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2023 Drilling Program Underway

Highlights:

- Latest drilling results indicate:
  - Koppies 2 now connects with Koppies 4
  - Koppies 1 is now considered likely to connect with Koppies 2
  - Most likely Koppies 1, 2, 3 and 4 are all connected, for an aggregate length of 20 km
- Two drill rigs have recommenced drilling at Koppies after the Christmas / New Year break

Elevate Uranium Limited ("Elevate Uranium", or the "Company") (ASX:EL8) (OTCQX:ELVUF) is pleased to provide the market with an update on the continuing success of its drilling programs at the Koppies Project in Namibia and to advise that the 2023 drilling program has commenced.

This update follows on from the discovery of Koppies 4 in November 2022 (see ASX release titled "Koppies Mineralisation Increased to Over 19 km" dated 22 November 2022), and the earlier announcement of the 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). The latest drilling results have highlighted the following:

- Mineralisation identified south of Koppies 2, indicates that Koppies 2 connects with Koppies 4,
- Mineralisation identified between Koppies 1 and 2, indicates that these two areas are also likely connected,
- The continuity between these areas reinforces the likelihood that the Koppies mineralised area has an aggregate length of 20 km.

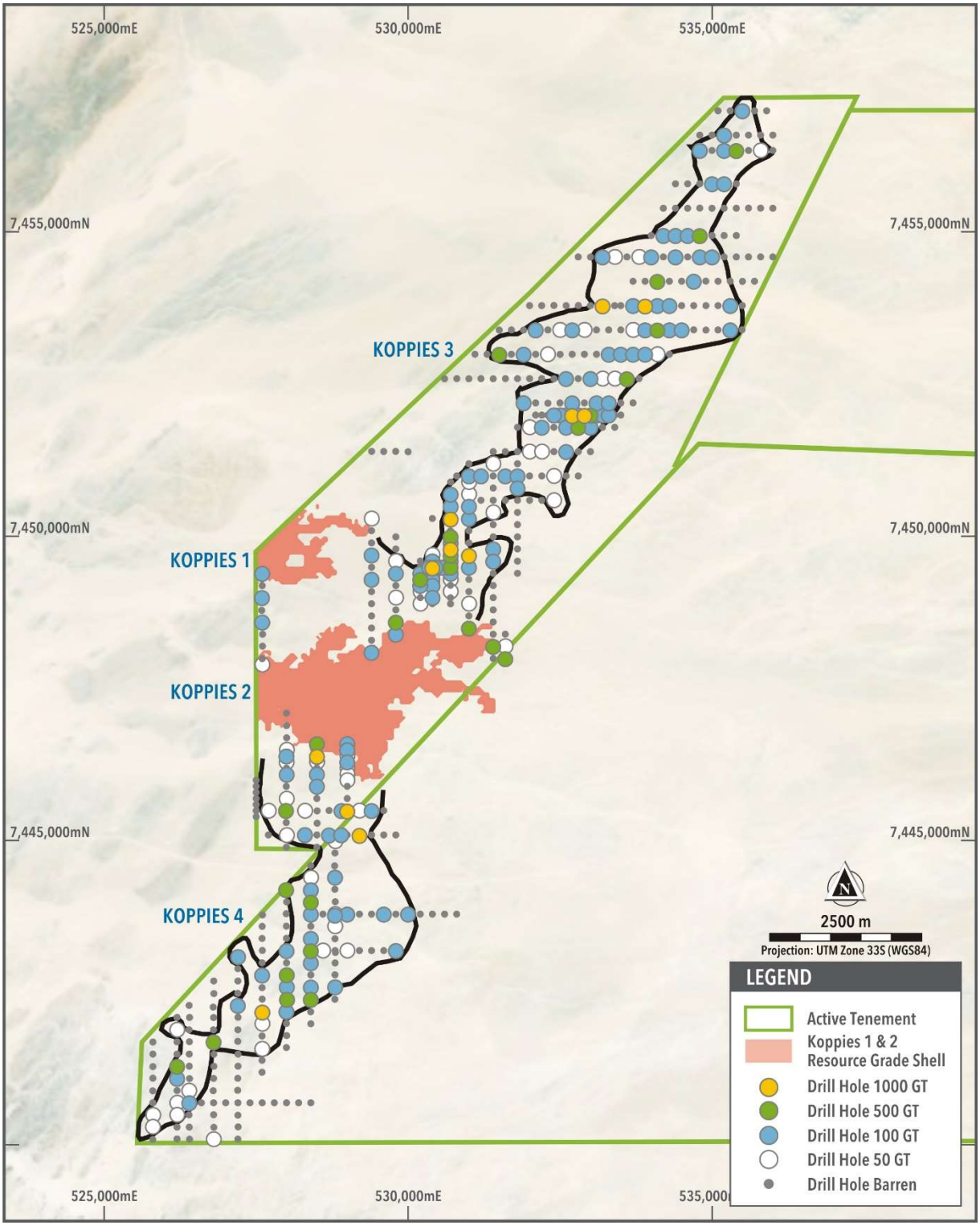
Elevate Uranium's Managing Director, Murray Hill, commented:

