elevate uranium
carbon free energy

For personal use only

16 km of Uranium Mineralisation at Capri

Highlights:

- **Significant uranium mineralisation identified over a continuous strike distance of 16 km.**
- **Mineralisation is less than 25 metres below surface.**
- **Intersections include:**
  - **3.5 metres at 438 ppm eU_3O_8 from surface (CAP0103)**
  - **4.5 metres at 942 ppm eU_3O_8 from 7.5 metres (CAP0154)**
  - **7.0 metres at 228 ppm eU_3O_8 from 1.5 metres (T0014)**
- **Capri is only 35 km northwest of the Company's Marenica Uranium Project.**

Elevate Uranium Limited ("Elevate Uranium", or the "Company") (ASX:EL8) (OTCQX:ELVUF) is pleased to announce the discovery of a 16 kilometre zone of continuous uranium mineralisation at EPL 7508 (known as Capri). Previous exploration using airborne electro-magnetic surveys identified extensive palaeochannels associated with radiometric anomalies in both the western and eastern areas of the tenement. Subsequently, this maiden drill program was completed over the palaeochannels in the western half of the tenement, resulting in this new uranium discovery. The eastern half of the tenement is yet to be drilled.

Figure 1 on the next page highlights the mineralisation identified during this drill program relative to the location of the palaeochannels.

Elevate Uranium's Managing Director, Murray Hill, commented:

"This is another impressive uranium discovery – significant uranium mineralisation found over 16 kilometres of continuous strike from our maiden drill program at Capri, following on from successive discoveries at Koppies, Hirabeb and Namib IV. This is our fourth uranium discovery in Namibia over the past three years and is testament not only to our high-quality land position but also our exploration methods, which are bearing fruit.

2022 has delivered great new opportunity for Elevate Uranium, including finding this 16 kilometre strike of uranium mineralisation at Capri, quantifying an initial 20 Mlb uranium mineral resource at Koppies and now working towards expanding the Koppies resource with two drill rigs currently operating on the tenement. We look forward to what further exciting outcomes can be achieved in 2022.

The Company will now take time to assess the results of the Capri drill program and prioritise those results against our other Namibian discoveries and subsequently plan future exploration programs."

