elevate uranium
carbon free energy

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Quarterly Activities Report – June 2023

• Koppies Drill Program
The Company now has three drill rigs undertaking resource drilling and confirmation of the expanded mineralised envelope
Due to the large extent of mineralisation, resource drilling is occurring in phases
The next phase of resource drilling is targeted to be completed by the end of September
Updated Koppies resource is targeted to be completed by the end of October
• Namibian Regional Exploration Program
Land access processes are being undertaken to allow drilling at the Capri tenement

Koppies Resource Drilling Program Continues

During the June Quarter the Company continued its resource drilling program at Koppies. For much of the quarter the Company used two reverse circulation drill rigs, however, by the end of the quarter a third drill rig had commenced drilling at Koppies.

The drilling results received during the June Quarter highlighted the following.

- A total of 536 holes were drilled for 14,459 metres at Koppies during the quarter.
- Resource drilling was focused on the southern area and central area of Koppies 3.
- Large continuous mineralised zones were confirmed in both target areas.
- Drilling has confirmed the mineralised envelope in the northern area of Koppies 3.
- Drilling activities are expected to expand the current JORC resource of 20.3 million pounds eU_3O_8 at Koppies 1 and 2.

Figure 1 provides an update of the drill hole locations and grade thickness of all holes drilled at Koppies. For ease of reference Figure 2 shows the 536 holes drilled during the June Quarter.

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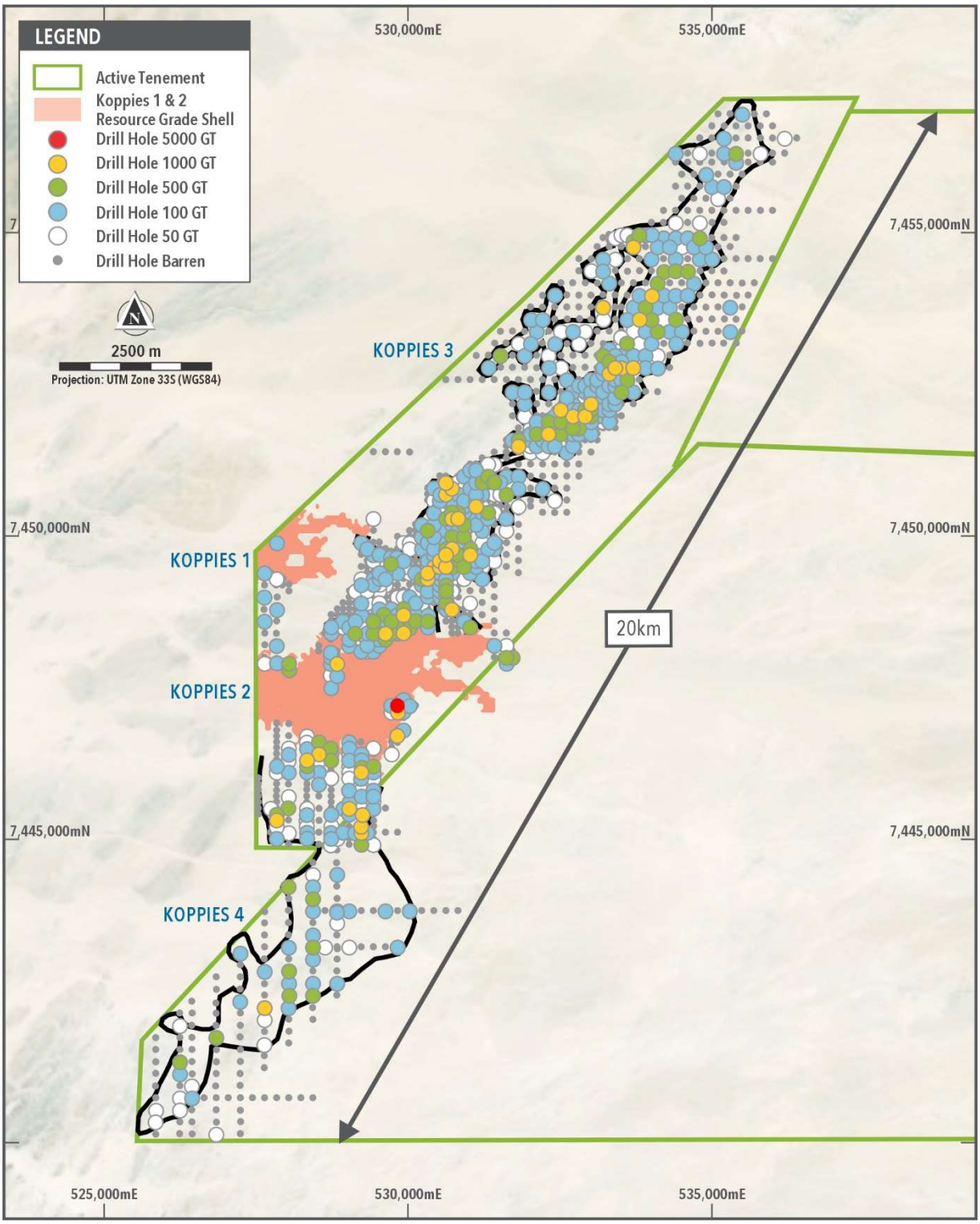
Figure 1 Koppies Drill Hole Locations and Grade Thickness Map



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

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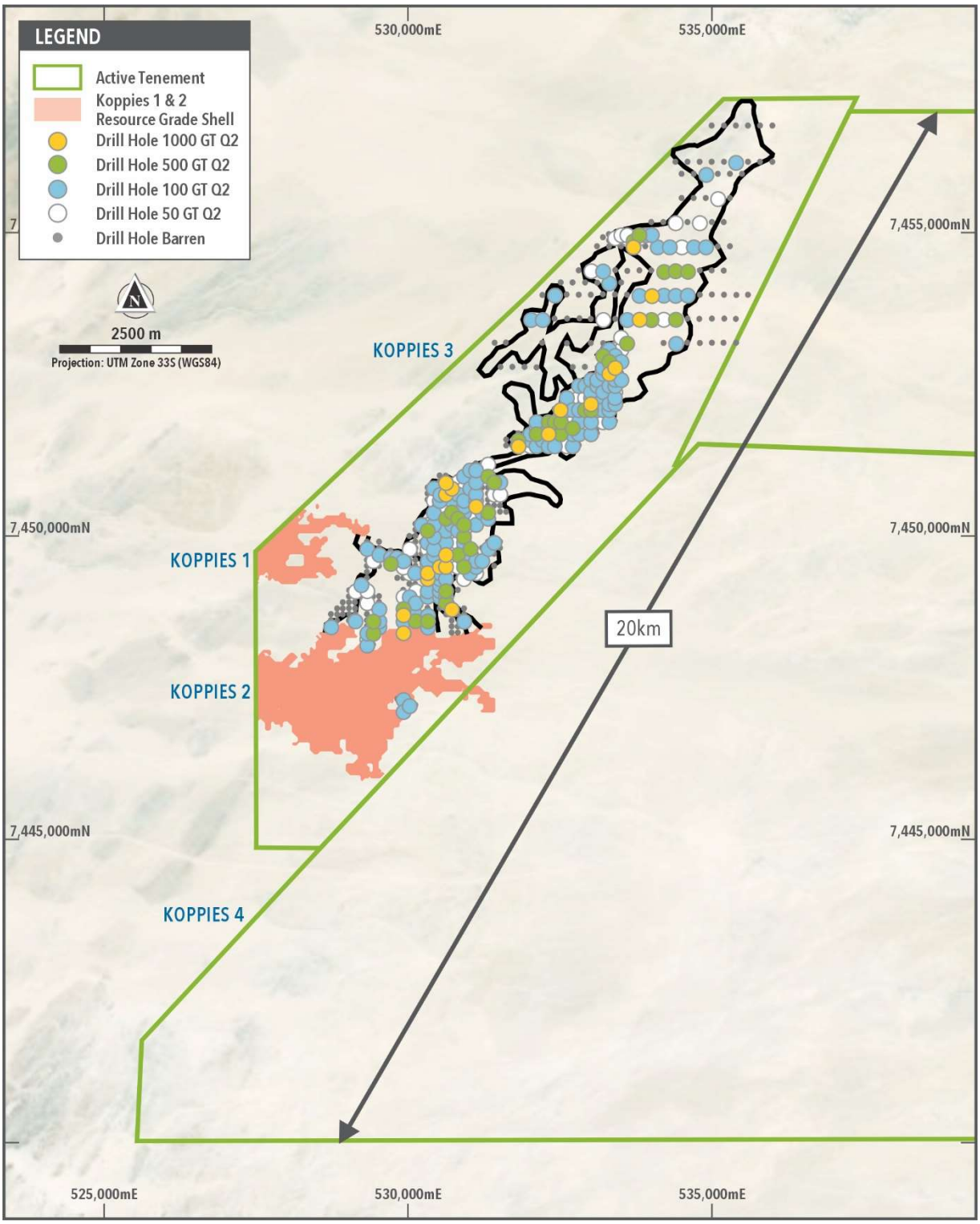
Figure 2 Koppies Drill Hole Locations and Grade Thickness Map – Holes Drilled During the Quarter



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

Notable intersections from this drilling campaign include:

- KOR1492 6.0 m at 339 ppm eU_3O_8 from 6.5 m for a GT of 2,034
- KOR1609 7.5 m at 203 ppm eU_3O_8 from 2.5 m for a GT of 1,523
- KOR1648 5.0 m at 212 ppm eU_3O_8 from 5.5 m for a GT of 1,060
- KOR1656 9.0 m at 187 ppm eU_3O_8 from 0.5 m for a GT of 1,683
- KOR1709 0.5 m at 1,814 ppm eU_3O_8 from surface for a GT of 907
- and 5.0 m at 285 ppm eU_3O_8 from 25.0 m for a GT of 1,425
- KOR2014 4.0 m at 275 ppm eU_3O_8 from 8.5 m for a GT of 1,100
- KOR2025 3.5 m at 269 ppm eU_3O_8 from 0.5 m for a GT of 942

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All three drill rigs are currently working on resource drilling. The planned hole locations are shown in Figure 4. This resource drilling is expected to be completed by the end of the September Quarter. Once completed, the result of all resource drilling at Koppies 3 will provide data to allow estimation of an interim resource for Koppies 3, which is expected to the completed during October 2023.

