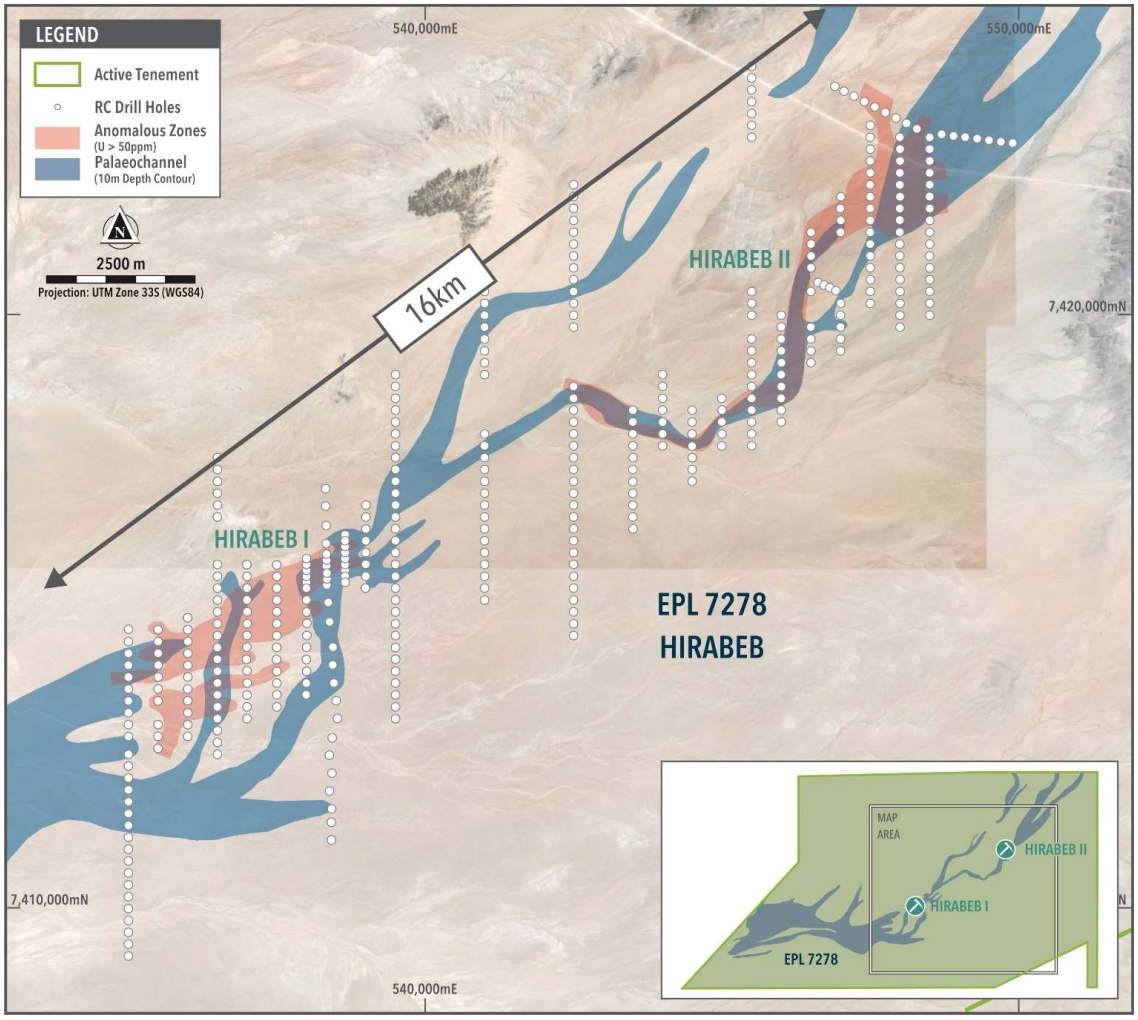


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Figure 6 Grade thickness plot Hirabeb I

