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Koppies Uranium Project Drilling Update

Highlights:

- Confirmation of mineralisation extension between Koppies 2 and Koppies 3 across a broad area
- Large areas of continuous mineralisation south of Koppies 2 resource
- Koppies 2 has the potential to extend southeast and east
- Mineralisation confirmed below the base of shallow holes at Koppies 1 and 2, confirming the potential for resource growth within the existing resource shell
- Two drill rigs working on resource definition at Koppies 3

Elevate Uranium Limited ("Elevate Uranium", or the "Company") (ASX:EL8) (OTCQX:ELVUF) is pleased to provide an update on its drilling programs at the Koppies Uranium Project in Namibia.

Downhole gamma probe data has been received for an additional 340 holes drilled around Koppies 1 and 2 and at Koppies 3 since the ASX announcement titled "2023 Drilling Program Underway" dated 30 January 2023.

The latest drilling results have highlighted the following.

- Drilling north of Koppies 2 confirms a continuous connection between Koppies 2 and 3 across a broad area.
- Large areas of continuous mineralisation confirmed south of Koppies 2, through to the southern boundary of the Koppies tenement, connecting with Koppies 4.
- Mineralisation intersected in holes to the southeast and east of Koppies 2, indicating potential for extensions.
- Some previously drilled holes within the resource shells at Koppies 1 and 2 were twinned and drilled deeper than the original resource holes. The twinned holes intersected mineralisation beneath the base of the original holes, indicating that there is potential for additional mineralisation from future, deeper drill programs (holes up to about 25 metres deep). This indicates that additional deeper, twin drilling of a significant number of the original resource holes will be required.
- Mineralisation intersected in drill holes between Koppies 1 and 2 indicates the potential for Koppies 1 and 2 to connect.

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

"The latest drill results confirm the connection between Koppies 1, 2, 3 and 4, and also confirm our proposition that there are additional areas likely to contain mineralisation, within the resource shell boundaries, and they also indicate the potential for the resource at Koppies 2 to grow to the east. With

most of the Koppies tenement now indicating broadly spaced mineralisation, we have numerous areas for additional drilling programs. Currently, we have decided to focus our attention on Koppies 3, with one drill rig moving north from Koppies 2 drilling at a spacing of 200 metres by 200 metres to confirm the outline of the mineralised envelope. A second drill rig will follow drilling in a 100 metre by 100 metre hole pattern, to enable estimation of a JORC resource."

Notable intersections from this drilling campaign include:

- KOR1250 5.5 m at 1,121 ppm eU_3O_8 from 9.5 m
- KOR1159 2 m at 390 ppm eU_3O_8 from 13 m
- KOR1439 4 m at 336 ppm eU_3O_8 from 5.5 m
- KOR1177 3 m at 331 ppm eU_3O_8 from 21 m
- KOR1289 6 m at 265 ppm eU_3O_8 from 12 m
- KOR1440 8.5 m at 252 ppm eU_3O_8 from surface
- KOR1253 17.5 m at 240 ppm eU_3O_8 from 4.5 m
- KOR1584 4.5 m at 223 ppm eU_3O_8 from 6 m
- KOR1251 21 m at 212 ppm eU_3O_8 from 1 m
- KOR1228 8 m at 200 ppm eU_3O_8 from 14 m

The Company has previously indicated potential for additional mineralisation around and below the palaeochannels of the Koppies 1 and 2 resources. A number of holes were drilled in this program adjacent to holes previously drilled between 2 and 4 metres deep, to test for mineralisation beneath the base of the holes. These holes, called twin holes, intersected mineralisation at Koppies 1 and Koppies 2 beneath the base of the original holes, confirming the Company's proposition and highlighting potential for an increase to the resource as further drilling is undertaken within the resource area boundaries.

However, the medium-term focus of the drill programs has moved to Koppies 3, where the two drill rigs are now working. The first rig is drilling out the identified mineralised envelope to a 200 metre by 200 metre spacing to enable clearer definition of the mineralised outline, but also testing extensions to mineralisation outside of the defined envelope in areas where the geological team consider that there is potential for extensions. The second rig is undertaking a detailed resource definition drill program within the mineralised envelope at a drill spacing of 100 metres by 100 metres to facilitate estimation of a JORC resource.

After completion of resource drilling at Koppies 3, the rigs will return to the Koppies 1, 2 and 4 areas to further define the mineralised envelope and complete resource drilling.

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. A total of 866 holes for 20,924 metres have been drilled outside of the Koppies resource and shown in Figure 1. This announcement includes 340 holes for 8,163 metres drilled since the announcement of 30 January 2023.

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.

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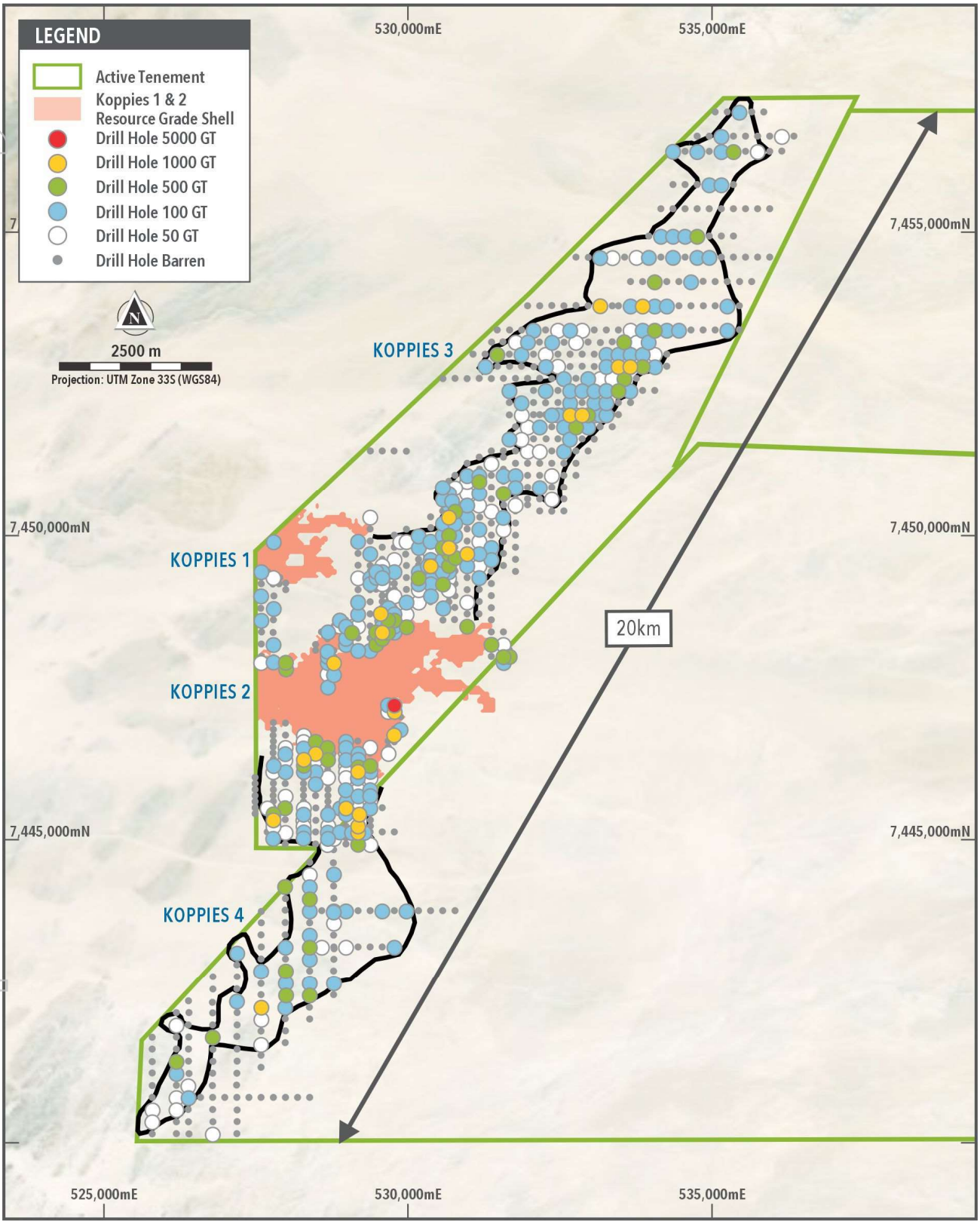
Figure 1 Koppies Drill Hole Plan



