elevate uranium
carbon free energy

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Koppies Mineralisation Increased to Over 19 km

Highlights:

- **New discovery (Koppies 4) extends uranium mineralisation by another 6.6 kilometres to the south of Koppies 2.**
- **Closer spaced drilling confirms continuity of uranium mineralisation at Koppies 3 discovery, confirming the 10 kilometre extension northeast of Koppies.**
- **Koppies 3 extends mineralised width up to 2.4 kilometres wide.**
- **Uranium mineralisation at Koppies now extends a total length of 19.2 kilometres.**
- **Two drill rigs working on exploration drilling at Koppies.**
- **Potential to add significantly to the existing 20 Mlb U_3O_8 Mineral Resource at Koppies.**

Elevate Uranium Limited ("Elevate Uranium", or the "Company") (ASX:EL8) (OTCQX:ELVUF) is pleased to announce the discovery of a new uranium mineralised zone extending over a further 6.6 kilometres to the south of Koppies 2, now called Koppies 4.

This follows the previous discovery of a 10 kilometre uranium mineralised zone to the northeast of the Koppies 2. This area was named Koppies 3 in an ASX release titled "Koppies Mineralisation Extended by 10 km" dated 28 September 2022, which was only months after announcing the initial JORC (2012) Inferred Mineral Resource Estimate of 20.3 million pounds eU_3O_8 at Koppies 1 and 2, see ASX release titled "22% Increase in Mineral Resources" dated 4 May 2022 (See Page 6).

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

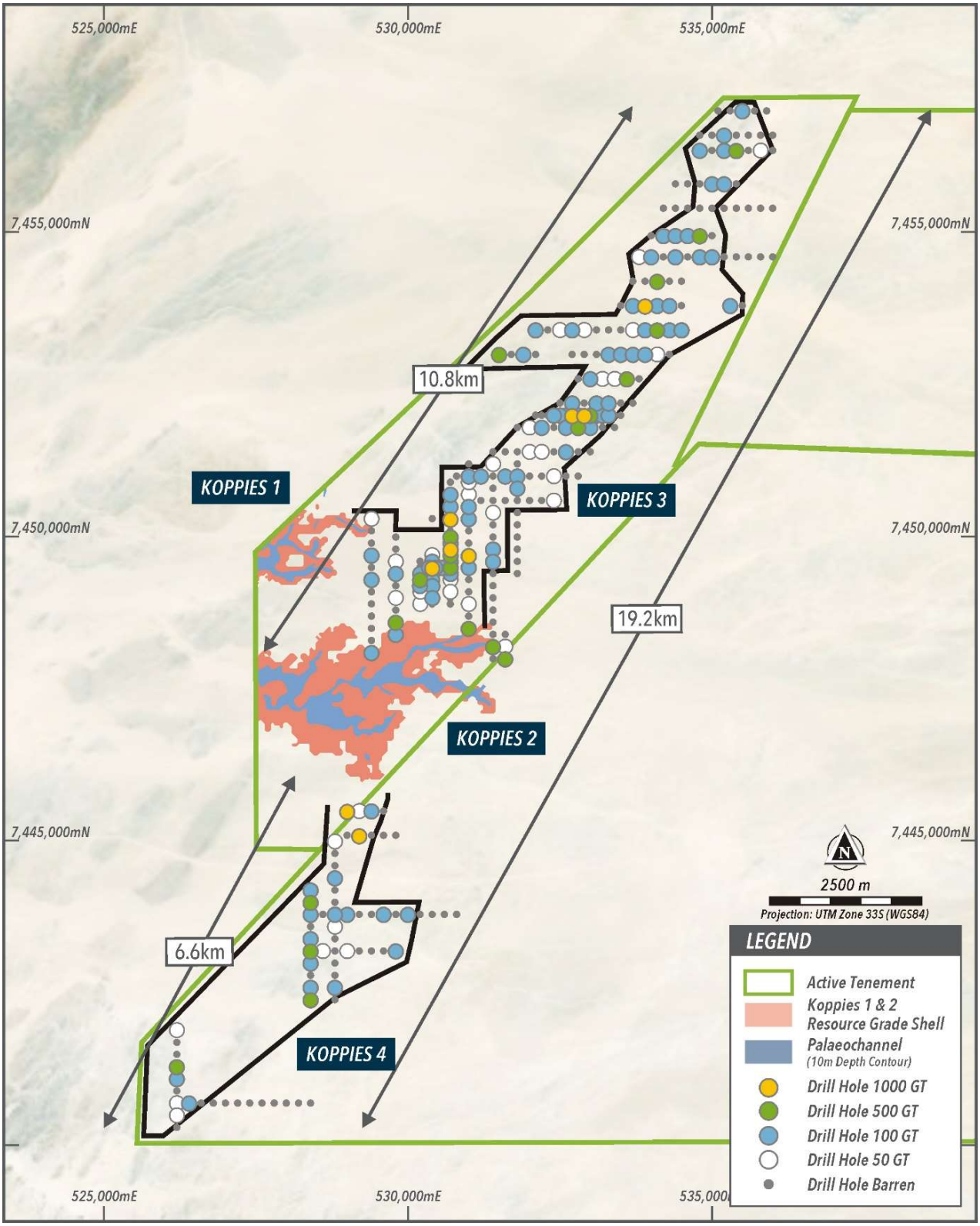
"The Koppies project is growing bigger and better with each drilling program. In May 2022, the Company announced a 20.3 million pound maiden uranium resource at Koppies 1 and 2. Since that time, we have discovered Koppies 3 which extended the mineralisation to the north east by 10 kilometres and now Koppies 4 which extends the mineralisation 6.6 kilometres to the south west. We have been saying since we announced the 20.3 million pound maiden resource at Koppies, that we believed there was significant potential for growth at Koppies, and here is proof. The mineralisation in the greater Koppies area now has a length of 19.2 kilometres.

