asx announcement
28 May 2024

elevate uranium
carbon free energy

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Bulk Samples collected for Metallurgical testwork

Key Highlights:

- **Bulk samples collected for mineralogy and *U-pgrade™* metallurgical testwork**
- **Excavation of eight test pits now completed**
- **Excavated pits highlight large areas of exposed carnotite (uranium mineral)**
- ***U-pgrade™* testwork program to commence following confirmation of sample grades**
- **Pits to remain open for future collection of bulk samples for pilot plant testing**

Elevate Uranium Limited ("Elevate Uranium", or the "Company") (ASX:EL8) (OTC:ELVUF) is pleased to announce that it has now completed excavation of eight test pits at its Koppies Uranium Project in Namibia, where the Company has a JORC resource of 58 Mlb eU_3O_8.

To expedite and obtain samples for metallurgical beneficiation testwork, the Company has excavated test pits to provide representative samples for the testwork. The shallow nature of the resource at Koppies provides the opportunity to collect these samples from pits that are excavated to a maximum depth of only six metres.

Figure 1 Carnotite Exposed at Koppies – Weathered Basement

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

*"The Company has now completed excavation of eight test pits at the Koppies Uranium Project. Excavation of test pits is the first stage of planned metallurgical testwork programs using our proprietary **U-pgrade™** beneficiation process. The shallow depth of the Koppies resource lends itself to collection of samples from test pits, and bulk samples are by far the most representative samples to present to a beneficiation testwork program. Samples have been collected for mineralogy and geological analyses, which will then feed into the bench scale **U-pgrade™** beneficiation testwork program.*

*Visual observations of the mineralisation in the test pits are highly encouraging, showing large areas of the exposed yellow uranium mineral, carnotite, which the Company expects will be effectively beneficiated using **U-pgrade™**.*

*The focus of the **U-pgrade™** beneficiation testwork program on samples from the Koppies Uranium Project will be to confirm the anticipated results at bench scale level before preparing for a future **U-pgrade™** beneficiation pilot plant."*

The location of the test pits (refer Figure 3) was selected to ensure representative samples of Koppies mineralisation were collected and based on the following factors:

- Proximity of mineralisation to the surface;
- Range of uranium grades;
- Range of gangue mineral grades, especially calcite;
- Range of lithologies; and
- Distribution through Koppies 1, 2 and 3 project areas, where 91% of the resource is located.