Grade thickness ("GT") values represent ppm eU_3O_8 grade multiplied by interval thickness (in metres).

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Figure 2 Drilling at Koppies 2 Extensions

Figure 3 Location of Koppies and Ganab West

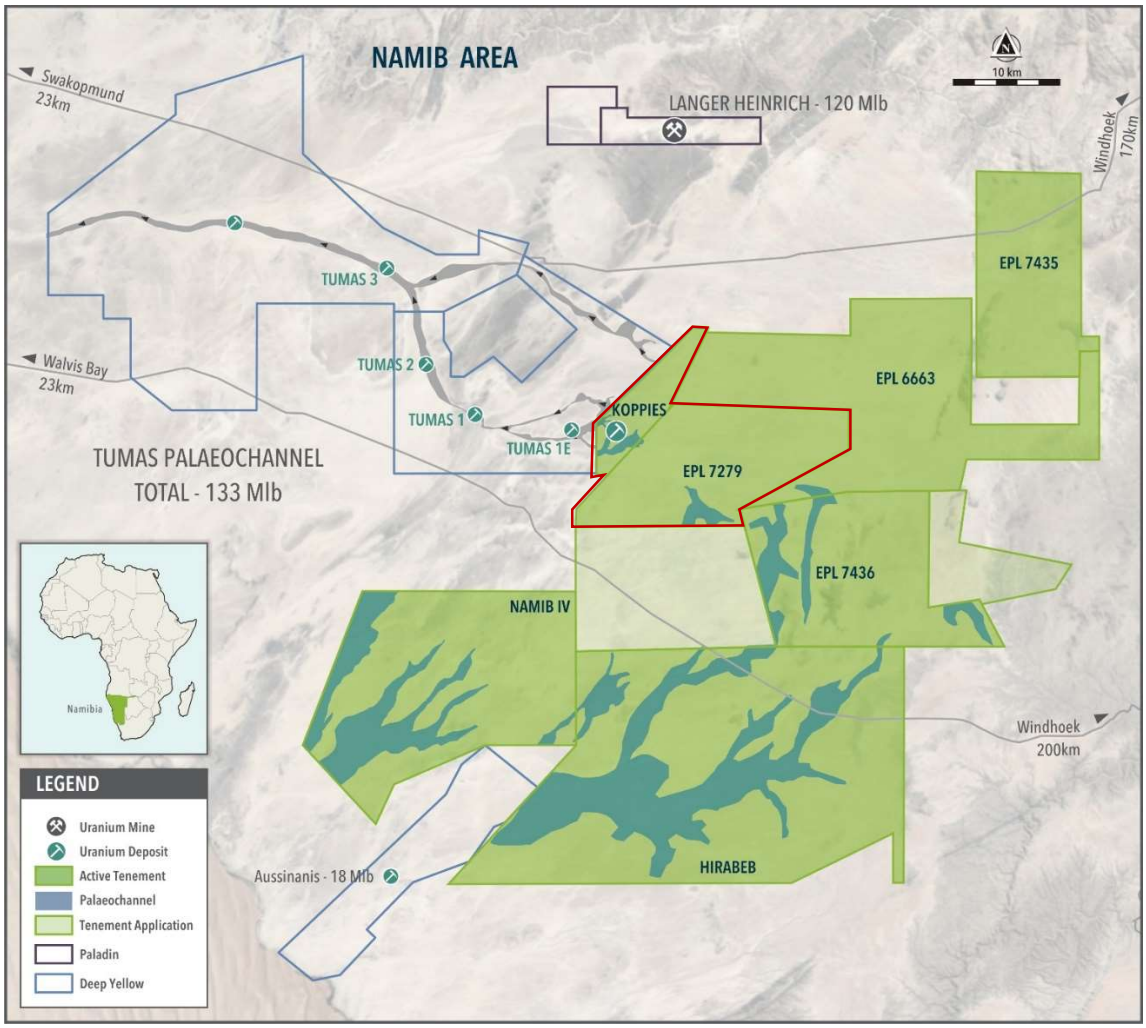
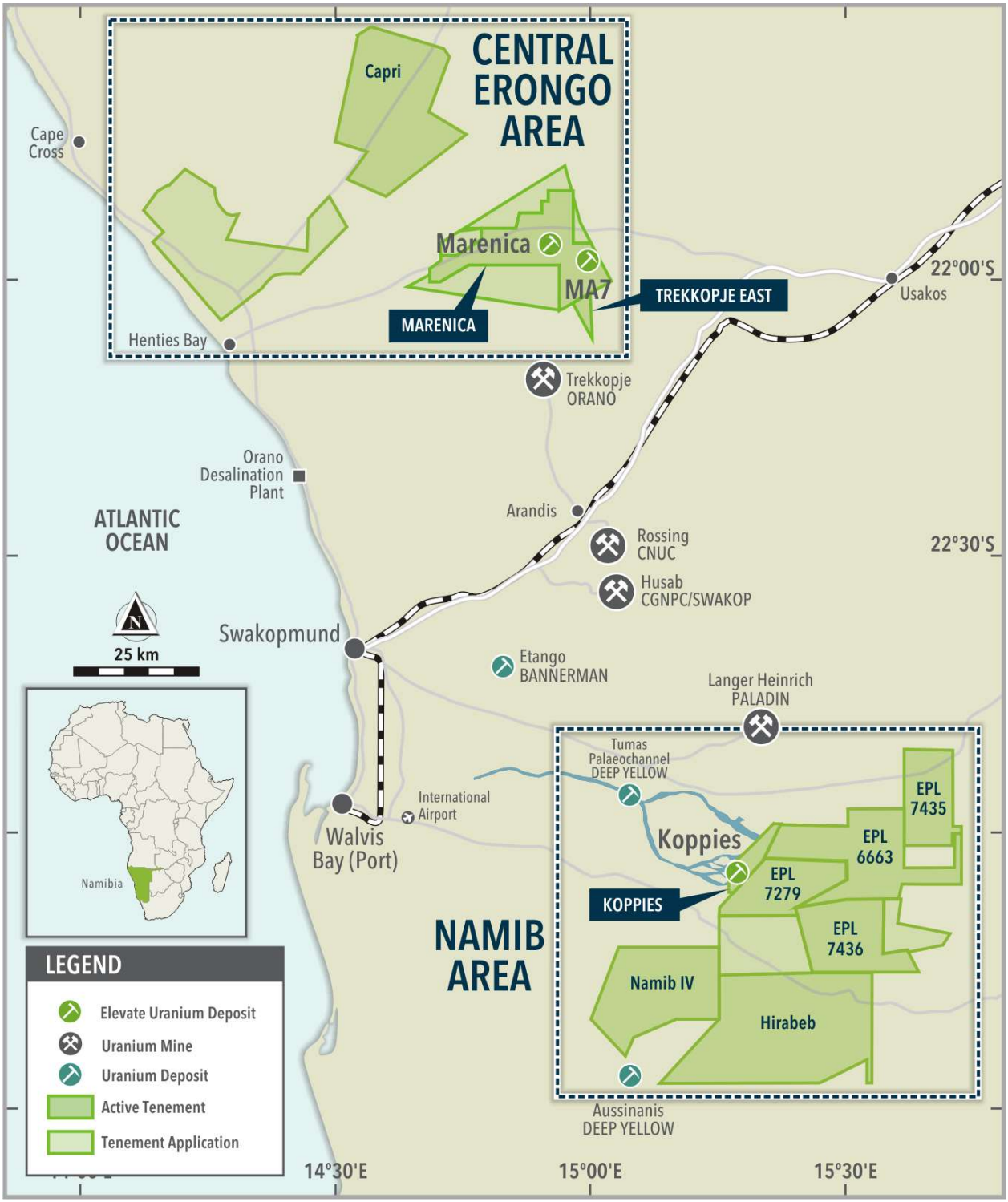