The drilling expected to be completed during September 2023 will not have covered the full extent of the Koppies 3 mineralisation and therefore further drilling programs are planned for areas of Koppies 3 outside of the area covered by the interim October 2023 resource. Drilling on these programs will commence immediately after completion of the current drilling program. Following completion of the remaining drilling at Koppies 3, the rigs will move to the south of Koppies 2 resource area, identified as Koppies 4, and complete a program to confirm the extent of the mineralised envelope ahead of resource drilling in this area.

Figure 3 Drilling at Koppies 3

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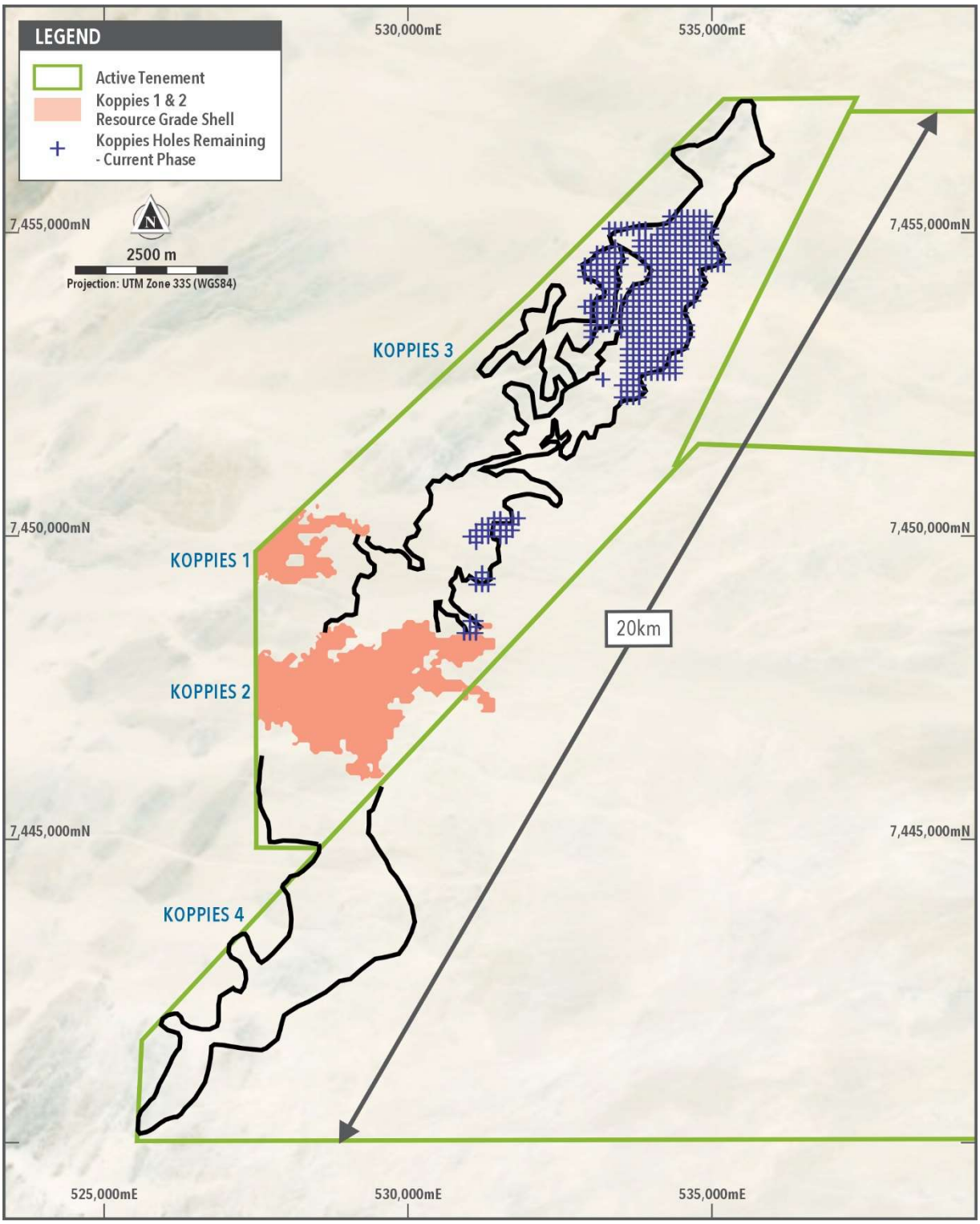
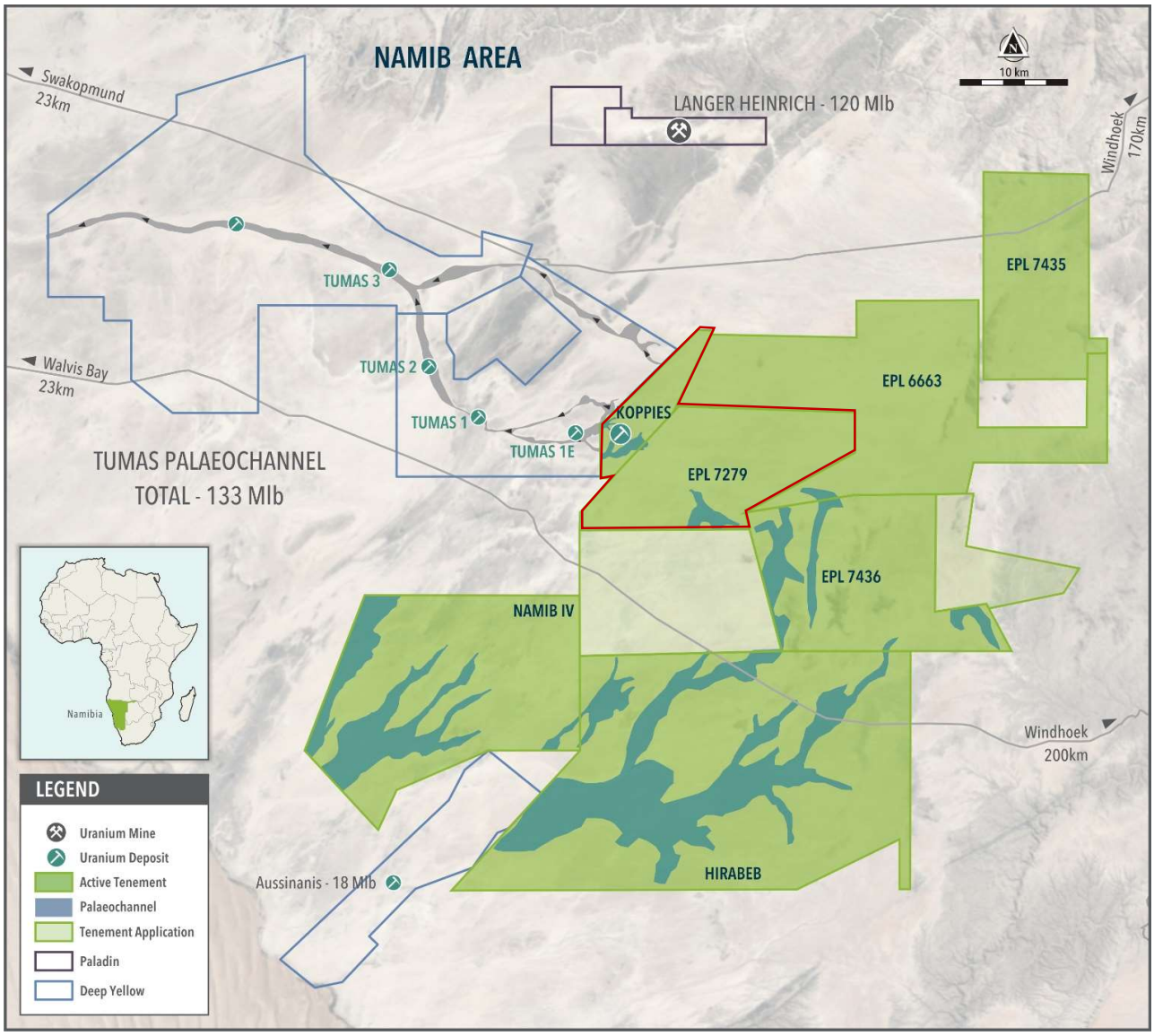
Figure 4 Koppies Drill Hole Locations Planned for July to September 2023



The location and proximity of Koppies to the Company's other tenements in the Namib area is shown in Figure 5, with the proximity of Koppies to the Company's other Namibian tenements in Figure 6.

Figure 5 Location of the Koppies Project



Regional Exploration Namibia

In addition to previous exploration success at Capri, the Company has identified multiple additional exploration targets within the Capri exploration licence (EPL 7508) and an exploration program has been designed, but before this can commence the Company is working through the new land access process to allow drilling on this tenement. Land access protocols have recently changed for tenements within conservancy areas, which includes Capri. It has now become a requirement that licence holders enter into a land access agreement with the land custodians. The change to access has impacted the Company's exploration activities in this area and it has commenced negotiations to allow grant of land access before drilling can recommence.