"The latest drill results which identify mineralisation south of Koppies 2, indicates that Koppies 2 connects with Koppies 4 and further suggests that the mineralisation extends the full north-south extent of the Koppies tenement. We have now demonstrated that mineralisation is likely continuous between all four zones of the Koppies project extending for a strike length of 20 km and up to 4 km in width.

Drilling has now recommenced after the Christmas / New Year break, with two drill rigs operating in the greater Koppies area to further locate and define the uranium mineralisation. We expect that the drilling programs to be undertaken in 2023 will further define and consolidate the extent of the greater Koppies area."

Figure 1 locates the drill holes from the drilling programs completed to date, which are outside of the Koppies 1 and Koppies 2 defined mineral resource areas. GT values represent ppm eU_3O_8 grade multiplied by interval thickness.

Figure 1 Koppies Drill Hole Plan



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Exploration Summary and Updated Geological Model

Estimation of the JORC (2012) Inferred Mineral Resource Estimate of 20.3 million pounds eU_3O_8 at Koppies 1 and 2, and subsequent discovery of mineralisation extensions at Koppies 3 and 4, have been vital in improving the geological understanding of the Koppies Project. On a regional scale, aerial satellite imagery clearly shows a strong northeast-southwest (NE/SW) set of lineaments, supported by regional airborne magnetic survey data. Field observations and geological mapping confirm these rocks to be the Damara Group schists. Traversing from west to east at Koppies, there is a transition from schist to the Donkerhoek Granite. Rocks within the transition zone are historically mapped as either granite with schist inclusions or schists with granite inclusions. This description can be simplified with the label of "migmatite", which is strongly indicative of shearing occurring at the contact between a younger intrusive granite batholith and the older, surrounding, metamorphic schists. As the batholith has intruded into the crust, heat from the magma will have partially melted the immediate surrounding country rocks, while more brittle lithologies will crack under the pressure forming faults and fractures of various scales. The combined heat, faulting and shearing of these rocks is likely to have served as pathways for later fluid movement of mineralisation into the overlying sediments once regional tectonism ceased, resulting in the basement-hosted mineralisation. Younger surface mineralisation is likely to have been formed from a combination of mobilisation of uranium from basement lithologies and lateral flow through surface drainage (from "hot" uranium-rich granite outcrops) into the overlying channel fill and evaporitic calcretes.

Incorporating regional-scale airborne radiometrics data reveals a strong correlation between the position of this structural transition zone and moderate to strong anomalism on the uranium radiometrics channel. Uranium grades returned from the 2022 Koppies 3 drill campaigns confirmed that these radiometric anomalies are coincident with uranium mineralisation. Additionally, in a sedimentary setting, uranium mineralisation is known to have a "pinch-and-swell" appearance, both laterally and vertically, dependent on the varying permeabilities and porosities of the host sediments through which the uraniferous fluids flow (in this case, within a palaeochannel). Underlying structures in the basement below the mineralised palaeochannels can also greatly influence the permeabilities and porosities of the overlying channel fill as tectonism is reactivated over geological time.