Figure 4 Location of Koppies and Ganab West with respect to Elevate Uranium's Namibian tenements



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Authorisation

Authorised for release by the Board of Elevate Uranium Ltd.

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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.

Table 1 details intervals greater than 100 ppm eU_3O_8 with a minimum 0.5 metre thickness and Table 2 details collars for holes drilled around Koppies 1 and 2 and at Koppies 3 since the ASX announcement titled "2023 Drilling Program Underway" dated 30 January 2023.

Table 1 Intersections Greater Than 100 ppm eU_3O_8

HoleID	Depth From (m)	Depth To (m)	Interval (m)	eU_3O_8 ppm
KOR1123	1.0	4.5	3.5	132
KOR1125	1.5	2.0	0.5	131
KOR1151	14.0	15.0	1.0	313
KOR1152	1.5	2.0	0.5	114
and	3.0	4.0	1.0	108
and	5.5	7.5	2.0	132
and	16.0	16.5	0.5	133
KOR1154	4.0	5.0	1.0	117
KOR1155	7.0	8.5	1.5	128
KOR1156	17.5	18.5	1.0	207
KOR1157	6.0	8.0	2.0	122
KOR1158	29.0	29.5	0.5	101
and	31.5	32.0	0.5	104
KOR1159	13.0	16.5	3.5	213
and	18.0	20	2.0	390
KOR1169	14.5	15.5	1.0	138
KOR1170	16.0	16.5	0.5	130
KOR1177	21.0	24.0	3.0	331
KOR1178	2.5	7.0	4.5	233
and	10.0	11.0	1.0	304
KOR1179	2.5	3.0	0.5	112
KOR1181	2.0	3.0	1.0	250
and	4.0	4.5	0.5	355
KOR1182	5.0	5.5	0.5	102
KOR1183	6.5	7.0	0.5	114
KOR1184	6.5	7.0	0.5	106
and	8.0	10.5	2.5	115
and	12.0	13.0	1.0	134
KOR1186	9.0	18.0	9.0	145
KOR1187	11.0	12.0	1.0	106
and	17.5	19.0	1.5	333
KOR1188	1.0	1.5	0.5	106
and	12.5	13.0	0.5	206
and	14.0	15.5	1.5	214
KOR1194	4.5	6.0	1.5	113
KOR1195	2.5	3.0	0.5	117
KOR1196	17.0	17.5	0.5	136
KOR1197	6.5	7.5	1.0	126
and	19.0	19.5	0.5	154

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HoleID	Depth From (m)	Depth To (m)	Interval (m)	eU_3O_8 ppm
KOR1198	3.0	5.5	2.5	128
and	6.5	8.0	1.5	132
and	13.5	14.0	0.5	149
and	15.0	15.5	0.5	117
KOR1199	6.5	8.0	1.5	138
KOR1200	8.5	10.0	1.5	117
and	11.0	13.0	2.0	162
KOR1203	7.0	7.5	0.5	106
KOR1208	7.0	7.5	0.5	133
and	12.5	13.0	0.5	124
KOR1210	0.5	1.0	0.5	102
KOR1211	4.0	5.0	1.0	112
KOR1212	9.5	10.0	0.5	122
KOR1213	7.0	8.5	1.5	113
KOR1219	3.5	4.0	0.5	156
and	8.5	10.0	1.5	115
KOR1220	9.5	10.0	0.5	113
and	11.5	14.5	3.0	109
KOR1221	7.0	8.5	1.5	124
and	11.0	14.5	3.5	145
KOR1222	5.5	10.0	4.5	213
and	11.0	14.0	3.0	124
KOR1223	4.5	5.0	0.5	143
and	9.0	10.0	1.0	398
KOR1224	3.0	3.5	0.5	146
KOR1225	0.5	1.0	0.5	134
KOR1226	13.0	14.0	1.0	437
KOR1227	1.0	1.5	0.5	122
KOR1228	14.0	22.0	8.0	200
KOR1230	5.0	6.0	1.0	153
and	9.0	9.5	0.5	105
and	11.0	12.5	1.5	130
and	23.0	24.5	1.5	222
KOR1231	4.0	4.5	0.5	101
KOR1233	3.0	6.0	3.0	196
and	9.0	9.5	0.5	116
KOR1234	13.0	14.5	1.5	126
KOR1235	6.0	6.5	0.5	105
KOR1237	9.5	10.5	1.0	138
and	15.5	16.0	0.5	151
KOR1238	6.5	8.0	1.5	211
and	17.5	18.0	0.5	110
KOR1239	0.0	0.5	0.5	138
KOR1244	16.0	16.5	0.5	148

