elevate uranium
carbon free energy

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Quarterly Activities Report – September 2022

• **Koppies Uranium Project**
Koppies Mineralisation Envelope extended by 10 km to the Northeast
Two Drill Rigs now operating within the Koppies tenement area
• **Capri Tenement**
16 km of Uranium Mineralisation Identified at Capri

The Company continued to advance its large tenement holdings located in the Erongo Region of Namibia, which has a history of uranium discovery and production over 40 years. The Company holds 10 nuclear fuels licences in the region, all of which are highly prospective for surficial uranium mineralisation.

On 4 May 2022, the Company announced a maiden mineral resource estimate of 20.3 Mlb eU_3O_8 for the Koppies Uranium Project, which increased the Company's total uranium resources to 115 Mlb eU_3O_8. Subsequently, as reported on 28 September 2022, ongoing drilling programs at Koppies were successful in identifying a 10-kilometre extension of the mineralisation to the northeast of Koppies. Following identification of this large body of mineralisation, the Company mobilised a second drill rig to Koppies as it will be the focus of exploration activities for the December Quarter.

On 18 October 2022, the Company announced 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. These results enabled the Company's to target its maiden drill program over the palaeochannels in the western half of the tenement, resulting in discovery of significant uranium mineralisation. The eastern half of the tenement is yet to be drilled.

Capri is in the Central Erongo Area of Namibia and contains secondary uranium mineralisation hosted in calcrete horizon within palaeochannels, similar to the calcrete mineralisation identified at the Company's other Namibian tenements. Capri is located 35 kilometres northwest of the Company's Marenica Uranium Project which contains a resource of 61 Mlb eU_3O_8.

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Namibia

Koppies Uranium Project – mineralisation envelope extended by 10 km

During the quarter, in an ASX announcement titled "Koppies Mineralisation Extended by 10 km" dated 28 September 2022, the Company announced the discovery of a uranium mineralised zone extending continuously for 10 kilometres to the northeast of the Koppies 2 resource, this mineralisation is outside of and to the northeast of the Koppies Mineral Resource Estimate ("MRE") of 20.3 million pounds ("Mlb") eU_3O_8, which is located at Koppies 1 and 2.

Subsequent to identifying potential for mineralisation to the northeast, a field trip was undertaken in July 2022 to ground truth the regional trend northeast of Koppies 2, within a radiometric anomaly identified in 2008. Following the field trip, it was decided to drill five lines progressively along the radiometric anomaly, with the most distant drill line being 10 kilometres to the northeast, all five drill lines intersected uranium mineralisation greater than 100 ppm eU_3O_8. This area is now referred to as Koppies 3.

