elevate uranium
carbon free energy

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Quarterly Activities Report – March 2025

Highlights

- ***U-pgrade*™ Demonstration Plant**

The design and construction of the containerised *U-pgrade*™ demonstration plant ("Plant") is on schedule, with completion expected by the end of the first half of CY2025.

- **Koppies Uranium Project - Exploration Activities**

Greenfields expansion drilling programs at Namib IV are ongoing, targeting a maiden uranium resource estimate in 2025. 308 holes for 8,639 metres were drilled during the quarter.

- **Marenica Uranium Project**

Drilling program testing exploration targets outside of the known resource area. 204 holes for 6,477 metres were drilled during the quarter.

- **Total Exploration - Namibia**

A total of 817 holes for 23,715 metres were drilled during the quarter.

- **New Chairman Appointed**

Mr Scott Perry appointed to the role of Non-Executive Chairman.

- **Bigryli Joint Venture**

The Bigrlyi Mineral Resource increased by 12% to 23.9 Mlb U_3O_8 with inclusion of 2024 drill results.

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Koppies Uranium Project

Koppies *U-pgrade™* Demonstration Plant

During the quarter, the Company continued pre-development activities to demonstrate the potential benefits of its proprietary ***U-pgrade™*** beneficiation process.

The Demonstration Plant ("Plant") is designed to confirm, at a scalable size and operating on a continuous basis, that the ***U-pgrade*™** process can remove gangue waste material and concentrate uranium mineral into a low mass, high grade concentrate before leaching. This trial is designed to de-risk the ***U-pgrade*™** process prior to commercialisation.

Fremantle Metallurgy Pty Ltd ("Fremantle Metallurgy") was awarded the construction contract due to their experience in design and construction of similar sized demonstration and/or pilot plants for clients ranging from BHP to junior resource companies. Those plants were constructed in Perth with many freighted overseas for operation. The Plant will undergo factory acceptance testing in Perth, be containerised, shipped to Namibia, re-assembled, and used to process at least 60 tonnes of uranium material from the Koppies resource. The results will be used to inform the design of a full-scale commercial ***U-pgrade™*** processing plant.

The design and construction of the Plant is on schedule, with completion expected by mid-2025.

In February 2025, the metallurgical team evaluated potential sites to operate the Plant in Namibia. The team is currently working through the approvals process with the relevant regulatory authorities and have also met with contractors to assess available support for Plant operations.

Resource Growth at Koppies Project

Simultaneously with construction of the Plant, resource growth drilling continues across the Koppies Uranium Project with 490 holes for 13,744 m drilled across the project area.

Namib IV Tenement (Koppies Uranium Project)

Exploration at Namib IV during the quarter continued to expand the large continuous area of mineralisation, see Figure 1. The current drilling program is testing the extent of mineralisation by systematically stepping out with drill lines nominally 400 m apart. A second drill rig is testing a range of targets beyond the known mineralised area. That program will be completed early in the June Quarter.

A total of 308 holes for 8,639 metres were drilled during the quarter.

The location of the drill holes is shown in Figure 1 with notable mineralised intervals from drilling during the quarter summarised in Table 1.

Namib IV is only 10 kilometres from the southern portion of the Koppies resource (see Figure 3) and is part of the Koppies Uranium Project. As additional resources are delineated at Namib IV they will add to the total Koppies Uranium Project resource base and will be utilised to extend the potential life of mine or allow an increased production rate, at any future mining operation at Koppies.

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Figure 1 Namib IV Grade Thickness Collar Locations