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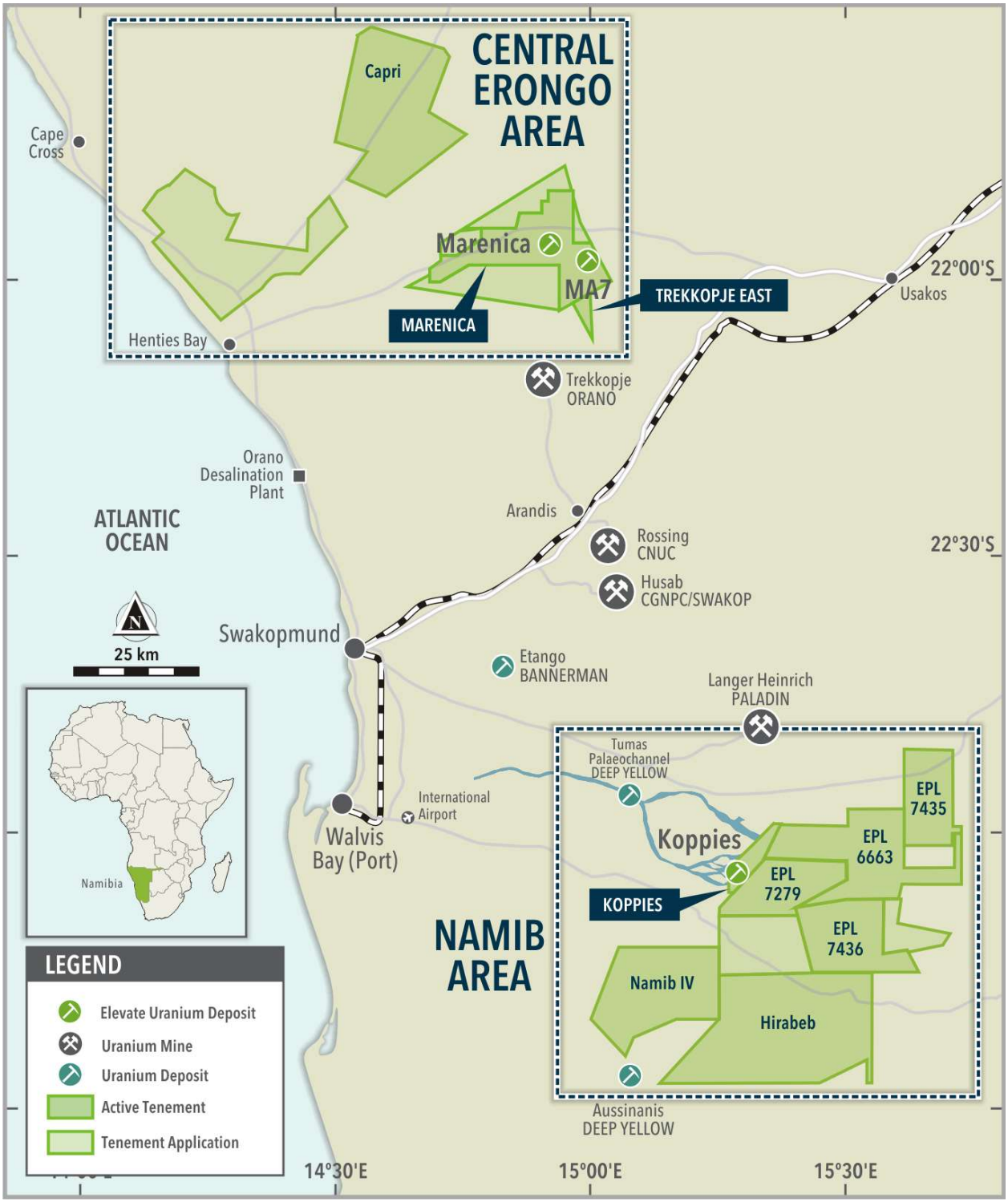
Figure 6 Location of Koppies and Ganab West with respect to Elevate Uranium's Namibian tenements



Expenditure

During the June Quarter, the Group incurred exploration expenditure of $1,445,390.

Payments to Related Parties

During the June Quarter, the Company paid directors' fees plus superannuation to the non-executive directors and salary plus superannuation to the managing director, which totalled $121,391.

Authorisation

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

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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 collar locations for holes drilled around Koppies 1 and 2 and at Koppies 3 during the June Quarter. Intervals can include up to 0.5 metres of internal dilution.

Table 1 Intersections Greater Than 100 ppm eU_3O_8

HoleID	Depth From (m)	Depth To (m)	Interval (m)	eU_3O_8 ppm
KOR1455	0.5	3.5	3.0	146
and	4.5	5.5	1.0	138
KOR1459	4.5	5.5	1.0	110
KOR1465	5.5	7.0	1.5	194
KOR1466	18.5	19.5	1.0	247
KOR1471	1.0	1.5	0.5	102
KOR1473	6.5	7.5	1.0	165
KOR1474	3.5	7.0	3.5	293
KOR1475	0.5	3.5	3.0	179
and	4.5	5.0	0.5	105
KOR1476	1.0	1.5	0.5	123
KOR1477	2.5	4.0	1.5	150
and	5.0	5.5	0.5	101
and	6.5	9.5	3.0	199
KOR1484	8.0	9.0	1.0	120
KOR1491	5.0	5.5	0.5	114
and	7.0	8.5	1.5	126
KOR1492	1.0	2.0	1.0	131
and	6.5	12.5	6.0	339
KOR1493	1.0	2.0	1.0	111
KOR1494	1.0	2.5	1.5	127
and	4.0	5.0	1.0	107
KOR1495	6.0	7.5	1.5	163
KOR1505	9.5	10.5	1.0	136
KOR1508	11.0	11.5	0.5	133
KOR1509	2.0	3.0	1.0	122
KOR1514	3.5	6.0	2.5	281
KOR1515	1.0	4.0	3.0	279
KOR1516	1.5	5.5	4.0	152
KOR1523	2.5	7.5	5.0	203
and	10.5	13.5	3.0	145
KOR1525	3.0	5.5	2.5	157
KOR1526	4.5	7.0	2.5	152
KOR1527	4.5	5.0	0.5	147
KOR1528	0.5	2.5	2.0	203
and	5.5	6.0	0.5	100
KOR1529	1.0	1.5	0.5	119
and	3.5	4.5	1.0	131

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HoleID	Depth From (m)	Depth To (m)	Interval (m)	eU_3O_8 ppm
KOR1533	2.0	2.5	0.5	115
KOR1534	5.0	5.5	0.5	113
KOR1535	5.5	6.0	0.5	147
KOR1538	5.5	6.0	0.5	156
KOR1540	4.0	4.5	0.5	133
KOR1546	3.0	3.5	0.5	115
KOR1550	4.0	6.0	2.0	173
KOR1559	0.5	1.0	0.5	112
and	3.0	3.5	0.5	128
KOR1606	1.0	9.0	8.0	148
KOR1608	4.0	6.0	2.0	124
and	8.5	9.5	1.0	112
KOR1609	2.5	10.0	7.5	203
KOR1610	2.0	6.0	4.0	214
KOR1612	7.0	7.5	0.5	136
KOR1616	6.0	6.5	0.5	190
KOR1617	3.0	4.0	1.0	117
and	6.0	6.5	0.5	128
KOR1619	4.5	5.0	0.5	117
KOR1620	1.0	5.5	4.5	175
and	7.0	7.5	0.5	125
KOR1621	5.5	6.0	0.5	112
and	16.0	16.5	0.5	119
KOR1623	5.5	7.5	2.0	121
KOR1625	7.0	7.5	0.5	106
KOR1628	16.0	16.5	0.5	124
and	18.5	19.5	1.0	384
KOR1629	0.5	2.5	2.0	150
KOR1630	1.5	6.5	5.0	172
KOR1631	2.0	2.5	0.5	109
and	3.5	5.0	1.5	139
KOR1634	2.0	2.5	0.5	169
and	6.0	7.0	1.0	119
KOR1635	10.5	11.5	1.0	176
KOR1637	4.5	12.0	7.5	184
KOR1638	2.0	9.0	7.0	154
KOR1639	4.0	6.0	2.0	125
and	16.0	16.5	0.5	107
and	18.5	19.0	0.5	153
KOR1640	6.0	6.5	0.5	106
and	23.5	24.5	1.0	128
KOR1643	2.0	4.5	2.5	119
and	7.0	8.0	1.0	120
KOR1644	2.5	5.0	2.5	158

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HoleID	Depth From (m)	Depth To (m)	Interval (m)	eU_3O_8 ppm
KOR1645	4.0	4.5	0.5	108
and	7.5	8.5	1.0	165
KOR1646	1.0	3.5	2.5	105
KOR1647	4.0	6.5	2.5	130
and	15.5	16.0	0.5	103
KOR1648	5.5	10.5	5.0	212
and	14.0	15.0	1.0	130
and	21.0	22.0	1.0	114
KOR1649	4.0	5.5	1.5	137
and	10.0	11.0	1.0	153
KOR1650	10.5	11.0	0.5	120
and	15.0	15.5	0.5	100
KOR1651	4.5	5.5	1.0	121
and	6.5	7.0	0.5	119
KOR1652	7.0	8.0	1.0	202
KOR1653	6.5	11.5	5.0	114
KOR1654	2.0	5.0	3.0	217
and	6.5	7.0	0.5	102
KOR1655	5.0	7.5	2.5	132
KOR1656	0.5	9.5	9.0	187
KOR1657	3.5	6.5	3.0	223
and	10.5	11.0	0.5	120
and	29.0	30.0	1.0	113
and	31.0	38.0	7.0	184
KOR1658	7.0	7.5	0.5	107
and	9.0	11.0	2.0	144
KOR1659	7.5	8.5	1.0	121
KOR1660	5.0	7.0	2.0	193
and	17.0	18.0	1.0	186
and	21.0	22.5	1.5	148
KOR1661	7.5	9.0	1.5	201
and	15.5	21.5	6.0	179
and	25.0	25.5	0.5	438
KOR1662	5.5	8.0	2.5	166
KOR1663	13.0	16.5	3.5	198
and	18.5	19.5	1.0	124
and	26.5	27.0	0.5	126
KOR1664	9.5	11.0	1.5	255
KOR1665	0.5	5.5	5.0	139
and	9.5	10.0	0.5	150
and	13.5	14.5	1.0	169
and	16.0	17.0	1.0	141
KOR1668	3.5	4.0	0.5	126
KOR1669	2.5	7.5	5.0	181

