elevate uranium
carbon free energy

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Elevate Increases Number of Drill Rigs to Accelerate Growth

Key Highlights:

- **Drilling has commenced for 2024 with four reverse circulation ("RC") drill rigs currently operating across Elevate Uranium's Namibian portfolio**
- **A fifth RC drill rig to commence operation by the end of the March Quarter**
- **Three drill rigs are operating at Koppies, driving an accelerated growth strategy targeting resource expansion and an increase in the confidence level of the resource to underpin the commencement of technical studies**
- **Ore Samples will be collected from Koppies for use in an *U-pgrade™* metallurgical testwork program to form the foundation of technical studies and pilot plant design**
- **Drilling this year will also include high impact regional drill programs aimed at resource definition expansion and identifying new discoveries across the Company's significant tenement portfolio**
- **Elevate has a strong balance sheet with a cash balance of c.$15.8 million**

Elevate Uranium Limited ("Elevate Uranium", or the "Company") (ASX:EL8) (OTC:ELVUF) is pleased to announce that it has commenced the 2024 drilling programs across its Namibian uranium exploration portfolio, which hosts a combined 94 Mlb U_3O_8 of resources, part of the Company's global resources of 142.4 Mlb U_3O_8.

The Company has three reverse circulation ("RC") drill rigs operating on the Koppies project, focussing on expansion of the existing resource and increasing the Koppies resource confidence level from an inferred to an indicated category to underpin the commencement of technical studies.

The resource expansion drilling program, targeting the mineralised zones south of the existing mineral resource envelope, is anticipated to result in a revised resource estimate by the end of Q1-CY24. The drill rigs will then commence an infill drill program to increase the resource confidence level with subsequent studies to commence later in the year.

Metallurgical testwork samples will be collected from Koppies and despatched to Perth for a detailed metallurgical testwork program utilising the Company's proprietary ***U-pgrade™*** beneficiation process. The testwork data will be used for technical studies and design of the pilot plant.

The fourth and fifth RC drill rigs will execute a high impact regional drill program with the aim of identifying new discoveries and resource definition expansion within the Company's large land portfolio in Namibia.

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

*"This is indeed a very exciting time for the Company; we have always known of the huge potential for exploration success in Namibia and how **U-pgrade™** could be used to add value. Completion of the current resource growth stage for Koppies, expected by the end of the March Quarter, will trigger a new*

era for the Company. The focus will change to advancing the Koppies Uranium Project through infill drilling and metallurgical testwork that will underpin technical studies and a future pilot plant. And all this is happening with the U_3O_8 price shooting through US$100/lb, its highest level for 15 years."