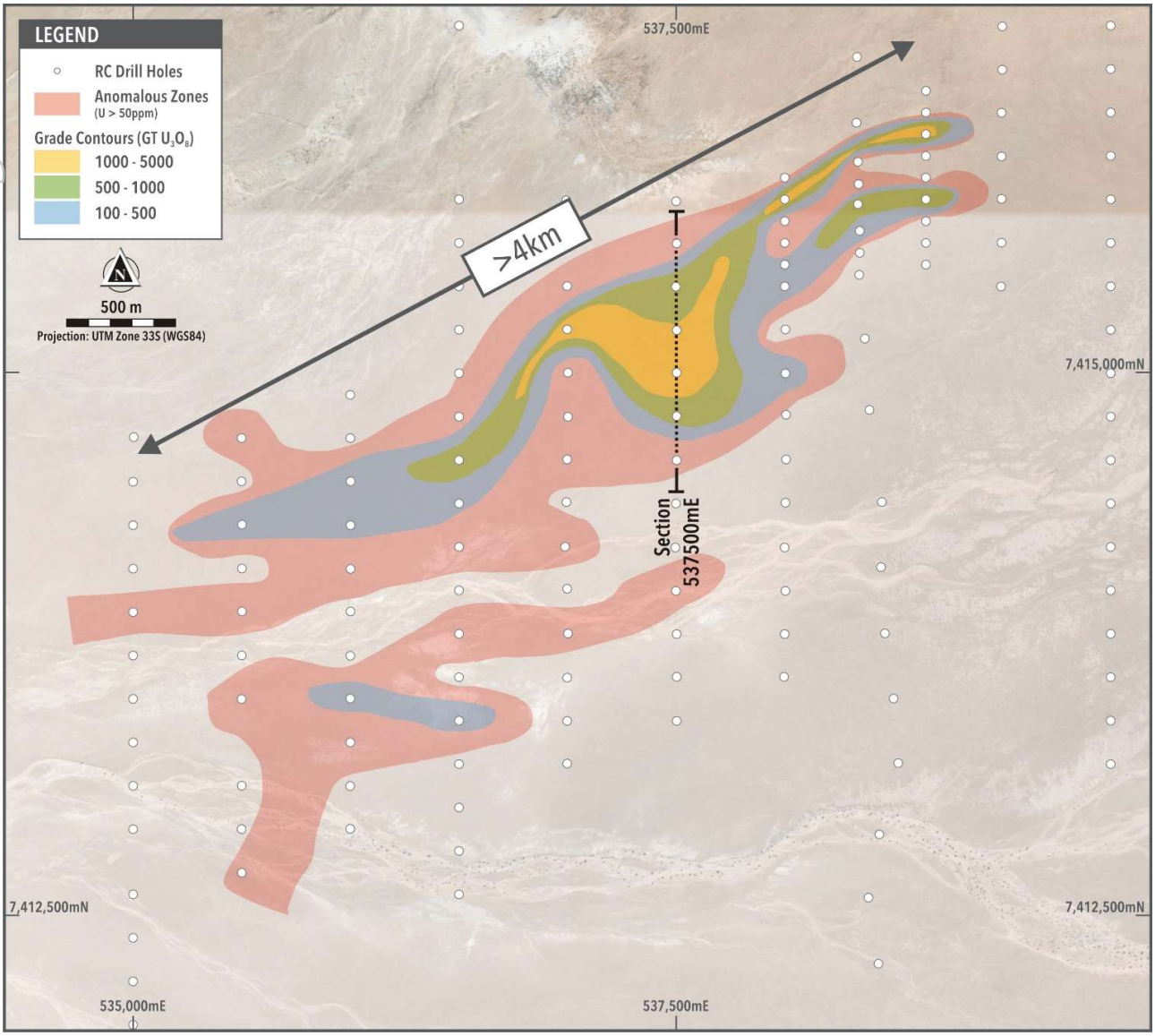

Figure 7 Hirabeb I Section 537500mE (for location see Figure 6)