Figure 2 First Test Pit Excavated at Koppies

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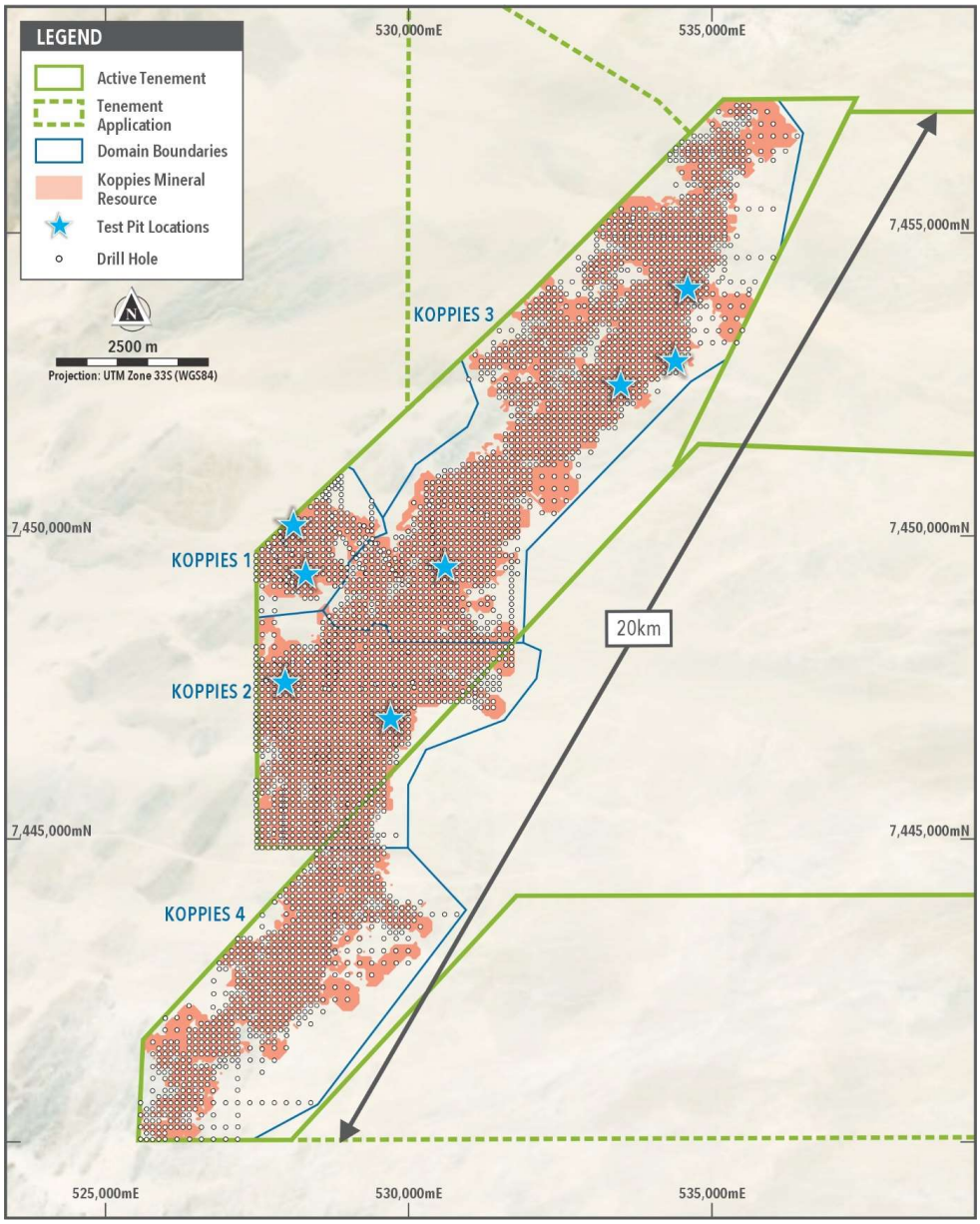
Figure 3 Location of Test Pits at Koppies



The test pits were excavated to depths ranging from four to six metres. The first test pit excavated (shown in Figure 2) was in calcrete hosted mineralisation.

Excavation of the pits exposed large areas of the uranium mineral, carnotite. This was evident in all lithologies but especially in the pits excavated in the weathered basement lithology. The carnotite in calcrete is shown in Figure 4 where water has been applied to some of the sample surface area to highlight the presence of the yellow coloured carnotite.

The bright yellow carnotite mineral is clearly visible in the mineralisation from the basement test pits, as shown in Figure 1 (the wet area in the photo in the right side of Figure 1 is about 150 mm wide).

The carnotite occurs in fractures in the basement rocks and thus any mining and processing method is expected to result in breakage of the mineralisation at the weakest points, i.e. fractures where carnotite occurs.

The occurrence of the exposed carnotite has positive implications for a beneficiation process such as ***U-pgrade™***. The carnotite is expected to be effectively liberated by the early stages of the ***U-pgrade™*** process.

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Figure 4 Carnotite Exposed in Calcrete at Koppies – Paleochannel

Samples suitable for ***U-pgrade™*** beneficiation testwork are required to have a similar particle size distribution to expected run of mine feed. Excavation of an "open" pit produces representative samples with the required particle size distribution. Samples recovered by drilling are not suitable for beneficiation testwork as the action of the drill bit from reverse circulation drilling produces a lot of fine particles.