Figure 1 RC Drill Rig at Koppies

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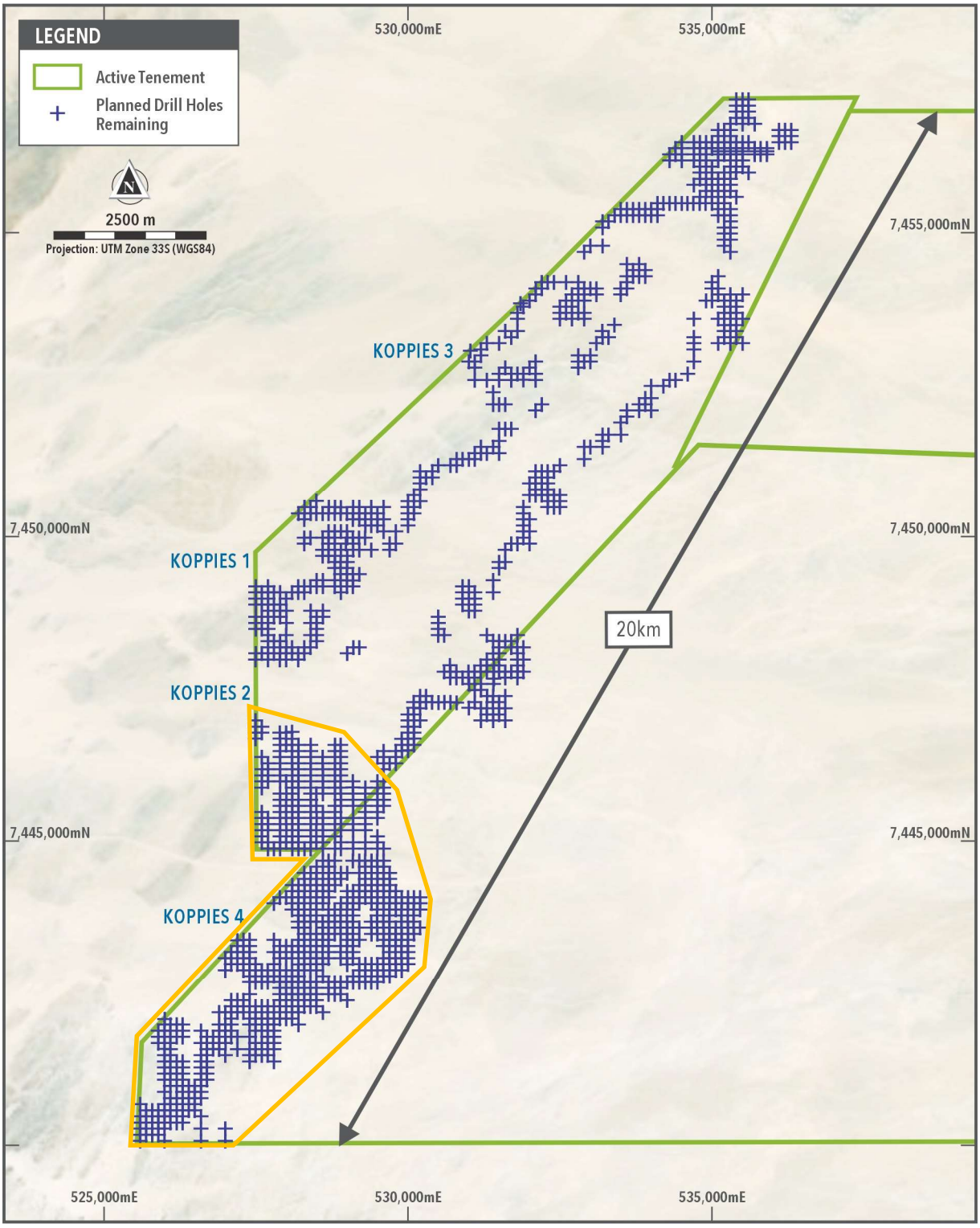
Figure 2 provides a summary of the planned holes to be drilled around the Koppies resource with the drill holes shown on the map within the orange outline targeted for the next resource update.

