elevate uranium
carbon free energy

For personal use only

Koppies Inferred Resource Drilling Completed

Key Highlights:

- **An updated Inferred Mineral Resource Estimate ("MRE") for Koppies is expected to be released by early April.**
- **The current MRE (reported 8 November 2023) stands at 48.0 Mlb eU_3O_8[1].**
- **An infill drilling program has commenced at Koppies to increase the JORC category from Inferred to Indicated.**
- **Samples for metallurgical testwork will be collected in April/May.**

Elevate Uranium Limited ("Elevate Uranium", or the "Company") (ASX:EL8) (OTCQX:ELVUF) is pleased to announce completion of the inferred resource drilling programs, data from which will be used to update the current 48 Mlb eU_3O_8 Inferred JORC Mineral Resource Estimate ("MRE") for Koppies. A new MRE is due to be released by early April. The drilling program to increase the JORC category of the MRE has now commenced.

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

"*The Company is transitioning it's focus at Koppies from resource growth to project advancement by increasing the JORC resource category from Inferred to Indicated, which will then feed into a scoping study and provide metrics on the project.*

Data from the latest phase of the resource growth drilling is being processed and the updated resource estimation is in progress. The updated JORC Inferred resource is expected to be released by early April. The Company considers the Koppies resource to be of sufficient size to take to the next level of development and as such three drill rigs are currently working on the infill JORC Indicated drilling program.

*Metallurgical samples are planned to be collected in April/May for an advanced metallurgical testwork program utilising the Company's proprietary **U-pgrade**™ beneficiation process."*

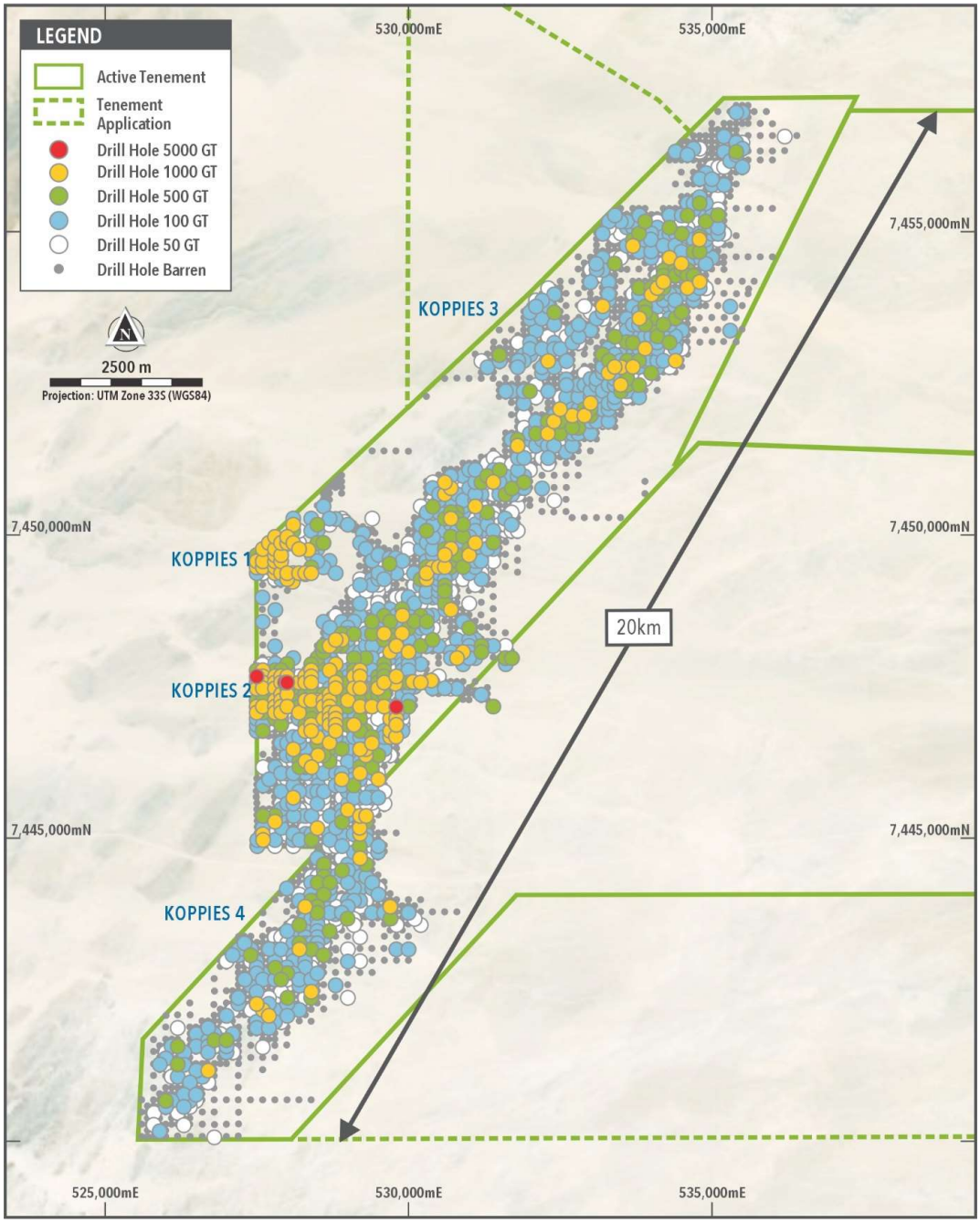
Table 1 JORC (2012) Inferred MRE at 100 ppm U_3O_8 Cut-off Grade – as of 8 November 2023

	Mt	eU_3O_8 (ppm)	Mlb
Koppies 1	10.3	280	6.3
Koppies 2	48.6	220	23.7
Koppies 3	49.4	165	18.0
Total	**108.3**	**200**	**48.0**

Note 1 - Figures may not add due to rounding. See ASX release 8/11/23 Koppies Resource up 136% to 48Mlb

Figure 1 shows all drilling completed at Koppies over Elevate Uranium's period of tenure.

Figure 1 Koppies Drill Collar Locations & Grade Thickness



Scoping Study Scheduled to Commence in Late 2024

Increasing the Koppies mineral resource to a majority JORC Indicated resource category is necessary for publication of an economic study on the project. In order to prioritise this activity, the indicated infill drilling program has already commenced.