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HoleID	Depth From (m)	Depth To (m)	Interval (m)	eU_3O_8 ppm
KOR1670	9.0	9.5	0.5	132
KOR1671	5.0	5.5	0.5	111
and	6.5	7.0	0.5	115
and	10.5	11.0	0.5	126
and	12.0	12.5	0.5	120
KOR1672	21.0	21.5	0.5	242
and	25.5	26.0	0.5	101
and	39.5	40.5	1.0	474
KOR1673	7.5	8.0	0.5	141
and	9.0	9.5	0.5	100
and	29.5	30.5	1.0	146
KOR1674	2.5	3.0	0.5	110
KOR1675	6.0	6.5	0.5	147
KOR1677	1.0	8.5	7.5	123
KOR1678	4.5	5.0	0.5	153
and	6.5	7.5	1.0	109
KOR1679	1.5	2.0	0.5	112
and	5.0	7.5	2.5	145
KOR1680	2.5	3.0	0.5	205
and	4.0	5.5	1.5	131
KOR1681	7.0	8.0	1.0	128
KOR1682	3.5	5.5	2.0	179
and	7.0	8.0	1.0	123
and	9.5	10.5	1.0	126
and	12.5	13.0	0.5	177
and	19.0	20.0	1.0	148
KOR1683	8.5	9.0	0.5	103
KOR1684	3.5	4.5	1.0	123
and	8.0	10.0	2.0	192
and	11.0	12.0	1.0	148
and	16.0	16.5	0.5	103
and	25.0	25.5	0.5	146
KOR1686	9.0	10.0	1.0	131
KOR1687	5.0	6.0	1.0	134
and	7.0	7.5	0.5	102
and	20.5	21.0	0.5	396
KOR1688	8.5	9.0	0.5	166
and	11.0	11.5	0.5	105
KOR1690	24.5	25.0	0.5	114
KOR1692	3.5	4.0	0.5	152
and	6.0	7.5	1.5	158
KOR1693	5.0	6.5	1.5	97
and	8.0	9.0	1.0	105
KOR1694	1.5	2.0	0.5	108

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HoleID	Depth From (m)	Depth To (m)	Interval (m)	eU_3O_8 ppm
and	4.5	7.0	2.5	138
and	8.0	8.5	0.5	108
KOR1695	3.0	6.5	3.5	198
KOR1697	2.0	2.5	0.5	112
KOR1699	19.0	20.5	1.5	203
KOR1700	16.0	17.0	1.0	224
KOR1701	8.0	8.5	0.5	133
KOR1702	3.5	4.0	0.5	115
and	8.5	9.5	1.0	109
and	10.5	12.0	1.5	113
KOR1703	4.5	5.0	0.5	110
and	6.0	7.5	1.5	122
and	10.5	11.5	1.0	122
KOR1706	7.0	8.0	1.0	163
KOR1707	4.0	4.5	0.5	106
KOR1709	0.0	0.5	0.5	1,814
and	1.5	2.0	0.5	108
and	22.5	23.0	0.5	119
and	25.0	30.0	5.0	285
and	31.0	33.5	2.5	224
KOR1710	3.5	4.5	1.0	117
KOR1711	8.5	9.0	0.5	114
and	13.0	14.0	1.0	329
KOR1713	7.0	8.5	1.5	95
KOR1715	5.0	6.0	1.0	124
KOR1717	8.5	9.5	1.0	120
KOR1719	9.5	10.0	0.5	112
and	26.5	27.5	1.0	134
KOR1722	26.5	28.5	2.0	159
KOR1724	6.0	6.5	0.5	103
and	14.5	16.0	1.5	124
and	22.0	22.5	0.5	123
KOR1725	6.5	7.0	0.5	157
and	13.5	14.5	1.0	233
and	16.0	18.0	2.0	102
KOR1731	3.0	3.5	0.5	111
and	13.5	14.5	1.0	146
and	23.5	24.5	1.0	264
and	31.0	32.5	1.5	134
KOR1733	25.5	26.0	0.5	137
KOR1736	23.5	24.0	0.5	136
and	33.0	34.0	1.0	226
KOR1738	22.5	23.0	0.5	115
KOR1739	0.5	1.0	0.5	196

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HoleID	Depth From (m)	Depth To (m)	Interval (m)	eU_3O_8 ppm
and	24.5	25.5	1.0	384
and	29.0	30.0	1.0	272
and	31.5	32.0	0.5	139
KOR1745	19.0	19.5	0.5	141
KOR1747	22.0	23.0	1.0	126
KOR1750	18.5	19.5	1.0	346
and	23.0	24.0	1.0	126
KOR1752	5.5	6.0	0.5	207
and	12.5	13.5	1.0	128
KOR1754	28.0	30.0	2.0	141
KOR1756	10.0	12.0	2.0	107
KOR1771	8.5	10.5	2.0	131
KOR1776	14.0	14.5	0.5	127
KOR1778	7.0	7.5	0.5	107
and	17.5	18.0	0.5	109
KOR1779	1.5	2.0	0.5	120
and	4.5	5.0	0.5	109
and	23.5	24.0	0.5	167
KOR1780	12.0	12.5	0.5	101
KOR1781	2.5	3.0	0.5	107
and	6.5	7.0	0.5	107
KOR1786	13.0	13.5	0.5	130
KOR1788	10.5	11.0	0.5	110
KOR1795	18.0	19.0	1.0	108
KOR1798	1.5	5.0	3.5	143
KOR1799	6.5	7.5	1.0	143
and	10.0	13.0	3.0	159
KOR1802	17.0	17.5	0.5	176
KOR1803	6.5	7.0	0.5	256
KOR1804	7.0	8.5	1.5	118
KOR1806	27.5	29.5	2.0	99
and	30.5	31.0	0.5	229
KOR1811	0.5	1.0	0.5	141
and	19.5	20.0	0.5	101
KOR1815	12.5	14.0	1.5	160
and	15.0	16.5	1.5	110
and	18.0	18.5	0.5	250
KOR1816	22.5	23.0	0.5	114
and	24.5	25.5	1.0	143
KOR1818	23.5	24.0	0.5	514
KOR1820	15.5	16.0	0.5	111
KOR1821	10.5	12.5	2.0	231
KOR1823	14.0	14.5	0.5	127
KOR1836	17.5	18.5	1.0	354

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HoleID	Depth From (m)	Depth To (m)	Interval (m)	eU_3O_8 ppm
KOR1838	8.5	9.0	0.5	113
KOR1839	25.0	26.5	1.5	116
KOR1841	12.5	15.5	3.0	163
and	24.5	25.0	0.5	129
KOR1842	8.0	8.5	0.5	157
KOR1846	0.0	1.0	1.0	107
and	7.5	8.0	0.5	104
and	15.5	16.5	1.0	143
KOR1847	4.5	5.5	1.0	149
and	7.0	7.5	0.5	139
and	13.5	14.0	0.5	375
KOR1848	20.0	21.0	1.0	138
KOR1849	4.5	6.0	1.5	164
and	16.0	16.5	0.5	139
KOR1851	15.5	16.0	0.5	149
and	23.0	23.5	0.5	125
KOR1852	8.5	9.0	0.5	149
KOR1854	22.0	23.0	1.0	130
KOR1857	12.5	13.0	0.5	128
KOR1859	13.0	13.5	0.5	113
and	18.0	18.5	0.5	101
KOR1860	16.5	17.0	0.5	110
KOR1861	16.5	17.0	0.5	311
KOR1862	8.5	10.5	2.0	109
KOR1866	14.0	15.0	1.0	184
and	20.0	20.5	0.5	101
and	22.0	24.5	2.5	716
KOR1869	3.5	7.0	3.5	121
KOR1874	8.0	13.5	5.5	154
and	18.0	19.0	1.0	448
KOR1881	18.0	18.5	0.5	106
KOR1918	6.5	13.5	7.0	134
and	15.0	15.5	0.5	101
and	18.5	19.0	0.5	427
KOR1919	5.0	8.0	3.0	139
and	10.0	11.0	1.0	143
KOR1923	3.5	4.0	0.5	147
KOR1924	6.5	7.0	0.5	107
and	24.5	26.0	1.5	141
KOR1925	0.5	1.5	1.0	151
and	4.5	5.5	1.0	153
KOR1926	6.0	6.5	0.5	108
and	9.5	10.0	0.5	109
KOR1927	0.5	3.0	2.5	208

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HoleID	Depth From (m)	Depth To (m)	Interval (m)	eU_3O_8 ppm
and	4.0	5.5	1.5	216
and	6.5	7.0	0.5	101
and	9.0	9.5	0.5	167
KOR1928	9.0	9.5	0.5	192
and	19.5	20.0	0.5	142
KOR1929	15.0	15.5	0.5	159
and	18.0	18.5	0.5	102
KOR1931	6.0	7.0	1.0	138
KOR1934	6.5	8.5	2.0	131
KOR1935	2.0	2.5	0.5	103
and	12.5	14.5	2.0	115
and	15.5	20.0	4.5	167
and	22.5	23.0	0.5	120
KOR1936	2.0	2.5	0.5	108
and	12.5	13.5	1.0	113
KOR1937	8.0	10.0	2.0	368
KOR1938	8.0	9.0	1.0	116
KOR1941	1.0	3.5	2.5	139
and	16.0	16.5	0.5	193
and	23.0	24.0	1.0	478
KOR1944	4.0	6.0	2.0	127
and	9.5	11.0	1.5	176
KOR1946	1.5	3.5	2.0	186
and	6.5	7.5	1.0	157
KOR1947	0.0	0.5	0.5	256
and	3.0	4.0	1.0	193
and	5.5	7.0	1.5	225
and	9.0	10.5	1.5	172
and	19.5	20.5	1.0	458
KOR1948	1.5	2.0	0.5	130
KOR1951	4.0	4.5	0.5	111
KOR1952	0.5	2.0	1.5	150
and	3.0	4.5	1.5	159
KOR1953	11.0	11.5	0.5	244
KOR1954	4.0	5.0	1.0	131
KOR1955	1.0	3.0	2.0	136
KOR1956	8.5	9.0	0.5	283
KOR1957	5.0	8.5	3.5	171
KOR1958	2.0	2.5	0.5	125
KOR1959	1.5	3.0	1.5	104
and	6.5	7.0	0.5	109
KOR1963	2.5	3.5	1.0	125
and	5.5	6.0	0.5	119
and	10.0	10.5	0.5	137