Using the derived exploration model here, it therefore becomes apparent that the uranium mineralisation identified at Koppies 2 should logically extend through into, and connect with, the uranium mineralisation discovered at Koppies 4. The radiometric anomalism remains consistently coincident with the mapped position of the migmatite/shear zone between Koppies 2 and Koppies 4, which has been corroborated by uranium grades returned from the latest drilling. The "pinch-and-swell" aspect of palaeochannels is interpreted to continue between these two domains and appears to continue to the southwest of Koppies, roughly following the position of the migmatite/shear zone.

Exploration Program

Drilling at Koppies has recommenced after the Christmas / New Year break with two drill rigs operating. The planned programs include:

Koppies 2

- Drilling in the south to determine the extent of mineralisation between Koppies 2 and the Koppies tenement boundary in the south.
- Testing extensions of Koppies 2 in several areas where analysis of prior drill data has identified potential for mineralisation extensions.

- Further drilling between Koppies 1 and Koppies 2.

Koppies 3

- Infill the drilling from 400 metre spaced lines to 200 metre spacing, to improve delineation of the mineralised envelope.

The drill rig working at Koppies 4 is shown in Figure 2 (note that Koppies 4 is located on the adjoining tenement EPL 7279 (known as "Ganab West")). 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 other Namibian tenements in Figure 4.

Table 1 details intervals greater than 100 ppm eU_3O_8 and minimum 0.5 metre thickness for drill holes previously not reported. Table 2 details all holes drilled but not previously reported.