Two drill rigs continue to operate in the greater Koppies area to further locate and define the uranium mineralisation. The Koppies 3 and 4 discoveries have the potential to substantially expand the Koppies uranium resource.

Koppies mineralisation is extensive, shallow lying and in a Tier 1 uranium mining jurisdiction, where uranium mining has been undertaken for the past 46 years."

Figure 1 outlines the uranium mineralisation identified to date at Koppies 3 and Koppies 4 from the drilling programs completed to date. GT values represent ppm eU_3O_8 grade multiplied by interval thickness.

Figure 1 The New Discoveries at Koppies 3 and 4



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Exploration Summary

The results of an historical airborne radiometric survey conducted by previous owners led to the discovery of the Koppies 3 mineralisation. The radiometric survey and mineralised areas were overlaid with the geological surface lithology mapping completed by General Mining in 1976, which highlighted the occurrence of mineralisation within a specific host lithology. A review of the airborne radiometrics and lithology mapping in the Koppies 4 area identified an exploration target, and the maiden drill program of two east-west lines and two north-south lines confirmed the presence of the target lithologies and intersected uranium mineralisation within that target lithology.

Drilling at Koppies 4 continues around the discovery lines, with north-south drill lines 400 metres apart and drill holes 200 metres apart in progress. A total of 72 holes have been drilled to date for a total of 1,888 metres. The current estimated outline of the Koppies 4 mineralised envelope is shown within the black polygon to the southwest of Figure 1.

Drilling at Koppies 3 has targeted closer line spacing than the original five discovery drill lines to confirm the continuity of mineralisation and explore for extensions to the west and east. To date and subsequent to the initial 37 holes previously reported, there have been 188 holes drilled for a total of 3,899 metres at Koppies 3, i.e. 260 holes for a total of 5,787 metres at Koppies 3 and 4.

An estimate of the Koppies 3 mineralised envelope is shown as a black polygon to the northeast of Figure 1, with additional drilling over the coming months intended to confirm the extent of mineralisation.

Drilling completed to date at Koppies 3 has targeted specific surface characteristics, with follow up drilling required to confirm the extent of mineralisation within areas that have intersected mineralisation. The geological team are gathering information from the drilling completed to date which is providing additional targets for drilling. These targets will be drilled over the coming months.

The Koppies 3 mineralisation appears to connect to both Koppies 1 and Koppies 2. This highlights the significant potential for additional mineralisation around the current resource at Koppies 1 and 2. There is an apparent extension to the west in the central area of Koppies 3 that remains open on both drill lines, with follow up drilling in progress.

The mineralised areas identified adjacent to Koppies 1 and 2 indicate the potential to expand the existing 20 Mlb eU_3O_8 Mineral Resource through additional drilling, both beneath and adjacent to the Koppies palaeochannels. The discovery of large mineralised areas at Koppies 3 and Koppies 4 indicates significant potential for expansion of the Koppies JORC Mineral Resource.

Two drill rigs are working on exploration programs in and around Koppies.

It is anticipated that the potential mining method would include surface miners cutting the ore at depth intervals of 0.5 metres. On this basis the drill hole mineralised intercepts have been calculated on a minimum interval thickness of 0.5 metres with a minimum grade of 100 ppm eU_3O_8. Intervals of 0.5 metres at a grade of between 100 to 200 ppm eU_3O_8 are shown in Figure 1 as “Drill Hole 50 GT”.

Table 1 details intervals greater than 100 ppm eU_3O_8 and minimum 0.5 metre thickness.

A general view looking towards Koppies 4 from Koppies 2 is shown in Figure 2. The proximity of Koppies to the Company’s other tenements in the Namib area is shown in Figure 3, with the proximity of Koppies to the Company’s Namibian tenements in Figure 4.

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Figure 2 General View of Koppies 4

Figure 3 Location of Koppies and Ganab West with respect to Elevate Uranium's large tenement holding in the Namib Area