For personal use only

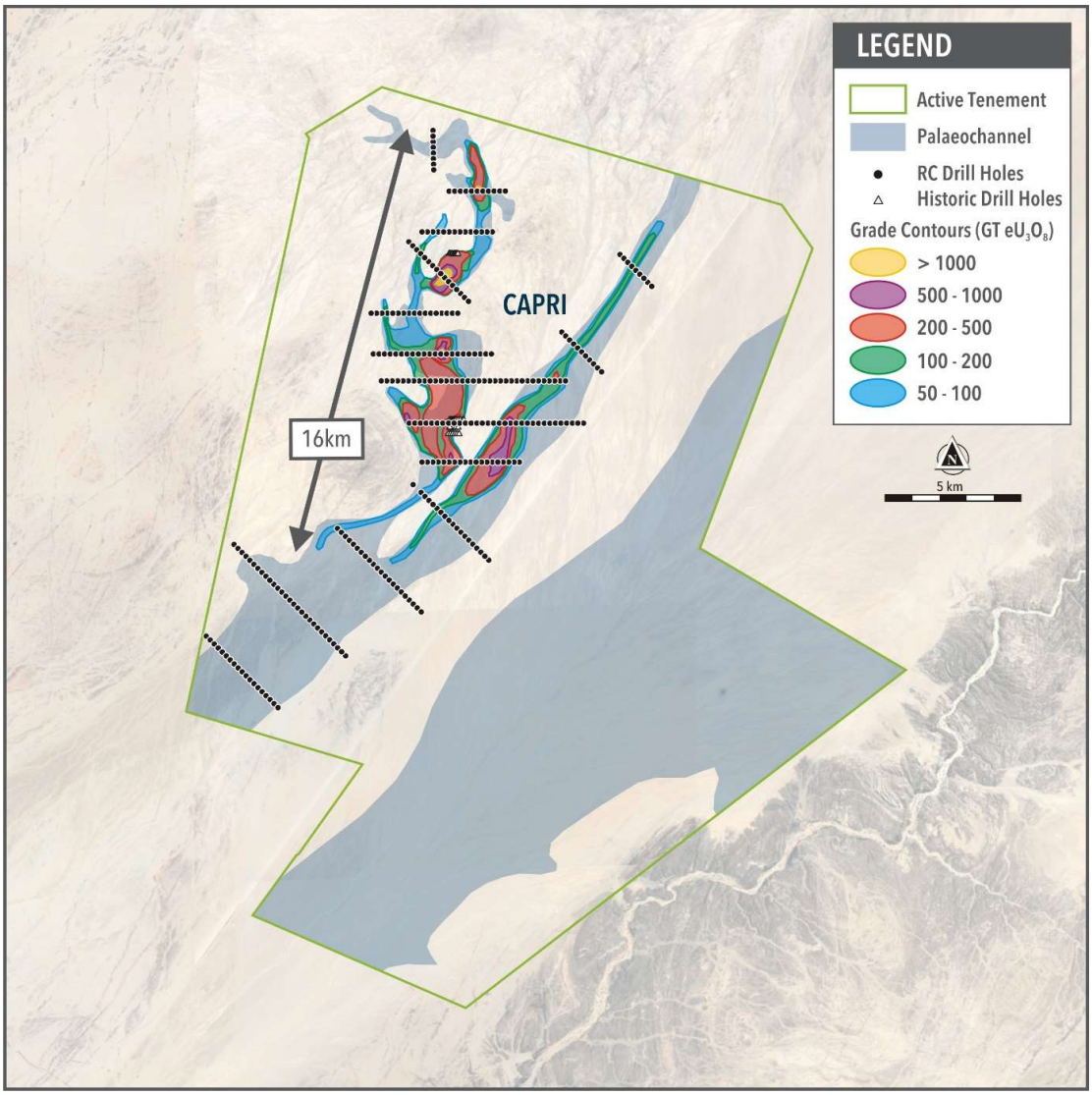
Exploration Summary

This Reverse Circulation ("RC") drilling program at Capri was planned to test the palaeochannels and radiometric anomalies identified from the airborne surveys as reported on 16 March 2022, in an ASX release titled "73 km of Prospective Palaeochannels Identified at Capri". This 284 hole drill program was spread over a very wide area, with drill lines spaced at an average of 3,100 metres apart and a drill hole spacing of 200 metres along those lines. Nevertheless, with the mineralisation less than 25 metres deep, the results provide a good picture of the potential mineralisation within the western half of the tenement.

Whilst this drill program was focused on the palaeochannels in the west of the tenement, future exploration and subsequent drilling activities will test the broader and deeper palaeochannels in the east.

During the course of exploring the tenement, 36 historical drill holes were also located. It is believed that these holes were drilled in the late 1970's, with all but one remaining open. Elevate Uranium has downhole gamma probed these open drill holes during the current program to determine the presence of mineralisation and an eU_3O_8 grade.

Figure 1 The New Discovery at Capri



A general view of the topography of Capri is shown in Figure 2, with the proximity of Capri to the Company's other Namibian tenements shown in Figure 3.

Figure 2 General view of the topography of Capri

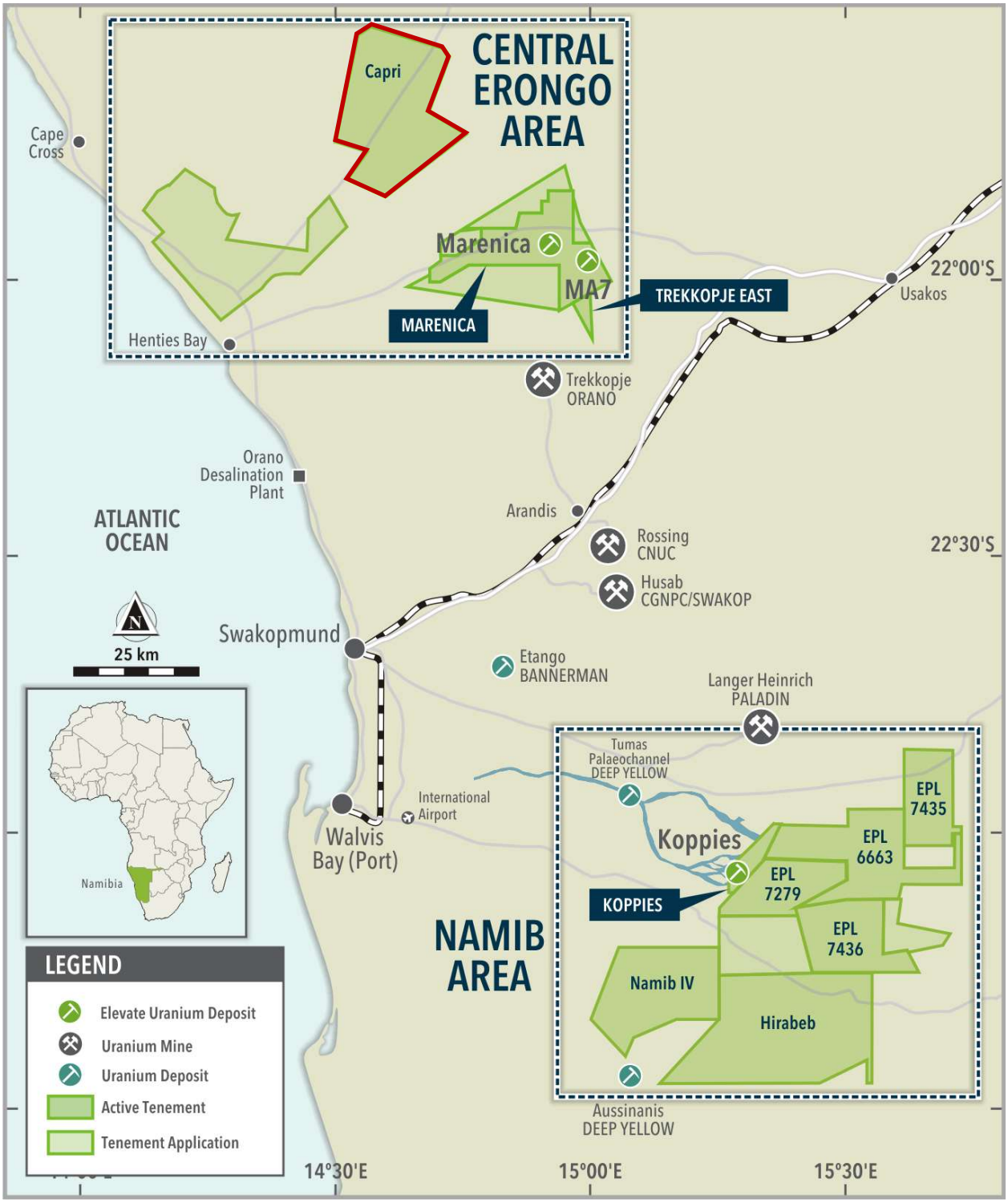
Table 1 provides the details of intervals greater than 100 ppm eU_3O_8 and minimum 0.5 metre thickness. The selection of 0.5 metre intervals is reflective of the expected mining method using surface miners cutting to a depth of 0.5 metres on these palaeochannel style deposits.