Figure 2 Drilling at Koppies 4

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

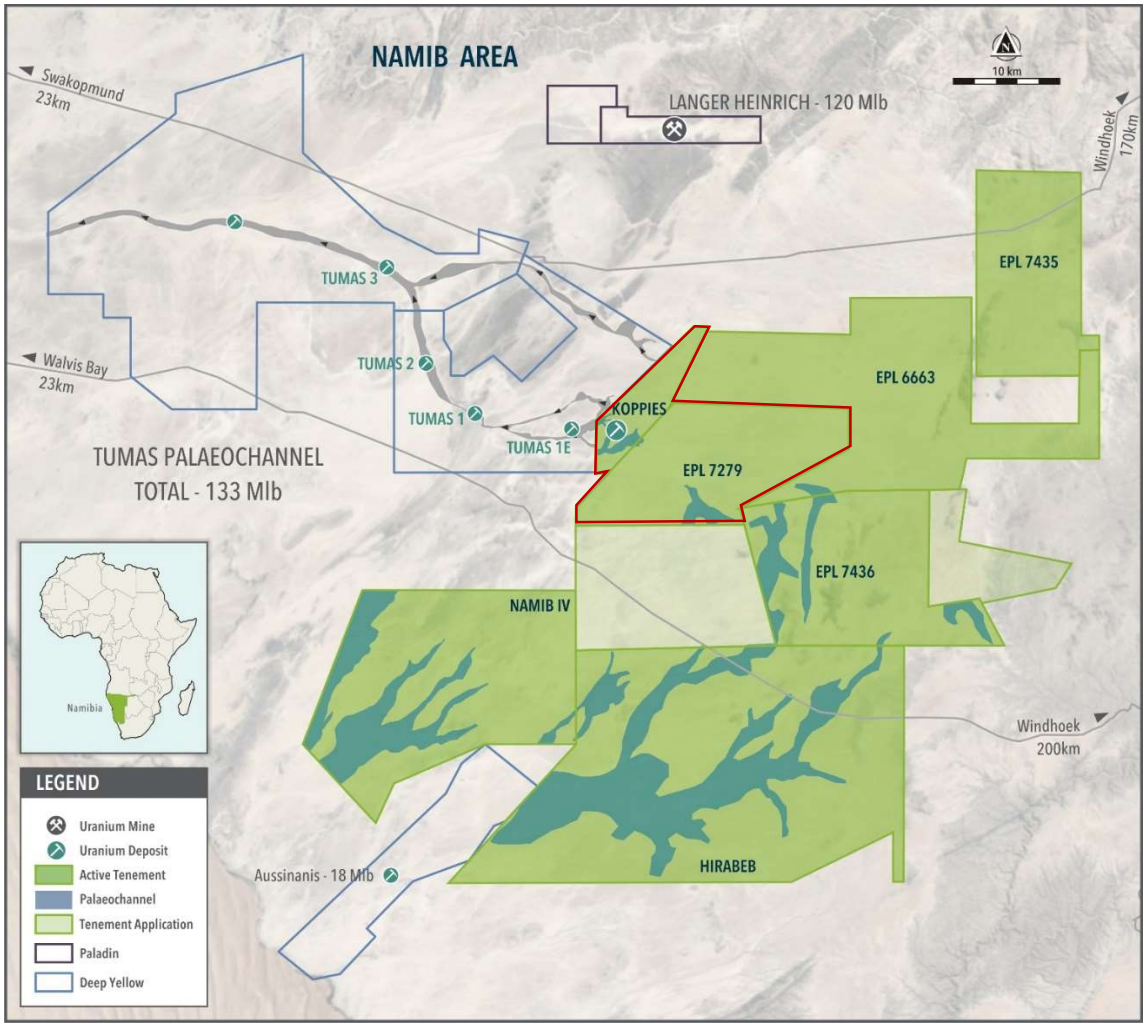

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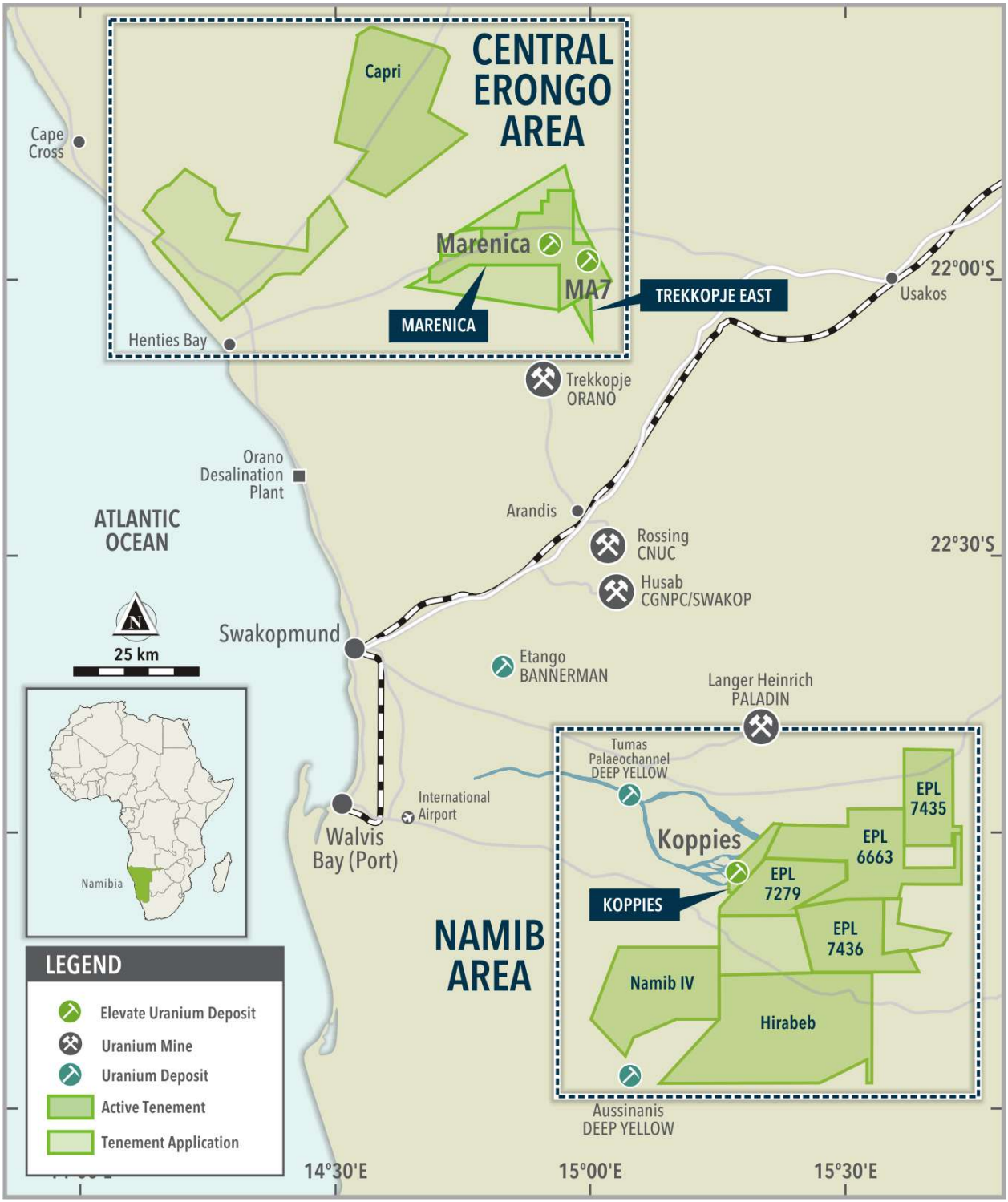
Figure 4 Location of Koppies and Ganab West with respect to Elevate Uranium's Namibian tenements