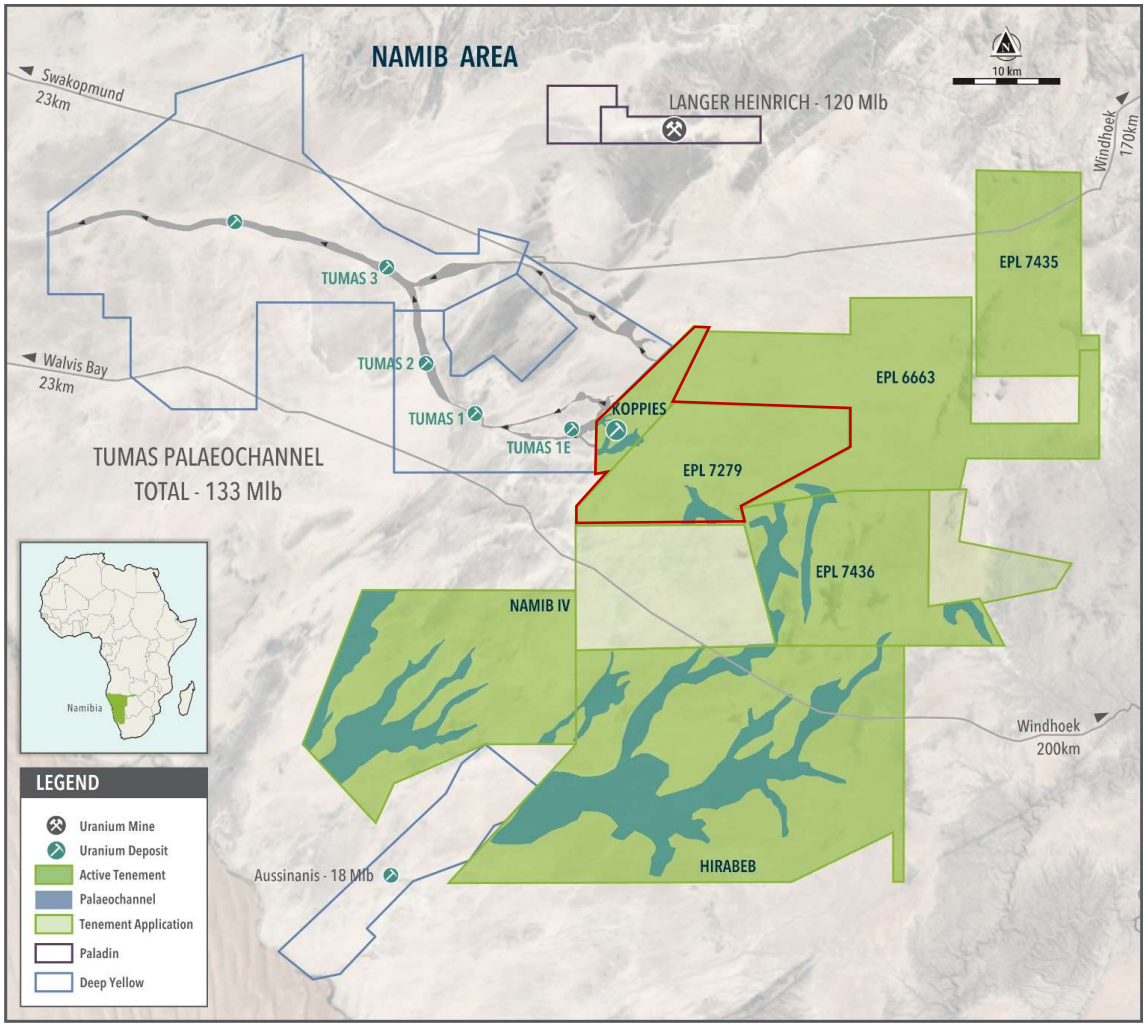
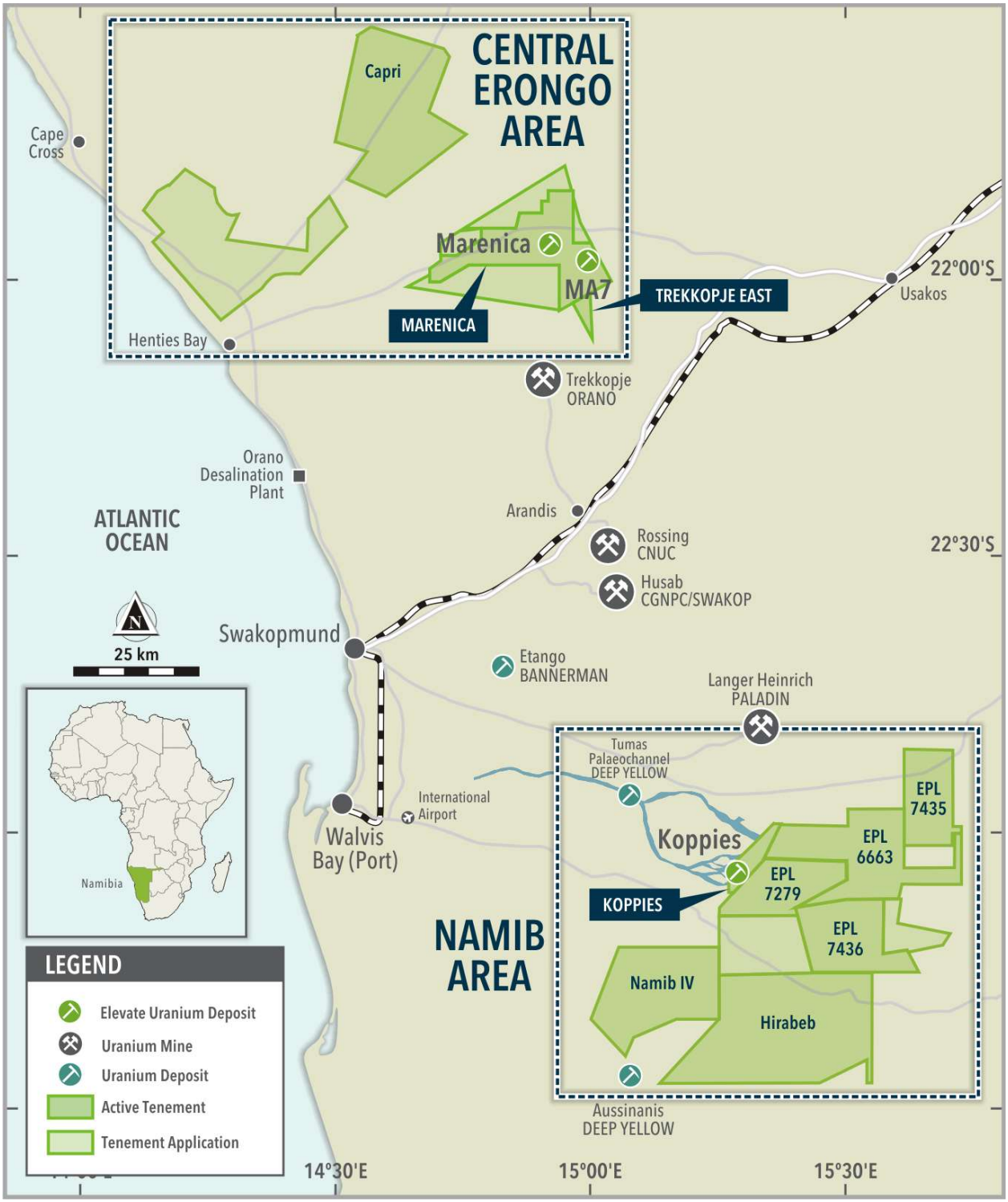