To understand the metallurgical characteristics of the Koppies ore, metallurgical testwork using the Company's proprietary ***U-pgrade™*** beneficiation process will commence following collection of metallurgical samples from the Koppies project in April/May. These samples will be collected from specifically designed test pits, which will also provide valuable geological and mining data for the scoping

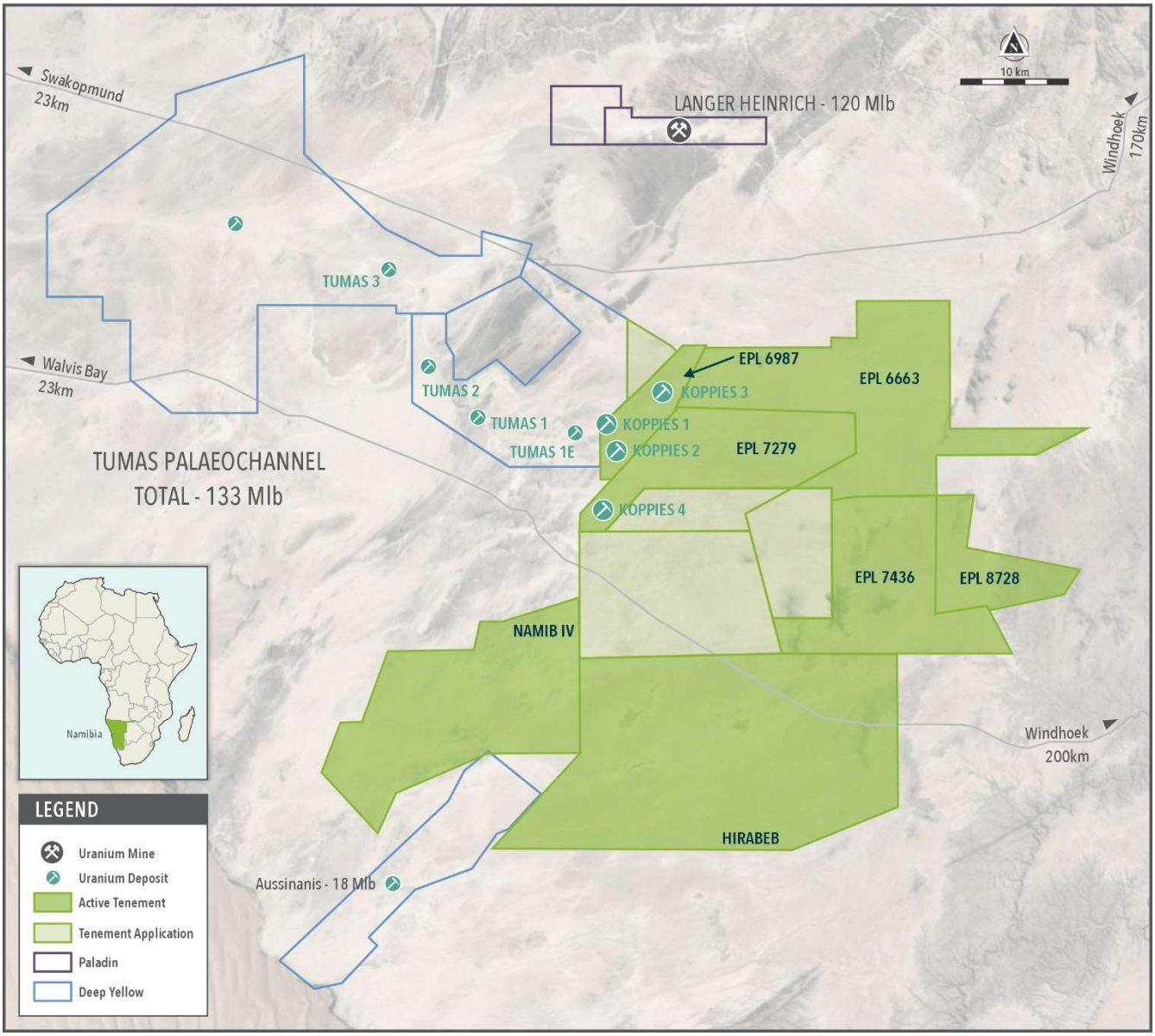
For personal use only

study. The results of the metallurgical testwork is essential to develop an initial design of the mining and process flowsheet.

Once the JORC indicated resource and the ***U-pgrade***^{TM} metallurgical testwork has been completed, a scoping study to understand the economics of the project will be produced.

The proximity of Koppies to that of the Company's other tenements in the Namib area is shown in Figure 2.

Figure 2 Location of Koppies with Respect to Elevate Uranium's Tenement Holding in the Namib Area



For personal use only

Authorisation

Authorised for release by the Board of Elevate Uranium Ltd.

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

Competent Persons Statement – General Exploration Sign-Off

The information in this announcement that relates to exploration results, interpretations and conclusions, is based on and fairly represents information and supporting documentation reviewed by Mr Mark Menzies, who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Menzies, who is an employee of the Company, 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". Mr Menzies consents to the inclusion of this information in the form and context in which it appears.

For personal use only

For personal use only

Table 2 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 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 reported in the ASX announcement titled "Koppies Resource up 136% to 48Mlb" dated 8 November 2023. The Company is not aware of any new information or data that materially affects the information in that announcement.

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.