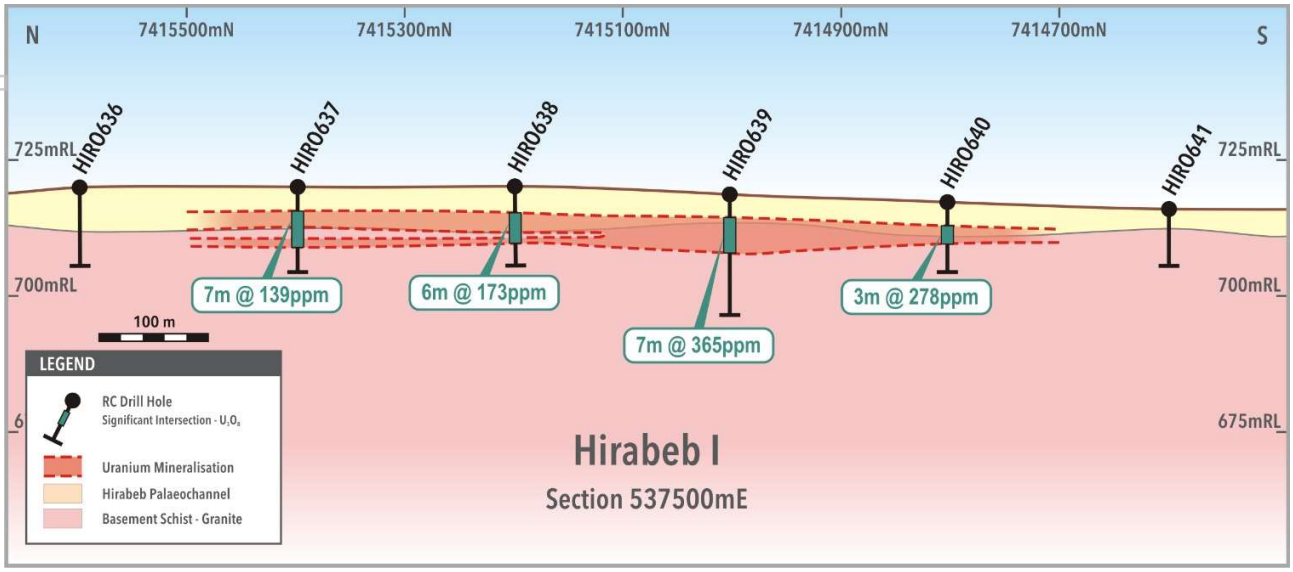

Figure 8 Location of Hirabeb with respect to Elevate's large tenement holding in the Namib Area