Figure 4 Location of Koppies and Ganab West with respect to Elevate Uranium's Namibian tenements



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Authorisation

Authorised for release by the Board of Elevate Uranium Ltd.

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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**

Koppies Uranium Resource:

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.

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.

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Table 1 Intersections Greater Than 100 ppm eU_3O_8

HoleID	Depth From (m)	Depth To (m)	Interval (m)	eU_3O_8 ppm
KOR0838	6.5	7.5	1	140
KOR0839	3	3.5	0.5	144
and	9.5	10.5	1	146
KOR0840	17.5	18	0.5	173
and	22	22.5	0.5	106
KOR0841	2	3	1	111
KOR0846	25.5	26	0.5	115
KOR0850	9.5	10	0.5	117
KOR0853	11.5	12.5	1	134
KOR0854	9	9.5	0.5	109
KOR0861	1	2.5	1.5	104
and	6.5	8	1.5	150
and	18	18.5	0.5	107
KOR0865	2	3	1	144
and	7	8	1	151
KOR0867	3	4	1	142
KOR0868	2.5	5	2.5	136
and	6	6.5	0.5	190
and	7.5	9	1.5	133
KOR0869	2	4.5	2.5	146
and	10.5	11	0.5	115
KOR0873	2	4.5	2.5	134
and	5.5	6	0.5	105
KOR0875	7.5	9	1.5	123
KOR0876	5.5	6	0.5	117
and	9.5	10	0.5	130
and	13.5	14	0.5	117
KOR0880	4.5	5	0.5	165
and	8	8.5	0.5	350
and	12.5	13	0.5	101
KOR0881	3	3.5	0.5	162
KOR0883	0.5	4	3.5	146
KOR0887	3	3.5	0.5	105
KOR0888	1	2.5	1.5	119
KOR0889	1.5	2	0.5	130
and	3.5	7.5	4	200
KOR0890	1	3.5	2.5	148
KOR0892	12	14	2	137
KOR0893	2.5	6.5	4	224
KOR0893	8	8.5	0.5	190
KOR0894	2	3.5	1.5	138
KOR0894	6	6.5	0.5	142
KOR0895	1.5	2	0.5	129

HoleID	Depth From (m)	Depth To (m)	Interval (m)	eU_3O_8 ppm
KOR0895	3	5	2	134
KOR0899	5.5	9	3.5	192
KOR0903	12	13	1	126
KOR0905	1	2.5	1.5	108
KOR0907	1	1.5	0.5	104
and	2.5	3.5	1	135
KOR0917	3	4	1	190
KOR0918	3	3.5	0.5	203
KOR0922	2.5	5	2.5	157
KOR0927	3.5	5.5	2	138
KOR0930	2.5	5	2.5	132
KOR0960	15.5	16	0.5	130
KOR0964	1.5	3	1.5	117
and	14.5	16	1.5	137
KOR0970	7	7.5	0.5	105
KOR0971	6	6.5	0.5	170
KOR0973	1.5	2.5	1	119
KOR0976	8	14	6	157
and	15.5	17	1.5	357
KOR0977	11.5	12	0.5	123
KOR0978	9	10	1	133
KOR0983	14	19.5	5.5	187
and	24	27.5	3.5	123
KOR0985	11.5	12.5	1	132
KOR0987	8	9	1	132
KOR0990	22	22.5	0.5	100
KOR0991	9	9.5	0.5	113
KOR0994	6	8	2	508
and	9.5	10	0.5	108
KOR0995	2.5	3.5	1	142
KOR0996	13.5	14	0.5	104
and	18	20	2	139
KOR0998	19.5	20	0.5	151
and	22.5	24.5	2	289
KOR0999	16	16.5	0.5	149
KOR1005	6.5	7	0.5	139
KOR1010	3	4	1	189
KOR1012	3	6.5	3.5	202
KOR1014	0.5	1	0.5	109
KOR1015	8	9.5	1.5	150
and	12.5	13	0.5	117
KOR1016	6.5	7	0.5	174
KOR1018	3	3.5	0.5	110
and	8	9.5	1.5	124