The Elevate Uranium and historical drill hole locations are provided in Table 3.

The drill holes prefixed with "CAP" were drilled by Elevate Uranium whilst the drill holes prefixed with "T" are historical holes. The historical holes were vertical open percussion holes downhole radiometrically logged during the current program.

For personal use only

Figure 3 Location of Capri with respect to Elevate Uranium's Namibian tenements



For personal use only

U-pgrade™ Metallurgical Compatibility

The drill logging to date indicates that the uranium mineralisation in the area of this new discovery at Capri is secondary uranium mineralisation contained in calcrete hosted palaeochannels, similar to the calcrete mineralisation of the Marenica Uranium Project, 35 kilometres to the southeast.

The Company developed the ***U-pgrade***™ beneficiation process calcrete hosted uranium mineralisation from the Marenica Uranium Project. The Company expects ***U-pgrade***™ to work on ore from this new discovery at Capri.

Authorisation

Authorised for release by the Board of Elevate Uranium Ltd.

Contact:
Managing Director – Murray Hill
T: +61 8 6555 1816
E: murray.hill@elevateuranium.com.au

Competent Persons Statement – General Exploration Sign-Off

The information in this announcement as it relates to exploration results, interpretations and conclusions was compiled by Mr David Princep B.Sc P.Geo FAusIMM (CP) who is an independent consultant to the Company and who is a Fellow of the AusIMM. Mr Princep has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Princep consents to the inclusion of this information in the form and context in which it appears.

For personal use only

For personal use only

Table 1 Intersections greater than 100 ppm eU_3O_8

HoleID	Depth From (m)	Depth To (m)	Interval (m)	eU_3O_8 ppm
CAP0077	1.0	1.5	0.5	101
CAP0096	8.5	9.5	1.0	133
CAP0099	8.0	8.5	0.5	106
CAP0102	1.5	2.0	0.5	115
and	3.5	4.0	0.5	106
and	10.5	11.5	1.0	108
CAP0103	0	3.5	3.5	438
and	11.5	14.0	2.5	240
CAP0121	1.0	2.0	1.0	115
CAP0130	6.5	8.5	2.0	103
and	10.5	11.0	0.5	158
and	13.0	13.5	0.5	147
CAP0131	22.0	22.5	0.5	410
and	24.0	25.0	1.0	129
CAP0148	7.5	8.5	1.0	123
CAP0152	3.0	3.5	0.5	158
CAP0153	4.0	4.5	0.5	134
and	8.0	9.0	1.0	134
CAP0154	7.5	12.0	4.5	942
CAP0174	11.5	17.5	6.0	125
CAP0244	19.5	20.5	1.0	116
and	27.0	27.5	0.5	167
CAP0245	18.0	20.0	2.0	209
and	21.0	21.5	0.5	668
CAP0248	0.5	3.0	2.5	143
and	8.0	9.5	1.5	120
and	12.5	13.0	0.5	106
CAP0250	6.0	6.5	0.5	185
and	10.5	11.5	1.0	131
CAP0251	13.5	16.5	3.0	220
CAP0252	10.0	10.5	0.5	100
and	12.5	13.0	0.5	119
CAP0253	2.5	3.0	0.5	124
and	7.5	8.0	0.5	239
CAP0255	2.5	3.0	0.5	172
and	4.5	6.0	1.5	316
CAP0261	5.0	6.0	1.0	166
CAP0262	1.5	2.0	0.5	127
and	4.0	4.5	0.5	114
CAP0277	5.5	6.0	0.5	101
CAP0279	2.0	3.5	1.5	114
T0010	0.5	1.0	0.5	108
T0013	0.5	3.5	3.0	151

T0014	1.5	8.5	7.0	228
T0021	9.5	10.5	1.0	159
and	12.5	13.0	0.5	127
T0022	7.5	8.0	0.5	339
T0023	1.0	2.5	1.5	124
T0030	0.5	1.5	1.0	117
and	2.5	3.0	0.5	171
T0034	0.5	2.0	1.5	111
and	4.0	4.5	0.5	285
and	8.5	10.5	2.0	160
T0035	0	2.5	2.5	225
T0036	10.5	11.0	0.5	123

T series drill holes are historical and it is believed that they were drilled in the 1970's. Where these drill holes were found to be open they were downhole logged at the same time and using the same equipment as the Elevate Uranium drilling reported in this announcement. The T series drill collars were picked up using handheld gps in a similar manner to the Elevate Uranium drilling.

For personal use only

For personal use only

Table 2 – 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 annual review as disclosed in the 2022 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2022 Annual Report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Marenica Uranium Project:

The Company confirms that the Mineral Resource Estimates for the Marenica and MA7 deposits have not changed since the annual review as disclosed in the 2022 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2022 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 2022 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2022 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.