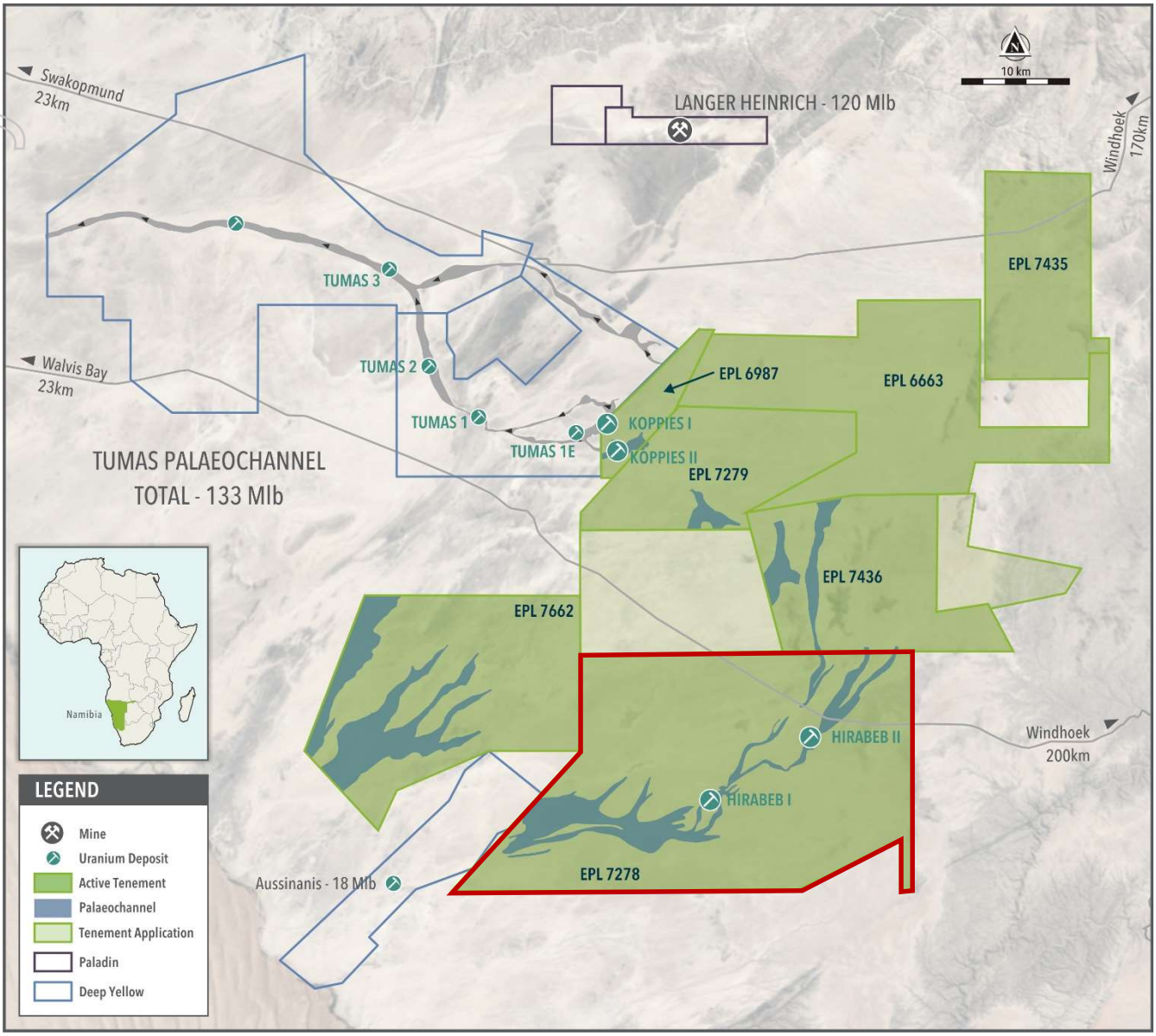

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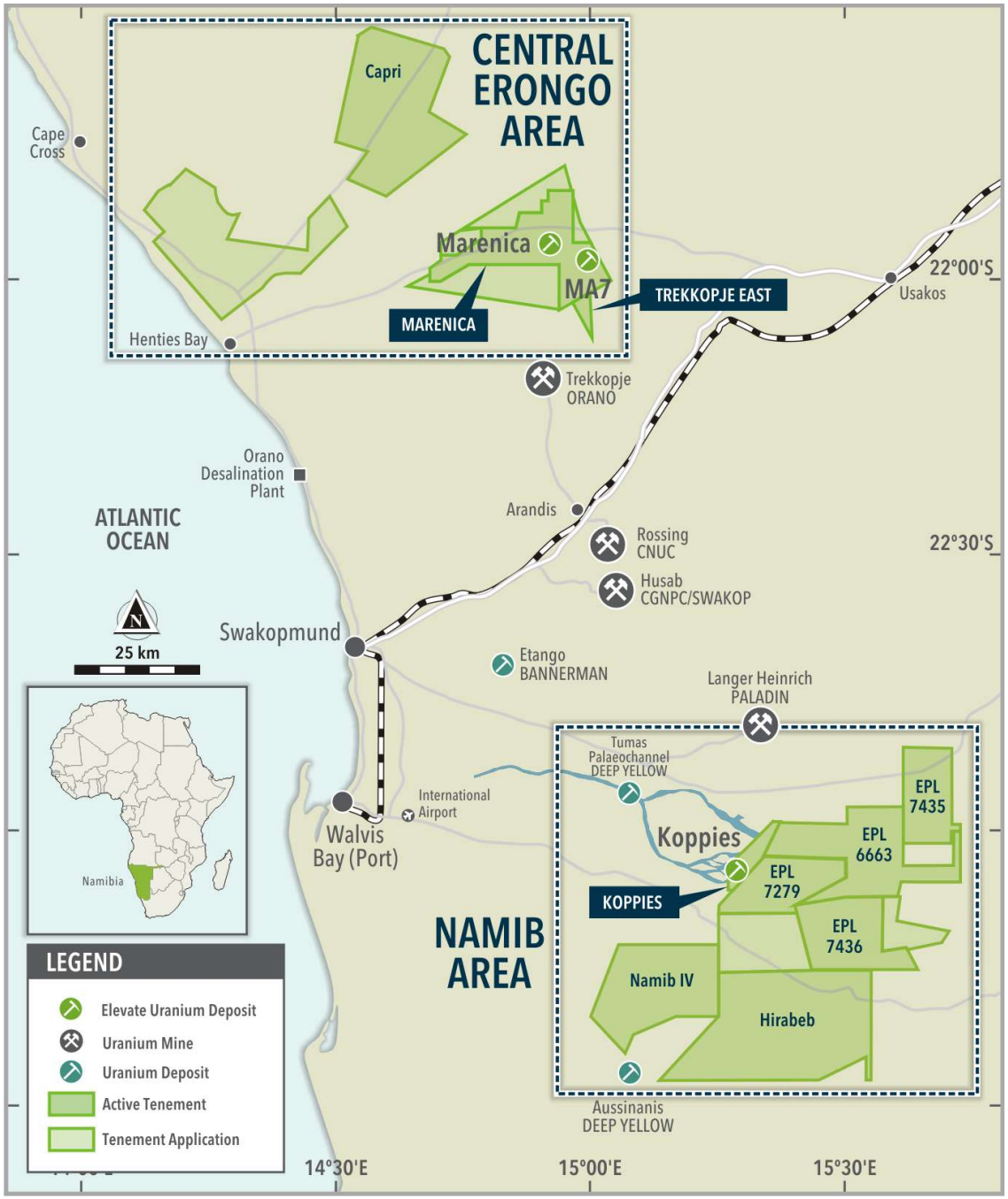
Figure 9 Elevate's Licence Map – Namibia