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HoleID	Depth From (m)	Depth To (m)	Interval (m)	eU_3O_8 ppm
KOR1019	3	5	2	130
KOR1020	0.5	3	2.5	195
KOR1022	4	4.5	0.5	100
and	6	6.5	0.5	117
GWR0201	0.5	1.5	1	126
and	9.5	13	3.5	235
GWR0202	5	8	3	110
GWR0204	21	22.5	1.5	197
GWR0205	1.5	3.5	2	171
and	9.5	11	1.5	124
GWR0206	5	5.5	0.5	157
GWR0208	4	6	2	189
and	17	17.5	0.5	111
GWR0209	15.5	17	1.5	381
GWR0210	21.5	22	0.5	114
GWR0213	6	8.5	2.5	222
GWR0214	7.5	8	0.5	115
and	9	9.5	0.5	177
and	12.5	13	0.5	200
GWR0216	6	6.5	0.5	123
GWR0217	10.5	11	0.5	134
GWR0241	19.5	20	0.5	107
GWR0245	12	13	1	186
GWR0248	15.5	16	0.5	177
GWR0250	12	13	1	113
GWR0251	24	26	2	173
GWR0258	5.5	6	0.5	147
GWR0258	18.5	19	0.5	165
GWR0273	7	7.5	0.5	100
GWR0276	7.5	8.5	1	109
and	11.5	12	0.5	141
GWR0280	17	17.5	0.5	108
GWR0287	4.5	5	0.5	150
GWR0290	3	3.5	0.5	102
GWR0297	16	16.5	0.5	106
GWR0300	7	7.5	0.5	133
and	18	19	1	133
and	23.5	24	0.5	135
GWR0303	1	2	1	152
and	13.5	14	0.5	130
GWR0304	8	8.5	0.5	166
GWR0309	5.5	6.5	1	103

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Table 2 Drill Hole Locations

HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
KOR0837	RC	530800	7451000	25	0	-90
KOR0838	RC	531000	7451000	25	0	-90
KOR0839	RC	531200	7451000	25	0	-90
KOR0840	RC	531600	7451000	25	0	-90
KOR0841	RC	531800	7451000	25	0	-90
KOR0842	RC	532000	7451000	25	0	-90
KOR0843	RC	532200	7451000	25	0	-90
KOR0844	RC	532400	7451000	25	0	-90
KOR0845	RC	531400	7451400	25	0	-90
KOR0846	RC	531400	7451200	28	0	-90
KOR0847	RC	531400	7451000	25	0	-90
KOR0848	RC	531400	7450800	25	0	-90
KOR0849	RC	531400	7450600	25	0	-90
KOR0850	RC	531400	7450400	25	0	-90
KOR0851	RC	531400	7450200	25	0	-90
KOR0852	RC	531400	7450000	25	0	-90
KOR0853	RC	531400	7449800	25	0	-90
KOR0854	RC	531400	7449600	25	0	-90
KOR0855	RC	531400	7449400	25	0	-90
KOR0856	RC	531400	7449200	25	0	-90
KOR0857	RC	531400	7449000	25	0	-90
KOR0858	RC	531400	7448800	25	0	-90
KOR0859	RC	531400	7448600	25	0	-90
KOR0860	RC	531400	7448400	25	0	-90
KOR0861	RC	531400	7448200	25	0	-90
KOR0862	RC	531400	7448000	25	0	-90
KOR0863	RC	533400	7452000	16	0	-90
KOR0864	RC	533500	7452000	16	0	-90
KOR0865	RC	532200	7451800	16	0	-90
KOR0866	RC	532400	7451800	16	0	-90
KOR0867	RC	532600	7451800	16	0	-90
KOR0868	RC	532800	7451800	16	0	-90
KOR0869	RC	533000	7451800	16	0	-90
KOR0870	RC	533200	7451800	16	0	-90
KOR0871	RC	533400	7451800	16	0	-90
KOR0872	RC	532500	7452200	16	0	-90
KOR0873	RC	532700	7452200	16	0	-90
KOR0874	RC	532700	7452200	16	0	-90
KOR0875	RC	532700	7452200	16	0	-90
KOR0876	RC	532700	7452200	16	0	-90
KOR0877	RC	532700	7452200	16	0	-90
KOR0878	RC	532700	7452200	16	0	-90
KOR0879	RC	532700	7452200	16	0	-90