Koppies 3 Drill Lines

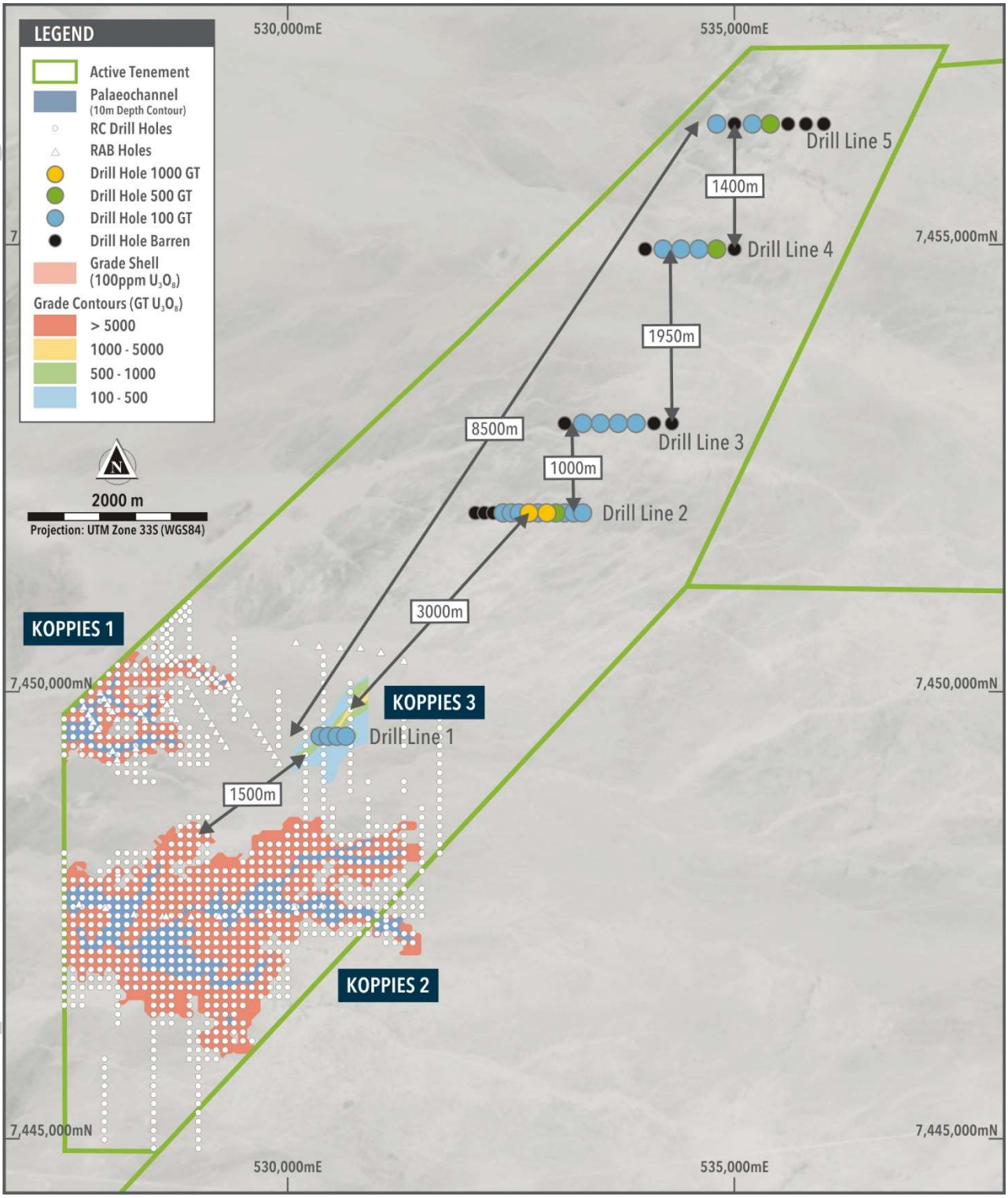
Drill Lines 1 and 2 each contained four holes, all of which were drilled to a depth of 100 metres, at a dip of 70º, to test the near surface potential for mineralisation, but also the potential for alaskite hosted mineralisation at depth. All eight holes intersected mineralisation, however, the maximum depth of mineralisation encountered was only 11 metres below surface. As a consequence, all subsequent holes were shortened to a depth of 25 metres and drilled vertically. The first hole on Drill Line 2, KOR0800, intersected 6.5 metres at 183 ppm eU_3O_8 from 0.5 metres. A further nine holes were drilled along Drill Line 2, with the six eastern holes intersecting mineralisation, thereby extending the mineralisation to at least 1,000 metres wide. KOR0809 intersected 4.5 metres at 325 ppm eU_3O_8 from 5.5 metres; this line remains open to the east. Drill Lines 3, 4 and 5 were stepped out a further 4,400 metres to the northeast of Drill Line 2, with all drill lines intersecting mineralisation. Hole KOR0828 on Drill Line 4 intersected 3 metres at 215 ppm eU_3O_8 from 0.5 metres. Drill spacing of Drill Lines 1 and 2 was 100 metres, this was extended to 200 metres on Drill Lines 3, 4 and 5. For further details of the drill holes, please refer to the ASX release titled "Koppies Mineralisation Extended by 10 km" dated 28 September 2022.