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Australia

Figure 10 Elevate's Licence Map – Australia

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ANGELA

Results of a preliminary soil survey trial received this quarter suggest that soil sampling may be useful in detecting uranium mineralisation at depths in excess of 50 m below the surface. Additional samples were collected during the June Quarter in order to establish the dimensions of the soil anomaly. The results of this second stage of sampling, which are not available at the time of writing, will guide a tenement-wide soil survey designed to detect any relatively shallow mineralisation elsewhere in the tenement.

Expenditure

During the quarter, the Group incurred exploration expenditure of $1,009,300.

Payments to Related Parties

During the quarter, the Company paid directors' fees plus superannuation to the non-executive directors and salary plus superannuation to the managing director, which totalled $111,375.

Authorisation

This report was authorised for release by the Board of Elevate Uranium Ltd.

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Competent Persons Statement

The information in this announcement as it relates to exploration results, interpretations and conclusions was compiled by Dr Andy Wilde, who is an employee of the Company. Dr Wilde is a Fellow of and Registered Professional Geoscientist (RPGeo) of the AIG and a Fellow of the Australasian Institute of Mining and Metallurgy. Dr Wilde has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration 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). Dr Wilde approves of, and consents to, the inclusion of the information in this announcement in the form and context in which it appears.

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Table 1 – Uranium Mineral Resources

Deposit		Category	Cut-off (ppm U_3O_8)	Total Resource Tonnes (M)	Total Resource U_3O_8 (ppm)	Total Resource U_3O_8 (Mlb)	Elevate Holding	Elevate Share Tonnes (M)	Elevate Share U_3O_8 (ppm)	Elevate Share U_3O_8 (Mlb)
Namibia										
Koppies										
Koppies I	JORC 2012	Inferred	100	8.7	240	4.6				
Koppies II	JORC 2012	Inferred	100	32.8	215	15.7				
Koppies Total	**JORC 2012**	**Inferred**	**100**	**41.4**	**220**	**20.3**	**100%**	**41.4**	**220**	**20.3**
Marenica	JORC 2004	Indicated	50	26.5	110	6.4				
		Inferred	50	249.6	92	50.9				
MA7	JORC 2004	Inferred	50	22.8	81	4.0				
Marenica Uranium Project Total				**298.9**	**93**	**61.3**	**75%**	**224.2**	**93**	**46.0**
Namibia Total				**340.3**	**109**	**81.6**		**265.6**	**113**	**66.3**
Australia - 100% Holding										
Angela	JORC 2012	Inferred	300	10.7	1,310	30.8	100%	10.7	1,310	30.8
Thatcher Soak	JORC 2012	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**
Australia - Joint Venture Holding										
Bigrlyi Deposit		Indicated	500	4.7	1,366	14.0				
		Inferred	500	2.8	1,144	7.1				
Bigrlyi Total	JORC 2004	**Total**	**500**	**7.5**	**1,283**	**21.1**	**20.82%**	**1.55**	**1,283**	**4.39**
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	JORC 2012	**Total**	**200**	**11.0**	**641**	**15.5**				
Bigrlyi Joint Venture										
Sundberg	JORC 2012	Inferred	200	1.01	259	0.57	20.82%	0.21	259	0.12
Hill One Joint Venture	JORC 2012	Inferred	200	0.26	281	0.16	20.82%	0.05	281	0.03
Hill One EME	JORC 2012	Inferred	200	0.24	371	0.19				
Karins	JORC 2012	Inferred	200	1.24	556	1.52	20.82%	0.26	556	0.32
Malawiri Joint Venture	JORC 2012	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 Total				**43.9**	**848**	**81.9**		**25.6**	**859**	**48.4**
TOTAL										**114.7**