For personal use only

For personal use only

Table 3 Drill Hole Locations

HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
CAP0001	RC	449036	7597576	25	0	-90
CAP0002	RC	449183	7597429	25	0	-90
CAP0003	RC	449330	7597283	25	0	-90
CAP0004	RC	449478	7597136	25	0	-90
CAP0005	RC	449625	7596989	27	0	-90
CAP0006	RC	449772	7596842	25	0	-90
CAP0007	RC	449919	7596695	25	0	-90
CAP0008	RC	450066	7596549	30	0	-90
CAP0009	RC	450213	7596402	36	0	-90
CAP0010	RC	450361	7596255	31	0	-90
CAP0011	RC	450508	7596108	25	0	-90
CAP0012	RC	450655	7595962	25	0	-90
CAP0013	RC	450802	7595815	28	0	-90
CAP0014	RC	450949	7595668	25	0	-90
CAP0015	RC	451096	7595521	25	0	-90
CAP0016	RC	451243	7595374	25	0	-90
CAP0017	RC	451391	7595228	25	0	-90
CAP0018	RC	451538	7595081	25	0	-90
CAP0019	RC	451685	7594934	25	0	-90
CAP0020	RC	450061	7600958	26	0	-90
CAP0021	RC	450208	7600811	25	0	-90
CAP0022	RC	450355	7600664	25	0	-90
CAP0023	RC	450502	7600518	25	0	-90
CAP0024	RC	450649	7600371	25	0	-90
CAP0025	RC	450797	7600224	26	0	-90
CAP0026	RC	450944	7600077	25	0	-90
CAP0027	RC	451091	7599930	25	0	-90
CAP0028	RC	451238	7599784	25	0	-90
CAP0029	RC	451385	7599637	25	0	-90
CAP0030	RC	451532	7599490	25	0	-90
CAP0031	RC	451679	7599343	40	0	-90
CAP0032	RC	451827	7599196	28	0	-90
CAP0033	RC	451974	7599050	25	0	-90
CAP0034	RC	452121	7598903	40	0	-90
CAP0035	RC	452268	7598756	40	0	-90
CAP0036	RC	452415	7598609	35	0	-90
CAP0037	RC	452562	7598462	25	0	-90
CAP0038	RC	452710	7598316	27	0	-90
CAP0039	RC	452857	7598169	25	0	-90
CAP0040	RC	453004	7598022	28	0	-90
CAP0041	RC	453151	7597875	25	0	-90
CAP0042	RC	453298	7597728	26	0	-90
CAP0043	RC	453445	7597582	34	0	-90

For personal use only

HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
CAP0044	RC	453593	7597435	25	0	-90
CAP0045	RC	453740	7597288	30	0	-90
CAP0046	RC	453887	7597141	25	0	-90
CAP0047	RC	454034	7596995	25	0	-90
CAP0048	RC	454181	7596848	25	0	-90
CAP0049	RC	453881	7601551	25	0	-90
CAP0050	RC	454029	7601404	25	0	-90
CAP0051	RC	454176	7601257	25	0	-90
CAP0052	RC	454323	7601110	25	0	-90
CAP0053	RC	454470	7600963	25	0	-90
CAP0054	RC	454617	7600817	25	0	-90
CAP0055	RC	454764	7600670	25	0	-90
CAP0056	RC	454912	7600523	25	0	-90
CAP0057	RC	455059	7600376	27	0	-90
CAP0058	RC	455206	7600229	48	0	-90
CAP0059	RC	455353	7600083	48	0	-90
CAP0060	RC	455500	7599936	40	0	-90
CAP0061	RC	455647	7599789	37	0	-90
CAP0062	RC	455794	7599642	25	0	-90
CAP0063	RC	455942	7599495	25	0	-90
CAP0064	RC	456089	7599349	25	0	-90
CAP0065	RC	456236	7599202	25	0	-90
CAP0066	RC	456383	7599055	25	0	-90
CAP0067	RC	456530	7598908	25	0	-90
CAP0068	RC	456677	7598761	25	0	-90
CAP0069	RC	456825	7598615	43	0	-90
CAP0070	RC	456972	7598468	25	0	-90
CAP0071	RC	456672	7603171	61	0	-90
CAP0072	RC	456819	7603024	25	0	-90
CAP0073	RC	456966	7602877	25	0	-90
CAP0074	RC	457113	7602730	45	0	-90
CAP0075	RC	457261	7602584	25	0	-90
CAP0076	RC	457408	7602437	30	0	-90
CAP0077	RC	457555	7602290	35	0	-90
CAP0078	RC	457702	7602143	25	0	-90
CAP0079	RC	457849	7601996	29	0	-90
CAP0080	RC	457996	7601850	29	0	-90
CAP0081	RC	458144	7601703	40	0	-90
CAP0082	RC	458291	7601556	40	0	-90
CAP0083	RC	458438	7601409	30	0	-90
CAP0084	RC	458585	7601262	31	0	-90
CAP0085	RC	458732	7601116	26	0	-90
CAP0086	RC	458879	7600969	26	0	-90
CAP0087	RC	459026	7600822	25	0	-90