Ongoing Exploration Programs

In late September 2022, the Company moved a second drill rig to the Koppies project. The two rigs will be tasked with identifying extensions of the Koppies mineralised envelope and closing the drill line spacing at Koppies 3. These drill rigs are expected to be utilised at Koppies and surrounding areas, at least until the end of the calendar year.

Figure 1 shows drill lines completed and the mineralisation identified at Koppies 3 (shown to the northeast of Koppies), to 23 September 2022.

Figure 1 The New Discovery at Koppies 3



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U-pgrade™ Metallurgical Compatibility

The drill logging to date indicates that the uranium mineralisation at Koppies, is similar to that at the Marenica Uranium Project and will be amendable for treatment using the Company's ***U-pgrade™*** beneficiation process.

Figure 2 General View the Topography of Koppies 3

Koppies Mineral Resource

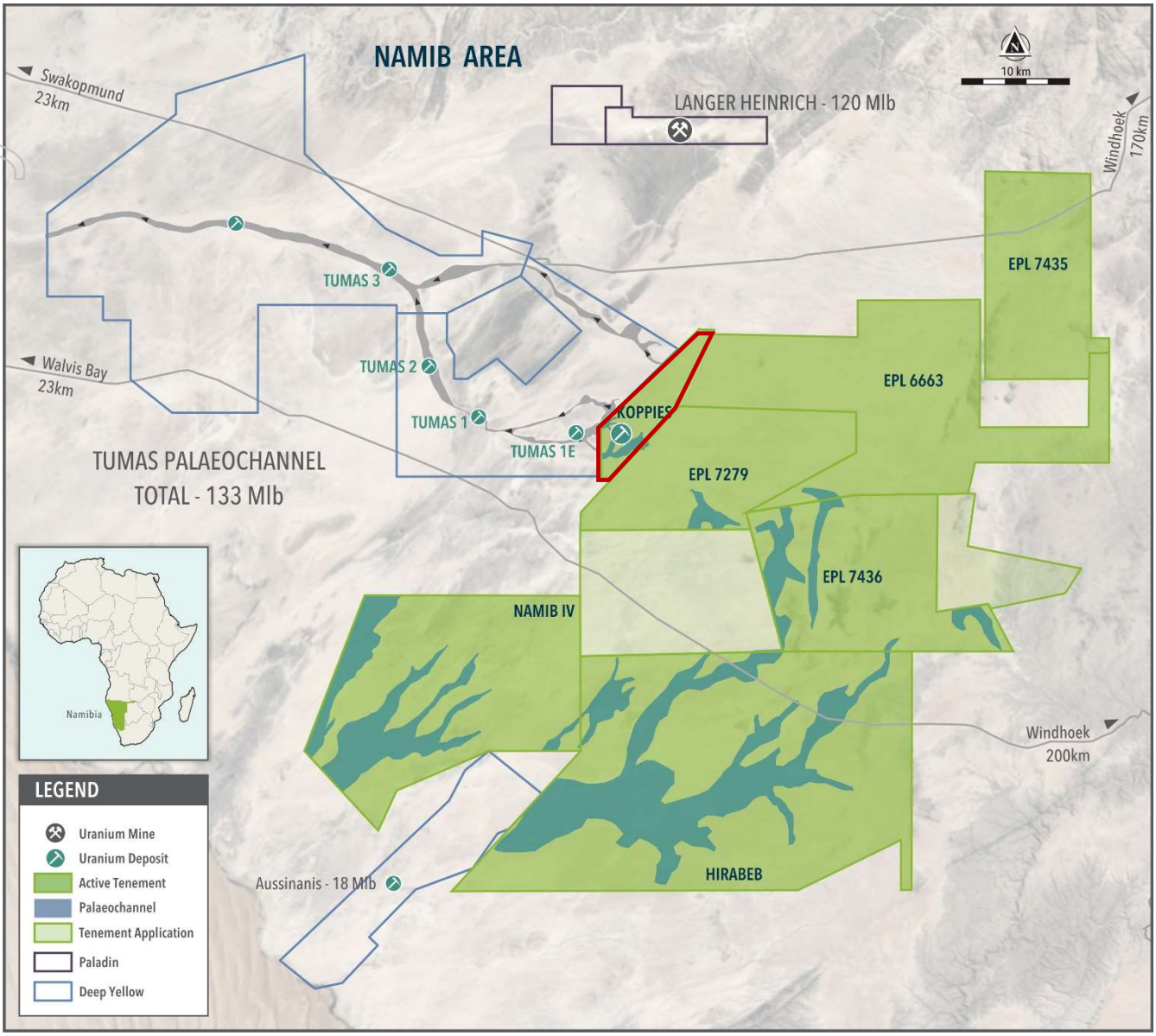
On 4 May 2022, the Company announced a maiden mineral resource estimate for the Koppies Uranium Project in the ASX release titled "22% Increase in Mineral Resources", please refer to that release for full details on the mineral resource estimate.