HoleID	Depth From (m)	Depth To (m)	Interval (m)	eU_3O_8 ppm
KOR1245	6.0	6.5	0.5	123
and	8.0	8.5	0.5	148
KOR1246	6.5	7.0	0.5	106
KOR1249	18.0	18.5	0.5	104
KOR1250	0.5	1.0	0.5	109
and	5.5	6.0	0.5	113
and	9.5	15.0	5.5	1,121
and	16.0	16.5	0.5	205
KOR1251	1.0	22.0	21.0	212
KOR1253	4.5	22.0	17.5	240
KOR1256	12.5	13.0	0.5	104
KOR1257	21.5	23.0	1.5	200
KOR1258	6.5	7.5	1.0	116
KOR1260	7.0	8.0	1.0	272
KOR1263	17.0	18.0	1.0	151
KOR1266	1.5	2.0	0.5	128
KOR1268	1.5	2.5	1.0	164
and	8.0	8.5	0.5	124
and	20.5	22.0	1.5	165
KOR1273	8.0	8.5	0.5	107
and	10.5	13.0	2.5	255
KOR1274	3.5	8.5	5.0	154
and	10.5	11.0	0.5	109
KOR1279	1.0	2.0	1.0	145
and	3.0	4.5	1.5	105
and	6.0	7.0	1.0	149
KOR1281	2.0	2.5	0.5	102
KOR1282	3.5	4.5	1.0	112
KOR1283	4.5	6.0	1.5	175
and	9.5	10.5	1.0	145
KOR1284	7.5	8.0	0.5	102
and	9.5	10.0	0.5	128
KOR1286	13.0	14.0	1.0	163
KOR1287	2.0	2.5	0.5	153
and	8.5	9.0	0.5	126
and	12.0	15.0	3.0	167
KOR1289	12.0	18.0	6.0	265
KOR1294	8.5	9.0	0.5	132
KOR1295	7.0	7.5	0.5	105
and	11.0	12.5	1.5	126
KOR1296	5.0	6.5	1.5	127
KOR1297	18.0	19.0	1.0	353
KOR1298	8.0	9.5	1.5	170
KOR1301	4.0	6.0	2.0	343

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HoleID	Depth From (m)	Depth To (m)	Interval (m)	eU_3O_8 ppm
KOR1302	5.0	5.5	0.5	124
KOR1305	17.5	19.5	2.0	188
and	20.5	22.0	1.5	123
KOR1307	11.0	11.5	0.5	107
and	14.0	14.5	0.5	108
KOR1308	5.5	6.0	0.5	192
and	12.0	13.0	1.0	277
KOR1310	9.0	9.5	0.5	134
KOR1311	9.5	11.5	2.0	180
KOR1312	18.0	18.5	0.5	113
and	26.5	27.0	0.5	126
KOR1314	12.5	13.0	0.5	180
KOR1317	27.5	28.0	0.5	211
KOR1320	1.5	8.0	6.5	150
and	12.0	13.0	1.0	158
KOR1321	1.0	1.5	0.5	101
and	3.0	4.0	1.0	152
KOR1324	13.5	14.0	0.5	169
KOR1325	12.0	14.0	2.0	110
KOR1328	1.5	5.0	3.5	174
and	7.0	7.5	0.5	124
and	12.0	12.5	0.5	176
KOR1329	3.5	4.0	0.5	115
KOR1330	3.0	5.0	2.0	130
KOR1335	11.5	12.0	0.5	100
KOR1337	6.0	7.0	1.0	194
and	9.5	10.0	0.5	110
KOR1338	24.0	25.0	1.0	149
KOR1339	16.5	18.5	2.0	106
KOR1342	8.0	8.5	0.5	115
and	14.0	15.0	1.0	275
KOR1343	5.5	6.5	1.0	117
KOR1344	1.0	3.0	2.0	154
and	4.0	5.5	1.5	145
KOR1345	2.5	4.5	2.0	157
KOR1346	2.5	5.0	2.5	132
and	9.0	9.5	0.5	109
KOR1347	1.5	3.0	1.5	145
and	6.5	7.5	1.0	131
and	25.0	26.0	1.0	140
and	27.0	28.0	1.0	221
KOR1348	8.5	9.5	1.0	224
and	25.5	26.0	0.5	102
KOR1349	6.0	7.0	1.0	146

HoleID	Depth From (m)	Depth To (m)	Interval (m)	eU_3O_8 ppm
and	23.5	24.0	0.5	292
KOR1351	14.5	15.5	1.0	218
KOR1352	9.5	10.0	0.5	133
and	11.0	12.0	1.0	358
KOR1358	4.0	9.0	5.0	183
KOR1360	7.5	9.0	1.5	142
and	13.0	14.0	1.0	128
KOR1361	5.5	7.5	2.0	126
and	9.5	10.0	0.5	136
KOR1362	5.5	6.0	0.5	160
and	7.0	8.0	1.0	130
and	28.0	30.0	2.0	157
KOR1363	10.0	11.0	1.0	106
KOR1364	20.5	21.0	0.5	112
KOR1368	10.5	11.5	1.0	120
KOR1369	9.0	9.5	0.5	140
KOR1370	11.5	12.0	0.5	131
and	25.0	26.0	1.0	158
KOR1371	3.0	3.5	0.5	102
KOR1372	1.5	2.5	1.0	158
KOR1374	9.0	9.5	0.5	104
KOR1375	9.0	10.0	1.0	191
KOR1376	6.0	6.5	0.5	105
and	14.0	19.5	5.5	139
KOR1382	9.5	10.0	0.5	172
KOR1383	5.5	6.5	1.0	118
KOR1385	7.5	8.5	1.0	116
and	25.5	30.5	5.0	162
KOR1390	3.5	5.0	1.5	130
KOR1398	20.5	21.0	0.5	125
KOR1404	11.5	12.0	0.5	244
and	16.0	16.5	0.5	148
and	18.0	18.5	0.5	158
KOR1405	2.0	2.5	0.5	102
and	8.5	9.0	0.5	123
KOR1409	0.5	2.0	1.5	116
and	7.0	7.5	0.5	104
KOR1412	12.5	13.0	0.5	129
KOR1415	1.0	2.0	1.0	132
KOR1416	12.0	12.5	0.5	121
and	18.0	18.5	0.5	136
KOR1418	21.5	23.5	2.0	149
KOR1420	3.5	4.0	0.5	139
and	7.0	7.5	0.5	126