For personal use only

HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
CAP0088	RC	459174	7600675	25	0	-90
CAP0089	RC	459321	7600528	25	0	-90
CAP0090	RC	459468	7600382	25	0	-90
CAP0091	RC	455203	7607994	27	0	-90
CAP0092	RC	455411	7607994	30	0	-90
CAP0093	RC	455619	7607994	25	0	-90
CAP0094	RC	455827	7607994	25	0	-90
CAP0095	RC	456035	7607995	25	0	-90
CAP0096	RC	456243	7607995	25	0	-90
CAP0097	RC	456451	7607995	25	0	-90
CAP0098	RC	456658	7607995	25	0	-90
CAP0099	RC	456866	7607995	27	0	-90
CAP0100	RC	457074	7607995	25	0	-90
CAP0101	RC	457282	7607996	25	0	-90
CAP0102	RC	457490	7607996	25	0	-90
CAP0103	RC	457698	7607996	27	0	-90
CAP0104	RC	457906	7607996	27	0	-90
CAP0105	RC	458113	7607996	25	0	-90
CAP0106	RC	458321	7607996	25	0	-90
CAP0107	RC	458529	7607997	25	0	-90
CAP0108	RC	458737	7607997	32	0	-90
CAP0109	RC	458945	7607997	27	0	-90
CAP0110	RC	459153	7607997	26	0	-90
CAP0111	RC	459361	7607997	25	0	-90
CAP0112	RC	459568	7607997	25	0	-90
CAP0113	RC	456525	7605438	40	0	-90
CAP0114	RC	456735	7605438	25	0	-90
CAP0115	RC	456944	7605438	26	0	-90
CAP0116	RC	457152	7605438	26	0	-90
CAP0117	RC	457359	7605438	40	0	-90
CAP0118	RC	457568	7605438	25	0	-90
CAP0119	RC	457770	7605438	25	0	-90
CAP0120	RC	457984	7605438	25	0	-90
CAP0121	RC	458186	7605438	26	0	-90
CAP0122	RC	458394	7605438	41	0	-90
CAP0123	RC	458603	7605438	25	0	-90
CAP0124	RC	458815	7605438	26	0	-90
CAP0125	RC	459024	7605438	26	0	-90
CAP0126	RC	459226	7605441	26	0	-90
CAP0127	RC	459439	7605440	32	0	-90
CAP0128	RC	459647	7605439	26	0	-90
CAP0129	RC	459855	7605439	25	0	-90
CAP0130	RC	460062	7605437	25	0	-90
CAP0131	RC	460269	7605439	30	0	-90

For personal use only

HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
CAP0132	RC	460477	7605439	40	0	-90
CAP0133	RC	460686	7605438	30	0	-90
CAP0134	RC	460894	7605438	25	0	-90
CAP0135	RC	461097	7605437	37	0	-90
CAP0136	RC	461309	7605437	28	0	-90
CAP0137	RC	461517	7605436	25	0	-90
CAP0138	RC	461722	7605435	26	0	-90
CAP0139	RC	461933	7605440	25	0	-90
CAP0140	RC	462133	7605440	25	0	-90
CAP0141	RC	462344	7605440	25	0	-90
CAP0142	RC	462553	7605440	25	0	-90
CAP0143	RC	462757	7605440	25	0	-90
CAP0144	RC	462967	7605440	25	0	-90
CAP0145	RC	456514	7612136	25	0	-90
CAP0146	RC	456661	7611989	25	0	-90
CAP0147	RC	456808	7611843	25	0	-90
CAP0148	RC	456955	7611696	25	0	-90
CAP0149	RC	457103	7611549	25	0	-90
CAP0150	RC	457250	7611402	25	0	-90
CAP0151	RC	457397	7611255	25	0	-90
CAP0152	RC	457544	7611109	25	0	-90
CAP0153	RC	457691	7610962	25	0	-90
CAP0154	RC	457838	7610815	42	0	-90
CAP0155	RC	457986	7610668	31	0	-90
CAP0156	RC	458133	7610521	25	0	-90
CAP0157	RC	458280	7610375	25	0	-90
CAP0158	RC	458427	7610228	25	0	-90
CAP0159	RC	458574	7610081	25	0	-90
CAP0160	RC	458721	7609934	25	0	-90
CAP0161	RC	457406	7616246	27	0	-90
CAP0162	RC	457410	7616038	25	0	-90
CAP0163	RC	457414	7615830	25	0	-90
CAP0164	RC	457418	7615622	27	0	-90
CAP0165	RC	457422	7615414	25	0	-90
CAP0166	RC	457426	7615206	25	0	-90
CAP0167	RC	457431	7614999	25	0	-90
CAP0168	RC	457435	7614791	25	0	-90
CAP0169	RC	458000	7614002	25	0	-90
CAP0170	RC	458208	7614002	25	0	-90
CAP0171	RC	458416	7614003	25	0	-90
CAP0172	RC	458624	7614004	25	0	-90
CAP0173	RC	458832	7614005	25	0	-90
CAP0174	RC	459040	7614006	25	0	-90
CAP0175	RC	459248	7614006	25	0	-90