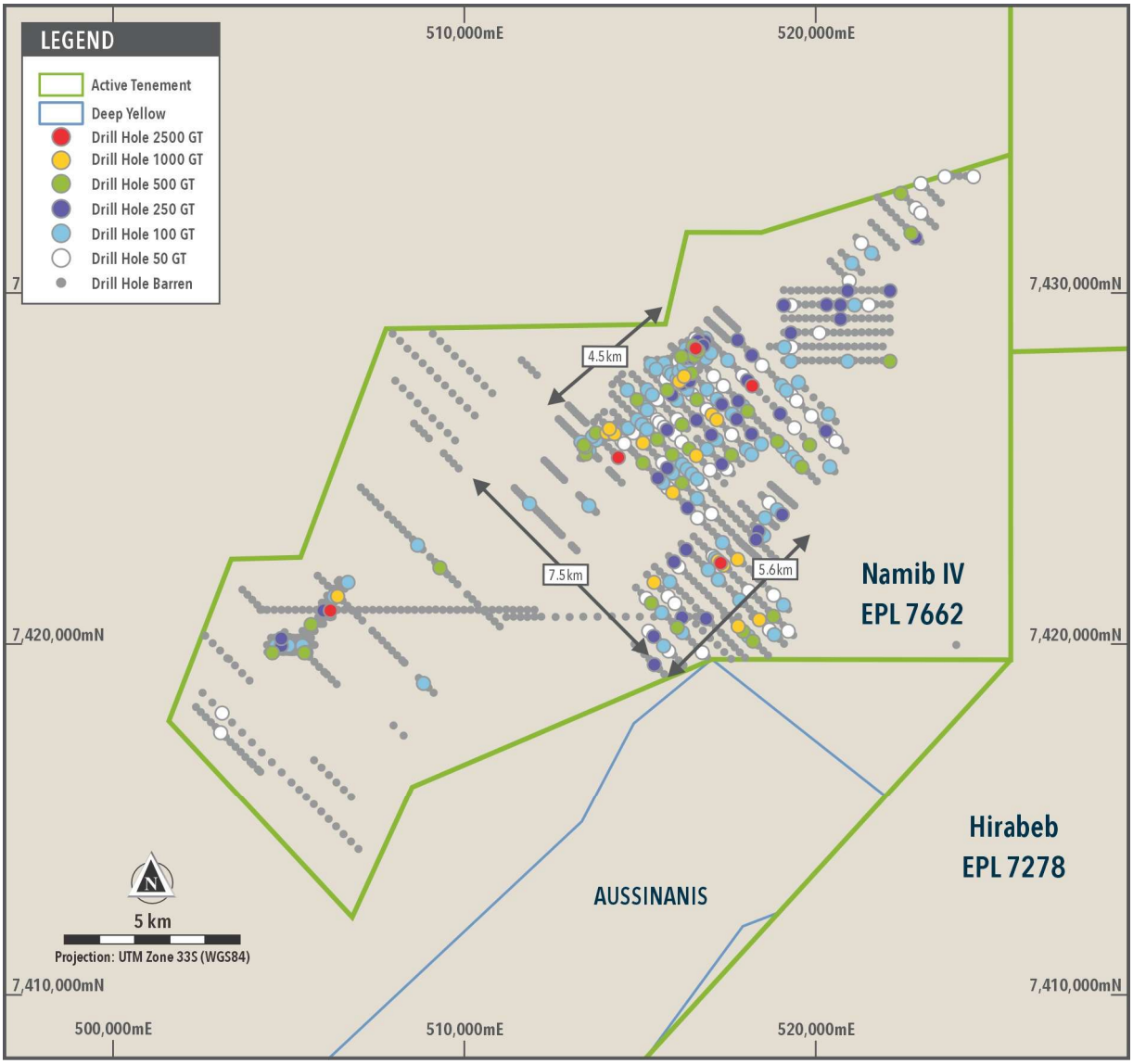

Table 1 Notable Namib IV Intersections Greater Than 100 ppm eU_3O_8

Hole ID	From (m)	To (m)	Interval (m)	Grade eU_3O_8 (ppm)	Grade Thickness
NIV0479	1.0	2.0	1.0	300	300
NIV0508	5.5	7.0	1.5	730	1,095
NIV0538	1.5	4.5	3.0	209	627
NIV0590	4.0	6.0	2.0	437	874
NIV0603	3.0	6.0	3.0	606	1,818
NIV0672	5.0	10.5	5.5	202	1,111
NIV0707	3.0	6.5	3.5	422	1,477

Note that the mineralisation commences within 5.5 m of surface for all holes listed in Table 1. This is an indication that the bulk of the mineralisation is expected to be shallow in depth, similar to that identified at the Koppies resource.

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Hirabeb Resource

A drill program of 106 holes for 2,977 metres was completed during the quarter. The program intersected mineralisation in the northwest of the current resource area (see Figure 2) and confirms the mineralisation remains open to the north and north-west. Even though the program was successful in expanding the mineralised envelope, drilling at Namib IV has been prioritised whilst the team are assessing the Hirabeb results. The location of the drill holes are shown in Figure 2 with notable mineralised intervals from drilling during the quarter summarised in Table 2.