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HoleID	Depth From (m)	Depth To (m)	Interval (m)	eU_3O_8 ppm
KOR1421	0.5	1.0	0.5	105
and	3.0	6.0	3.0	121
and	8.0	8.5	0.5	161
KOR1422	0.5	2.0	1.5	128
KOR1423	18.0	19.0	1.0	120
KOR1424	2.0	5.5	3.5	156
and	6.5	7.5	1.0	153
and	20.5	21.5	1.0	282
KOR1425	3.0	4.5	1.5	113
KOR1428	3.0	4.5	1.5	188
KOR1433	9.0	10.0	1.0	152
KOR1434	16.0	16.5	0.5	122
KOR1438	10.0	11.5	1.5	267
KOR1439	5.5	9.5	4.0	336
and	12.0	12.5	0.5	107
KOR1440	0.0	8.5	8.5	252
KOR1441	0.5	2.0	1.5	155
and	6.0	6.5	0.5	305
KOR1442	8.0	9.0	1.0	126
and	10.0	12.0	2.0	141
KOR1446	6.0	6.5	0.5	130
KOR1447	2.0	3.0	1.0	284
KOR1449	12.5	13.5	1.0	131
KOR1451	3.5	4.0	0.5	156
KOR1455	0.5	3.5	3.0	150
and	4.5	5.5	1.0	142
KOR1456	0.5	1.0	0.5	111
KOR1457	0.5	2.0	1.5	159
KOR1573	7.5	8.5	1.0	228
KOR1575	3.0	4.5	1.5	146
and	5.5	7.0	1.5	144
KOR1576	1.5	2.0	0.5	105
and	15.0	15.5	0.5	561
KOR1577	3.5	8.0	4.5	181
and	14.5	15.0	0.5	106
and	19.0	19.5	0.5	138
KOR1580	14.5	15.5	1.0	257
KOR1581	14.0	15.0	1.0	137
KOR1582	4.0	6.0	2.0	184
and	6.5	7.5	1.0	108
and	8.0	9.0	1.0	110
KOR1583	7.5	9.5	2.0	120
and	13.5	14.0	0.5	106
KOR1584	6.0	10.5	4.5	223

HoleID	Depth From (m)	Depth To (m)	Interval (m)	eU_3O_8 ppm
KOR1587	19.5	20.0	0.5	243
KOR1588	13.5	14.0	0.5	119
KOR1589	2.5	3.0	0.5	106
and	5.5	6.0	0.5	195
and	8.0	9.0	1.0	154
and	9.5	12.5	3.0	191
and	17.5	18.5	1.0	108
KOR1590	1.5	2.0	0.5	106
and	2.5	4.5	2.0	137
and	5.5	6.5	1.0	130
KOR1591	2.0	5.0	3.0	203
KOR1592	6.5	7.0	0.5	145
KOR1593	3.5	4.5	1.0	117
KOR1600	4.5	6.0	1.5	125
and	10.0	10.5	0.5	105
KOR1601	1.5	3.0	1.5	150
and	4.5	5.5	1.0	143
and	6.5	7.0	0.5	128

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Table 2 Drill Hole Locations

HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
KOR1122	RC	534600	7456350	12	0	-90
KOR1123	RC	534400	7456351	16	0	-90
KOR1124	RC	536200	7456351	16	0	-90
KOR1125	RC	536200	7456600	16	0	-90
KOR1126	RC	536400	7456600	16	0	-90
KOR1150	RC	529097	7445504	30	0	-90
KOR1151	RC	529007	7445610	30	0	-90
KOR1152	RC	529002	7445403	30	0	-90
KOR1157	RC	529098	7445095	30	0	-90
KOR1158	RC	529300	7445097	38	0	-90
KOR1159	RC	529198	7445200	30	0	-90
KOR1160	RC	529201	7445004	30	0	-90
KOR1161	RC	527803	7447404	22	0	-90
KOR1162	RC	527801	7446906	22	0	-90
KOR1163	RC	527803	7446792	22	0	-90
KOR1164	RC	527799	7446694	22	0	-90
KOR1165	RC	527802	7446594	22	0	-90
KOR1166	RC	527799	7446501	22	0	-90
KOR1167	RC	527799	7446404	22	0	-90
KOR1168	RC	527802	7446302	22	0	-90
KOR1169	RC	527805	7446200	22	0	-90
KOR1170	RC	527799	7446100	22	0	-90
KOR1171	RC	527798	7446000	22	0	-90
KOR1172	RC	527801	7445904	22	0	-90
KOR1173	RC	527801	7445798	22	0	-90
KOR1174	RC	527798	7445698	22	0	-90
KOR1175	RC	527803	7445605	22	0	-90
KOR1176	RC	527799	7445502	22	0	-90
KOR1177	RC	527802	7445402	26	0	-90
KOR1178	RC	527800	7445305	22	0	-90
KOR1179	RC	527802	7445198	22	0	-90
KOR1180	RC	527790	7445117	22	0	-90
KOR1181	RC	527799	7445000	22	0	-90
KOR1182	RC	528305	7446699	22	0	-90
KOR1183	RC	528300	7446594	22	0	-90
KOR1184	RC	528301	7446491	22	0	-90
KOR1185	RC	528298	7446403	22	0	-90
KOR1186	RC	528302	7446304	22	0	-90
KOR1187	RC	528302	7446203	22	0	-90
KOR1188	RC	528303	7446101	22	0	-90
KOR1189	RC	528300	7445997	22	0	-90
KOR1190	RC	528301	7445898	22	0	-90
KOR1191	RC	528300	7445807	22	0	-90