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Authorisation

Authorised for release by the Board of Elevate Uranium Ltd.

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

Table 1 JORC (2012) Inferred Mineral Resource Estimate at 100 ppm Cut-off Grade

	Mt	eU_3O_8 (ppm)	Mlb
Koppies I	8.7	240	4.6
Koppies II	32.8	215	15.7
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 provided by Ms Asha Rao, who is a Member of both the AusIMM and the Australasian Institute of Geoscientists (AIG). Ms Rao has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Ms Rao 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
KOR1041	6	8	2	299
KOR1042	24.5	25	0.5	103
KOR1043	5	13.5	8.5	162
KOR1044	13.5	14	0.5	116
KOR1046	8.5	9.5	1	174
and	11	12	1	115
KOR1048	2.5	4	1.5	144
KOR1049	7	8.5	1.5	105
and	22	22.5	0.5	155
KOR1050	6.5	7.5	1	226
KOR1051	8	8.5	0.5	119
KOR1052	9	10	1	123
KOR1053	10	10.5	0.5	180
KOR1054	0.5	1	0.5	165
KOR1055	5	5.5	0.5	100
KOR1058	14.5	15	0.5	110
KOR1062	2	2.5	0.5	100
and	4	4.5	0.5	130
and	12.5	13	0.5	126
KOR1064	8	9	1	184
KOR1067	3.5	4	0.5	144
KOR1074	9.5	10	0.5	126
and	12	12.5	0.5	100
KOR1075	9.5	10	0.5	159
and	11	11.5	0.5	193
KOR1088	8.5	9	0.5	102
KOR1094	0.5	8.5	8	287
KOR1104	3.5	5.5	2	106
KOR1109	4	5.5	1.5	218
KOR1116	15	15.5	0.5	155
KOR1117	8.5	9	0.5	134
and	11	12	1	150
KOR1130	4.5	5	0.5	139
KOR1131	7.5	8	0.5	110
and	9	9.5	0.5	104
and	19.5	20	0.5	100
KOR1134	6.5	7.5	1	133
KOR1136	3	3.5	0.5	105
KOR1137	1.5	2.5	1	159
and	3.5	5	1.5	192
KOR1139	1.5	2	0.5	106
KOR1147	4.5	5	0.5	100
KOR1149	6.5	7	0.5	170

HoleID	Depth From (m)	Depth To (m)	Interval (m)	eU_3O_8 ppm
and	15	15.5	0.5	226
KOR1154	4	5	1	117
KOR1155	7	8.5	1.5	128
KOR1156	17.5	18.5	1	207
GWR0312	29	29.5	0.5	129
GWR0315	10.5	12	1.5	262
and	13	13.5	0.5	139
GWR0320	8	8.5	0.5	109
GWR0322	3	3.5	0.5	111
and	12	13	1	200
and	16.5	18	1.5	129
and	19.5	21	1.5	169
GWR0323	23.5	24	0.5	114
GWR0324	5	7	2	333
GWR0325	21	22.5	1.5	134
GWR0334	10.5	11	0.5	158
and	19.5	20.5	1	163
GWR0337	10.5	12.5	2	152
and	17	19	2	403
and	25	25.5	0.5	418
GWR0338	12	12.5	0.5	117
GWR0340	29.5	30	0.5	122
GWR0343	3.5	4	0.5	103
and	7	9.5	2.5	115
GWR0347	19.5	21	1.5	159
GWR0363	9.5	11	1.5	398
GWR0370	7.5	8	0.5	104
GWR0378	14	14.5	0.5	100