For personal use only

For personal use only

Table 2 Koppies Drill Hole Locations

Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
GWR0407	528203	7444200	28	GWR0887	526100	7440600	28
GWR0412	530202	7444000	28	GWR0888	526200	7440600	28
GWR0413	530003	7444000	28	GWR0889	526300	7440600	28
GWR0414	529803	7444000	28	GWR0890	526400	7440600	28
GWR0415	529603	7444000	28	GWR0891	526500	7440600	28
GWR0416	529403	7444000	28	GWR0892	525700	7440500	28
GWR0417	529203	7444000	28	GWR0893	525900	7440500	28
GWR0418	529003	7444000	28	GWR0894	526100	7440500	28
GWR0419	528603	7444000	28	GWR0895	526300	7440500	28
GWR0420	528202	7444000	28	GWR0896	525700	7440400	28
GWR0421	527804	7444000	28	GWR0897	525800	7440400	28
GWR0422	528203	7443800	28	GWR0898	525900	7440400	28
GWR0423	528203	7443601	31	GWR0899	526099	7440401	28
GWR0424	528603	7443600	28	GWR0900	526200	7440401	28
GWR0425	529003	7443600	28	GWR0901	526300	7440400	28
GWR0426	529203	7443600	28	GWR0902	525700	7440300	28
GWR0427	529403	7443600	28	GWR0903	525900	7440300	28
GWR0428	529605	7443598	28	GWR0904	525701	7440200	28
GWR0429	529803	7443600	28	GWR0905	525799	7440200	28
GWR0430	530003	7443600	28	GWR0906	525900	7440199	28
GWR0431	530203	7443600	28	GWR0956	528900	7444800	28
GWR0432	530003	7443400	28	GWR0957	529500	7444800	28
GWR0433	529803	7443400	28	GWR0958	528500	7444790	28
GWR0434	529603	7443400	28	GWR0959	528800	7444700	28
GWR0435	529203	7443400	28	GWR0960	529400	7444700	28
GWR0436	529003	7443400	28	GWR0961	529500	7444700	28
GWR0437	528603	7443400	28	GWR0962	529400	7444500	28
GWR0438	528203	7443400	28	GWR0963	529498	7444411	28
GWR0439	527803	7443400	28	GWR0964	528200	7444300	28
GWR0440	527403	7443400	28	GWR0965	529000	7444300	34
GWR0441	527204	7443394	28	GWR0966	529600	7444300	28
GWR0442	527203	7443200	28	GWR0967	528501	7444200	28
GWR0443	527403	7443200	28	GWR0968	528699	7444200	28
GWR0444	527803	7443200	28	GWR0969	529600	7444200	28
GWR0445	528203	7443200	28	GWR0970	528800	7444100	28
GWR0446	530003	7443200	28	GWR0971	529600	7444100	28
GWR0447	530003	7443000	28	GWR0972	529700	7444100	28
GWR0448	529803	7443000	28	GWR0973	529500	7443999	28
GWR0449	529602	7443000	28	GWR0974	529701	7444001	28
GWR0450	529403	7443000	28	GWR0975	529800	7443900	28
GWR0451	529204	7443000	28	GWR0976	529900	7443900	28
GWR0452	529004	7442999	32	GWR0977	530000	7443900	28

For personal use only

Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
GWR0453	528603	7443000	28	GWR0978	530101	7443900	28
GWR0454	528203	7442999	28	GWR0979	529900	7443800	28
GWR0455	527803	7443000	28	GWR0980	530101	7443801	28
GWR0456	527403	7443000	28	GWR0981	529200	7443700	28
GWR0457	527003	7443100	28	GWR0982	529797	7443700	28
GWR0458	527003	7442900	28	GWR0983	529900	7443700	28
GWR0459	527404	7442800	28	GWR0984	530001	7443700	28
GWR0460	527803	7442800	28	GWR0985	530100	7443700	28
GWR0461	528203	7442800	28	GWR0986	529100	7443600	28
GWR0462	528603	7442800	28	GWR0987	529700	7443600	28
GWR0487	527403	7441801	28	GWR0988	529903	7443600	28
GWR0488	527203	7441800	28	GWR0989	528003	7443498	28
GWR0489	527004	7441900	28	GWR0990	529700	7443500	28
GWR0490	526603	7441900	28	GWR0991	529800	7443500	28
GWR0491	526603	7441700	28	GWR0992	529900	7443500	28
GWR0492	527004	7441701	28	GWR0993	527300	7443400	28
GWR0493	527203	7441600	28	GWR0994	527600	7443300	28
GWR0494	527403	7441601	28	GWR0995	528700	7443200	28
GWR0496	527803	7441400	28	GWR0996	527600	7443100	28
GWR0497	527403	7441401	28	GWR0997	528600	7443100	28
GWR0498	527004	7441497	28	GWR0998	527000	7443000	28
GWR0499	526603	7441501	28	GWR0999	527200	7442800	28
GWR0500	526603	7441300	28	GWR1000	527300	7442800	28
GWR0501	526603	7441100	28	GWR1001	528500	7442800	28
GWR0502	526603	7440900	28	GWR1002	527800	7442700	28
GWR0503	526604	7440500	28	GWR1003	527200	7442600	28
GWR0504	526603	7440300	28	GWR1004	527700	7442600	28
GWR0505	526603	7440100	28	GWR1005	527100	7442500	28
GWR0506	527003	7440100	28	GWR1006	527600	7442500	28
GWR0507	527003	7440300	28	GWR1007	527700	7442500	28
GWR0508	526003	7440100	28	GWR1008	527800	7442500	28
GWR0509	526003	7440300	28	GWR1009	527500	7442400	28
GWR0510	526002	7440500	28	GWR1010	527700	7442401	28
GWR0511	526003	7440700	28	GWR1011	526500	7441900	28
GWR0512	526003	7440900	28	GWR1012	526700	7441900	28
GWR0513	526003	7441100	28	GWR1013	527400	7441900	28
GWR0514	526003	7441300	28	GWR1014	528001	7441900	28
GWR0515	526003	7441500	28	GWR1015	526403	7441797	28
GWR0516	526003	7441700	28	GWR1016	527500	7441800	28
GWR0517	526003	7441900	28	GWR1017	527700	7441800	28
GWR0518	526008	7442091	28	GWR1018	528700	7443101	28
GWR0519	525603	7440702	28	GWR1019	528700	7443000	28
GWR0520	525603	7440500	28	GWR1020	528600	7442900	28
GWR0521	525603	7440301	28	GWR1021	526900	7443000	28