Samples of 10 kg and 200 kg have been collected from each metre interval (refer Figure 5), with the 10 kg sample used for confirmatory assays prior to freighting the larger samples to the metallurgical testwork facility in Perth.

The Company expects the ***U-pgrade™*** metallurgical testwork program to be completed later this year. The results of this bench scale program will be used to design the pilot plant.

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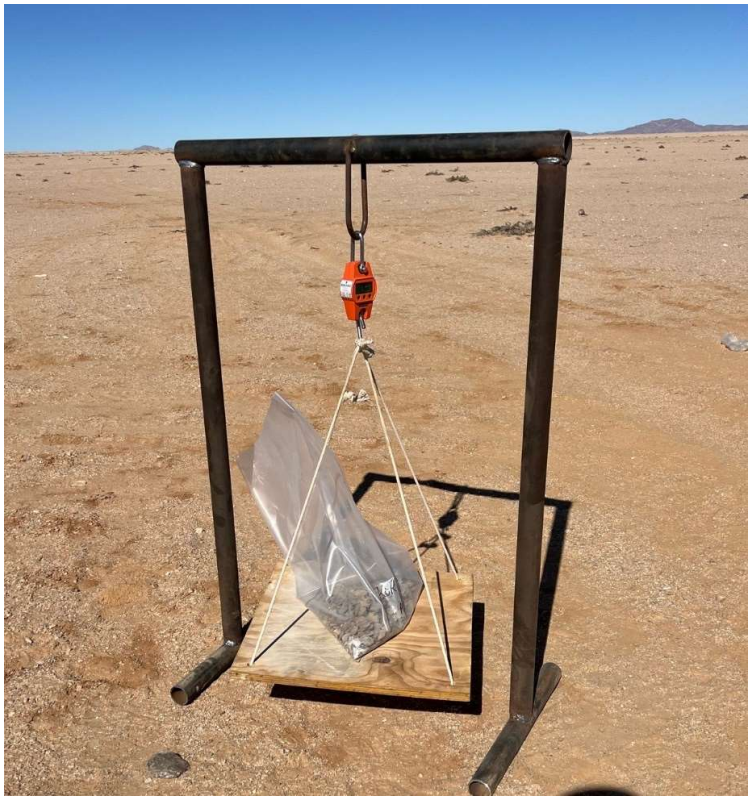
Figure 5 Collecting Samples at Koppies