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Table 2 Drill Hole Locations

HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
KOR1034	RC	527504	7445398	25	0	-90
KOR1035	RC	527503	7445495	25	0	-90
KOR1036	RC	527505	7445594	25	0	-90
KOR1037	RC	527496	7445693	25	0	-90
KOR1038	RC	527494	7445795	25	0	-90
KOR1039	RC	527502	7445900	25	0	-90
KOR1040	RC	527502	7445999	25	0	-90
KOR1041	RC	528498	7446599	25	0	-90
KOR1042	RC	528497	7446497	25	0	-90
KOR1043	RC	528507	7446398	25	0	-90
KOR1044	RC	528502	7446289	25	0	-90
KOR1045	RC	528496	7446199	25	0	-90
KOR1046	RC	528500	7446096	25	0	-90
KOR1047	RC	528499	7446000	25	0	-90
KOR1048	RC	528507	7445903	25	0	-90
KOR1049	RC	528998	7446595	25	0	-90
KOR1050	RC	529002	7446493	25	0	-90
KOR1051	RC	528997	7446401	27	0	-90
KOR1052	RC	529002	7446294	25	0	-90
KOR1053	RC	529005	7446206	25	0	-90
KOR1054	RC	529001	7446099	25	0	-90
KOR1055	RC	528999	7446001	25	0	-90
KOR1056	RC	528997	7445898	25	0	-90
KOR1057	RC	528999	7445697	25	0	-90
KOR1058	RC	527596	7447893	25	0	-90
KOR1059	RC	527601	7447997	25	0	-90
KOR1060	RC	527604	7448202	25	0	-90
KOR1061	RC	527606	7448400	25	0	-90
KOR1062	RC	527601	7448598	25	0	-90
KOR1063	RC	527592	7448791	25	0	-90
KOR1064	RC	527597	7449000	25	0	-90
KOR1065	RC	527601	7449197	25	0	-90
KOR1066	RC	527596	7449304	25	0	-90
KOR1067	RC	527601	7449399	27	0	-90
KOR1068	RC	530000	7451398	25	0	-90
KOR1069	RC	529796	7451404	25	0	-90
KOR1070	RC	529600	7451401	25	0	-90
KOR1071	RC	529402	7451403	25	0	-90
KOR1072	RC	532300	7452196	16	0	-90
KOR1073	RC	532100	7452200	16	0	-90
KOR1074	RC	531900	7452201	17	0	-90
KOR1075	RC	532599	7452599	16	0	-90
KOR1076	RC	532400	7452598	16	0	-90