For personal use only

Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
GWR0522	525603	7440100	28	GWR1022	526900	7442900	28
GWR0523	528703	7444800	28	GWR1023	526600	7442000	28
GWR0524	529103	7444800	28	GWR1024	526701	7442000	28
GWR0525	529303	7444800	28	GWR1025	526800	7442000	28
GWR0526	528500	7444700	28	GWR1026	526101	7441700	28
GWR0527	528603	7444700	28	GWR1027	526200	7441600	28
GWR0528	528704	7444700	28	GWR1028	526700	7441500	28
GWR0529	528903	7444700	30	GWR1029	526500	7441500	28
GWR0530	529003	7444700	28	GWR1030	526400	7441400	28
GWR0531	529103	7444700	28	GWR1031	526500	7441300	28
GWR0532	529202	7444700	28	GWR1032	526687	7441305	28
GWR0533	529303	7444700	28	GWR1033	526400	7441200	28
GWR0534	528503	7444600	28	GWR1034	526600	7440800	28
GWR0535	528703	7444600	31	GWR1035	526400	7440400	28
GWR0536	528903	7444600	28	GWR1036	526300	7440300	28
GWR0537	529103	7444600	29	GWR1037	526100	7440300	28
GWR0538	529303	7444600	31	GWR1038	526001	7440200	32
GWR0539	528299	7444504	28	GWR1039	525900	7440100	28
GWR0540	528403	7444500	28	GWR1040	525700	7440099	28
GWR0541	528504	7444500	28	GWR1041	527701	7441700	36
GWR0542	528603	7444500	28	GWR1042	527600	7441699	32
GWR0543	528704	7444500	28	GWR1043	527800	7441700	28
GWR0544	528800	7444500	28	GWR1044	527203	7441400	28
GWR0545	528904	7444500	32	KOR2624	527500	7446701	28
GWR0546	529002	7444500	30	KOR2625	527500	7446800	28
GWR0547	529103	7444500	28	KOR2626	527500	7446900	28
GWR0548	529203	7444500	28	KOR2627	527500	7447000	28
GWR0549	529303	7444500	28	KOR2628	527600	7446800	28
GWR0550	528299	7444400	28	KOR2629	527600	7446900	28
GWR0551	528499	7444400	28	KOR2630	527603	7446400	28
GWR0552	528699	7444400	28	KOR2631	527604	7446200	28
GWR0553	528903	7444400	28	KOR2632	527603	7446101	28
GWR0554	529103	7444400	28	KOR2633	527603	7446000	28
GWR0555	529304	7444392	28	KOR2634	527603	7445900	28
GWR0556	528103	7444300	28	KOR2635	527603	7445500	28
GWR0557	528303	7444300	28	KOR2636	527603	7445399	28
GWR0558	528399	7444300	28	KOR2637	527603	7445299	28
GWR0559	528503	7444300	28	KOR2638	527602	7445195	28
GWR0560	528603	7444300	28	KOR2639	527600	7445094	28
GWR0561	528703	7444300	28	KOR2640	527603	7445000	28
GWR0562	528803	7444300	32	KOR2641	527703	7444900	28
GWR0563	528903	7444300	28	KOR2642	527703	7445000	28
GWR0564	529103	7444300	28	KOR2643	527703	7445200	28
GWR0565	529203	7444300	28	KOR2644	527703	7445300	28

For personal use only

Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
GWR0566	529303	7444300	28	KOR2645	527703	7445400	28
GWR0567	529403	7444300	32	KOR2646	527703	7446000	28
GWR0568	529503	7444300	28	KOR2647	527703	7446100	28
GWR0569	528099	7444200	28	KOR2648	527703	7446200	28
GWR0570	528303	7444200	32	KOR2649	527703	7446300	28
GWR0571	529103	7444200	28	KOR2650	527803	7444900	28
GWR0572	529303	7444200	28	KOR2651	527903	7444900	28
GWR0573	529503	7444200	28	KOR2652	527902	7445000	28
GWR0574	527899	7444100	28	KOR2653	527903	7445100	28
GWR0575	527999	7444100	28	KOR2654	527904	7445200	28
GWR0576	528099	7444100	28	KOR2655	527903	7445299	28
GWR0577	528203	7444100	28	KOR2656	527903	7445400	28
GWR0578	528300	7444100	28	KOR2657	527909	7445513	28
GWR0579	528400	7444100	28	KOR2658	527903	7445600	28
GWR0580	528500	7444100	28	KOR2659	527903	7445700	28
GWR0581	528603	7444100	28	KOR2660	527903	7445800	28
GWR0582	528703	7444100	28	KOR2661	527903	7446000	28
GWR0583	528903	7444100	28	KOR2662	527903	7446100	28
GWR0584	529003	7444100	28	KOR2663	527903	7446200	28
GWR0585	529103	7444100	28	KOR2664	527903	7446300	28
GWR0586	529203	7444100	28	KOR2665	527903	7446400	28
GWR0587	529303	7444100	28	KOR2666	527903	7446500	28
GWR0588	529403	7444100	28	KOR2667	527903	7446600	28
GWR0589	529503	7444100	29	KOR2668	527901	7446702	28
GWR0590	528100	7444000	28	KOR2669	527900	7446801	28
GWR0591	528300	7444000	28	KOR2670	528000	7446801	28
GWR0592	528500	7444000	30	KOR2671	528004	7446600	28
GWR0593	528703	7444000	28	KOR2672	528003	7446000	28
GWR0594	528903	7444000	28	KOR2673	528004	7445803	28
GWR0595	529103	7444000	28	KOR2674	528003	7445600	31
GWR0596	529300	7444000	28	KOR2675	528003	7445400	28
GWR0597	528100	7443900	28	KOR2676	528003	7445200	28
GWR0598	528200	7443900	28	KOR2677	528003	7445000	28
GWR0599	528300	7443900	28	KOR2678	528103	7444900	28
GWR0600	528400	7443900	28	KOR2679	528103	7445000	28
GWR0601	528500	7443900	28	KOR2680	528103	7445100	28
GWR0602	528602	7443900	28	KOR2681	528103	7445200	29
GWR0603	528700	7443900	28	KOR2682	528103	7445300	28
GWR0604	528800	7443900	28	KOR2683	528105	7445399	28
GWR0605	528905	7443901	28	KOR2684	528103	7445499	28
GWR0606	529000	7443900	28	KOR2685	528104	7445600	28
GWR0607	529100	7443900	28	KOR2686	528103	7445700	28
GWR0608	529200	7443900	28	KOR2687	528103	7445800	28
GWR0609	529300	7443900	28	KOR2688	528103	7445900	28