For personal use only

HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
CAP0176	RC	459455	7614007	25	0	-90
CAP0177	RC	459663	7614008	27	0	-90
CAP0178	RC	459871	7614009	25	0	-90
CAP0179	RC	460079	7614010	25	0	-90
CAP0180	RC	462161	7608800	25	0	-90
CAP0181	RC	462308	7608654	25	0	-90
CAP0182	RC	462456	7608507	25	0	-90
CAP0183	RC	462603	7608360	25	0	-90
CAP0184	RC	462750	7608213	28	0	-90
CAP0185	RC	462897	7608067	32	0	-90
CAP0186	RC	463044	7607920	25	0	-90
CAP0187	RC	463191	7607773	25	0	-90
CAP0188	RC	463338	7607626	25	0	-90
CAP0189	RC	463486	7607479	25	0	-90
CAP0190	RC	463633	7607333	25	0	-90
CAP0191	RC	464310	7611668	25	0	-90
CAP0192	RC	464457	7611522	25	0	-90
CAP0193	RC	464604	7611375	25	0	-90
CAP0194	RC	464752	7611228	25	0	-90
CAP0195	RC	464899	7611081	25	0	-90
CAP0196	RC	465046	7610934	25	0	-90
CAP0197	RC	465193	7610788	26	0	-90
CAP0198	RC	465340	7610641	25	0	-90
CAP0199	RC	465487	7610494	25	0	-90
CAP0221	RC	456323	7609500	25	0	-90
CAP0222	RC	456123	7609500	25	0	-90
CAP0223	RC	455923	7609500	25	0	-90
CAP0224	RC	455723	7609500	25	0	-90
CAP0225	RC	455523	7609500	25	0	-90
CAP0226	RC	455323	7609500	25	0	-90
CAP0227	RC	455123	7609500	25	0	-90
CAP0228	RC	457600	7612500	25	0	-90
CAP0229	RC	457400	7612500	25	0	-90
CAP0230	RC	457200	7612500	25	0	-90
CAP0231	RC	457000	7612500	25	0	-90
CAP0232	RC	457900	7607000	25	0	-90
CAP0233	RC	458100	7607000	25	0	-90
CAP0234	RC	458300	7607000	25	0	-90
CAP0235	RC	458500	7607000	25	0	-90
CAP0236	RC	458700	7607000	25	0	-90
CAP0237	RC	460500	7607000	25	0	-90
CAP0238	RC	460700	7607000	25	0	-90
CAP0239	RC	460900	7607000	25	0	-90
CAP0240	RC	462100	7607000	25	0	-90

For personal use only

HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
CAP0241	RC	462300	7607000	25	0	-90
CAP0242	RC	460600	7604000	25	0	-90
CAP0243	RC	460400	7604000	25	0	-90
CAP0244	RC	460200	7604000	34	0	-90
CAP0245	RC	460000	7604000	26	0	-90
CAP0246	RC	458800	7604000	25	0	-90
CAP0247	RC	458600	7604000	25	0	-90
CAP0248	RC	458400	7604000	25	0	-90
CAP0249	RC	458200	7604000	35	0	-90
CAP0250	RC	459800	7604000	25	0	-90
CAP0251	RC	459600	7604000	25	0	-90
CAP0252	RC	459400	7604000	25	0	-90
CAP0253	RC	459200	7604000	25	0	-90
CAP0254	RC	459000	7604000	25	0	-90
CAP0255	RC	458000	7604000	25	0	-90
CAP0256	RC	457800	7604000	25	0	-90
CAP0257	RC	457600	7604000	25	0	-90
CAP0258	RC	457400	7604000	25	0	-90
CAP0259	RC	457200	7604000	25	0	-90
CAP0260	RC	457000	7604000	25	0	-90
CAP0261	RC	461900	7607000	25	0	-90
CAP0262	RC	461700	7607000	25	0	-90
CAP0263	RC	461500	7607000	26	0	-90
CAP0264	RC	461300	7607000	25	0	-90
CAP0265	RC	461100	7607000	25	0	-90
CAP0266	RC	460300	7607000	25	0	-90
CAP0267	RC	460100	7607000	25	0	-90
CAP0268	RC	459900	7607000	25	0	-90
CAP0269	RC	459700	7607000	25	0	-90
CAP0270	RC	459500	7607000	25	0	-90
CAP0271	RC	459300	7607000	25	0	-90
CAP0272	RC	459100	7607000	25	0	-90
CAP0273	RC	458900	7607000	25	0	-90
CAP0274	RC	457700	7607000	25	0	-90
CAP0275	RC	457500	7607000	25	0	-90
CAP0276	RC	457300	7607000	34	0	-90
CAP0277	RC	457100	7607000	25	0	-90
CAP0278	RC	456900	7607000	27	0	-90
CAP0279	RC	456700	7607000	25	0	-90
CAP0280	RC	456500	7607000	26	0	-90
CAP0281	RC	456300	7607000	25	0	-90
CAP0282	RC	456100	7607000	25	0	-90
CAP0283	RC	455900	7607000	25	0	-90
CAP0284	RC	455700	7607000	25	0	-90