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HoleID	Depth From (m)	Depth To (m)	Interval (m)	eU_3O_8 ppm
KOR1964	10.5	11.0	0.5	110
and	17.5	18.0	0.5	184
KOR1965	1.0	2.0	1.0	116
and	4.0	4.5	0.5	104
KOR1966	5.5	6.0	0.5	137
KOR1967	2.0	2.5	0.5	112
KOR1969	29.5	31.0	1.5	134
KOR1971	11.0	11.5	0.5	133
KOR1972	7.5	8.0	0.5	125
KOR1973	2.0	2.5	0.5	122
and	6.0	10.0	4.0	145
KOR1974	13.0	13.5	0.5	112
KOR1975	3.5	4.0	0.5	128
KOR1976	6.0	7.0	1.0	143
KOR1978	11.5	12.5	1.0	196
KOR1979	2.5	3.5	1.0	116
and	4.5	5.0	0.5	125
KOR1980	1.5	2.0	0.5	101
and	3.5	8.0	4.5	129
KOR1981	1.5	7.5	6.0	168
KOR1982	4.5	5.5	1.0	165
KOR1983	2.5	5.5	3.0	157
KOR1985	5.5	8.0	2.5	149
KOR1989	5.5	6.5	1.0	174
and	14.5	15.0	0.5	103
KOR1990	9.0	10.5	1.5	134
KOR1992	1.5	2.0	0.5	121
and	3.0	4.5	1.5	163
KOR1993	1.5	2.5	1.0	108
KOR1995	5.5	6.0	0.5	105
KOR1996	8.0	9.0	1.0	157
and	10.5	11.5	1.0	169
KOR1999	1.5	2.0	0.5	126
and	6.0	6.5	0.5	120
KOR2002	1.0	1.5	0.5	117
and	6.5	7.0	0.5	104
and	24.5	25.0	0.5	128
KOR2003	14.5	15.0	0.5	342
KOR2005	16.5	20.0	3.5	141
and	22.0	23.0	1.0	103
KOR2008	10.0	11.0	1.0	176
KOR2009	3.0	3.5	0.5	114
and	6.0	6.5	0.5	128
KOR2010	14.5	15.5	1.0	145

HoleID	Depth From (m)	Depth To (m)	Interval (m)	eU_3O_8 ppm
KOR2012	1.0	3.5	2.5	140
KOR2013	1.0	1.5	0.5	110
KOR2014	5.5	6.5	1.0	197
and	8.5	12.5	4.0	275
KOR2015	2.0	5.0	3.0	268
KOR2016	21.0	21.5	0.5	321
KOR2019	2.5	3.0	0.5	115
and	4.5	5.5	1.0	146
KOR2020	18.5	19.5	1.0	119
KOR2021	3.5	4.0	0.5	114
KOR2022	3.0	5.0	2.0	133
and	7.0	8.0	1.0	152
KOR2023	2.5	3.5	1.0	149
KOR2025	0.5	4.0	3.5	269
and	5.0	7.5	2.5	110
and	23.5	25.0	1.5	227
KOR2026	3.5	4.5	1.0	170
KOR2027	2.5	3.0	0.5	128
and	4.5	6.0	1.5	165
KOR2028	0.5	1.0	0.5	105
KOR2031	10.0	10.5	0.5	139
and	16.0	17.0	1.0	141
KOR2033	0.5	1.0	0.5	102
and	3.5	4.0	0.5	101
KOR2034	1.5	2.0	0.5	114
KOR2036	23.0	23.5	0.5	142
KOR2104	3.0	8.0	5.0	145
KOR2107	3.0	3.5	0.5	110
KOR2110	2.5	5.0	2.5	174
and	7.5	8.5	1.0	127
KOR2111	3.0	4.0	1.0	131
KOR2112	4.0	5.0	1.0	172

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Table 2 Drill Hole Locations

HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
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
KOR1435	RC	532700	7452797	22	0	-90
KOR1436	RC	532902	7452800	22	0	-90
KOR1444	RC	531406	7453200	22	0	-90
KOR1445	RC	531594	7453205	22	0	-90
KOR1448	RC	532197	7453201	22	0	-90
KOR1450	RC	532602	7453195	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
KOR1458	RC	534201	7453197	22	0	-90
KOR1459	RC	534405	7453202	22	0	-90
KOR1460	RC	534595	7453206	22	0	-90
KOR1461	RC	534803	7453197	22	0	-90
KOR1462	RC	535004	7453200	22	0	-90
KOR1463	RC	535195	7453204	22	0	-90
KOR1464	RC	535402	7453202	22	0	-90
KOR1465	RC	532007	7453596	22	0	-90
KOR1466	RC	532198	7453599	22	0	-90
KOR1467	RC	532398	7453602	22	0	-90
KOR1468	RC	532606	7453603	22	0	-90
KOR1469	RC	532810	7453604	22	0	-90
KOR1470	RC	533001	7453596	27	0	-90
KOR1471	RC	533202	7453599	22	0	-90
KOR1472	RC	533403	7453598	22	0	-90
KOR1473	RC	533599	7453596	24	0	-90
KOR1474	RC	533803	7453602	22	0	-90
KOR1475	RC	533999	7453598	22	0	-90
KOR1476	RC	534204	7453601	22	0	-90
KOR1477	RC	534402	7453601	22	0	-90
KOR1478	RC	534600	7453600	22	0	-90
KOR1479	RC	534795	7453599	22	0	-90
KOR1480	RC	535002	7453603	22	0	-90
KOR1481	RC	535206	7453600	22	0	-90
KOR1482	RC	535400	7453598	22	0	-90
KOR1483	RC	532201	7453995	22	0	-90
KOR1484	RC	532403	7454000	22	0	-90
KOR1485	RC	532599	7454001	22	0	-90
KOR1486	RC	532800	7453998	22	0	-90

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HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
KOR1487	RC	533001	7453998	22	0	-90
KOR1488	RC	533199	7454004	22	0	-90
KOR1489	RC	533398	7454000	22	0	-90
KOR1490	RC	533599	7453999	22	0	-90
KOR1491	RC	533800	7453999	22	0	-90
KOR1492	RC	534005	7453995	22	0	-90
KOR1493	RC	534201	7454000	22	0	-90
KOR1494	RC	534397	7453998	22	0	-90
KOR1495	RC	534599	7454000	22	0	-90
KOR1496	RC	534801	7453999	22	0	-90
KOR1497	RC	535003	7454003	22	0	-90
KOR1498	RC	535202	7453998	22	0	-90
KOR1499	RC	535407	7453994	22	0	-90
KOR1500	RC	535598	7453996	22	0	-90
KOR1501	RC	532503	7454201	22	0	-90
KOR1502	RC	532696	7454200	22	0	-90
KOR1503	RC	532907	7454201	22	0	-90
KOR1504	RC	533104	7454198	22	0	-90
KOR1505	RC	533299	7454201	22	0	-90
KOR1506	RC	533499	7454200	22	0	-90
KOR1507	RC	532798	7454403	22	0	-90
KOR1508	RC	533004	7454407	22	0	-90
KOR1509	RC	533199	7454400	22	0	-90
KOR1510	RC	533401	7454407	22	0	-90
KOR1511	RC	533603	7454393	22	0	-90
KOR1512	RC	533801	7454401	22	0	-90
KOR1513	RC	533999	7454400	22	0	-90
KOR1514	RC	534205	7454395	22	0	-90
KOR1515	RC	534398	7454405	22	0	-90
KOR1516	RC	534603	7454398	22	0	-90
KOR1517	RC	534801	7454403	22	0	-90
KOR1518	RC	535000	7454403	22	0	-90
KOR1519	RC	535200	7454398	22	0	-90
KOR1520	RC	533100	7454800	22	0	-90
KOR1521	RC	533300	7454800	22	0	-90
KOR1522	RC	533500	7454800	22	0	-90
KOR1523	RC	533699	7454800	22	0	-90
KOR1524	RC	533900	7454800	22	0	-90
KOR1525	RC	534100	7454800	22	0	-90
KOR1526	RC	534300	7454800	22	0	-90
KOR1527	RC	534500	7454800	22	0	-90
KOR1528	RC	534700	7454800	24	0	-90
KOR1529	RC	534900	7454800	22	0	-90
KOR1530	RC	535101	7454799	22	0	-90

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HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
KOR1531	RC	535300	7454800	22	0	-90
KOR1532	RC	533200	7454950	22	0	-90
KOR1533	RC	533400	7454951	22	0	-90
KOR1534	RC	533599	7454949	22	0	-90
KOR1535	RC	533800	7454950	22	0	-90
KOR1536	RC	534000	7455200	22	0	-90
KOR1537	RC	534200	7455200	22	0	-90
KOR1538	RC	534400	7455200	22	0	-90
KOR1539	RC	534600	7455200	22	0	-90
KOR1540	RC	534800	7455200	22	0	-90
KOR1541	RC	535001	7455200	22	0	-90
KOR1542	RC	535200	7455200	22	0	-90
KOR1543	RC	534500	7455599	22	0	-90
KOR1544	RC	534700	7455600	22	0	-90
KOR1545	RC	534900	7455600	22	0	-90
KOR1546	RC	535100	7455600	22	0	-90
KOR1547	RC	535299	7455600	22	0	-90
KOR1548	RC	534499	7455999	22	0	-90
KOR1549	RC	534700	7456000	22	0	-90
KOR1550	RC	534906	7456000	22	0	-90
KOR1551	RC	535100	7456000	22	0	-90
KOR1552	RC	535300	7456000	22	0	-90
KOR1553	RC	535500	7456000	22	0	-90
KOR1554	RC	534400	7456200	22	0	-90
KOR1555	RC	534600	7456200	22	0	-90
KOR1556	RC	534800	7456200	22	0	-90
KOR1557	RC	535000	7456200	22	0	-90
KOR1558	RC	535201	7456201	22	0	-90
KOR1559	RC	535400	7456200	24	0	-90
KOR1560	RC	535600	7456200	22	0	-90
KOR1561	RC	535800	7456200	22	0	-90
KOR1562	RC	536001	7456200	22	0	-90
KOR1563	RC	535000	7456801	22	0	-90
KOR1564	RC	535201	7456802	22	0	-90
KOR1565	RC	535400	7456800	22	0	-90
KOR1566	RC	535600	7456800	22	0	-90
KOR1567	RC	535800	7456800	22	0	-90
KOR1568	RC	536000	7456799	22	0	-90
KOR1604	RC	529799	7449304	28	0	-90
KOR1605	RC	529799	7449504	28	0	-90
KOR1606	RC	529898	7448406	22	0	-90
KOR1607	RC	529901	7448501	22	0	-90
KOR1608	RC	529897	7448600	22	0	-90
KOR1609	RC	529899	7448705	22	0	-90