For personal use only

Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
GWR0610	529400	7443900	28	KOR2689	528103	7446000	28
GWR0611	529500	7443900	28	KOR2690	528103	7446100	28
GWR0612	529603	7443900	28	KOR2691	528103	7446200	28
GWR0613	529700	7443900	33	KOR2692	528100	7446300	28
GWR0614	528300	7443800	28	KOR2693	528100	7446400	28
GWR0615	528500	7443800	28	KOR2694	528100	7446500	28
GWR0616	528700	7443800	28	KOR2695	528100	7446600	28
GWR0617	528900	7443800	28	KOR2696	528100	7446700	28
GWR0618	529101	7443800	28	KOR2697	528097	7446813	28
GWR0619	529300	7443800	28	KOR2698	528203	7446600	28
GWR0620	529500	7443800	28	KOR2699	528203	7446500	28
GWR0621	529700	7443800	28	KOR2700	528203	7446400	28
GWR0622	528104	7443700	28	KOR2701	528203	7446300	28
GWR0623	528200	7443700	28	KOR2702	528203	7446200	28
GWR0624	528300	7443700	28	KOR2703	528203	7446100	28
GWR0625	528399	7443699	28	KOR2704	528203	7446000	28
GWR0626	528500	7443701	28	KOR2705	528203	7445900	28
GWR0627	528601	7443701	28	KOR2706	528203	7445700	28
GWR0628	528700	7443700	28	KOR2707	528202	7445600	28
GWR0629	528799	7443701	28	KOR2708	528203	7445500	28
GWR0630	528901	7443701	28	KOR2709	528203	7445401	28
GWR0631	528996	7443707	28	KOR2710	528205	7445299	28
GWR0632	529099	7443701	28	KOR2711	528203	7445201	28
GWR0633	529287	7443714	28	KOR2712	528203	7445100	28
GWR0634	529400	7443709	28	KOR2713	528203	7445000	30
GWR0635	529494	7443699	28	KOR2714	528203	7444900	28
GWR0636	529600	7443696	28	KOR2715	528303	7444900	28
GWR0637	529703	7443706	28	KOR2716	528403	7444900	28
GWR0638	528101	7443600	28	KOR2717	528404	7445001	28
GWR0639	528300	7443600	28	KOR2718	528403	7445100	28
GWR0640	528503	7443600	28	KOR2719	528403	7445201	28
GWR0641	528700	7443600	28	KOR2720	528403	7445300	28
GWR0642	528900	7443599	28	KOR2721	528403	7445399	28
GWR0643	528204	7443500	28	KOR2722	528403	7445500	28
GWR0644	528300	7443500	28	KOR2723	528403	7445601	28
GWR0645	528400	7443500	28	KOR2724	528404	7445700	28
GWR0646	528500	7443500	28	KOR2725	528403	7445800	28
GWR0647	528600	7443500	28	KOR2726	528403	7445901	28
GWR0648	528701	7443499	38	KOR2727	528403	7446000	28
GWR0649	528806	7443499	28	KOR2728	528403	7446100	28
GWR0650	528900	7443500	28	KOR2729	528403	7446201	28
GWR0651	527706	7443500	28	KOR2730	528398	7446303	28
GWR0652	527803	7443500	28	KOR2731	528403	7446400	28
GWR0653	527903	7443500	28	KOR2732	528403	7446500	28

For personal use only

Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
GWR0654	528104	7443500	28	KOR2733	528402	7446603	28
GWR0655	527704	7443399	28	KOR2734	528500	7445800	28
GWR0656	527903	7443400	28	KOR2735	528499	7445600	28
GWR0657	528103	7443400	28	KOR2736	528501	7445401	28
GWR0658	528300	7443401	28	KOR2737	528500	7445199	28
GWR0659	528500	7443400	28	KOR2738	528500	7445000	28
GWR0660	528700	7443400	28	KOR2739	528602	7444901	28
GWR0661	527200	7443300	28	KOR2740	528603	7445000	28
GWR0662	527300	7443300	28	KOR2741	528602	7445100	28
GWR0663	527400	7443300	28	KOR2742	528603	7445200	28
GWR0664	527503	7443300	28	KOR2743	528603	7445300	28
GWR0665	527704	7443300	28	KOR2744	528603	7445400	28
GWR0666	527803	7443300	30	KOR2745	528604	7445499	28
GWR0667	527899	7443300	28	KOR2746	528603	7445800	28
GWR0668	528000	7443300	32	KOR2747	528603	7445900	28
GWR0669	528100	7443300	28	KOR2748	528603	7446000	28
GWR0670	528201	7443300	28	KOR2749	528602	7446100	28
GWR0671	528300	7443300	28	KOR2750	528603	7446201	28
GWR0672	528400	7443300	28	KOR2751	528600	7446299	28
GWR0673	528501	7443300	28	KOR2752	528600	7446399	28
GWR0674	528600	7443300	28	KOR2753	528803	7446601	28
GWR0675	528700	7443300	28	KOR2754	528804	7446501	28
GWR0676	527100	7443200	28	KOR2755	528803	7446400	28
GWR0677	527300	7443200	28	KOR2756	528803	7446300	28
GWR0678	527503	7443200	28	KOR2757	528803	7446201	28
GWR0679	527703	7443201	28	KOR2758	528804	7446100	28
GWR0680	527900	7443200	28	KOR2759	528803	7446000	28
GWR0681	528099	7443200	28	KOR2760	528803	7445900	28
GWR0682	528300	7443200	28	KOR2761	528803	7445800	28
GWR0683	528500	7443200	33	KOR2762	528803	7445600	28
GWR0684	527100	7443100	28	KOR2763	528803	7445500	28
GWR0685	527300	7443100	28	KOR2764	528804	7445400	28
GWR0686	527399	7443100	32	KOR2765	528803	7445300	28
GWR0687	527503	7443100	28	KOR2766	528804	7445200	28
GWR0688	527705	7443105	28	KOR2767	528803	7445100	28
GWR0689	527807	7443102	30	KOR2768	528804	7444898	28
GWR0690	527900	7443100	28	KOR2769	528904	7444899	28
GWR0691	528000	7443100	30	KOR2770	528905	7444998	28
GWR0692	528100	7443100	28	KOR2771	528902	7445200	28
GWR0693	528203	7443100	28	KOR2772	528904	7445297	28
GWR0694	528300	7443100	30	KOR2773	528904	7445398	28
GWR0695	528402	7443101	28	KOR2774	528903	7445600	28
GWR0696	528495	7443101	28	KOR2775	528904	7445700	28
GWR0697	527100	7443000	28	KOR2776	528904	7445800	28