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 increased the Company's total uranium resources to 115 Mlb." (See Resource Table 1).

Figure 3 Location of the Koppies Project



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16 km of Uranium Mineralisation Identified at Capri

On 18 October 2022, the Company announced 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. These results enabled the Company's to target its maiden drill program 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 4 highlights the mineralisation identified during this drill program relative to the location of the palaeochannels.

Exploration Summary

The 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 the eU_3O_8 grade.

U-pgrade™ Metallurgical Compatibility

The drill logging to date indicates Capri contains secondary uranium mineralisation hosted in a calcrete horizon within palaeochannels, similar to the calcrete mineralisation of the Marenica Uranium Project, 35 kilometres to the southeast. The Company therefore expects ***U-pgrade™*** to be effective on ore from Capri.

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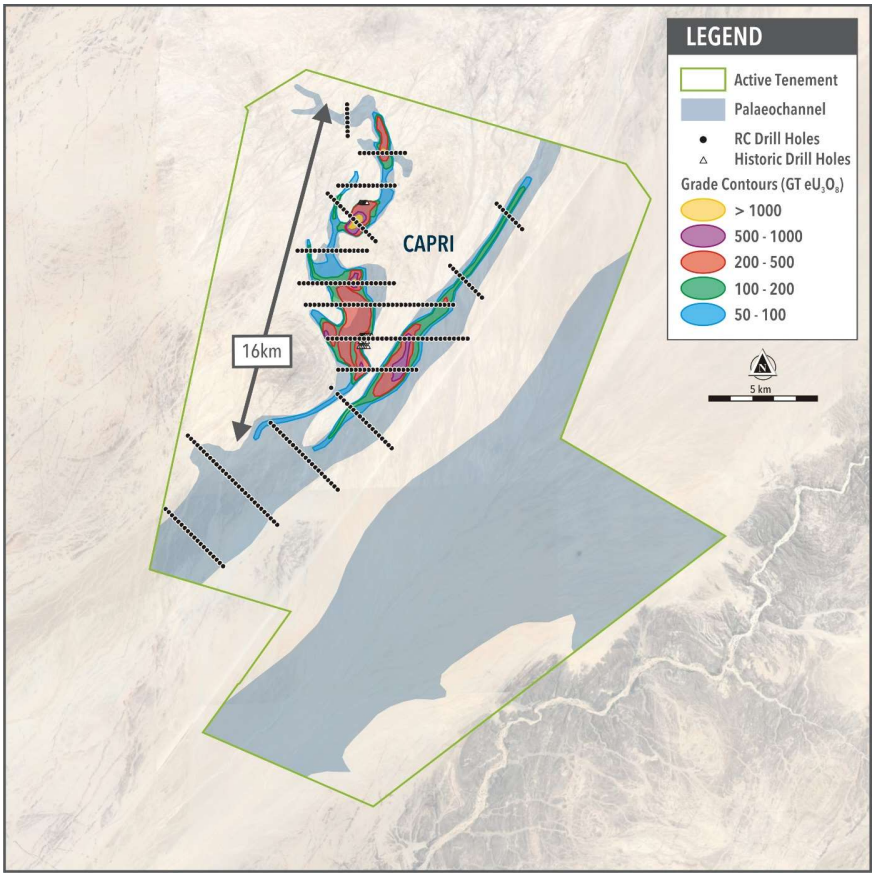
Figure 4 The New Discovery at Capri