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HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
KOR1610	RC	529898	7448808	22	0	-90
KOR1611	RC	529898	7448906	22	0	-90
KOR1612	RC	529899	7449007	22	0	-90
KOR1613	RC	529899	7449104	22	0	-90
KOR1614	RC	529899	7449304	22	0	-90
KOR1615	RC	530000	7448600	28	0	-90
KOR1616	RC	529997	7448804	28	0	-90
KOR1617	RC	530001	7449003	28	0	-90
KOR1618	RC	529999	7449207	28	0	-90
KOR1619	RC	530000	7449401	28	0	-90
KOR1620	RC	530099	7448607	25	0	-90
KOR1621	RC	530100	7448709	25	0	-90
KOR1622	RC	530116	7448813	25	0	-90
KOR1623	RC	530096	7448905	25	0	-90
KOR1624	RC	530095	7449010	25	0	-90
KOR1625	RC	530105	7449103	25	0	-90
KOR1626	RC	530095	7449202	25	0	-90
KOR1627	RC	530097	7449308	25	0	-90
KOR1628	RC	530089	7449403	25	0	-90
KOR1629	RC	530301	7448502	25	0	-90
KOR1630	RC	530302	7448604	25	0	-90
KOR1631	RC	530301	7448698	25	0	-90
KOR1632	RC	530297	7448807	25	0	-90
KOR1633	RC	530301	7448904	25	0	-90
KOR1634	RC	530299	7449010	25	0	-90
KOR1635	RC	530296	7449102	25	0	-90
KOR1636	RC	530298	7449204	25	0	-90
KOR1637	RC	530299	7449304	25	0	-90
KOR1638	RC	530299	7449404	25	0	-90
KOR1639	RC	530299	7449503	25	0	-90
KOR1640	RC	530299	7449604	28	0	-90
KOR1641	RC	530499	7448804	22	0	-90
KOR1642	RC	530500	7448904	22	0	-90
KOR1643	RC	530500	7449004	22	0	-90
KOR1644	RC	530499	7449104	22	0	-90
KOR1645	RC	530499	7449204	26	0	-90
KOR1646	RC	530499	7449304	22	0	-90
KOR1647	RC	530499	7449404	22	0	-90
KOR1648	RC	530499	7449504	28	0	-90
KOR1649	RC	530499	7449604	34	0	-90
KOR1650	RC	530499	7449704	22	0	-90
KOR1651	RC	530499	7449804	22	0	-90
KOR1652	RC	530499	7449904	23	0	-90
KOR1653	RC	530599	7448904	30	0	-90

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HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
KOR1654	RC	530599	7449104	30	0	-90
KOR1655	RC	530599	7449304	30	0	-90
KOR1656	RC	530599	7449504	32	0	-90
KOR1657	RC	530599	7449704	46	0	-90
KOR1658	RC	530599	7449904	30	0	-90
KOR1659	RC	530599	7450104	30	0	-90
KOR1660	RC	530599	7450304	30	0	-90
KOR1661	RC	530599	7450704	30	0	-90
KOR1662	RC	530699	7450204	34	0	-90
KOR1663	RC	530699	7450409	30	0	-90
KOR1664	RC	530699	7450604	30	0	-90
KOR1665	RC	530698	7450804	30	0	-90
KOR1666	RC	530799	7449104	30	0	-90
KOR1667	RC	530799	7449304	30	0	-90
KOR1668	RC	530799	7449504	30	0	-90
KOR1669	RC	530799	7449704	30	0	-90
KOR1670	RC	530799	7449904	30	0	-90
KOR1671	RC	530799	7450104	30	0	-90
KOR1672	RC	530799	7450304	76	0	-90
KOR1673	RC	530799	7450704	34	0	-90
KOR1674	RC	530799	7450904	30	0	-90
KOR1675	RC	530899	7449304	25	0	-90
KOR1676	RC	530899	7449404	25	0	-90
KOR1677	RC	530899	7449504	25	0	-90
KOR1678	RC	530899	7449604	25	0	-90
KOR1679	RC	530899	7449704	25	0	-90
KOR1680	RC	530899	7449804	25	0	-90
KOR1681	RC	530899	7449904	25	0	-90
KOR1682	RC	530899	7450004	26	0	-90
KOR1683	RC	530899	7450104	25	0	-90
KOR1684	RC	530899	7450204	31	0	-90
KOR1685	RC	530899	7450304	25	0	-90
KOR1686	RC	530899	7450404	25	0	-90
KOR1687	RC	530899	7450504	25	0	-90
KOR1688	RC	530899	7450604	25	0	-90
KOR1689	RC	530899	7450704	28	0	-90
KOR1690	RC	530899	7450804	29	0	-90
KOR1691	RC	530899	7450904	25	0	-90
KOR1692	RC	530899	7451004	25	0	-90
KOR1693	RC	530999	7449404	28	0	-90
KOR1694	RC	530999	7449604	28	0	-90
KOR1695	RC	531002	7449805	28	0	-90
KOR1696	RC	530999	7450205	28	0	-90
KOR1697	RC	530999	7450404	28	0	-90

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HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
KOR1698	RC	530999	7450604	28	0	-90
KOR1699	RC	530999	7450804	28	0	-90
KOR1700	RC	530999	7451104	28	0	-90
KOR1701	RC	531098	7449404	28	0	-90
KOR1702	RC	531099	7449504	28	0	-90
KOR1703	RC	531099	7449604	28	0	-90
KOR1704	RC	531099	7449704	28	0	-90
KOR1705	RC	531099	7449804	28	0	-90
KOR1706	RC	531099	7450204	28	0	-90
KOR1707	RC	531099	7450304	28	0	-90
KOR1708	RC	531099	7450404	28	0	-90
KOR1709	RC	531099	7450504	70	0	-90
KOR1710	RC	531099	7450604	28	0	-90
KOR1711	RC	531099	7450704	28	0	-90
KOR1712	RC	531099	7450804	28	0	-90
KOR1713	RC	531099	7450904	28	0	-90
KOR1714	RC	531099	7451004	28	0	-90
KOR1715	RC	531099	7451104	37	0	-90
KOR1716	RC	531099	7451204	28	0	-90
KOR1717	RC	531199	7449604	28	0	-90
KOR1718	RC	531199	7449804	28	0	-90
KOR1719	RC	531199	7450404	36	0	-90
KOR1720	RC	531199	7450804	28	0	-90
KOR1721	RC	531199	7451204	28	0	-90
KOR1722	RC	531303	7449803	32	0	-90
KOR1723	RC	531299	7449904	28	0	-90
KOR1724	RC	531299	7450304	28	0	-90
KOR1725	RC	531299	7450403	28	0	-90
KOR1726	RC	531299	7450504	28	0	-90
KOR1727	RC	531299	7450604	28	0	-90
KOR1728	RC	531299	7450704	28	0	-90
KOR1729	RC	531299	7450804	28	0	-90
KOR1730	RC	531299	7450904	28	0	-90
KOR1731	RC	531299	7451004	38	0	-90
KOR1732	RC	531299	7451104	30	0	-90
KOR1733	RC	531299	7451204	34	0	-90
KOR1734	RC	531399	7449504	28	0	-90
KOR1735	RC	531399	7449704	28	0	-90
KOR1736	RC	531399	7449904	34	0	-90
KOR1737	RC	531399	7450505	28	0	-90
KOR1738	RC	531399	7450704	28	0	-90
KOR1739	RC	531399	7450903	43	0	-90
KOR1740	RC	531499	7449804	28	0	-90
KOR1741	RC	531499	7449904	28	0	-90

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HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
KOR1742	RC	531499	7450404	28	0	-90
KOR1743	RC	531498	7450504	28	0	-90
KOR1744	RC	531499	7450604	28	0	-90
KOR1745	RC	531499	7450704	28	0	-90
KOR1746	RC	531499	7450804	28	0	-90
KOR1747	RC	531499	7450904	28	0	-90
KOR1748	RC	531599	7450404	28	0	-90
KOR1749	RC	529800	7447301	28	0	-90
KOR1750	RC	529899	7447301	28	0	-90
KOR1751	RC	529900	7447200	28	0	-90
KOR1752	RC	529900	7447101	28	0	-90
KOR1753	RC	530000	7447101	28	0	-90
KOR1754	RC	530000	7447200	30	0	-90
KOR1755	RC	530100	7447201	28	0	-90
KOR1756	RC	528703	7448505	28	0	-90
KOR1757	RC	528703	7448605	28	0	-90
KOR1758	RC	528703	7448705	28	0	-90
KOR1759	RC	528803	7448601	28	0	-90
KOR1760	RC	528803	7448701	32	0	-90
KOR1761	RC	528803	7448801	28	0	-90
KOR1762	RC	528899	7448700	28	0	-90
KOR1763	RC	528899	7448800	28	0	-90
KOR1764	RC	528900	7448900	28	0	-90
KOR1765	RC	528999	7448599	28	0	-90
KOR1766	RC	529003	7448705	28	0	-90
KOR1767	RC	528999	7448804	28	0	-90
KOR1768	RC	529002	7448903	28	0	-90
KOR1769	RC	528999	7448999	28	0	-90
KOR1770	RC	529003	7449101	28	0	-90
KOR1771	RC	529101	7448603	28	0	-90
KOR1772	RC	529105	7448709	28	0	-90
KOR1773	RC	529102	7448801	28	0	-90
KOR1774	RC	529100	7448901	28	0	-90
KOR1775	RC	529107	7449003	28	0	-90
KOR1776	RC	529105	7449096	28	0	-90
KOR1777	RC	529199	7449004	28	0	-90
KOR1778	RC	529199	7449204	28	0	-90
KOR1779	RC	529300	7448204	28	0	-90
KOR1780	RC	529300	7448304	28	0	-90
KOR1781	RC	529300	7448404	28	0	-90
KOR1782	RC	529300	7448504	28	0	-90
KOR1783	RC	529300	7448604	28	0	-90
KOR1784	RC	529300	7448704	28	0	-90
KOR1785	RC	529300	7448804	28	0	-90