For personal use only

Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
GWR0698	527200	7443000	28	KOR2777	528901	7445899	28
GWR0699	527300	7443000	28	KOR2778	528900	7446000	28
GWR0700	527501	7442999	28	KOR2779	528900	7446100	28
GWR0701	527703	7443000	28	KOR2780	528900	7446200	28
GWR0702	527903	7443000	28	KOR2781	528901	7446300	28
GWR0703	528103	7443000	28	KOR2782	528901	7446400	28
GWR0704	528300	7443000	28	KOR2783	528899	7446501	28
GWR0705	528500	7443001	28	KOR2784	528901	7446601	28
GWR0706	527300	7442899	28	KOR2785	529099	7446000	28
GWR0707	527400	7442900	28	KOR2786	529099	7445902	28
GWR0708	527500	7442900	28	KOR2787	529103	7445801	28
GWR0709	527600	7442900	28	KOR2788	529103	7445702	28
GWR0710	527700	7442901	28	KOR2789	529104	7445600	28
GWR0711	527804	7442895	28	KOR2790	529104	7445400	28
GWR0712	527898	7442903	28	KOR2791	529104	7445301	28
GWR0713	527995	7442901	28	KOR2792	529103	7445200	28
GWR0714	528100	7442900	28	KOR2793	529104	7445000	28
GWR0715	528200	7442900	28	KOR2794	529103	7444901	32
GWR0716	528300	7442900	28	KOR2795	529303	7444901	28
GWR0717	528399	7442901	28	KOR2796	529303	7445000	28
GWR0718	528500	7442900	28	KOR2797	529304	7445200	28
GWR0719	527498	7442803	28	KOR2798	529304	7445300	28
GWR0720	527700	7442800	28	KOR2799	529304	7445399	28
GWR0721	527901	7442800	28	KOR2800	529302	7445500	28
GWR0722	528100	7442800	28	KOR2801	529303	7445608	28
GWR0723	528300	7442800	28	KOR2802	529304	7445700	28
GWR0724	527303	7442700	28	KOR2803	529303	7445800	28
GWR0725	527400	7442700	28	KOR2804	529303	7445900	28
GWR0726	527500	7442700	28	KOR2805	529504	7446400	28
GWR0727	527600	7442701	28	KOR2806	529502	7446000	28
GWR0728	527700	7442700	28	KOR2807	529503	7445900	28
GWR0729	527900	7442700	28	KOR2808	529503	7445800	28
GWR0730	528000	7442700	28	KOR2809	529504	7445699	28
GWR0731	528099	7442698	28	KOR2810	529503	7445600	28
GWR0732	528200	7442700	28	KOR2811	529503	7445501	28
GWR0733	528300	7442700	28	KOR2812	529503	7445400	28
GWR0734	528400	7442701	28	KOR2813	529503	7445100	28
GWR0735	528500	7442701	28	KOR2814	529501	7445001	28
GWR0736	527303	7442599	28	KOR2815	529503	7444901	28
GWR0737	527502	7442595	28	KOR2816	529603	7444901	28
GWR0738	527900	7442600	28	KOR2817	529603	7445600	28
GWR0739	528100	7442600	28	KOR2818	529603	7445701	28
GWR0740	528301	7442601	28	KOR2819	529602	7445799	28
GWR0741	528500	7442600	28	KOR2820	529603	7445899	28

For personal use only

Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
GWR0742	527303	7442500	28	KOR2821	529604	7446000	28
GWR0743	527400	7442500	28	KOR2822	529603	7446200	28
GWR0744	527500	7442500	28	KOR2823	529604	7446300	28
GWR0745	527900	7442500	28	KOR2824	529600	7446400	28
GWR0746	528001	7442499	28	KOR2825	529606	7446499	28
GWR0747	528100	7442500	28	KOR2826	529703	7446300	28
GWR0748	528200	7442499	28	KOR2827	529803	7446300	28
GWR0749	528300	7442500	28	KOR2828	529803	7446400	28
GWR0750	528400	7442500	36	KOR2829	529803	7446500	28
GWR0751	528500	7442500	28	KOR2850	532504	7453700	28
GWR0752	527101	7442400	28	KOR2853	532000	7450900	28
GWR0753	527200	7442400	28	KOR2854	527600	7444900	28
GWR0754	527300	7442400	28	KOR2855	527510	7444900	28
GWR0755	527900	7442400	28	KOR2856	527510	7445000	28
GWR0756	528100	7442400	28	KOR2857	527510	7445100	28
GWR0757	528300	7442400	28	KOR2858	527510	7445200	28
GWR0758	528500	7442400	28	KOR2859	527510	7445301	28
GWR0759	527101	7442300	28	KOR2860	527598	7445798	28
GWR0760	527300	7442300	28	KOR2861	527700	7445800	28
GWR0761	527401	7442299	28	KOR2862	527700	7445900	28
GWR0762	527500	7442300	32	KOR2863	528200	7445800	28
GWR0763	527600	7442300	28	KOR2864	528600	7445600	28
GWR0764	527700	7442300	28	KOR2865	528600	7445700	28
GWR0765	527800	7442300	28	KOR2866	528800	7445700	28
GWR0766	527900	7442300	28	KOR2867	533300	7455200	16
GWR0767	528000	7442299	30	KOR2868	533199	7455101	16
GWR0768	528100	7442300	28	KOR2869	533200	7455000	16
GWR0769	528200	7442300	28	KOR2870	533400	7455300	16
GWR0770	528300	7442300	28	KOR2871	533700	7455400	16
GWR0771	528400	7442300	28	KOR2872	533800	7455401	16
GWR0772	528500	7442300	28	KOR2873	533899	7455399	16
GWR0773	527300	7442200	28	KOR2874	534100	7455300	16
GWR0774	527499	7442201	28	KOR2875	534600	7455500	16
GWR0775	527700	7442200	28	KOR2876	534700	7455500	16
GWR0776	527900	7442199	28	KOR2877	534800	7455500	16
GWR0777	528100	7442200	28	KOR2878	534900	7455700	16
GWR0778	528303	7442200	28	KOR2879	534899	7455799	16
GWR0779	526900	7442200	28	KOR2880	535000	7455500	16
GWR0780	527000	7442200	28	KOR2881	535000	7455601	16
GWR0781	527100	7442200	28	KOR2882	535000	7455700	16
GWR0782	527200	7442200	28	KOR2883	535102	7455305	16
GWR0783	526903	7442100	28	KOR2884	535100	7455400	16
GWR0784	527101	7442100	28	KOR2885	535100	7455500	16
GWR0785	527303	7442100	28	KOR2886	535100	7455701	16