Figure 2 Hirabeb Grade Thickness Collar Locations Outside Resource Area

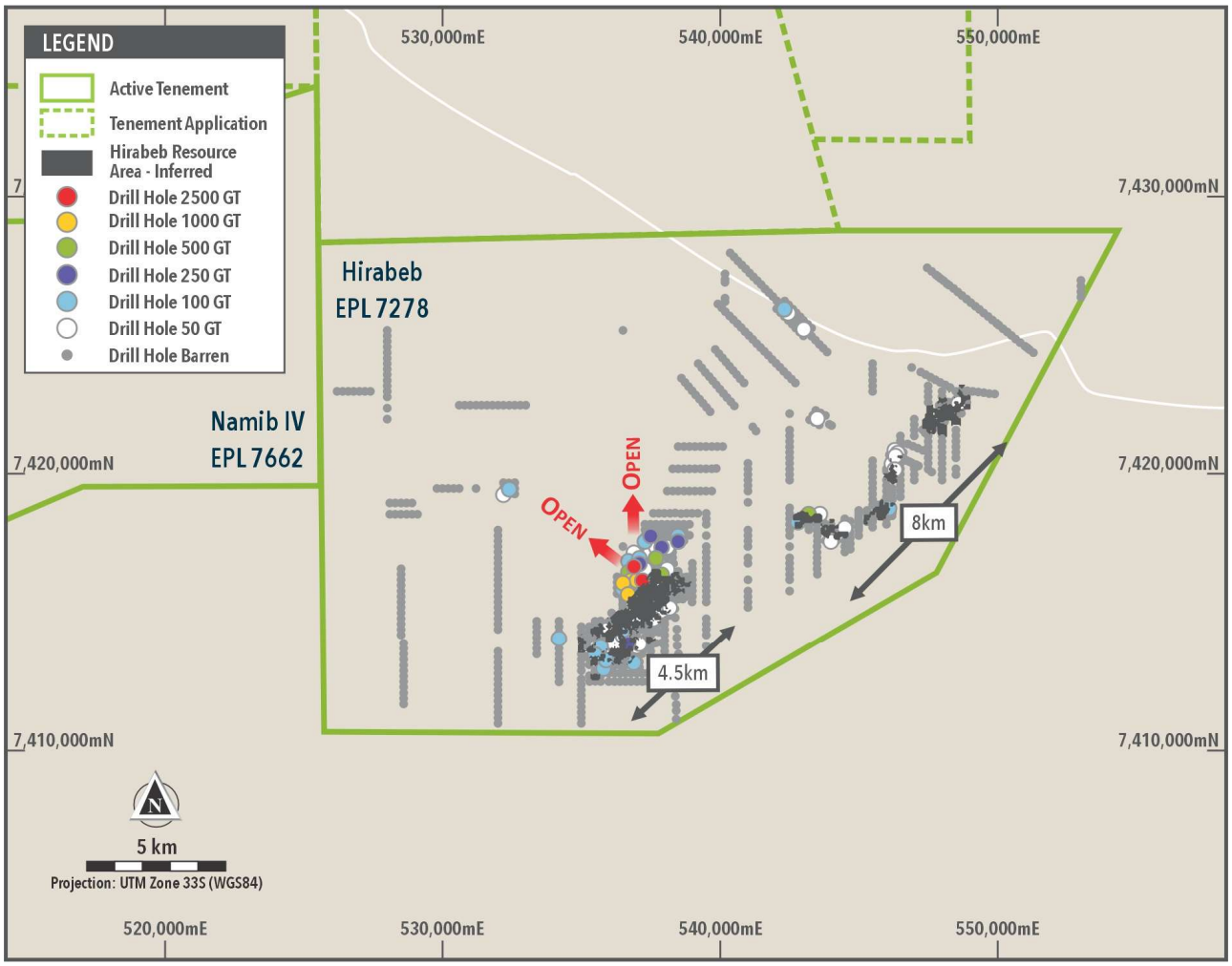

Table 2 Notable Hirabeb Intersections Greater Than 100 ppm eU_3O_8

Hole ID	From (m)	To (m)	Interval (m)	Grade eU_3O_8 (ppm)	Grade Thickness
HIR1861	3.0	4.5	1.5	753	1,130
HIR1863	2.0	10.0	8.0	367	2,936
HIR1930	0.0	0.5	0.5	380	190