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HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
KOR1077	RC	532199	7452600	16	0	-90
KOR1078	RC	532000	7452600	16	0	-90
KOR1079	RC	531801	7452599	16	0	-90
KOR1080	RC	531601	7452600	17	0	-90
KOR1081	RC	531400	7452598	16	0	-90
KOR1082	RC	531200	7452599	16	0	-90
KOR1083	RC	531000	7452598	16	0	-90
KOR1084	RC	530801	7452600	16	0	-90
KOR1085	RC	530601	7452597	16	0	-90
KOR1086	RC	531300	7453000	16	0	-90
KOR1087	RC	531101	7452999	16	0	-90
KOR1088	RC	532299	7453000	16	0	-90
KOR1089	RC	532502	7452998	16	0	-90
KOR1090	RC	531901	7453398	16	0	-90
KOR1091	RC	531701	7453400	16	0	-90
KOR1092	RC	531500	7453398	16	0	-90
KOR1093	RC	533399	7453800	16	0	-90
KOR1094	RC	533200	7453801	16	0	-90
KOR1095	RC	533000	7453800	16	0	-90
KOR1096	RC	532801	7453801	16	0	-90
KOR1097	RC	532600	7453800	16	0	-90
KOR1098	RC	532400	7453801	17	0	-90
KOR1099	RC	532199	7453799	17	0	-90
KOR1100	RC	532000	7453800	16	0	-90
KOR1101	RC	534700	7453401	16	0	-90
KOR1102	RC	534900	7453398	16	0	-90
KOR1103	RC	535100	7453399	17	0	-90
KOR1104	RC	535300	7453399	17	0	-90
KOR1105	RC	535496	7453404	16	0	-90
KOR1106	RC	535100	7453800	19	0	-90
KOR1107	RC	534901	7453799	16	0	-90
KOR1108	RC	534700	7453800	16	0	-90
KOR1109	RC	534700	7454199	16	0	-90
KOR1110	RC	534899	7454201	16	0	-90
KOR1111	RC	535100	7454200	16	0	-90
KOR1112	RC	535300	7454200	16	0	-90
KOR1113	RC	535501	7454198	16	0	-90
KOR1114	RC	535700	7454200	16	0	-90
KOR1115	RC	533601	7454600	18	0	-90
KOR1116	RC	533401	7454599	18	0	-90
KOR1117	RC	533199	7454599	16	0	-90
KOR1118	RC	533002	7454598	16	0	-90
KOR1119	RC	532799	7454600	16	0	-90
KOR1120	RC	535199	7454951	16	0	-90

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HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
KOR1121	RC	535400	7454951	16	0	-90
KOR1122	RC	534600	7456350	12	0	-90
KOR1127	RC	527998	7447102	30	0	-90
KOR1128	RC	528000	7446897	30	0	-90
KOR1129	RC	528003	7446698	30	0	-90
KOR1130	RC	528002	7446500	30	0	-90
KOR1131	RC	527999	7446397	30	0	-90
KOR1132	RC	527998	7446296	30	0	-90
KOR1133	RC	528001	7446198	30	0	-90
KOR1134	RC	528002	7446098	30	0	-90
KOR1135	RC	527996	7445898	30	0	-90
KOR1136	RC	528001	7445695	30	0	-90
KOR1137	RC	527991	7445505	30	0	-90
KOR1138	RC	527997	7445303	30	0	-90
KOR1139	RC	528002	7445096	30	0	-90
KOR1140	RC	527998	7444900	30	0	-90
KOR1141	RC	528499	7445699	30	0	-90
KOR1142	RC	528503	7445496	30	0	-90
KOR1143	RC	528503	7445293	30	0	-90
KOR1144	RC	528500	7445100	30	0	-90
KOR1145	RC	528499	7444900	30	0	-90
KOR1146	RC	527704	7445499	30	0	-90
KOR1147	RC	528303	7445499	30	0	-90
KOR1148	RC	528701	7445502	30	0	-90
KOR1149	RC	528903	7445500	30	0	-90
KOR1153	RC	527701	7445100	30	0	-90
KOR1154	RC	528303	7445104	30	0	-90
KOR1155	RC	528699	7445099	30	0	-90
KOR1156	RC	528900	7445103	30	0	-90
GWR0310	RC	528797	7442400	30	0	-90
GWR0311	RC	528399	7444597	30	0	-90
GWR0312	RC	528401	7444400	30	0	-90
GWR0313	RC	528398	7442195	30	0	-90
GWR0314	RC	528400	7441999	30	0	-90
GWR0315	RC	527995	7444203	30	0	-90
GWR0316	RC	528002	7444000	30	0	-90
GWR0317	RC	527996	7443806	30	0	-90
GWR0318	RC	527998	7443602	30	0	-90
GWR0319	RC	527998	7443401	30	0	-90
GWR0320	RC	528001	7443199	30	0	-90
GWR0321	RC	528001	7443000	30	0	-90
GWR0322	RC	528004	7442804	30	0	-90
GWR0323	RC	528004	7442603	30	0	-90
GWR0324	RC	528009	7442400	32	0	-90