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HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
KOR0880	RC	532700	7452200	16	0	-90
KOR0881	RC	532700	7452200	16	0	-90
KOR0882	RC	532700	7452200	16	0	-90
KOR0883	RC	532700	7452200	16	0	-90
KOR0884	RC	532700	7452200	16	0	-90
KOR0885	RC	532700	7452200	16	0	-90
KOR0886	RC	532700	7452200	16	0	-90
KOR0887	RC	532700	7452200	16	0	-90
KOR0888	RC	532700	7452200	16	0	-90
KOR0889	RC	534100	7453400	25	0	-90
KOR0890	RC	532700	7452200	16	0	-90
KOR0891	RC	533500	7453800	20	0	-90
KOR0892	RC	533700	7453800	18	0	-90
KOR0893	RC	533900	7453800	19	0	-90
KOR0894	RC	534100	7453800	16	0	-90
KOR0895	RC	534300	7453800	24	0	-90
KOR0896	RC	534500	7453800	16	0	-90
KOR0897	RC	533700	7454200	16	0	-90
KOR0898	RC	533900	7454200	16	0	-90
KOR0899	RC	534100	7454200	25	0	-90
KOR0900	RC	534300	7454200	16	0	-90
KOR0901	RC	534500	7454200	16	0	-90
KOR0902	RC	533800	7454600	18	0	-90
KOR0903	RC	534000	7454600	19	0	-90
KOR0904	RC	534200	7454600	16	0	-90
KOR0905	RC	534400	7454600	24	0	-90
KOR0906	RC	534600	7454600	16	0	-90
KOR0907	RC	534800	7454600	16	0	-90
KOR0908	RC	534200	7455400	16	0	-90
KOR0909	RC	534400	7455400	16	0	-90
KOR0910	RC	534600	7455400	16	0	-90
KOR0911	RC	534800	7455400	16	0	-90
KOR0912	RC	535000	7455400	16	0	-90
KOR0913	RC	535200	7455400	16	0	-90
KOR0914	RC	534400	7455800	16	0	-90
KOR0915	RC	534600	7455800	16	0	-90
KOR0916	RC	534800	7455800	20	0	-90
KOR0917	RC	535000	7455800	16	0	-90
KOR0918	RC	535200	7455800	16	0	-90
KOR0919	RC	535400	7455800	16	0	-90
KOR0920	RC	534800	7456600	16	0	-90
KOR0921	RC	535000	7456600	18	0	-90
KOR0922	RC	535200	7456600	16	0	-90
KOR0923	RC	535400	7456600	16	0	-90

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HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
KOR0924	RC	535600	7456600	16	0	-90
KOR0925	RC	535100	7457000	16	0	-90
KOR0926	RC	535300	7457000	16	0	-90
KOR0927	RC	535500	7457000	16	0	-90
KOR0928	RC	535700	7457000	16	0	-90
KOR0929	RC	535900	7457000	16	0	-90
KOR0930	RC	529400	7448100	25	0	-90
KOR0931	RC	529400	7448300	25	0	-90
KOR0932	RC	529400	7448500	25	0	-90
KOR0933	RC	529400	7448700	25	0	-90
KOR0934	RC	529400	7448900	25	0	-90
KOR0935	RC	529400	7449100	25	0	-90
KOR0936	RC	529800	7449400	25	0	-90
KOR0937	RC	529800	7449200	25	0	-90
KOR0938	RC	529800	7449000	25	0	-90
KOR0939	RC	529800	7448800	25	0	-90
KOR0940	RC	529800	7448600	25	0	-90
KOR0941	RC	529800	7448400	25	0	-90
KOR0942	RC	531000	7448500	25	0	-90
KOR0943	RC	531000	7448700	25	0	-90
KOR0944	RC	531000	7448900	25	0	-90
KOR0945	RC	531000	7449100	25	0	-90
KOR0946	RC	531000	7449300	25	0	-90
KOR0947	RC	531000	7449500	25	0	-90
KOR0948	RC	531000	7449700	25	0	-90
KOR0949	RC	531000	7449900	25	0	-90
KOR0950	RC	531000	7450100	25	0	-90
KOR0951	RC	531000	7450300	25	0	-90
KOR0952	RC	531000	7450500	25	0	-90
KOR0953	RC	531000	7450700	25	0	-90
KOR0954	RC	531000	7450900	25	0	-90
KOR0955	RC	531200	7450600	25	0	-90
KOR0956	RC	531600	7450600	25	0	-90
KOR0957	RC	531800	7450600	25	0	-90
KOR0958	RC	532000	7450600	25	0	-90
KOR0959	RC	532200	7450600	25	0	-90
KOR0960	RC	532400	7450600	25	0	-90
KOR0961	RC	531800	7450000	25	0	-90
KOR0962	RC	531800	7450200	25	0	-90
KOR0963	RC	531800	7450400	25	0	-90
KOR0964	RC	531800	7450800	25	0	-90
KOR0965	RC	532600	7451000	25	0	-90
KOR0966	RC	532800	7451000	25	0	-90
KOR0967	RC	531800	7451200	25	0	-90