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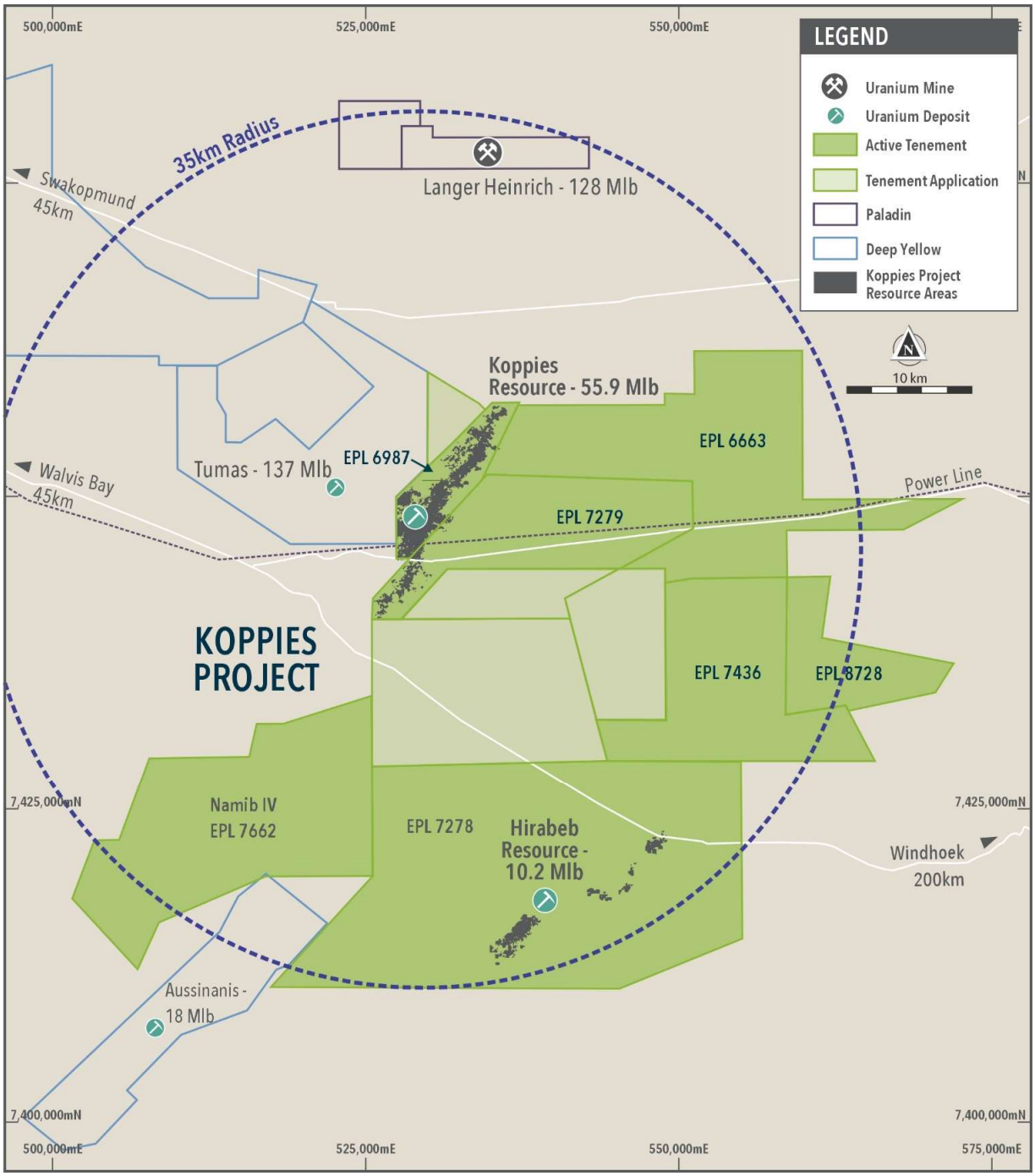
EPL 6663 and EPL 7279 – Koppies Project Area

Exploratory drill programs were undertaken on EPL 6663 and EPL 7279 during the quarter. The programs targeted anomalies identified from airborne radiometrics and electromagnetics. No significant mineralisation was intersected from 76 holes for 2,128 m. The Company is reviewing the results to determine if future drilling is warranted on these tenements to the east of the Koppies resource.

The proximity of the Koppies and Hirabeb deposits, Namib IV tenement, EPL 6663 and EPL 7279 within the Company's Koppies Project area is shown in Figure 3.

Figure 3 Koppies Project Area



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Capri Tenement

The Capri tenement is located only 25 kilometres from the Company's Marenica Uranium Project (see Figure 6).