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HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
GWR0325	RC	527998	7442199	30	0	-90
GWR0326	RC	527999	7442002	30	0	-90
GWR0327	RC	528003	7441804	30	0	-90
GWR0328	RC	527999	7441606	30	0	-90
GWR0329	RC	527604	7443786	30	0	-90
GWR0330	RC	527601	7443598	30	0	-90
GWR0331	RC	527599	7443399	30	0	-90
GWR0332	RC	527603	7443202	30	0	-90
GWR0333	RC	527598	7443000	30	0	-90
GWR0334	RC	527599	7442799	30	0	-90
GWR0335	RC	527599	7442590	30	0	-90
GWR0336	RC	527600	7442403	30	0	-90
GWR0337	RC	527602	7442197	30	0	-90
GWR0338	RC	527601	7441998	30	0	-90
GWR0339	RC	527599	7441798	30	0	-90
GWR0340	RC	527598	7441583	32	0	-90
GWR0341	RC	527598	7441398	31	0	-90
GWR0342	RC	527598	7441200	30	0	-90
GWR0343	RC	527202	7443101	30	0	-90
GWR0344	RC	527200	7442903	30	0	-90
GWR0345	RC	527201	7442702	34	0	-90
GWR0346	RC	527199	7442498	30	0	-90
GWR0347	RC	527198	7442299	30	0	-90
GWR0348	RC	527203	7442105	30	0	-90
GWR0349	RC	527201	7441900	30	0	-90
GWR0350	RC	527198	7441708	30	0	-90
GWR0351	RC	527202	7441500	30	0	-90
GWR0352	RC	527202	7441300	30	0	-90
GWR0353	RC	527199	7441101	30	0	-90
GWR0354	RC	527196	7440905	30	0	-90
GWR0355	RC	527201	7440493	30	0	-90
GWR0356	RC	527204	7440303	30	0	-90
GWR0357	RC	527200	7440103	30	0	-90
GWR0358	RC	526803	7442702	30	0	-90
GWR0359	RC	526804	7442494	30	0	-90
GWR0360	RC	526795	7442272	30	0	-90
GWR0361	RC	526800	7442099	30	0	-90
GWR0362	RC	526798	7441899	30	0	-90
GWR0363	RC	526800	7441703	30	0	-90
GWR0364	RC	526805	7441496	30	0	-90
GWR0365	RC	526805	7441297	30	0	-90
GWR0366	RC	526801	7441100	30	0	-90
GWR0367	RC	526794	7440898	30	0	-90
GWR0368	RC	526800	7440502	30	0	-90

HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
GWR0369	RC	526804	7440296	30	0	-90
GWR0370	RC	526801	7440100	30	0	-90
GWR0371	RC	526399	7442298	30	0	-90
GWR0372	RC	526406	7442102	30	0	-90
GWR0373	RC	526397	7441900	30	0	-90
GWR0374	RC	526402	7441702	30	0	-90
GWR0375	RC	526401	7441499	30	0	-90
GWR0376	RC	526401	7441300	30	0	-90
GWR0377	RC	526406	7441096	30	0	-90
GWR0378	RC	526397	7440899	30	0	-90
GWR0379	RC	526397	7440501	30	0	-90
GWR0380	RC	526401	7440300	30	0	-90
GWR0381	RC	526406	7440100	30	0	-90
GWR0382	RC	525802	7441697	30	0	-90
GWR0383	RC	525801	7441500	30	0	-90
GWR0384	RC	525801	7441294	30	0	-90
GWR0385	RC	525801	7441104	30	0	-90
GWR0386	RC	525799	7440895	30	0	-90
GWR0387	RC	525801	7440700	30	0	-90
GWR0388	RC	525805	7440498	30	0	-90
GWR0389	RC	525799	7440304	30	0	-90
GWR0390	RC	525800	7440097	30	0	-90
GWR0391	RC	526199	7442102	30	0	-90
GWR0392	RC	526199	7440104	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 (e.g. 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.*	• 116 holes for a total of 2,589 m have been drilled at Koppies 3 and 83 holes for a total of 2,499 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 $_{eU3O8}$. 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.