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HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
KOR1786	RC	529300	7448904	28	0	-90
KOR1787	RC	529300	7449004	28	0	-90
KOR1788	RC	529300	7449104	28	0	-90
KOR1789	RC	529300	7449204	28	0	-90
KOR1790	RC	529300	7449304	28	0	-90
KOR1791	RC	529300	7449404	28	0	-90
KOR1792	RC	529300	7449504	28	0	-90
KOR1793	RC	529300	7449604	28	0	-90
KOR1794	RC	529300	7449704	28	0	-90
KOR1795	RC	529300	7449804	28	0	-90
KOR1796	RC	529300	7449904	28	0	-90
KOR1797	RC	529400	7448200	28	0	-90
KOR1798	RC	529400	7448400	28	0	-90
KOR1799	RC	529400	7448600	28	0	-90
KOR1800	RC	529400	7448800	28	0	-90
KOR1801	RC	529400	7449000	28	0	-90
KOR1802	RC	529399	7449604	28	0	-90
KOR1803	RC	529499	7448505	28	0	-90
KOR1804	RC	529499	7448605	28	0	-90
KOR1805	RC	529499	7448705	28	0	-90
KOR1806	RC	529499	7448805	28	0	-90
KOR1807	RC	529499	7448905	28	0	-90
KOR1808	RC	529499	7449005	28	0	-90
KOR1809	RC	529499	7449504	28	0	-90
KOR1810	RC	529499	7449604	28	0	-90
KOR1811	RC	529499	7449704	28	0	-90
KOR1812	RC	529499	7449804	28	0	-90
KOR1813	RC	529499	7449904	28	0	-90
KOR1814	RC	529599	7449704	28	0	-90
KOR1815	RC	529688	7449555	28	0	-90
KOR1816	RC	529688	7449655	28	0	-90
KOR1817	RC	529688	7449755	28	0	-90
KOR1818	RC	529788	7449655	28	0	-90
KOR1819	RC	529897	7449402	28	0	-90
KOR1820	RC	529900	7449499	28	0	-90
KOR1821	RC	529897	7449601	28	0	-90
KOR1822	RC	529999	7449598	28	0	-90
KOR1823	RC	529999	7449798	28	0	-90
KOR1824	RC	529999	7449998	28	0	-90
KOR1825	RC	530099	7449504	28	0	-90
KOR1826	RC	530099	7449604	28	0	-90
KOR1827	RC	530099	7449704	28	0	-90
KOR1828	RC	530099	7449804	28	0	-90
KOR1829	RC	530099	7449904	28	0	-90

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HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
KOR1830	RC	530099	7450004	28	0	-90
KOR1831	RC	530099	7450104	28	0	-90
KOR1832	RC	530099	7450204	28	0	-90
KOR1833	RC	530200	7449700	28	0	-90
KOR1834	RC	530200	7449900	28	0	-90
KOR1835	RC	530200	7450100	28	0	-90
KOR1836	RC	530200	7450200	28	0	-90
KOR1837	RC	530299	7449704	28	0	-90
KOR1838	RC	530299	7449804	28	0	-90
KOR1839	RC	530299	7449904	28	0	-90
KOR1840	RC	530299	7450004	28	0	-90
KOR1841	RC	530299	7450104	28	0	-90
KOR1842	RC	530299	7450204	28	0	-90
KOR1843	RC	530299	7450604	28	0	-90
KOR1844	RC	530299	7450704	28	0	-90
KOR1845	RC	530299	7450804	28	0	-90
KOR1846	RC	530399	7449702	28	0	-90
KOR1847	RC	530400	7449799	28	0	-90
KOR1848	RC	530400	7449999	28	0	-90
KOR1849	RC	530400	7450200	28	0	-90
KOR1850	RC	530399	7450301	28	0	-90
KOR1851	RC	530400	7450399	28	0	-90
KOR1852	RC	530399	7450604	28	0	-90
KOR1853	RC	530399	7450704	28	0	-90
KOR1854	RC	530398	7450806	28	0	-90
KOR1855	RC	530497	7450005	28	0	-90
KOR1856	RC	530496	7450104	28	0	-90
KOR1857	RC	530504	7450205	28	0	-90
KOR1858	RC	530503	7450301	28	0	-90
KOR1859	RC	530499	7450408	28	0	-90
KOR1860	RC	530497	7450505	28	0	-90
KOR1861	RC	530497	7450598	28	0	-90
KOR1862	RC	530505	7450702	28	0	-90
KOR1863	RC	530511	7450797	28	0	-90
KOR1864	RC	530496	7450906	28	0	-90
KOR1865	RC	530499	7451004	28	0	-90
KOR1866	RC	530599	7450898	28	0	-90
KOR1867	RC	530599	7450998	28	0	-90
KOR1868	RC	530608	7448701	28	0	-90
KOR1869	RC	530599	7449004	28	0	-90
KOR1870	RC	530699	7448400	28	0	-90
KOR1871	RC	530699	7448500	28	0	-90
KOR1872	RC	530699	7448600	28	0	-90
KOR1873	RC	530699	7448700	28	0	-90

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HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
KOR1874	RC	530699	7448800	28	0	-90
KOR1875	RC	530698	7448898	28	0	-90
KOR1876	RC	530800	7448400	28	0	-90
KOR1877	RC	530800	7448500	28	0	-90
KOR1878	RC	530795	7448704	28	0	-90
KOR1880	RC	530900	7448500	28	0	-90
KOR1881	RC	530900	7448600	28	0	-90
KOR1882	RC	530900	7448700	28	0	-90
KOR1883	RC	530900	7448800	28	0	-90
KOR1915	RC	531599	7451500	30	0	-90
KOR1916	RC	531599	7451600	30	0	-90
KOR1917	RC	531699	7451500	30	0	-90
KOR1918	RC	531799	7451500	30	0	-90
KOR1919	RC	531799	7451600	30	0	-90
KOR1920	RC	531799	7451700	30	0	-90
KOR1921	RC	531899	7451504	30	0	-90
KOR1922	RC	531899	7451704	30	0	-90
KOR1923	RC	531999	7451504	30	0	-90
KOR1924	RC	532000	7451604	30	0	-90
KOR1925	RC	531999	7451704	30	0	-90
KOR1926	RC	532099	7451504	30	0	-90
KOR1927	RC	532099	7451704	30	0	-90
KOR1928	RC	532099	7451804	30	0	-90
KOR1929	RC	532099	7451904	30	0	-90
KOR1930	RC	532199	7451504	30	0	-90
KOR1931	RC	532199	7451604	30	0	-90
KOR1932	RC	532200	7451705	30	0	-90
KOR1933	RC	532199	7451904	30	0	-90
KOR1934	RC	532299	7451503	30	0	-90
KOR1935	RC	532299	7451704	39	0	-90
KOR1936	RC	532299	7451804	30	0	-90
KOR1937	RC	532298	7451904	30	0	-90
KOR1938	RC	532399	7451503	30	0	-90
KOR1939	RC	532399	7451604	30	0	-90
KOR1940	RC	532399	7451704	30	0	-90
KOR1941	RC	532399	7451904	30	0	-90
KOR1942	RC	532399	7452104	30	0	-90
KOR1943	RC	532499	7451504	30	0	-90
KOR1944	RC	532499	7451703	30	0	-90
KOR1945	RC	532500	7451804	30	0	-90
KOR1946	RC	532500	7451904	30	0	-90
KOR1947	RC	532499	7452104	30	0	-90
KOR1948	RC	532599	7451504	30	0	-90
KOR1949	RC	532599	7451604	30	0	-90

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HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
KOR1950	RC	532598	7451704	30	0	-90
KOR1951	RC	532599	7451904	30	0	-90
KOR1952	RC	532599	7452104	30	0	-90
KOR1953	RC	532599	7452204	30	0	-90
KOR1954	RC	532599	7452304	30	0	-90
KOR1955	RC	532699	7451504	30	0	-90
KOR1956	RC	532699	7451704	30	0	-90
KOR1957	RC	532699	7451804	30	0	-90
KOR1958	RC	532699	7451904	30	0	-90
KOR1959	RC	532699	7452104	30	0	-90
KOR1960	RC	532699	7452304	30	0	-90
KOR1961	RC	532799	7451504	30	0	-90
KOR1962	RC	532799	7451604	30	0	-90
KOR1963	RC	532799	7451704	30	0	-90
KOR1964	RC	532799	7451904	30	0	-90
KOR1965	RC	532799	7452104	30	0	-90
KOR1966	RC	532799	7452204	30	0	-90
KOR1967	RC	532799	7452304	30	0	-90
KOR1968	RC	532799	7452404	30	0	-90
KOR1969	RC	532799	7452504	30	0	-90
KOR1970	RC	532899	7451704	30	0	-90
KOR1971	RC	532899	7451804	30	0	-90
KOR1972	RC	532899	7451904	30	0	-90
KOR1973	RC	532899	7452104	30	0	-90
KOR1974	RC	532899	7452204	30	0	-90
KOR1975	RC	532899	7452304	30	0	-90
KOR1976	RC	532899	7452504	30	0	-90
KOR1977	RC	532999	7451604	30	0	-90
KOR1978	RC	532999	7451704	30	0	-90
KOR1979	RC	532999	7451904	30	0	-90
KOR1980	RC	532999	7452104	30	0	-90
KOR1981	RC	532999	7452204	30	0	-90
KOR1982	RC	532999	7452304	30	0	-90
KOR1983	RC	532999	7452404	30	0	-90
KOR1984	RC	532999	7452504	30	0	-90
KOR1985	RC	532999	7452604	30	0	-90
KOR1986	RC	533099	7451704	30	0	-90
KOR1987	RC	533099	7451804	30	0	-90
KOR1988	RC	533099	7451904	30	0	-90
KOR1989	RC	533099	7452104	30	0	-90
KOR1990	RC	533099	7452204	30	0	-90
KOR1991	RC	533099	7452304	30	0	-90
KOR1992	RC	533099	7452504	30	0	-90
KOR1993	RC	533099	7452604	30	0	-90