Drilling completed during the quarter was testing extensions to the mineralised envelope. A total of 123 holes for 3,494 metres were drilled with the notable intersections included in Table 3.

Drilling at Capri has been placed on hold whilst the results are being assessed.

Figure 4 Capri Collar Grade Thickness Locations

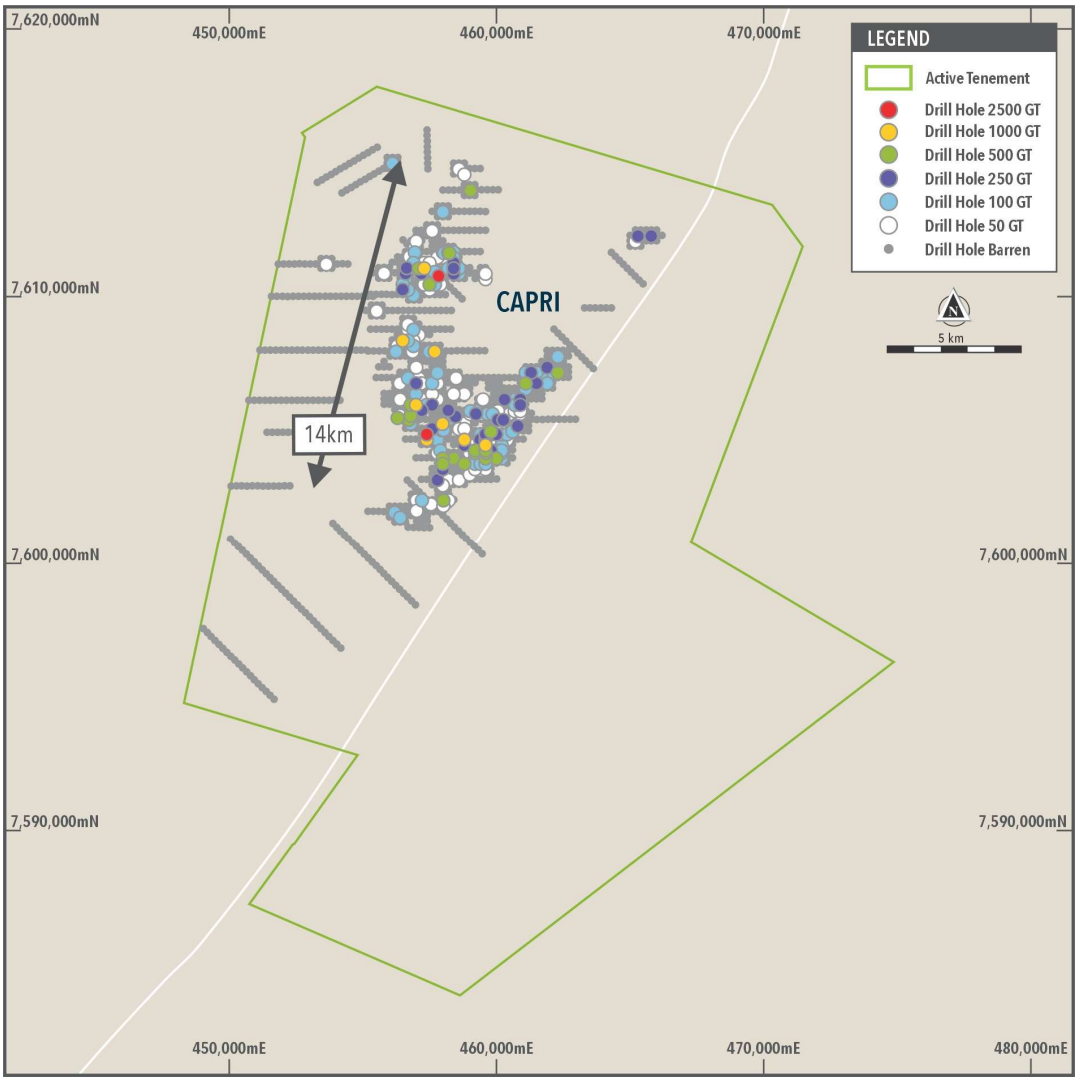

Table 3 Notable Capri Intersections Greater Than 100 ppm eU_3O_8

Hole ID	From (m)	To (m)	Interval (m)	Grade eU_3O_8 (ppm)	Grade Thickness
CAP1477	8.5	11.5	3.0	544	1,632
CAP1565	4.0	5.5	1.5	227	340
and	12.0	13.0	1.0	214	214

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Marenica Uranium Project

The Marenica Uranium Project is located 25 kilometres north of Orano's Trekkopje Uranium Project and only 25 km south-east of the Company's Capri tenement (see Figure 6).