Figure 2 Additional Resource Drill Holes Planned at Koppies



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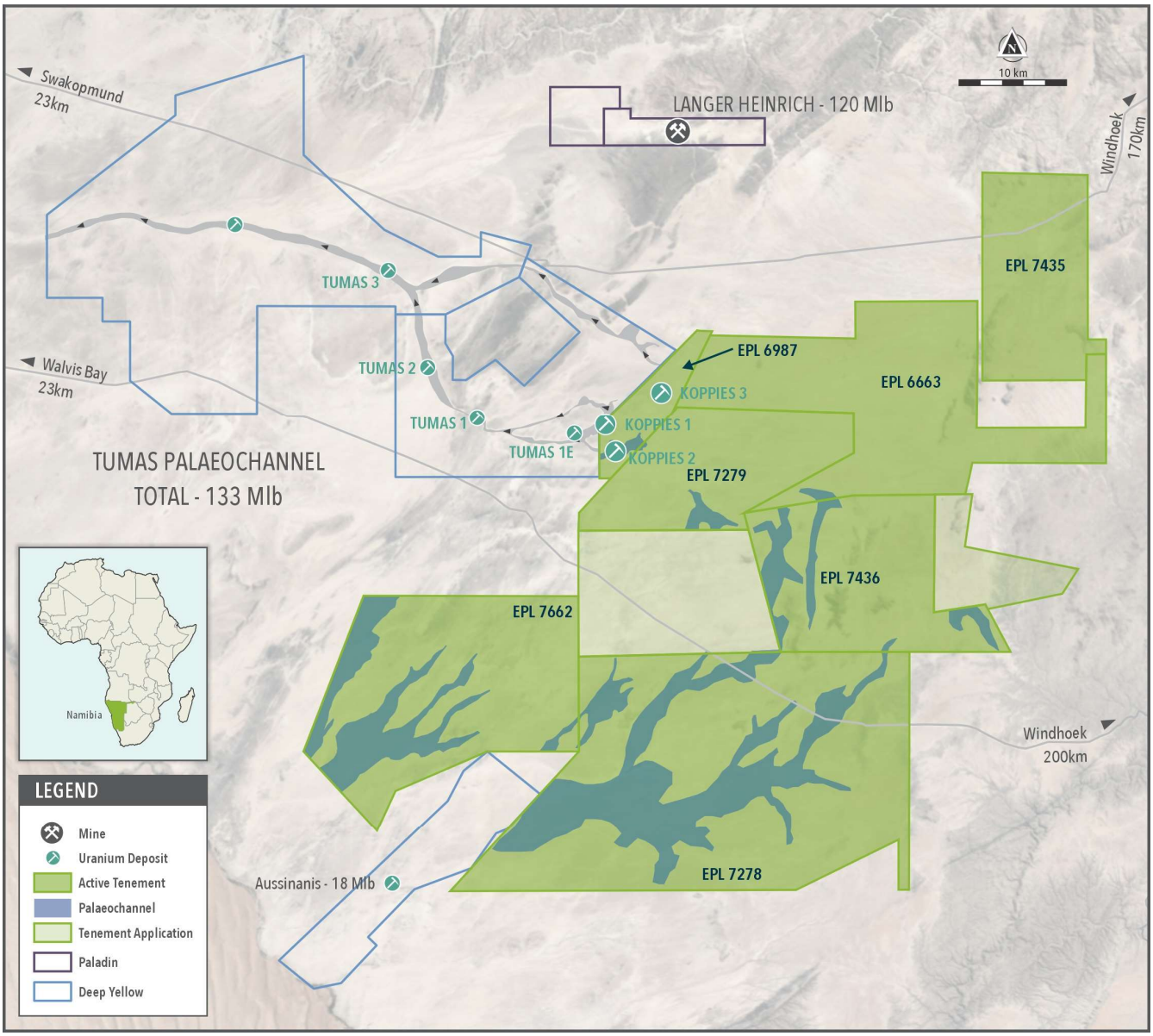
The proximity of the Koppies and Ganab West tenements, to that of the Company's other tenements in the Namib area is shown in Figure 3.

Figure 3 Location of Koppies and Ganab West (EPL7279) With Respect to Elevate Uranium's Large Tenement Holding in the Namib Area



The proximity of the Company's Namib tenements to its other tenements in the Erongo Region is shown in Figure 4.