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HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
KOR1994	RC	533099	7452704	30	0	-90
KOR1995	RC	533199	7451904	30	0	-90
KOR1996	RC	533199	7452104	30	0	-90
KOR1997	RC	533199	7452204	30	0	-90
KOR1998	RC	533199	7452304	30	0	-90
KOR1999	RC	533199	7452404	30	0	-90
KOR2000	RC	533199	7452504	30	0	-90
KOR2002	RC	533199	7452704	30	0	-90
KOR2003	RC	533199	7452804	30	0	-90
KOR2004	RC	533199	7452904	30	0	-90
KOR2005	RC	533199	7453004	30	0	-90
KOR2006	RC	533199	7453104	30	0	-90
KOR2007	RC	533296	7451804	30	0	-90
KOR2008	RC	533299	7451904	30	0	-90
KOR2009	RC	533299	7452104	30	0	-90
KOR2010	RC	533299	7452204	30	0	-90
KOR2011	RC	533299	7452304	30	0	-90
KOR2012	RC	533299	7452504	30	0	-90
KOR2013	RC	533299	7452604	30	0	-90
KOR2014	RC	533299	7452704	30	0	-90
KOR2015	RC	533299	7452904	30	0	-90
KOR2016	RC	533299	7453104	30	0	-90
KOR2017	RC	533399	7451904	30	0	-90
KOR2018	RC	533399	7452104	30	0	-90
KOR2019	RC	533399	7452204	30	0	-90
KOR2020	RC	533395	7452305	30	0	-90
KOR2021	RC	533400	7452404	30	0	-90
KOR2022	RC	533399	7452504	30	0	-90
KOR2023	RC	533399	7452605	30	0	-90
KOR2024	RC	533400	7452705	30	0	-90
KOR2025	RC	533399	7452803	30	0	-90
KOR2026	RC	533400	7452904	30	0	-90
KOR2027	RC	533399	7453003	30	0	-90
KOR2028	RC	533399	7453104	30	0	-90
KOR2031	RC	533500	7452604	30	0	-90
KOR2032	RC	533498	7452704	30	0	-90
KOR2033	RC	533499	7452904	30	0	-90
KOR2034	RC	533499	7453104	30	0	-90
KOR2035	RC	533502	7453205	30	0	-90
KOR2036	RC	533496	7453304	30	0	-90
KOR2100	RC	533300	7454900	22	0	-90
KOR2101	RC	533403	7454902	22	0	-90
KOR2102	RC	533500	7454900	22	0	-90
KOR2103	RC	533600	7454899	22	0	-90

HoleID	Drill Type	Easting	Northing	Hole Depth (m)	Azimuth	Dip
KOR2104	RC	533700	7454900	22	0	-90
KOR2105	RC	533298	7455002	22	0	-90
KOR2106	RC	533397	7455002	22	0	-90
KOR2107	RC	533499	7455002	22	0	-90
KOR2108	RC	533599	7455001	22	0	-90
KOR2109	RC	533700	7455000	22	0	-90
KOR2110	RC	533800	7455001	22	0	-90
KOR2111	RC	533900	7455000	22	0	-90
KOR2112	RC	534002	7455005	22	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 is being used to check, and validate, selected downhole gamma intervals during current 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 or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse circulation (RC) is the main drilling technique used. Hole diameter is approximately 140 mm. Holes are relatively shallow (generally 25 to 30 m) and vertical, therefore downhole dip and azimuth were not recorded other than at the collar.

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Criteria	JORC Code explanation	Commentary
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.
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.* • • *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.*	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 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, but will be completed prior to the resource update. No external verification has been undertaken as yet. • 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 other 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 degree of geological and grade continuity appropriate for the Mineral*	• 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 mineralisation.

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Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied.	• 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.)

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", owned 100% by Marenica Ventures Pty Ltd, a 100%-owned subsidiary company of Elevate Uranium Ltd. EPL 6987 was granted on 10 April 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.
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.*	• 536 holes for a total of 14,459 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 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 (e.g. '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.*	• 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 currently underway at Koppies 3. • See text.

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Annexure A – Tenement Schedule

Namibia

Number	Name	Interest	Licence Status	Expiry Date
MDRL 3287	Marenica	75%	Active	21/5/2025
EPL 6663	Arechadamab	90%	Renewal Pending ECC	18/9/2022
EPL 6987	Koppies	100%	Active	9/4/2024
EPL 7278	Hirabeb	100%	Active	9/6/2024
EPL 7279	Ganab West	100%	Active	9/6/2024
EPL 7368	Trekkopje East	100%	Active	9/6/2024
EPL 7435	Skilderkop	100%	Active	7/10/2023
EPL 7436	Amichab	100%	Active	24/7/2024
EPL 7508	Capri	100%	Pending Renewal	1/3/2023
EPL 7662	Namib IV	100%	Renewal Pending ECC	6/11/2022
EPL 8098	Autseib	100%	Application	-
EPL 8728	Hoasib	100%	Application	-
EPL 8791	Marenica North	100%	Application	-
EPL 8792	Marenica West	100%	Application	-
EPL 8795	Marenica East	100%	Application	-
EPL 8822	Ganab South	100%	Application	-
EPL 8823	Marenica Central	100%	Application	-
EPL 8978	Autseib North	100%	Application	-
EPL 9045	Ganab South	100%	Application	-

Australia

Number	Name	Interest	Status	State	Expiry Date
R 38/1	Thatcher Soak	100%	Granted	WA	3/12/2023
E 04/2297	Oobagooma	100%	Granted	WA	20/2/2027
EL 25758	Angela	100%	Granted	NT	1/10/2024
EL 32400	Minerva	100%	Granted	NT	17/4/2027
EL 25759	Pamela	100%	Application	NT	-
ELR 41	Malawiri	23.97%	Granted	NT	17/7/2024
ELR 45	Walbiri	22.88%	Granted	NT	17/7/2024
ELR32552	Bigrlyi	20.82%	Granted	NT	15/11/2025
EL 30144	Dingos Rest South	20.82%	Granted	NT	7/8/2024
ELR 31319	Sundberg	20.82%	Granted	NT	14/6/2027
MLN 1952	Karins	20.82%	Application	NT	-
EL 1466	Mount Gilruth	33.33%	Application	NT	-
EL 3114	Beatrice South	33.33%	Application	NT	-

Namibian Licence Notes:

Pending Renewal – at this stage the mineral licence issued by Ministry of Mines & Energy ("MME") is pending renewal. The renewal application has been submitted to MME and is pending MME's licence review board decision on the renewal or otherwise of the licence.

Renewal Pending ECC – at this stage the MME has renewed the licence, however the MME is officially waiting for the renewal of the Environmental Clearance Certificate ("ECC") to be granted by Ministry of Environment Forestry & Tourism ("MEFT") in order to endorse the licence and transfer it to "Active" status. The ECC is renewed by the MEFT, this line ministry and the timeframe for renewing ECC's is highly variable from MEFT.

The mineral licencing process in Namibia extends beyond the expiry date of a licence. Once the licence expiry date has been reached and assuming the holder has applied to extend the term of the licence, it enters a pending renewal period which can take many months or even years. If the MME ultimately decides that it intends to reject a license renewal, the cessation process of the licence begins when the MME issues a formal notice of its intention to reject renewal of the licence. There are several appeal processes that are allowed after that notice, including to the MME, the Minister and ultimately the High Court of Namibia. After any of these appeal processes the licence may ultimately be renewed.

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About Elevate Uranium

Elevate Uranium Ltd (ASX:EL8) (OTCQX:ELVUF) (NSX:EL8) is an Australian Securities Exchange listed company focused on uranium exploration, development and application of its ***U-pgrade™*** beneficiation process.

Elevate Uranium has a portfolio of tenements and projects in Namibia and Australia. which have yielded discoveries and are considered to be suitable for value add through application of the Company's proprietary ***U-pgrade™*** process.

Elevate Uranium has a large tenement position in the globally recognised Erongo uranium province of Namibia, a country with an established and longstanding uranium mining industry. In Namibia, Elevate Uranium has two uranium exploration project areas, being the Namib Uranium Project Area and the Central Erongo Project Area ("CEPA"). At the Marenica Uranium Project (within the CEPA) the Company has a large, inferred uranium resource of 61 million pounds and at the Koppies Uranium Project (within the Namib Uranium Project Area), the Company has an inferred uranium resource of 20.3 million pounds. These project areas are located in the North and South-East of the greater Erongo region, which provides diversity and opportunity to explore a large tenement position.

In Australia, Elevate Uranium has tenements and joint venture interests containing substantial uranium resources. The Angela, Thatcher Soak, Minerva and Oobagooma project areas; and joint venture holdings in the Bigrlyi, Malawiri, Walbiri and Areva joint ventures, in total contain 48 Mlbs of high-grade uranium mineral resources.

U-pgrade™ Beneficiation Process

Elevate Uranium's portfolio of uranium projects in Namibia and Australia, contain uranium mineralisation suitable for processing via its proprietary ***U-pgrade™*** beneficiation process.

A study on the Marenica Uranium Project, indicated that ***U-pgrade™*** can materially lower development and operating costs on calcrete hosted uranium projects.

About U-pgrade™

U-pgrade™ is potentially an industry leading and economically transformational beneficiation process for upgrading surficial uranium ores.

This breakthrough process was developed on ore from Elevate Uranium's Marenica Uranium Project in Namibia and subsequently, testwork has been undertaken on ore samples from a number of other uranium resources.

In summary, Elevate Uranium has demonstrated, in bench scale testwork, that the ***U-pgrade™*** beneficiation process;

- Concentrates the uranium by a factor of 50
- Increases Marenica Project ore grade from 93 ppm to ~5,000 ppm U_3O_8
- Rejects ~98% of the mass prior to leaching
- Produces a high-grade concentrate in a low mass of ~2% (leach feed)
- Rejects acid consumers
- Potentially reduces operating costs by ~50% and capital costs by ~50% as compared to conventional processing.

Beyond application at the Marenica Uranium Project, Elevate Uranium has determined, through bench scale testing, that calcrete hosted uranium deposits in Namibia and Australia are amongst those that are amenable to the ***U-pgrade™*** process.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Elevate Uranium Ltd

ABN	Quarter ended ("current quarter")
71 001 666 600	30 June 2023

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,134)	(4,489)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(174)	(688)
	(e) administration and corporate costs	(309)	(1,014)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	96	229
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	50	91
1.8	Other (R&D Tax Refund)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,471)**	**(5,871)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(30)	(119)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(30)**	**(119)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	237	237
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9a	Proceeds from issues of equity securities to be allotted	-	-
3.9b	Repayment of lease liabilities	-	-
3.10	**Net cash from / (used in) financing activities**	**237**	**237**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	11,321	15,811
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,471)	(5,871)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(30)	(119)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	237	237
4.5	Effect of movement in exchange rates on cash held	2	1
4.6	**Cash and cash equivalents at end of period**	**10,059**	**10,059**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	10,059	11,321
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**10,059**	**11,321**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	121
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payment of fees and salary plus superannuation to directors

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,471)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,471)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,059
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,059
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.8

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2023

Authorised by: By the Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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