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HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
KOR0968	RC	531600	7451400	25	0	-90
KOR0969	RC	531800	7451400	25	0	-90
KOR0970	RC	532000	7451400	25	0	-90
KOR0971	RC	532200	7451400	25	0	-90
KOR0972	RC	532400	7451400	25	0	-90
KOR0973	RC	532600	7451400	25	0	-90
KOR0974	RC	532800	7451400	25	0	-90
KOR0975	RC	533000	7451400	25	0	-90
KOR0976	RC	528999	7445498	25	0	-90
KOR0977	RC	529201	7445483	25	0	-90
KOR0978	RC	529401	7445503	25	0	-90
KOR0979	RC	529603	7445499	25	0	-90
KOR0980	RC	529802	7445100	25	0	-90
KOR0981	RC	529598	7445105	25	0	-90
KOR0982	RC	529400	7445101	25	0	-90
KOR0983	RC	529201	7445102	30	0	-90
KOR0984	RC	528994	7445099	25	0	-90
KOR0985	RC	529399	7449299	25	0	-90
KOR0986	RC	529397	7559501	25	0	-90
KOR0987	RC	529400	7449700	25	0	-90
KOR0988	RC	529393	7449900	25	0	-90
KOR0989	RC	529403	7450101	25	0	-90
KOR0990	RC	529405	7450299	25	0	-90
KOR0991	RC	529800	7449600	25	0	-90
KOR0992	RC	529800	7449800	25	0	-90
KOR0993	RC	529801	7450002	25	0	-90
KOR0994	RC	530700	7450300	25	0	-90
KOR0995	RC	530700	7450500	25	0	-90
KOR0996	RC	530700	7450700	25	0	-90
KOR0997	RC	530700	7450900	25	0	-90
KOR0998	RC	531600	7448000	26	0	-90
KOR0999	RC	531600	7448200	25	0	-90
KOR1000	RC	531600	7448400	25	0	-90
KOR1001	RC	531800	7449400	25	0	-90
KOR1002	RC	531800	7449600	25	0	-90
KOR1003	RC	531800	7449800	25	0	-90
KOR1004	RC	531000	7451200	25	0	-90
KOR1005	RC	532000	7451800	16	0	-90
KOR1006	RC	531800	7451800	16	0	-90
KOR1007	RC	532900	7453000	16	0	-90
KOR1008	RC	532700	7453000	17	0	-90
KOR1009	RC	532100	7453000	16	0	-90
KOR1010	RC	531900	7453000	16	0	-90
KOR1011	RC	531700	7453000	16	0	-90

HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
KOR1012	RC	531500	7453000	16	0	-90
KOR1013	RC	533100	7453400	17	0	-90
KOR1014	RC	532900	7453400	16	0	-90
KOR1015	RC	532700	7453400	16	0	-90
KOR1016	RC	532500	7453400	16	0	-90
KOR1017	RC	532300	7453400	16	0	-90
KOR1018	RC	532100	7453400	16	0	-90
KOR1019	RC	534500	7453400	16	0	-90
KOR1020	RC	535300	7453800	16	0	-90
KOR1021	RC	535500	7453800	17	0	-90
KOR1022	RC	535000	7454600	16	0	-90
KOR1023	RC	535200	7454600	16	0	-90
KOR1024	RC	535400	7454600	16	0	-90
KOR1025	RC	535600	7454600	18	0	-90
KOR1026	RC	535800	7454600	16	0	-90
KOR1027	RC	536000	7454600	16	0	-90
KOR1028	RC	535400	7455400	16	0	-90
KOR1029	RC	535600	7455400	16	0	-90
KOR1030	RC	535800	7455400	16	0	-90
KOR1031	RC	536000	7455400	16	0	-90
KOR1032	RC	535800	7456600	16	0	-90
KOR1033	RC	536000	7456600	16	0	-90
GWR0200	RC	528400	7444200	27	0	-90
GWR0201	RC	528400	7444000	25	0	-90
GWR0202	RC	528400	7443800	25	0	-90
GWR0203	RC	528400	7443600	25	0	-90
GWR0204	RC	528400	7443400	25	0	-90
GWR0205	RC	528400	7443200	25	0	-90
GWR0206	RC	528400	7443000	27	0	-90
GWR0207	RC	528400	7442800	25	0	-90
GWR0208	RC	528400	7442600	25	0	-90
GWR0209	RC	528400	7442400	25	0	-90
GWR0210	RC	526200	7441900	25	0	-90
GWR0211	RC	526200	7441700	25	0	-90
GWR0212	RC	526200	7441500	25	0	-90
GWR0213	RC	526200	7441300	25	0	-90
GWR0214	RC	526200	7441100	25	0	-90
GWR0215	RC	526200	7440900	27	0	-90
GWR0216	RC	526200	7440700	25	0	-90
GWR0217	RC	526200	7440500	25	0	-90
GWR0218	RC	526200	7440300	25	0	-90
GWR0239	RC	528600	7443200	25	0	-90
GWR0240	RC	528800	7443200	25	0	-90
GWR0241	RC	529000	7443200	25	0	-90