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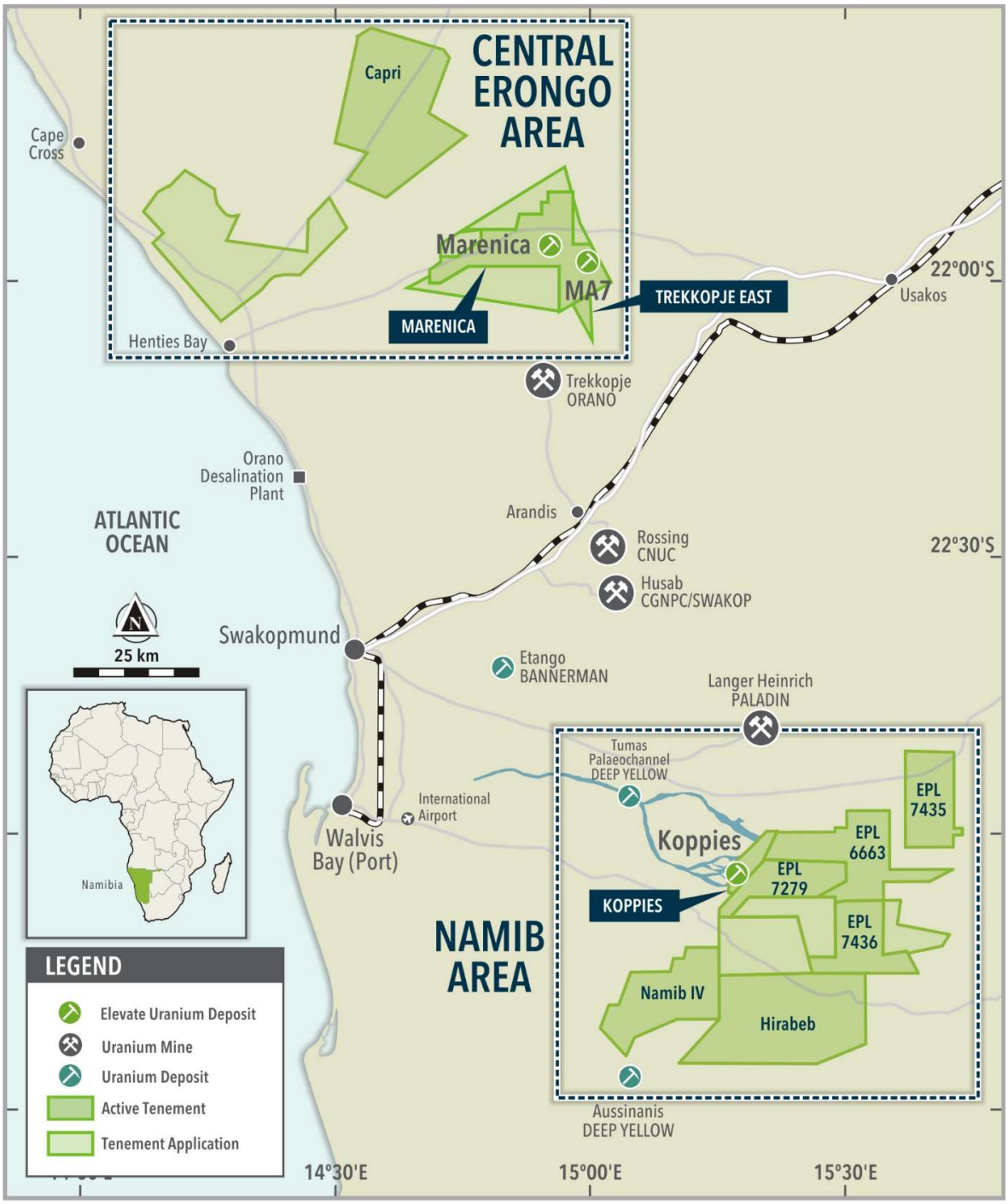
Figure 4 Location of Elevate Uranium's Large Tenement Holding in Namibia



Authorisation

Authorised for release by the Board of Elevate Uranium Ltd.

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Table 1 Elevate Uranium Ltd JORC Resource Summary