Figures have been rounded and totals may reflect small rounding errors.

Koppies Uranium Project:

The Company confirms that the Mineral Resource Estimates for the Koppies 1 and Koppies 2 deposits have not changed since the ASX Release titled "22% Increase in Mineral Resources" dated 4 May 2022.

Marenica Uranium Project:

The Company confirms that the Mineral Resource Estimates for the Marenica and MA7 deposits have not changed since the annual review disclosed in the 2021 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2021 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 Estimates for the Marenica and MA7 deposits were prepared in accordance with the requirements of the JORC Code 2004. They have 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.

Australian Uranium Projects:

The Company confirms that the Mineral Resource Estimates for Angela, Thatcher Soak, Bigrlyi, Sundberg, Hill One, Karins, Walbiri and Malawiri have not changed since the annual review disclosed in the 2021 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2021 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 Bigrlyi deposit was prepared in accordance with the requirements of the JORC Code 2004. The Mineral Resource Estimate was 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 it was 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.

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Annexure A – Tenement Schedule

Namibia

Number	Name	Company	Interest	Area (km²)
Active Licences				
MDRL 3287	Marenica	Marenica Minerals (Pty) Ltd	75%	321
EPL 6663	Arechadamab	Aloe Investments Two Hundred and Forty Seven (Pty) Ltd	90%	379
EPL 6987	Koppies	Marenica Ventures (Pty) Ltd	100%	49
EPL 7278	Hirabeb	Marenica Ventures (Pty) Ltd	100%	730
EPL 7279	Ganab West	Marenica Ventures (Pty) Ltd	100%	199
EPL 7368	Trekkopje East	Marenica Ventures (Pty) Ltd	100%	17
EPL 7435	Skilderkop	Marenica Ventures (Pty) Ltd	100%	190
EPL 7436	Amichab	Marenica Ventures (Pty) Ltd	100%	251
EPL 7508	Capri	Marenica Ventures (Pty) Ltd	100%	553
EPL 7662	Namib IV	Marenica Ventures (Pty) Ltd	100%	379
Licence Applications				
EPL 8098	Autseib	Marenica Ventures (Pty) Ltd	100%	483
EPL 8728	Hoasib	Marenica Ventures (Pty) Ltd	100%	73
EPL 8791	Marenica North	Marenica Ventures (Pty) Ltd	100%	83
EPL 8792	Marenica West	Marenica Ventures (Pty) Ltd	100%	28
EPL 8795	Marenica East	Marenica Ventures (Pty) Ltd	100%	14
EPL 8822	Ganab South	Marenica Ventures (Pty) Ltd	100%	199
EPL 8823	Marenica Central	Marenica Ventures (Pty) Ltd	100%	174

Australia

Number	Name	Status	Company	Interest	State
100% Interests					
R 38/1	Thatcher Soak	Granted	Thatcher Soak Pty Ltd	100%	WA
E 04/2297	Oobagooma	Granted	Jackson Cage Pty Ltd	100%	WA
EL 25758	Angela	Granted	Jackson Cage Pty Ltd	100%	NT
EL 32400	Minerva	Granted	Jackson Cage Pty Ltd	100%	NT
EL 25759	Pamela	Application	Jackson Cage Pty Ltd	100%	NT
Joint Venture					
ELR 41	Malawiri	Granted	Northern Territory Uranium Pty Ltd	23.97%	NT
ELR 45	Walbiri	Granted	Northern Territory Uranium Pty Ltd	22.88%	NT
ELR32552	Bigrlyi	Granted	Northern Territory Uranium Pty Ltd	20.82%	NT
EL 30144	Dingos Rest South	Granted	Northern Territory Uranium Pty Ltd	20.82%	NT
ELR 31319	Sundberg	Granted	Northern Territory Uranium Pty Ltd	20.82%	NT
MLN 1952	Karins	Application	Northern Territory Uranium Pty Ltd	20.82%	NT
EL 1466	Mount Gilruth	Application	Jackson Cage Pty Ltd	33.33%	NT
EL 3114	Beatrice South	Application	Jackson Cage Pty Ltd	33.33%	NT