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HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
KOR1192	RC	528300	7445699	22	0	-90
KOR1193	RC	528299	7445598	22	0	-90
KOR1194	RC	528299	7445396	22	0	-90
KOR1195	RC	528295	7445299	22	0	-90
KOR1196	RC	528297	7445199	22	0	-90
KOR1197	RC	528301	7445004	22	0	-90
KOR1198	RC	528695	7446500	24	0	-90
KOR1199	RC	528704	7446400	22	0	-90
KOR1200	RC	528701	7446299	22	0	-90
KOR1201	RC	528698	7446195	22	0	-90
KOR1202	RC	528698	7446121	22	0	-90
KOR1203	RC	528701	7446005	22	0	-90
KOR1204	RC	528702	7445899	22	0	-90
KOR1205	RC	528702	7445800	22	0	-90
KOR1206	RC	528702	7445699	22	0	-90
KOR1207	RC	528703	7445600	22	0	-90
KOR1208	RC	528703	7445399	22	0	-90
KOR1209	RC	528705	7445301	22	0	-90
KOR1210	RC	528709	7445208	22	0	-90
KOR1211	RC	528704	7444999	22	0	-90
KOR1212	RC	528694	7444895	22	0	-90
KOR1213	RC	528998	7445801	22	0	-90
KOR1214	RC	528998	7445305	22	0	-90
KOR1215	RC	529000	7445192	22	0	-90
KOR1216	RC	529000	7445001	23	0	-90
KOR1217	RC	528999	7444900	22	0	-90
KOR1218	RC	529196	7446598	22	0	-90
KOR1219	RC	529205	7446402	22	0	-90
KOR1220	RC	529206	7446301	22	0	-90
KOR1221	RC	529206	7446180	22	0	-90
KOR1222	RC	529201	7446103	22	0	-90
KOR1223	RC	529197	7445998	22	0	-90
KOR1224	RC	529198	7445899	22	0	-90
KOR1225	RC	529202	7445800	22	0	-90
KOR1226	RC	529203	7445701	22	0	-90
KOR1227	RC	529194	7445612	22	0	-90
KOR1228	RC	529223	7445398	22	0	-90
KOR1229	RC	529199	7445298	22	0	-90
KOR1230	RC	529199	7444902	26.4	0	-90
KOR1231	RC	529400	7446503	22	0	-90
KOR1232	RC	529400	7446401	22	0	-90
KOR1233	RC	529399	7446199	22	0	-90
KOR1234	RC	529402	7446101	22	0	-90
KOR1235	RC	529402	7445995	22	0	-90

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HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
KOR1236	RC	529402	7445896	22	0	-90
KOR1237	RC	529399	7445801	22	0	-90
KOR1238	RC	529401	7445702	22	0	-90
KOR1239	RC	529401	7445617	22	0	-90
KOR1240	RC	529398	7445402	22	0	-90
KOR1241	RC	529403	7445295	22	0	-90
KOR1242	RC	529403	7445199	22	0	-90
KOR1243	RC	529400	7444994	22	0	-90
KOR1244	RC	529402	7444898	22	0	-90
KOR1245	RC	529693	7447203	22	0	-90
KOR1246	RC	529698	7447095	22	0	-90
KOR1247	RC	529698	7446601	22	0	-90
KOR1248	RC	529702	7446502	22	0	-90
KOR1249	RC	529701	7446400	22	0	-90
KOR1250	RC	529800	7447198	22	0	-90
KOR1251	RC	529803	7447095	22	0	-90
KOR1252	RC	529803	7446802	22	0	-90
KOR1253	RC	529796	7446705	22	0	-90
KOR1254	RC	529801	7446588	22	0	-90
KOR1255	RC	529903	7447000	22	0	-90
KOR1256	RC	529899	7449899	22	0	-90
KOR1257	RC	529900	7446797	24	0	-90
KOR1258	RC	527804	7447909	22	0	-90
KOR1259	RC	527805	7447977	22	0	-90
KOR1260	RC	527802	7448197	22	0	-90
KOR1261	RC	527797	7448395	22	0	-90
KOR1262	RC	527800	7448601	22	0	-90
KOR1263	RC	527807	7448793	22	0	-90
KOR1264	RC	527809	7448995	22	0	-90
KOR1265	RC	527792	7449193	22	0	-90
KOR1266	RC	527801	7449302	22	0	-90
KOR1267	RC	527708	7449395	22	0	-90
KOR1268	RC	527807	7449895	22	0	-90
KOR1269	RC	527907	7449300	22	0	-90
KOR1270	RC	527895	7449195	22	0	-90
KOR1271	RC	528004	7449209	22	0	-90
KOR1272	RC	528006	7449099	22	0	-90
KOR1273	RC	528009	7447796	22	0	-90
KOR1274	RC	528004	7447903	22	0	-90
KOR1275	RC	528499	7448102	22	0	-90
KOR1276	RC	528499	7448192	22	0	-90
KOR1278	RC	528597	7448400	22	0	-90
KOR1279	RC	528704	7447496	22	0	-90
KOR1280	RC	528699	7447595	22	0	-90

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HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
KOR1281	RC	528695	7447712	22	0	-90
KOR1282	RC	528697	7447899	22	0	-90
KOR1283	RC	528699	7448002	22	0	-90
KOR1284	RC	528696	7448086	22	0	-90
KOR1285	RC	528694	7448293	24	0	-90
KOR1286	RC	528703	7448405	22	0	-90
KOR1287	RC	528801	7447699	22	0	-90
KOR1288	RC	528813	7447797	22	0	-90
KOR1289	RC	528801	7447898	22	0	-90
KOR1290	RC	528802	7447994	22	0	-90
KOR1291	RC	528801	7448098	22	0	-90
KOR1292	RC	528808	7448403	22	0	-90
KOR1293	RC	528803	7448501	22	0	-90
KOR1294	RC	528900	7448504	22	0	-90
KOR1295	RC	528899	7448600	22	0	-90
KOR1296	RC	528999	7448197	22	0	-90
KOR1297	RC	529000	7448301	22	0	-90
KOR1298	RC	529001	7448501	22	0	-90
KOR1299	RC	528998	7448598	22	0	-90
KOR1300	RC	529100	7448298	22	0	-90
KOR1301	RC	529100	7448399	22	0	-90
KOR1302	RC	529097	7448495	22	0	-90
KOR1303	RC	531598	7448102	28	0	-90
KOR1304	RC	531700	7448103	28	0	-90
KOR1305	RC	531702	7448001	28	0	-90
KOR1306	RC	531700	7447900	28	0	-90
KOR1307	RC	531605	7447900	28	0	-90
KOR1308	RC	529200	7448100	28	0	-90
KOR1309	RC	529200	7448300	28	0	-90
KOR1310	RC	529199	7448503	28	0	-90
KOR1311	RC	529199	7448698	28	0	-90
KOR1312	RC	529200	7448900	29	0	-90
KOR1313	RC	529200	7449100	28	0	-90
KOR1314	RC	529200	7449300	28	0	-90
KOR1315	RC	529199	7449501	28	0	-90
KOR1316	RC	529199	7449700	28	0	-90
KOR1317	RC	529200	7449900	28	0	-90
KOR1318	RC	529600	7449800	28	0	-90
KOR1319	RC	529600	7448201	28	0	-90
KOR1320	RC	529600	7448400	28	0	-90
KOR1321	RC	529600	7448600	28	0	-90
KOR1322	RC	529600	7448800	28	0	-90
KOR1323	RC	529600	7449000	28	0	-90
KOR1324	RC	529600	7449200	28	0	-90