For personal use only

Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
GWR0786	527400	7442102	28	KOR2887	535099	7455800	16
GWR0787	527500	7442100	28	KOR2888	535200	7454801	16
GWR0788	527600	7442100	28	KOR2889	535201	7455001	16
GWR0789	527700	7442100	28	KOR2890	535200	7455101	16
GWR0790	527799	7442100	28	KOR2891	535200	7455498	16
GWR0791	527900	7442100	28	KOR2892	535200	7455600	16
GWR0792	528000	7442101	28	KOR2893	535201	7455704	16
GWR0793	528099	7442100	28	KOR2894	535299	7455701	16
GWR0794	528203	7442100	28	KOR2895	534301	7456201	16
GWR0795	528303	7442101	28	KOR2896	534301	7456301	16
GWR0796	526900	7442000	28	KOR2897	534400	7456300	16
GWR0797	527000	7442000	28	KOR2898	534399	7456400	16
GWR0798	527100	7442000	28	KOR2899	534501	7456200	16
GWR0799	527500	7442000	28	KOR2900	534500	7456299	16
GWR0800	527700	7442000	28	KOR2901	534499	7456400	16
GWR0801	527901	7441999	28	KOR2902	534500	7456501	16
GWR0802	526900	7441900	28	KOR2903	534700	7456200	16
GWR0803	527100	7441900	28	KOR2904	534700	7456300	16
GWR0804	527500	7441900	28	KOR2905	534700	7456400	16
GWR0805	527600	7441900	28	KOR2906	534699	7456500	16
GWR0806	527700	7441900	28	KOR2907	534800	7455901	16
GWR0807	527800	7441900	28	KOR2908	534800	7456001	16
GWR0808	527904	7441900	28	KOR2909	534800	7456100	16
GWR0809	526503	7441800	28	KOR2910	534800	7456300	16
GWR0810	526603	7441800	28	KOR2911	534799	7456401	16
GWR0811	526700	7441800	28	KOR2912	534800	7456500	16
GWR0812	526800	7441801	28	KOR2913	534899	7455901	16
GWR0813	526900	7441800	28	KOR2914	534899	7456100	16
GWR0814	527000	7441800	28	KOR2915	534900	7456200	16
GWR0815	527100	7441800	28	KOR2916	534899	7456300	16
GWR0816	526503	7441700	28	KOR2917	534899	7456400	16
GWR0817	526700	7441700	28	KOR2918	534901	7456499	16
GWR0818	526900	7441700	28	KOR2919	534999	7455900	16
GWR0819	527103	7441700	28	KOR2920	534999	7456001	16
GWR0820	525903	7441595	28	KOR2921	535000	7456100	16
GWR0821	526000	7441600	28	KOR2922	535000	7456400	16
GWR0822	526100	7441600	28	KOR2923	535000	7456500	16
GWR0823	526403	7441600	28	KOR2924	535100	7455900	16
GWR0824	526503	7441600	28	KOR2925	535100	7456201	16
GWR0825	526603	7441600	28	KOR2926	535100	7456300	16
GWR0826	526700	7441600	28	KOR2927	535100	7456400	16
GWR0827	526800	7441600	28	KOR2928	535100	7456500	16
GWR0828	526900	7441600	28	KOR2929	535100	7456599	16
GWR0829	527003	7441600	28	KOR2930	535100	7456701	16

For personal use only

Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
GWR0830	527103	7441600	28	KOR2931	535200	7455900	16
GWR0831	525904	7441500	28	KOR2932	535200	7456000	16
GWR0832	526100	7441500	28	KOR2933	535200	7456300	19
GWR0833	526303	7441500	28	KOR2934	535200	7456400	16
GWR0834	526903	7441500	28	KOR2935	535200	7456501	16
GWR0835	527107	7441499	28	KOR2936	535200	7456700	16
GWR0836	525903	7441400	28	KOR2937	535300	7455800	16
GWR0837	526000	7441400	28	KOR2938	535300	7455900	16
GWR0838	526100	7441400	28	KOR2939	535301	7456100	16
GWR0839	526200	7441400	28	KOR2940	535300	7456201	16
GWR0840	526300	7441401	28	KOR2941	535300	7456300	16
GWR0841	526904	7441400	28	KOR2942	535301	7456400	16
GWR0842	526986	7441399	28	KOR2943	535302	7456500	16
GWR0843	527108	7441400	28	KOR2944	535300	7456599	16
GWR0844	525903	7441300	28	KOR2945	535299	7456700	16
GWR0845	526100	7441300	28	KOR2946	535300	7456800	16
GWR0846	526302	7441295	28	KOR2947	535400	7456001	16
GWR0847	526900	7441300	28	KOR2948	535399	7456100	16
GWR0848	527000	7441297	28	KOR2949	535400	7456300	16
GWR0849	525903	7441200	28	KOR2950	535400	7456400	16
GWR0850	525996	7441202	28	KOR2951	535400	7456500	16
GWR0851	526100	7441200	28	KOR2952	535400	7456900	16
GWR0852	526200	7441200	28	KOR2953	535400	7457000	16
GWR0853	526300	7441199	28	KOR2954	535401	7457099	16
GWR0854	526503	7441200	28	KOR2955	535500	7456099	16
GWR0855	526600	7441204	28	KOR2956	535500	7456200	16
GWR0856	526700	7441200	28	KOR2957	535500	7456300	16
GWR0857	526803	7441200	28	KOR2958	535501	7456400	19
GWR0858	526100	7441100	28	KOR2959	535500	7456500	16
GWR0859	526300	7441100	28	KOR2960	535499	7456900	16
GWR0860	526503	7441100	28	KOR2961	535500	7457101	16
GWR0861	526700	7441100	28	KOR2962	535599	7456901	16
GWR0862	526100	7441000	28	KOR2963	535600	7456999	16
GWR0863	526200	7441000	28	KOR2964	535600	7457101	16
GWR0864	526307	7440995	28	KOR2965	535503	7456800	16
GWR0865	526400	7441000	28	KOR2966	535404	7456699	16
GWR0866	526500	7441000	28	KOR2967	535103	7456100	16
GWR0867	526600	7441000	28	KOR2968	535203	7456100	16
GWR0868	526703	7441000	28	KOR2969	535202	7454898	16
GWR0869	526103	7440900	28	KOR2970	535003	7456300	16
GWR0870	526300	7440900	28	KOR3106	527500	7447899	28
GWR0871	526500	7440900	28	KOR3842	533099	7454900	16
GWR0872	525903	7440800	28	KOR3843	533100	7455000	16
GWR0873	526003	7440800	28	KOR3844	533500	7455399	16

Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
GWR0874	526100	7440800	28	KOR3845	535199	7455301	16
GWR0875	526200	7440800	28	KOR3846	534500	7455501	16
GWR0876	526300	7440800	28	KOR3847	534900	7455502	16
GWR0877	526400	7440800	28	KOR3848	534600	7455601	16
GWR0878	526500	7440800	28	KOR3849	534801	7455600	16
GWR0879	525903	7440700	28	KOR3850	534700	7455800	16
GWR0880	526099	7440700	28	KOR3851	534700	7455900	16
GWR0881	526300	7440700	28	KOR3852	534599	7456299	16
GWR0882	526500	7440700	28	KOR3853	534600	7456399	16
GWR0883	525700	7440600	28	KOR3854	534599	7456500	16
GWR0884	525800	7440600	28	KOR3855	534700	7456600	16
GWR0885	525900	7440600	28	KOR3856	534900	7456600	16
GWR0886	526000	7440600	28	KOR3857	535000	7456700	16

All holes are Reverse Circulation drill holes with an Azimuth of 0 degrees and a Dip of 90 degrees.