Figure 6 Weighing Samples at Koppies

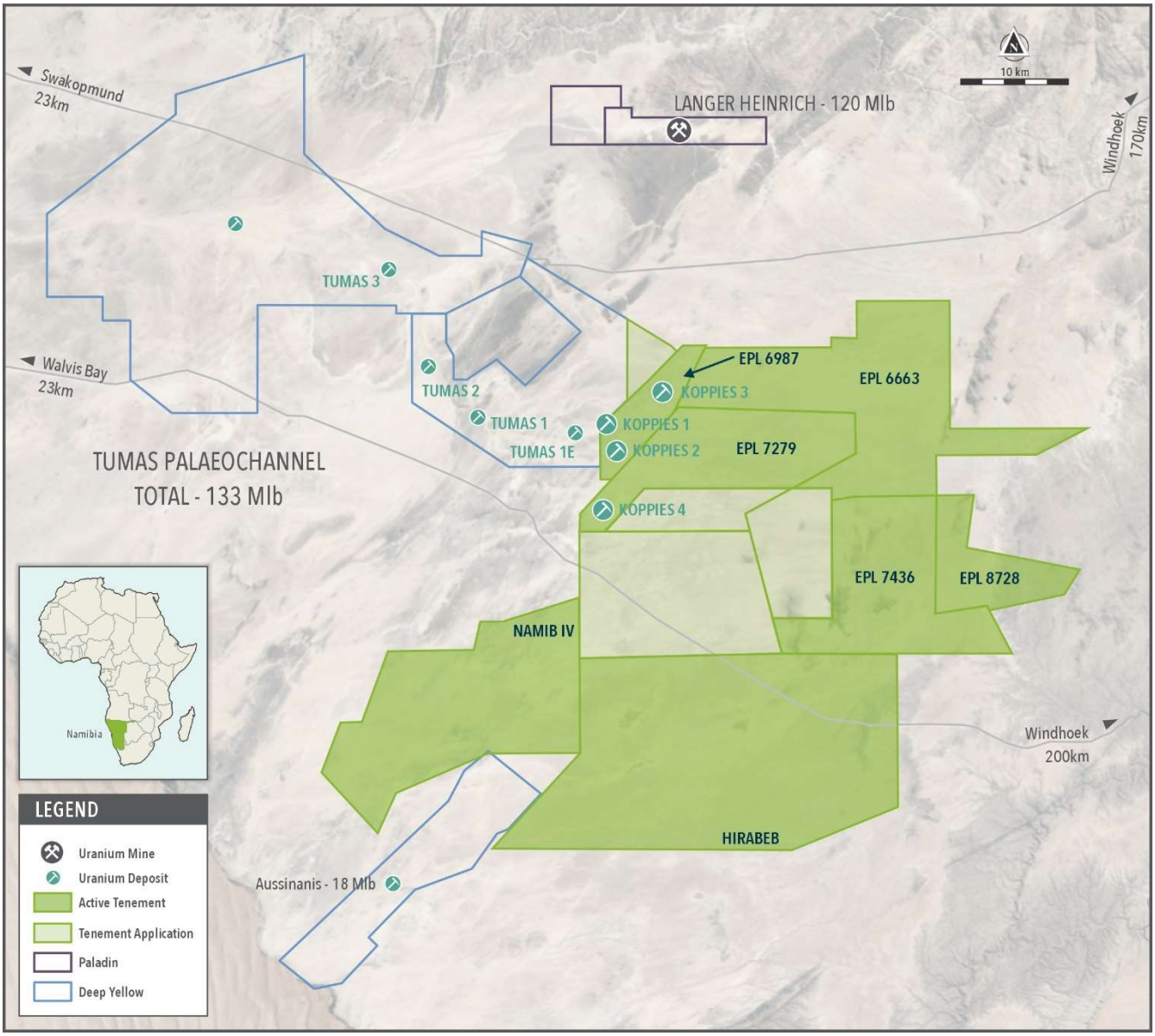


In addition to collecting bulk samples for ***U-pgrade***^{TM} testwork, samples collected from the test pits will be used for:

- hardness and abrasion testing;
- confirmation of the ore bulk density for different rock lithologies;
- petrological and petrographic studies to assist in the understanding of the source of the carnotite; and
- mineralogical studies to determine the minerals present and their associations and the expected performance of ***U-pgrade***^{TM}.

The proximity of Koppies to the Company's other tenements in the Namib area is shown in Figure 7.

Figure 7 Location of Koppies With Respect to Elevate Uranium's Large Tenement Holding in the Namib Area



The Company's Namibian tenements are shown in Figure 8.