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HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
KOR1325	RC	529600	7449399	28	0	-90
KOR1326	RC	529600	7449600	28	0	-90
KOR1328	RC	530002	7448491	28	0	-90
KOR1329	RC	530000	7448700	28	0	-90
KOR1330	RC	529999	7448900	28	0	-90
KOR1331	RC	530000	7449101	28	0	-90
KOR1332	RC	530000	7449300	28	0	-90
KOR1333	RC	529999	7449498	28	0	-90
KOR1334	RC	529986	7449686	28	0	-90
KOR1335	RC	529999	7449896	28	0	-90
KOR1336	RC	530000	7450098	28	0	-90
KOR1337	RC	530203	7449801	28	0	-90
KOR1338	RC	530198	7449993	28	0	-90
KOR1339	RC	530396	7449902	28	0	-90
KOR1340	RC	530401	7450123	28	0	-90
KOR1341	RC	530601	7448597	28	0	-90
KOR1342	RC	530608	7448801	28	0	-90
KOR1343	RC	530608	7448801	28	0	-90
KOR1344	RC	530601	7449198	28	0	-90
KOR1345	RC	530600	7449399	28	0	-90
KOR1346	RC	530600	7449600	28	0	-90
KOR1347	RC	530600	7449800	28	0	-90
KOR1348	RC	530599	7449998	28	0	-90
KOR1349	RC	530601	7450200	28	0	-90
KOR1350	RC	530600	7450400	28	0	-90
KOR1351	RC	530601	7450599	29	0	-90
KOR1352	RC	530599	7450798	28	0	-90
KOR1353	RC	530795	7448604	28	0	-90
KOR1354	RC	530798	7448804	28	0	-90
KOR1355	RC	530804	7448995	28	0	-90
KOR1356	RC	530800	7449198	28	0	-90
KOR1357	RC	530800	7449408	28	0	-90
KOR1358	RC	530806	7449633	28	0	-90
KOR1359	RC	530799	7449800	28	0	-90
KOR1360	RC	530800	7449999	28	0	-90
KOR1361	RC	530800	7450199	28	0	-90
KOR1362	RC	530800	7450400	32	0	-90
KOR1363	RC	530751	7450569	28	0	-90
KOR1364	RC	530803	7450796	28	0	-90
KOR1365	RC	531199	7448701	28	0	-90
KOR1366	RC	531201	7448905	28	0	-90
KOR1367	RC	531203	7449104	28	0	-90
KOR1368	RC	531201	7449302	28	0	-90
KOR1369	RC	531200	7449500	28	0	-90

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HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
KOR1370	RC	531200	7449700	28	0	-90
KOR1371	RC	531200	7449900	28	0	-90
KOR1372	RC	531200	7450100	28	0	-90
KOR1373	RC	531209	7450299	28	0	-90
KOR1374	RC	531199	7450500	28	0	-90
KOR1375	RC	531201	7450700	28	0	-90
KOR1376	RC	531200	7450899	30	0	-90
KOR1377	RC	531207	7451099	28	0	-90
KOR1378	RC	531201	7451300	28	0	-90
KOR1379	RC	531600	7449500	28	0	-90
KOR1380	RC	531599	7449700	28	0	-90
KOR1381	RC	531602	7449897	28	0	-90
KOR1382	RC	531601	7450099	28	0	-90
KOR1383	RC	531595	7450299	28	0	-90
KOR1384	RC	531606	7450498	28	0	-90
KOR1385	RC	531600	7450700	31	0	-90
KOR1386	RC	531600	7450901	22	0	-90
KOR1387	RC	531600	7451099	22	0	-90
KOR1388	RC	531600	7451300	22	0	-90
KOR1389	RC	532000	7450800	22	0	-90
KOR1390	RC	532201	7450800	22	0	-90
KOR1391	RC	532400	7450800	22	0	-90
KOR1392	RC	532601	7450799	22	0	-90
KOR1393	RC	532599	7450601	22	0	-90
KOR1394	RC	532600	7450400	22	0	-90
KOR1395	RC	532399	7450394	22	0	-90
KOR1396	RC	532201	7450400	22	0	-90
KOR1397	RC	532000	7451200	22	0	-90
KOR1398	RC	531800	7450500	22	0	-90
KOR1399	RC	532000	7450500	22	0	-90
KOR1400	RC	532201	7451200	22	0	-90
KOR1401	RC	532399	7451200	22	0	-90
KOR1402	RC	532599	7451200	22	0	-90
KOR1403	RC	532800	7451200	22	0	-90
KOR1404	RC	531699	7451600	24	0	-90
KOR1405	RC	531900	7451599	22	0	-90
KOR1406	RC	532100	7451600	22	0	-90
KOR1407	RC	532306	7451601	22	0	-90
KOR1408	RC	532500	7451600	22	0	-90
KOR1409	RC	532699	7451600	22	0	-90
KOR1410	RC	532900	7451600	22	0	-90
KOR1411	RC	533100	7451599	23	0	-90
KOR1412	RC	531901	7452000	22	0	-90
KOR1413	RC	531700	7451999	22	0	-90

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HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
KOR1414	RC	531700	7452200	22	0	-90
KOR1415	RC	531700	7452400	22	0	-90
KOR1416	RC	531900	7452399	22	0	-90
KOR1417	RC	532099	7452401	22	0	-90
KOR1418	RC	532300	7452400	24	0	-90
KOR1419	RC	532500	7452400	24	0	-90
KOR1420	RC	532700	7452401	22	0	-90
KOR1421	RC	532901	7452401	22	0	-90
KOR1422	RC	533100	7452398	22	0	-90
KOR1423	RC	533301	7452403	22	0	-90
KOR1424	RC	533502	7452399	22	0	-90
KOR1425	RC	533696	7452396	22	0	-90
KOR1426	RC	533899	7452401	22	0	-90
KOR1427	RC	534099	7452400	22	0	-90
KOR1428	RC	531304	7452800	22	0	-90
KOR1429	RC	531505	7452800	22	0	-90
KOR1430	RC	531703	7452801	22	0	-90
KOR1431	RC	531900	7452801	22	0	-90
KOR1432	RC	532101	7452792	22	0	-90
KOR1433	RC	532304	7452801	22	0	-90
KOR1434	RC	532504	7452803	22	0	-90
KOR1435	RC	532700	7452797	22	0	-90
KOR1436	RC	532902	7452800	22	0	-90
KOR1437	RC	533100	7452797	25	0	-90
KOR1438	RC	533300	7452799	22	0	-90
KOR1439	RC	533502	7452799	22	0	-90
KOR1440	RC	533698	7452802	22	0	-90
KOR1441	RC	533900	7452801	22	0	-90
KOR1442	RC	534103	7452794	22	0	-90
KOR1443	RC	534301	7452799	22	0	-90
KOR1444	RC	531406	7453200	22	0	-90
KOR1445	RC	531594	7453205	22	0	-90
KOR1446	RC	531803	7453203	22	0	-90
KOR1447	RC	532005	7453203	22	0	-90
KOR1448	RC	532197	7453201	22	0	-90
KOR1449	RC	532404	7453199	22	0	-90
KOR1450	RC	532602	7453195	22	0	-90
KOR1451	RC	532800	7453199	22	0	-90
KOR1452	RC	533001	7453198	22	0	-90
KOR1453	RC	533205	7453193	22	0	-90
KOR1454	RC	533400	7453204	22	0	-90
KOR1455	RC	533596	7453208	22	0	-90
KOR1456	RC	533801	7453201	22	0	-90
KOR1457	RC	533999	7453202	22	0	-90

HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
KOR1569	RC	529198	7448404	28	0	-90
KOR1570	RC	529201	7448604	28	0	-90
KOR1571	RC	529203	7448808	28	0	-90
KOR1573	RC	529404	7449207	25	0	-90
KOR1574	RC	529405	7449406	25	0	-90
KOR1575	RC	529496	7448201	22	0	-90
KOR1576	RC	529500	7448302	22	0	-90
KOR1577	RC	529499	7448405	26	0	-90
KOR1578	RC	529499	7449106	22	0	-90
KOR1579	RC	529505	7449214	23	0	-90
KOR1580	RC	529502	7449306	22	0	-90
KOR1581	RC	529503	7449404	28	0	-90
KOR1582	RC	529599	7448300	28	0	-90
KOR1583	RC	529600	7448500	28	0	-90
KOR1584	RC	529572	7448713	28	0	-90
KOR1585	RC	529599	7448902	28	0	-90
KOR1586	RC	529601	7449102	28	0	-90
KOR1587	RC	529600	7449302	28	0	-90
KOR1588	RC	529599	7449504	28	0	-90
KOR1589	RC	529699	7448404	22	0	-90
KOR1590	RC	529699	7448504	24	0	-90
KOR1591	RC	529699	7448604	22	0	-90
KOR1592	RC	529699	7448704	22	0	-90
KOR1593	RC	529700	7448804	22	0	-90
KOR1594	RC	529699	7448904	22	0	-90
KOR1595	RC	529699	7449004	22	0	-90
KOR1596	RC	529699	7449104	22	0	-90
KOR1597	RC	529699	7449204	22	0	-90
KOR1598	RC	529699	7449304	22	0	-90
KOR1599	RC	529699	7449404	22	0	-90
KOR1600	RC	529799	7448504	28	0	-90
KOR1601	RC	529799	7448704	28	0	-90
KOR1602	RC	529799	7448904	28	0	-90
KOR1603	RC	529799	7449104	28	0	-90

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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, and validate, selected downhole gamma intervals 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 into the surrounding rock from the probe inside the drillhole. Gamma data are therefore much more representative of *in situ* mineralisation than wet chemical samples which represent a much smaller fraction of this volume. The gamma probes utilised for the Koppies drilling have been 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, as a check.
	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information.*	• The method of drilling is reverse circulation, during which samples are obtained from every metre and split at the drill rig into smaller 2.5 kg samples. These samples are then stored and, following subsequent analysis of the downhole gamma data, are selectively chosen for wet chemical analysis as described earlier in this section.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple*	• Reverse circulation (RC) is the main drilling technique used. Hole diameter is approximately 140 mm. Holes are relatively shallow

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	or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	(generally 25 to 30 m) and vertical, therefore 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. • 1 m RC chips were subsampled to approximately 2.5 kg using a 3-way riffle splitter mounted on the RC rig. A second 2.5 kg sample was collected as a field duplicate and reference sample. The vast majority of the samples were dry. • Pre-selected samples chosen for geochemical analysis are shipped to Intertek Genalysis preparation laboratory at Tschudi for crushing and grinding. • Certified reference material, duplicate samples and blank samples are submitted at a rate of 1 per 20. • Comparison of analyses of 2.5 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 analogous deposits at Tumas and Langer Heinrich.

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Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples will be analysed at Genalysis state of the art facility in Perth, Australia, using a sodium peroxide fusion and ICP-MS finish which measures total uranium content of the samples. This method produces precise and accurate data and has no known issues with respect to uranium analysis. • The gamma probes used will be checked against assays by logging drill holes for which the Company has geochemical assays. The correlation between assays and derived equivalent uranium values is currently unknown for the prospect however it is currently assumed that it will be similar to the adjacent Koppies 1 and 2 deposits. • Review of the company's QA/QC sampling and analysis confirms that the analytical program has previously provided data with good analytical precision and accuracy. No external laboratory (i.e. umpire) checks have been undertaken.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not yet verified by comparison of downhole gamma and wet chemical grades. No external verification has been undertaken to date. • Twin holes were drilled adjacent to shallow holes (2 to 4 m deep) to test for mineralisation beneath the base of the original hole. • Downhole gamma data are provided as LAS files by the company's geophysical logging contractor which are imported into the company's hosted Datashed 5 database where eU_3O_8 is calculated automatically. Data are stored on a secure server maintained by the database consultants, with data made available online. • No adjustment undertaken 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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Due to the nature of the drilling, most collar locations were fixed using a handheld GPS unit. No downhole surveys were undertaken. • The grid system is Universal Transverse Mercator, zone 33S (WGS 84 datum). • Topographic control is provided by a digital elevation model derived from airborne geophysical surveys which provides adequate resolution for this level of investigation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the*	• The early stages of this program were exploratory in nature and used a variety of drill spacings. The drill line spacing varied from 200m-500m x 100m-200m along the drill lines. • This spacing is believed sufficient to demonstrate continuity of

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	degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	mineralisation. • Spacing of the current drilling program are 200 x 200m for the mineralisation definition stage, and 100 x 100m for the JORC resource infill drilling phase.
	• *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.)

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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

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	• *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.*	Naukluft National Park in Namibia. There are no known impediments to the project. • 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, as calcite veins.
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.*	• 340 holes for a total of 8,163 m have been drilled. 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 (e.g. 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*	• 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.

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	should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The mineralisation is sub-horizontal and the majority of the drilling was vertical, therefore, mineralised intercepts are considered to represent true widths. • Not relevant.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and sections are included in the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting of all Exploration Results from this drilling program are detailed in this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Extensive drilling has been completed by the Company on EPL 6987 over the past four years.
Further work	• *The nature and scale of planned further work (e.g. 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.*	• A resource drilling program is expected to be completed at Koppies 3. • See text.