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About Elevate Uranium

Elevate Uranium Ltd (ASX:EL8) (OTCQX:ELVUF) (NSX:EL8) is an Australian Securities Exchange listed company focused on uranium exploration, development and application of its ***U-pgrade*™** beneficiation process.

Elevate Uranium has a portfolio of tenements and projects which are suitable for value add through application of the Company's proprietary ***U-pgrade™*** process.

Elevate Uranium has a large tenement position in the globally recognised Erongo uranium province of Namibia, a country with an established and longstanding uranium mining industry. In Namibia, Elevate Uranium has two uranium exploration project areas, being the Namib Uranium Project Area, the Marenica Uranium Project Area. At the Marenica Uranium Project the Company has a large, inferred uranium resource of 61 million pounds and at Koppies (within the Namib Uranium Project Area), the Company has an inferred uranium resource of 20.3 million pounds. These project areas are located in the North and South-East of the Erongo region, which provides diversity and opportunity to explore a large tenement position.

In Australia, Elevate Uranium has tenements and joint venture interests containing substantial uranium resources. The Angela, Thatcher Soak, Minerva and Oobagooma project areas; and joint venture holdings in the Bigrlyi, Malawiri, Walbiri and Areva joint ventures, in total contain 48 Mlbs of high-grade uranium mineral resources.

U-pgrade™ Beneficiation Process

Elevate Uranium's portfolio of uranium projects in Namibia and Australia, contain uranium mineralisation suitable for processing via its proprietary ***U-pgrade*™** beneficiation process.

A study on the Marenica Uranium Project, indicated that ***U-pgrade*™** can materially lower development and operating costs on calcrete hosted uranium projects.

About U-pgrade™

U-pgrade™ is potentially an industry leading and economically transformational beneficiation process for upgrading surficial uranium ores.

This breakthrough process was developed on ore from Elevate Uranium's Marenica Uranium Project in Namibia and subsequently, testwork has been undertaken on ore samples from a number of other uranium resources.

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

- Concentrates the uranium by a factor of 50
- Increases Marenica 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 operating costs by ~50% and capital costs by ~50% as compared to conventional processing.

Beyond application at the Marenica Uranium Project, Elevate Uranium has determined, through bench scale testing, that calcrete hosted uranium deposits in Namibia and Australia are amongst those that are amenable to the ***U-pgrade™*** process.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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Name of entity

Elevate Uranium Ltd

ABN	Quarter ended ("current quarter")
71 001 666 600	30 June 2022

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(986)	(3,064)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(212)	(821)
	(e) administration and corporate costs	(76)	(591)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (R&D Tax Refund)	112	112
1.9	**Net cash from / (used in) operating activities**	**(1,162)**	**(4,362)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(30)	(115)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	(13)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(30)**	**(128)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	300	14,529
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(813)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9a	Proceeds from issues of equity securities to be allotted	-	-
3.9b	Repayment of lease liabilities	(19)	(74)
3.10	**Net cash from / (used in) financing activities**	**279**	**13,642**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	16,720	6,661
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,162)	(4,362)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(30)	(128)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	279	13,642
4.5	Effect of movement in exchange rates on cash held	-	(6)
4.6	**Cash and cash equivalents at end of period**	**15,807**	**15,807**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	3,807	4,720
5.2	Call deposits	12,000	12,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**15,807**	**16,720**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	111
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payment of fees and salary plus superannuation to the managing director

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,162)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,162)
8.4	Cash and cash equivalents at quarter end (item 4.6)	15,807
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	15,807
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	13.6

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2022

Authorised by: By the Board of Elevate Uranium Ltd
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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