A general view of the topography of Capri is shown in Figure 5, with the proximity of Capri to the Company's other Namibian tenements shown in Figure 6.

Figure 5 General View of the Topography of Capri

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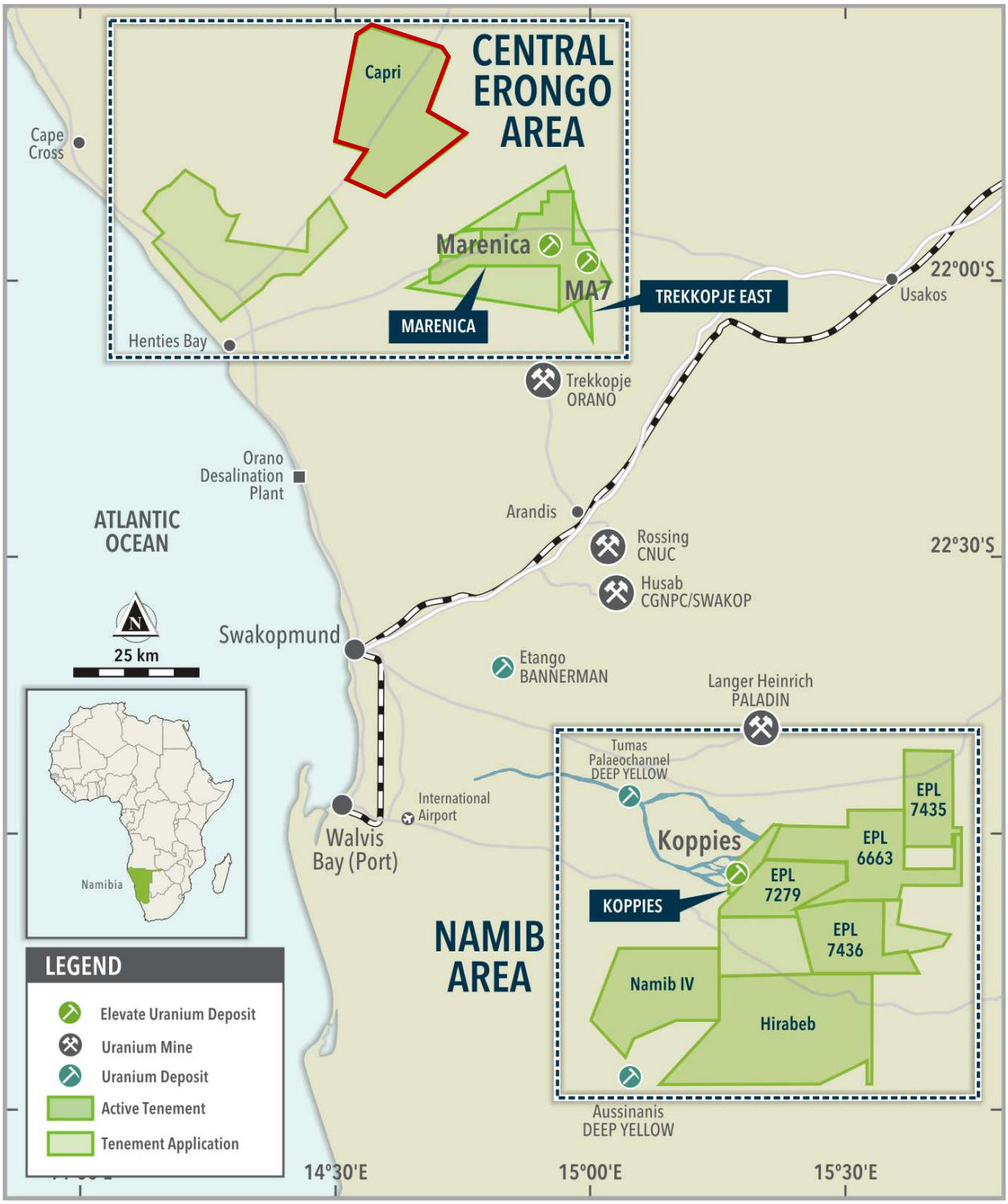
Figure 6 Location of Capri with respect to Elevate Uranium's Namibian tenements