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HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
GWR0242	RC	529200	7443200	25	0	-90
GWR0243	RC	529400	7443200	25	0	-90
GWR0244	RC	529600	7443200	25	0	-90
GWR0245	RC	529800	7443200	25	0	-90
GWR0246	RC	528600	7443800	25	0	-90
GWR0247	RC	528800	7443800	25	0	-90
GWR0248	RC	529000	7443800	26	0	-90
GWR0249	RC	529200	7443800	25	0	-90
GWR0250	RC	529400	7443800	25	0	-90
GWR0251	RC	529600	7443800	26	0	-90
GWR0252	RC	529800	7443800	25	0	-90
GWR0253	RC	530000	7443800	27	0	-90
GWR0254	RC	530200	7443800	27	0	-90
GWR0255	RC	530400	7443800	26	0	-90
GWR0256	RC	530600	7443800	25	0	-90
GWR0257	RC	530800	7443800	25	0	-90
GWR0258	RC	526400	7440700	25	0	-90
GWR0259	RC	526600	7440700	25	0	-90
GWR0260	RC	526800	7440700	25	0	-90
GWR0261	RC	527000	7440700	25	0	-90
GWR0262	RC	527200	7440700	25	0	-90
GWR0263	RC	527400	7440700	25	0	-90
GWR0264	RC	527600	7440700	25	0	-90
GWR0265	RC	527800	7440700	25	0	-90
GWR0266	RC	528000	7440700	25	0	-90
GWR0267	RC	528200	7440700	25	0	-90
GWR0268	RC	528400	7440700	25	0	-90
GWR0297	RC	528803	7444999	30	0	-90
GWR0298	RC	528798	7444805	30	0	-90
GWR0299	RC	528792	7444592	30	0	-90
GWR0300	RC	528799	7444406	30	0	-90
GWR0301	RC	528797	7444207	30	0	-90
GWR0302	RC	528802	7444003	30	0	-90
GWR0303	RC	528795	7443781	30	0	-90
GWR0304	RC	528799	7443601	30	0	-90
GWR0305	RC	528798	7443396	30	0	-90
GWR0306	RC	528805	7443169	30	0	-90
GWR0307	RC	528800	7442998	30	0	-90
GWR0308	RC	528798	7442803	30	0	-90
GWR0309	RC	528800	7442603	30	0	-90
GWR0310	RC	528797	7742400	30	0	-90

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Uranium grade was estimated using downhole 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.
	• *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.*	
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*	• 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

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Criteria	JORC Code explanation	Commentary
	type, whether core is oriented and if so, by what method, etc).	downhole dip and azimuth were not recorded other than at the collar.
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.
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.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core holes have not yet been drilled at Koppies 3 or Koppies 4. • 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. • 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 to date suggests that the mineralisation is somewhat nuggetty, however this is overcome by the use of gamma logging which measures a significantly larger volume. • This has not been investigated however the methodology used is similar to like deposits at Tumas and Langer Heinrich.
Quality of assay data	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered*	• Samples will be analysed at Genalysis state of the art facility in Perth, Australia using a sodium peroxide fusion and ICP-MS finish which

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Criteria	JORC Code explanation	Commentary
and laboratory tests	*partial or total.* •	measures total uranium content of the samples. This method produces precise and accurate data and has no known issues with respect to uranium analysis.
	• *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.*	• 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 however it is currently assumed that it will be similar to the adjacent Koppies 1 and 2 deposits.
	• *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.*	• 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.*	• Not yet verified by comparison of downhole gamma and wet chemical grades. No external verification has been undertaken to date.
	• *The use of twinned holes.*	• No twinned holes drilled to date.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• 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.
	• *Discuss any adjustment to assay data.*	• No adjustment undertaken than those based on standard downhole gamma logging practices.
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.*	• Due to the scout nature of the drilling most collar locations were fixed using a handheld GPS unit. No downhole surveys were undertaken.
	• *Specification of the grid system used.*	• The grid system is Universal Transverse Mercator, zone 33S (WGS 84 datum).
	• *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.*	• The early stages of this program are exploratory in nature and used a variety of drill spacings. The drill line spacing varied from 200m-2,000m x 100m-200m along the drill lines.
	• *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.*	• This spacing is believed sufficient to demonstrate continuity of mineralisation.

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Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	• Gamma measurements are taken every 10 cm downhole. 10 cm measurements are composited to 1 m intervals.
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. All 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.

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 Exploration Results relate to exclusive prospecting licence EPL 6987 "Koppies" and EPL 7279 "Ganab West", both owned 100% by Marenica Ventures Pty Ltd, a 100%-owned subsidiary company of Elevate Uranium Ltd. EPL 6987 was granted on 10 April 2019 and EPL 7279 16 May 2019. The EPL is located within the Namib Naukluft National Park in Namibia. There are no known impediments to the project.

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Criteria	JORC Code explanation	Commentary
	• *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.*	• EPL 6987 was renewed on 10 April 2022 for a period of two years. EPL 7279 was renewed on 10 June 2022 for a period of two years.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• General Mining is known to have previously explored the area covered by the tenement in the late 1970's. No drilling is recorded.
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 explain why this is the case.*	• 188 holes for a total of 3,899 m have been drilled at Koppies 3 and 72 holes for a total of 1,888 m have been drilled at Koppies 4. All holes were drilled vertically and intersections measured present true thicknesses. Table 2 lists all the drill hole locations.
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. • All 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.
	• *These relationships are particularly important in the reporting of*	• The mineralisation is sub-horizontal and the majority of the drilling

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Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*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').*	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 (9 April 2021). No other work has been completed in this area on the tenement by the Company other than several lines of very shallow (2-3m) RAB drill holes none of which intersected significant mineralisation.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• An infill drilling program is expected to be completed at Koppies 3 and Koppies 4, an assessment of the perspectivity of the area will be undertaken when that program has been completed. • See text.