For personal use only

HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
CAP0285	RC	455500	7607000	25	0	-90
CAP0286	RC	456523	7609500	25	0	-90
CAP0287	RC	456723	7609500	25	0	-90
CAP0288	RC	456923	7609500	25	0	-90
CAP0289	RC	457123	7609500	26	0	-90
CAP0290	RC	457323	7609500	25	0	-90
CAP0291	RC	457523	7609500	25	0	-90
CAP0292	RC	457723	7609500	25	0	-90
CAP0293	RC	457923	7609500	25	0	-90
CAP0294	RC	458123	7609500	25	0	-90
CAP0295	RC	458323	7609500	25	0	-90
CAP0296	RC	459600	7612500	25	0	-90
CAP0297	RC	459400	7612500	25	0	-90
CAP0298	RC	459200	7612500	25	0	-90
CAP0299	RC	459000	7612500	25	0	-90
CAP0300	RC	458800	7612500	25	0	-90
CAP0301	RC	458600	7612500	25	0	-90
CAP0302	RC	458400	7612500	25	0	-90
CAP0303	RC	458200	7612500	25	0	-90
CAP0304	RC	458000	7612500	25	0	-90
CAP0305	RC	457800	7612500	25	0	-90
T0001	OPERC	457993	7605576	40	0	-90
T0002	OPERC	458034	7605575	28	0	-90
T0003	OPERC	458075	7605575	23	0	-90
T0004	OPERC	458090	7605577	24	0	-90
T0005	OPERC	458115	7605575	20	0	-90
T0006	OPERC	458153	7605574	16	0	-90
T0007	OPERC	458175	7605578	13	0	-90
T0008	OPERC	458190	7605576	22	0	-90
T0009	OPERC	458212	7605573	22	0	-90
T0010	OPERC	458232	7605572	22	0	-90
T0011	OPERC	458309	7605573	22	0	-90
T0012	OPERC	458395	7605574	21	0	-90
T0013	OPERC	458475	7605573	25	0	-90
T0014	OPERC	457995	7605294	10	0	-90
T0015	OPERC	458030	7605297	23	0	-90
T0016	OPERC	458075	7605297	43	0	-90
T0017	OPERC	458149	7605295	45	0	-90
T0018	OPERC	458231	7605296	45	0	-90
T0019	OPERC	458313	7605295	51	0	-90
T0020	OPERC	458524	7605573	56	0	-90
T0021	OPERC	458009	7605298	61	0	-90
T0022	OPERC	457950	7605059	10	0	-90
T0023	OPERC	458031	7605060	20	0	-90

HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
T0024	OPERC	458112	7605060	15	0	-90
T0025	OPERC	458194	7605060	17	0	-90
T0026	OPERC	458272	7605061	24	0	-90
T0027	OPERC	458353	7605061	23	0	-90
T0028	OPERC	457966	7611678	25	0	-90
T0029	OPERC	458006	7611675	17	0	-90
T0030	OPERC	458048	7611673	15	0	-90
T0031	OPERC	458087	7611672	15	0	-90
T0032	OPERC	458137	7611672	15	0	-90
T0033	OPERC	458170	7611672	15	0	-90
T0034	OPERC	458209	7611676	15	0	-90
T0035	OPERC	458248	7611670	15	0	-90
T0036	OPERC	458288	7611670	15	0	-90

The depth of the historical T series drill holes is based on downhole logging of these drill holes and may not represent the full depth of the drill holes. The T series drill holes appear to have been drilled using open hole percussion methods.

For personal use only

For personal use only

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.*	• Uranium grade was estimated using downhole total count gamma probes. Wet chemical analysis will be used to check selected downhole gamma grades during subsequent drilling programs.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Gamma probes provide an estimate of uranium grade in a volume extending approximately 40cm from the hole and thus provide much greater representivity than wet chemical samples which represent a much smaller fraction of this volume. Gamma probes were calibrated at the Pelindaba facility in South Africa and at the Husab mine in Namibia.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Gamma data (as counts per second) from calibrated probes are converted into equivalent uranium values (eU_3O_8) using appropriate calibration and casing factors. Gamma probes can overestimate uranium grade if high thorium values are present or if disequilibrium exists between uranium and its daughters. Neither is thought to be an issue here, although samples will be submitted for analysis of disequilibrium. • Both the Elevate Uranium and historical T series drill holes were logged with downhole total count radiometric probes owned and operated by a geophysical logging contractor.
	• *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.*	

For personal use only

Criteria	JORC Code explanation	Commentary
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).*	• Reverse circulation percussion (RC) is the main drilling technique used. Hole diameter is approximately 112 mm. Holes are relatively shallow (generally 25 m) and predominantly vertical, therefore downhole dip and azimuth were not recorded other than at the collar. • Historical T series drill holes are considered to have been drilled using open hole percussion methods.
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.*	• Bags containing 1 m of chip samples were weighed at the rig and weights recorded. The nominal weight of a 1 m sample is 25 kg and recovery is assessed using the ratio of actual to ideal sample weight. • Standard operating procedures are in place at the drill rig in order to ensure that sampling of the drilling chips is representative of the material being drilled. • Uranium grade is derived from gamma measurement and sample bias is not an issue. There is a possibility that some very fine uranium is lost during drilling, and this will be investigated by twinning some RC holes with diamond holes in a later campaign. • T series drill holes were not physically sampled and were only logged using downhole radiometric probes.
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 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.*	• Chip samples are visually logged to a basic level of detail. Parameters recorded include lithology, colour, sample condition (i.e. wet or dry) and total gamma count using a handheld scintillometer. This level of detail is suitable for a mineral resource estimate which will differentiate between palaeochannel and basement-hosted mineralisation. • Logging is qualitative. Reference photographs are taken of RC chips in chip trays. • All samples were logged. • As the T series drill holes were not drilled by Elevate Uranium, they were not logged in the same manner as the Elevate Uranium drilling detailed in this report.
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.*	• Core holes have not yet been drilled at Capri. • 1 m RC chips were subsampled to approximately 1 kg using a 3-way riffle splitter mounted on the RC rig. A second 1 kg sample was collected as a field duplicate and reference sample. The vast majority of the samples were dry. • Samples for geochemical analysis were shipped to Genalysis preparation laboratory at Tschudi for crushing and grinding.