For personal use only

For personal use only

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• In most holes uranium grade was estimated using downhole gamma probes. Some early holes used wet chemical analysis at a commercial laboratory and wet chemical analysis was used throughout to check the downhole gamma grades. • Gamma probes provide an estimate of uranium grade in a volume extending approximately 40 cm from the hole and thus provide much greater representivity than wet chemical samples which represents a much smaller fraction of this volume. Gamma probes were calibrated at the Pelindaba facility in South Africa and at borehole Garc065 on the Bannerman EPL in Alaskite and Chous Formation lithologies. • Gamma data (as counts per second) from calibrated probes are converted into equivalent uranium values (eU_3O_8) using appropriate calibration, water and casing factors. Gamma probes can overestimate uranium grade if high thorium is present or if disequilibrium exists between uranium and its daughters. Neither is thought to be an issue here.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse circulation percussion (RC) is the main drilling technique used. Hole diameter is approximately 140 mm. Holes are relatively shallow (average 22 m) and vertical, therefore downhole dip and azimuth were not recorded. Early holes (prefix "KP") used the rotary air blast (RAB) technique. Eleven (11) diamond drillholes (DD) were drilled in 2022, were included in the maiden MRE of 2022.

For personal use only

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. • In most cases 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 deemed suitable for this mineral resource estimate. • 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.*	• Diamond core drilling has been completed with all holes logged and sampled. A limited number of samples were used for bulk density analysis and it is expected that this will be increased during future drilling programs. • 1 m RC chips were subsampled to approximately 1 kg using a 3-way riffle splitter mounted on the RC rig. A second 1 kg sample was collected as a field duplicate and reference sample. Samples for short holes (<12 m) were predominantly dry. • Samples for geochemical analysis, split and pulverised to 120g, were shipped to Intertek's preparation laboratory at Tschudi for crushing and grinding. • Certified reference material, duplicate samples and blank samples were submitted at a rate of 1 per 20. • Comparison of analyses of 1 kg field duplicate samples 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 yet been investigated as the values used in the MRE are derived from downhole gamma logging.

For personal use only

Criteria	JORC Code explanation	Commentary
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.*	• Samples were analysed at Intertek 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.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.*	• The gamma probes used have been checked against assays by logging drill holes for which the Company has geochemical assays at Koppies 3. The comparison between geochemical assays and derived equivalent uranium values is similar to the adjacent Koppies 1 and 2 deposits and deemed sufficient for inclusion in this MRE.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Review of the company's QA/QC sampling and analysis confirms that the analytical program has 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.*	• Comparison of downhole gamma and wet chemical grades has confirmed significant intersections. No external verification has been undertaken to date.
	• *The use of twinned holes.*	• Twinned holes were only used to compare downhole radiometric results and confirm the short-range distribution of mineralisation.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Downhole gamma data are provided as LAS files by the company's geophysical logging contractor which are imported into the company's hosted Datashed 5 database where eU_3O_8 is calculated automatically. Data are stored on a secure server maintained by the database consultants, with data made available online.
	• *Discuss any adjustment to assay data.*	• No adjustment undertaken.
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.*	• Most collar locations were fixed using a handheld GPS unit. The KP and KR series holes were surveyed using a differential GPS system. RL's were based on a Worldview 3 DEM and are accurate to better than 50 cm. No downhole surveys have been undertaken to date.
	• *Specification of the grid system used.*	• The grid system is Universal Transverse Mercator, zone 33S (WGS 84 datum).
	• *Quality and adequacy of topographic control.*	• Topographic control is provided by a digital elevation model derived from Worldview 3 imagery and is accurate to approximately 50 cm.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• The early stages of this program were exploratory in nature and used a variety of drill spacings. In the latter stages holes were drilled on a consistent 100 m x 100 m grid.
	• *Whether the data spacing and distribution is sufficient to establish the*	• A 100 m spacing is sufficient to demonstrate the general continuity of

For personal use only

Criteria	JORC Code explanation	Commentary
	degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	mineralisation. • Gamma measurements are taken every 10 cm downhole. These 10 cm measurements are composited to 0.5 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. Holes are drilled vertically.
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 Intertek sample preparation facility in Tschudi. A second split (field duplicate) is placed into plastic bags and transported to Elevate's storage shed in Swakopmund by company personnel where it is kept under lock and key. Upon completion of the preparation work the remainder of the drill chip sample bags for each hole are packed into drums and then stored in Elevate's dedicated sample storage shed in Swakopmund. Upon completion of the assay work the remainder of the drill chip sample bags for each hole will be packed back into drums and then stored in Elevate's dedicated sample storage shed in Swakopmund.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The Exploration Results relate to exclusive prospecting licence EPL 6987 "Koppies" and EPL 7279 "Ganab West", 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 was granted on 16 May 2019. Both EPL's are located within the Namib Naukluft National Park in Namibia. There are no

For personal use only

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.*	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, however the results of this work are poorly documented but did include completion of a small number of drillholes.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Uranium mineralisation occurs as secondary carnotite enrichment in calcretised sediment infilling palaeochannels, and within weathered bedrock. Uranium mineralisation is 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. Locally, the underlying weathered Proterozoic bedrock is also mineralised.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• This release is reporting on 897 holes for a total of 23,941 m which were drilled at Koppies 2, 3 and 4. All holes were drilled vertically and intersections measured present true thicknesses. Table 2 lists all the drill hole locations.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• The reported grades have not been cut.
	• *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.*	• All grade intervals are weighted averages over the stated interval.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not relevant.

For personal use only

Criteria	JORC Code explanation	Commentary
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 (eg 'down hole length, true width not known').*	• The mineralisation is sub-horizontal and all drilling vertical, therefore, mineralised intercepts are considered to represent true widths. • Not relevant.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and sections are included in the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting of all Exploration Results from this drilling program are detailed in this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Previous Drilling, HLEM and Airborne EM survey results have been reported in earlier announcements. No other meaningful and material work has been completed on the tenements by the Company.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• An update to the Mineral resource estimate and infill drilling to classify the majority of the resource to an indicated JORC category. • See text.