Deposit		Category	Cut-off (ppm U_3O_8)	Total Resource Tonnes (M)	Total Resource U_3O_8 (ppm)	Total Resource U_3O_8 (Mlb)	Elevate Share Elevate Holding	Elevate Share Tonnes (M)	Elevate Share U_3O_8 (ppm)	Elevate Share U_3O_8 (Mlb)
Namibia										
Koppies										
Koppies 1	JORC 2012	Inferred	100	10.3	280	6.3				
Koppies 2	JORC 2012	Inferred	100	48.6	220	23.7				
Koppies 3	JORC 2012	Inferred	100	49.4	165	18.0				
Koppies Total	**JORC 2012**	**Inferred**	**100**	**108.3**	**200**	**48.0**	**100%**	**108.3**	**200**	**48.0**
Marenica	JORC 2004	Indicated	50	26.5	110	6.4				
		Inferred	50	249.6	92	50.9				
MA7	JORC 2004	Inferred	50	22.8	81	4.0				
Marenica Uranium Project Total				**298.9**	**93**	**61.3**	**75%**	**224.2**	**93**	**46.0**
Namibia Total				**407.2**	**122**	**109.3**		**332.5**	**128**	**94.0**
Australia - 100% Holding										
Angela	JORC 2012	Inferred	300	10.7	1,310	30.8	100%	10.7	1,310	30.8
Thatcher Soak	JORC 2012	Inferred	150	11.6	425	10.9	100%	11.6	425	10.9
100% Held Resource Total				**22.3**	**850**	**41.7**	**100%**	**22.3**	**850**	**41.7**
Australia - Joint Venture Holding										
Bigrlyi Deposit		Indicated	500	4.7	1,366	14.0				
		Inferred	500	2.8	1,144	7.1				
Bigrlyi Total	JORC 2004	**Total**	**500**	**7.5**	**1,283**	**21.1**	**20.82%**	**1.55**	**1,283**	**4.39**
Walbiri Joint Venture										
Joint Venture		Inferred	200	5.1	636	7.1	22.88%	1.16	636	1.63
100% EME		Inferred	200	5.9	646	8.4				
Walbiri Total	JORC 2012	**Total**	**200**	**11.0**	**641**	**15.5**				
Bigrlyi Joint Venture										
Sundberg	JORC 2012	Inferred	200	1.01	259	0.57	20.82%	0.21	259	0.12
Hill One Joint Venture	JORC 2012	Inferred	200	0.26	281	0.16	20.82%	0.05	281	0.03
Hill One EME	JORC 2012	Inferred	200	0.24	371	0.19				
Karins	JORC 2012	Inferred	200	1.24	556	1.52	20.82%	0.26	556	0.32
Malawiri Joint Venture	JORC 2012	Inferred	100	0.42	1,288	1.20	23.97%	0.10	1,288	0.29
Joint Venture Resource Total				**21.6**	**847**	**40.2**		**3.34**	**923**	**6.77**
Australia Total				**43.9**	**848**	**81.9**		**25.6**	**859**	**48.4**
TOTAL										**142.4**

Koppies Uranium Project:

The Company confirms that the Mineral Resource Estimates for the Koppies 1, Koppies 2 and Koppies 3 deposits have not changed since the ASX announcement titled "Koppies Resource up 136% to 48 Mlb", dated 6 November 2023. The Company is not aware of any new information, or data, that effects the information as disclosed in the announcement referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Marenica Uranium Project:

The Company confirms that the Mineral Resource Estimates for the Marenica and MA7 deposits have not changed since the annual review disclosed in the 2023 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2023 Annual Report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Mineral Resource Estimates for the Marenica and MA7 deposits were prepared in accordance with the requirements of the JORC Code 2004. They have not been updated since to comply with the 2012 Edition of the Australian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves ("JORC Code 2012") on the basis that the information has not materially changed since they were last reported. A Competent Person has not undertaken sufficient work to classify the estimate of the Mineral Resource in accordance with the JORC Code 2012; it is possible that following evaluation and/or further exploration work the currently reported estimate may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012.

Australian Uranium Projects:

The Company confirms that the Mineral Resource Estimates for Angela, Thatcher Soak, Bigrlyi, Sundberg, Hill One, Karins, Walbiri and Malawiri have not changed since the annual review disclosed in the 2023 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2023 Annual Report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Mineral Resource Estimate for the Bigrlyi deposit was prepared in accordance with the requirements of the JORC Code 2004. The Mineral Resource Estimate was prepared and first disclosed under the 2004 Edition of the Australian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves ("JORC Code

2004”). It has not been updated since to comply with the 2012 Edition of the Australian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves (“JORC Code 2012”) on the basis that the information has not materially changed since it was last reported. A Competent Person has not undertaken sufficient work to classify the estimate of the Mineral Resource in accordance with the JORC Code 2012; it is possible that following evaluation and/or further exploration work the currently reported estimate may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012.

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