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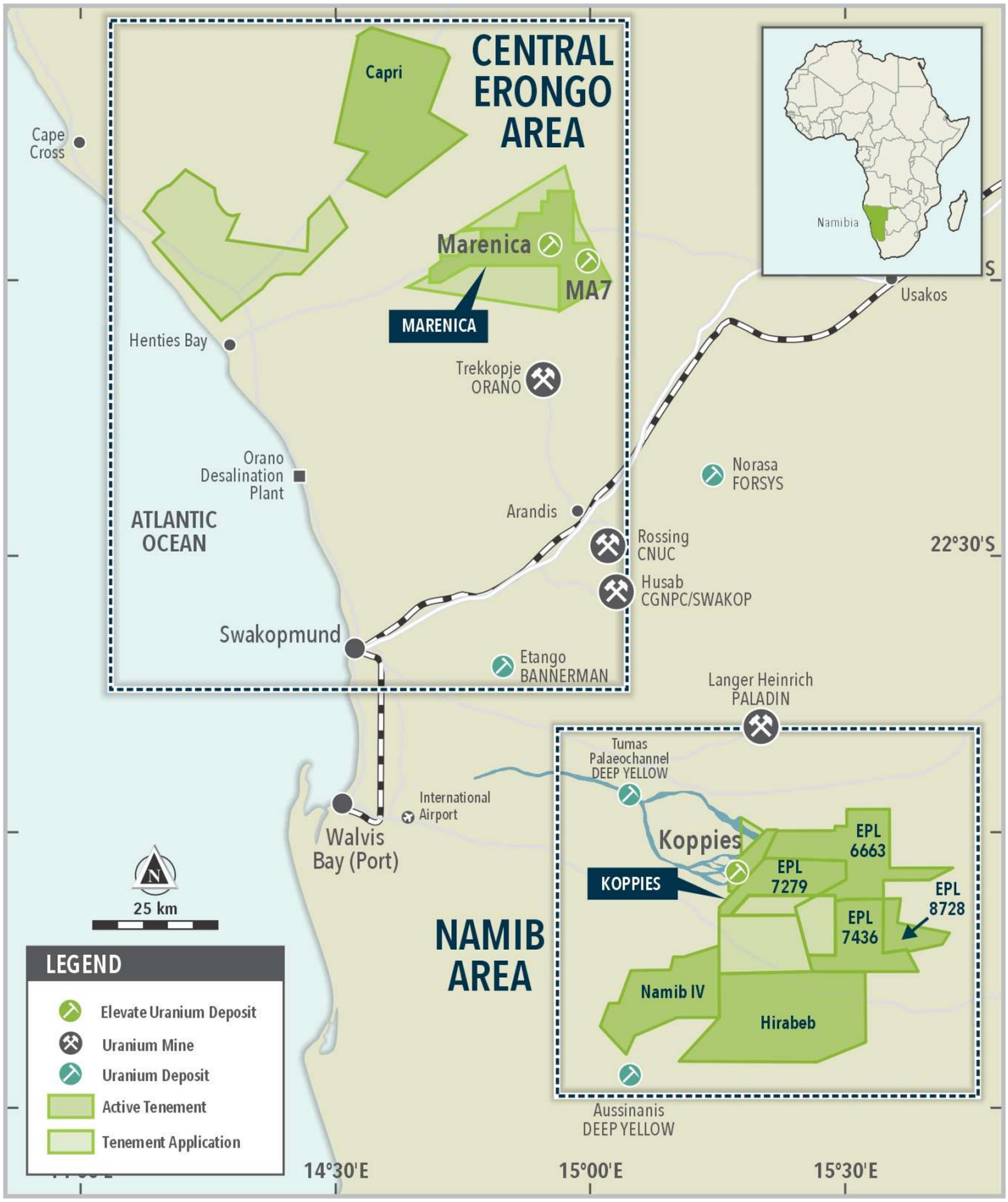
Figure 8 Location of Elevate Uranium's Large Tenement Holding in Namibia



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	278	6.2				
Koppies 2	JORC 2012	Inferred	100	60.0	217	28.7				
Koppies 3	JORC 2012	Inferred	100	50.3	161	17.9				
Koppies 4	JORC 2012	Inferred	100	14.1	160	5.0				
Koppies Total	**JORC 2012**	**Inferred**	**100**	**134.7**	**195**	**57.8**	**100%**	**134.7**	**195**	**57.8**
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				**433.6**	**125**	**119.1**		**358.9**	**131**	**103.8**
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										**152.2**

Koppies Uranium Project:

The Company confirms that the Mineral Resource Estimates for the Koppies 1, Koppies 2, Koppies 3 and Koppies 4 deposits have not changed since the ASX announcement titled "Koppies Resource Expands to 57.8 Mlb", dated 9 April 2024. 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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