Australia

Angela

Results of additional samples from a preliminary soil survey trial, undertaken during the quarter, are not currently available. Once available, the results will be analysed with the potential to guide a tenement-wide soil survey designed to detect relatively shallow mineralisation elsewhere in the tenement.

Figure 7 Elevate's Licence Map – Australia

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Expenditure

During the quarter, the Group incurred exploration expenditure of $1,098,461.

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 $121,391.

Authorisation

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

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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 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.

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Annexure A – Tenement Schedule

Namibia

Number	Name	Company	Interest
Active Licences			
MDRL 3287	Marenica	Marenica Minerals (Pty) Ltd	75%
EPL 6663	Arechadamab	Aloe Investments Two Hundred and Forty Seven (Pty) Ltd	90%
EPL 6987	Koppies	Marenica Ventures (Pty) Ltd	100%
EPL 7278	Hirabeb	Marenica Ventures (Pty) Ltd	100%
EPL 7279	Ganab West	Marenica Ventures (Pty) Ltd	100%
EPL 7368	Trekkopje East	Marenica Ventures (Pty) Ltd	100%
EPL 7435	Skilderkop	Marenica Ventures (Pty) Ltd	100%
EPL 7436	Amichab	Marenica Ventures (Pty) Ltd	100%
EPL 7508	Capri	Marenica Ventures (Pty) Ltd	100%
EPL 7662	Namib IV	Marenica Ventures (Pty) Ltd	100%
Licence Applications			
EPL 8098	Autseib	Marenica Ventures (Pty) Ltd	100%
EPL 8728	Hoasib	Marenica Ventures (Pty) Ltd	100%
EPL 8791	Marenica North	Marenica Ventures (Pty) Ltd	100%
EPL 8792	Marenica West	Marenica Ventures (Pty) Ltd	100%
EPL 8795	Marenica East	Marenica Ventures (Pty) Ltd	100%
EPL 8822	Ganab South	Marenica Ventures (Pty) Ltd	100%
EPL 8823	Marenica Central	Marenica Ventures (Pty) Ltd	100%
EPL 8978	Autseib North	Marenica Ventures (Pty) Ltd	100%
EPL 9045	Ganab South	Marenica Ventures (Pty) Ltd	100%

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 in Namibia and Australia. which have yielded discoveries and are considered to be 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 September 2022

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,241)	(1,241)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(200)	(200)
	(e) administration and corporate costs	(259)	(259)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
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)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,696)**	**(1,696)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(21)	(21)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 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**	**(21)**	**(21)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	15,811	15,811
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,696)	(1,696)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(21)	(21)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	**Cash and cash equivalents at end of period**	**14,095**	**14,095**

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	4,091	3,807
5.2	Call deposits	10,004	12,004
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)**	**14,095**	**15,811**

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	121
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 directors' fees including superannuation to non-executive directors 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)	(1,696)
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)	(1,696)
8.4	Cash and cash equivalents at quarter end (item 4.6)	14,095
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	14,095
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.3

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: 27 October 2022

Authorised 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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