For personal use only

Criteria	JORC Code explanation	Commentary
	• *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.*	• Certified reference material, duplicate samples and blank samples were submitted at a rate of 1 per 20. • Comparison of analyses of 1 kg field duplicate samples suggests that the mineralisation is somewhat nuggetty, however this is overcome by the use of gamma logging which measures a significantly larger volume. • As the T series drill holes were historical in nature they were not sampled by the company. • This has not been investigated however the methodology used is similar to like deposits at Tumas and Langer Heinrich.
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, calibration 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.*	• Samples will be analysed at Genalysis state of the art facility in Perth, Australia using a sodium hydroxide fusion and ICP-MS finish which measures total uranium content of the samples. This method produces precise and accurate data and has no known issues with respect to uranium analysis. • The gamma probes used will be checked against assays by logging drill holes for which the Company has geochemical assays. The correlation between assays and derived equivalent uranium values is currently unknown for the prospect. • Review of the company's QA/QC sampling and analysis confirms that the analytical program has previously provided data with good analytical precision and accuracy. No external laboratory (i.e. umpire) checks have been undertaken.
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.*	• Not yet verified by comparison of downhole gamma and wet chemical grades. No external verification has been undertaken to date. • No twinned holes drilled to date. • Downhole gamma data are provided as LAS files by the company's geophysical logging contractor which are imported into the company's hosted Datashed 5 database where eU_3O_8 is calculated automatically. Data are stored on a secure server maintained by the database consultants, with data made available online. • No adjustment undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.*	• Due to the scout nature of the drilling most collar locations were fixed using a handheld GPS unit. As the drill holes were relatively short and vertical, no downhole surveys were undertaken. • The grid system is Universal Transverse Mercator, zone 33S (WGS 84 datum).

For personal use only

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	• Topographic control is provided by a digital elevation model derived from airborne geophysical surveys which provides adequate resolution for this level of investigation.
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 early stages of this program are exploratory in nature and used a variety of drill spacings. The drill line spacing varied from 1,000m-3,000m x 200m along the drill lines. • This spacing is believed sufficient to demonstrate continuity of mineralisation. • Gamma measurements are taken every 10 cm downhole. 10 cm measurements are composited to 0.5 m intervals for the purposes of this report. • T series drill holes were probed for their open length.
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 distributed in moderately continuous horizontal layers. The majority of the holes are drilled vertically and therefore intercepts represent the true thickness. •
Sample security	• *The measures taken to ensure sample security.*	• Samples at the drill rig are placed into plastic bags and transported from the drill site to a contract transport company in Swakopmund for transfer to the Genalysis sample preparation facility in Tschudi. A second split (field duplicate) is placed into plastic bags and transported to Elevate's storage shed in Swakopmund by company personnel where it is kept under lock and key. Upon completion of the preparation work the remainder of the drill chip sample bags for each hole are packed into drums and then stored in Elevate's dedicated sample storage shed in Swakopmund. Upon completion of the assay work the remainder of the drill chip sample bags for each hole will be packed back into drums 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 undertaken.

For personal use only

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 Exploration Results relate to exclusive prospecting licence EPL 7508 "Capri" owned 100% by Marenica Ventures Pty Ltd, a 100%-owned subsidiary company of Elevate Uranium Ltd and granted on 2 March 2020. The EPL is located in the Erongo Region in Namibia. There are no known impediments to the project. • EPL 7508 is due for renewal on 1 March 2023.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Goldfields is known to have previously explored the area covered by the tenement in the late 1970's. Details of any drilling completed at that time have not been located. The T series drill holes were only located on the ground during site work for the Elevate Uranium drilling program.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Uranium mineralisation occurs as secondary carnotite enrichment in calcretised palaeochannel and sheet wash sediments and adjacent weathered bedrock. Uranium mineralisation is generally 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. 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*
		• 284 holes for a total of 7,625 m have been drilled at Capri. All holes were drilled vertically and intersections measured present true thicknesses. Table 2 lists all the drill hole locations.
		• An additional 885 m of drilling was identified from downhole logging of the 36 historical T series drill holes. This value represents the minimum length of this particular drilling.

For personal use only

Criteria	JORC Code explanation	Commentary
	explain why this is the case.	
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.*	• Reported grades have not been cut. • Values reported are length weighted averages of 10cm downhole radiometrically derived grades. • All reported grade intervals are arithmetic averages over the stated interval at a cut-off of 100 ppm eU_3O_8. Up to 0.5 m of waste is allowed in each interval. • Not relevant.
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 the drilling was vertical, therefore, mineralised intercepts are considered to represent true widths. • Not relevant.
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.*	• 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 Airborne EM survey results have been reported (16 March 2021). No other work has been completed by the Company in this area. • It is known that some historical exploration has been carried out on the tenement as evidenced by the location of the historical T series drill holes however no details of this work are currently available.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• An infill drilling program is expected to be completed at Capri, an assessment of the perspectivity of the area will be undertaken when that program has been completed.

For personal use only

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• See text.