Drilling during the quarter was focused on exploration outside of the resource area on anomalies generated from airborne surveys and Koppies basement style targets. The program is expected to be completed early in the June Quarter and has produced some encouraging results that will be followed up in the future.

A total of 204 holes for 6,477 metres were drilled during the quarter. The grade thickness of the holes drilled are shown in Figure 5 and notable mineralised intervals from the current drilling program are summarised in Table 4.

Figure 5 Marenica Collar Grade Thickness Locations – 2024 Drill Program

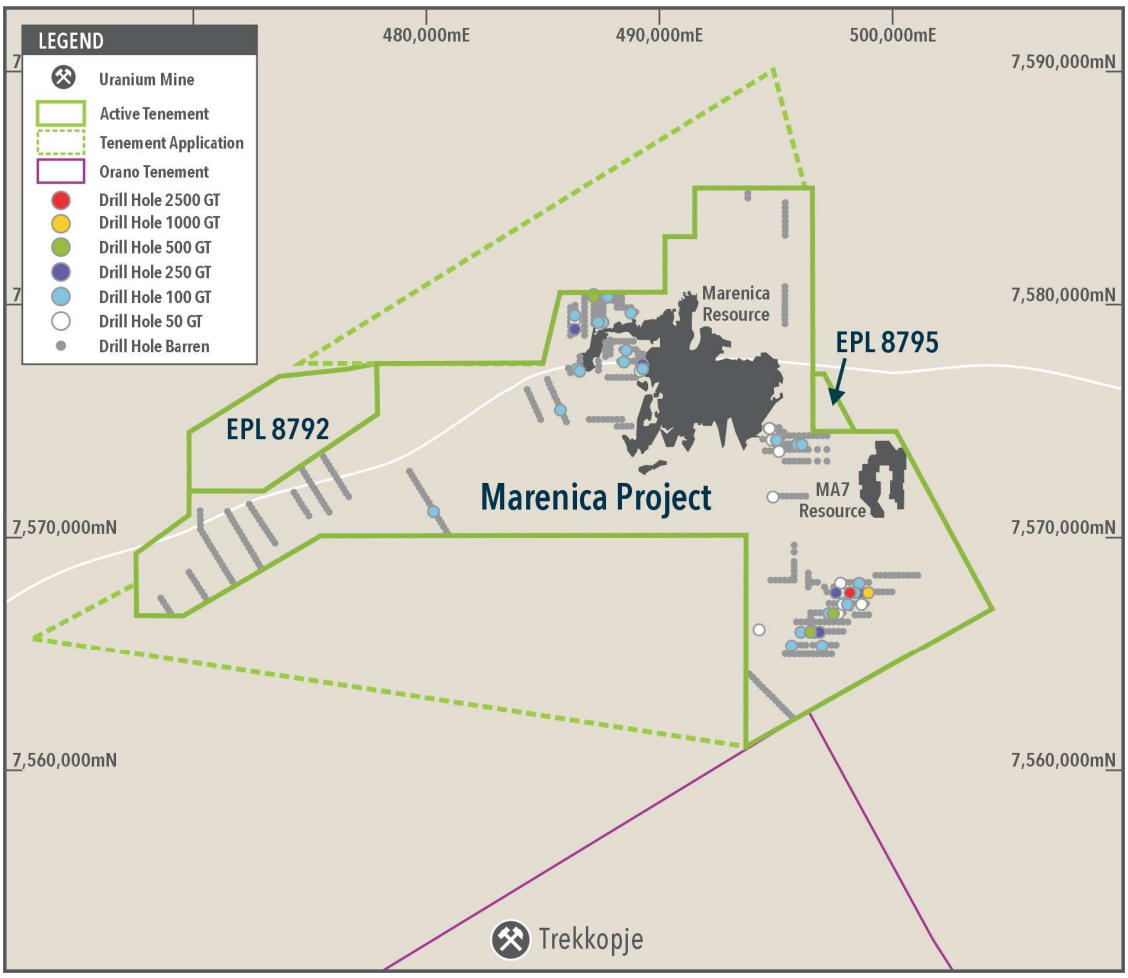
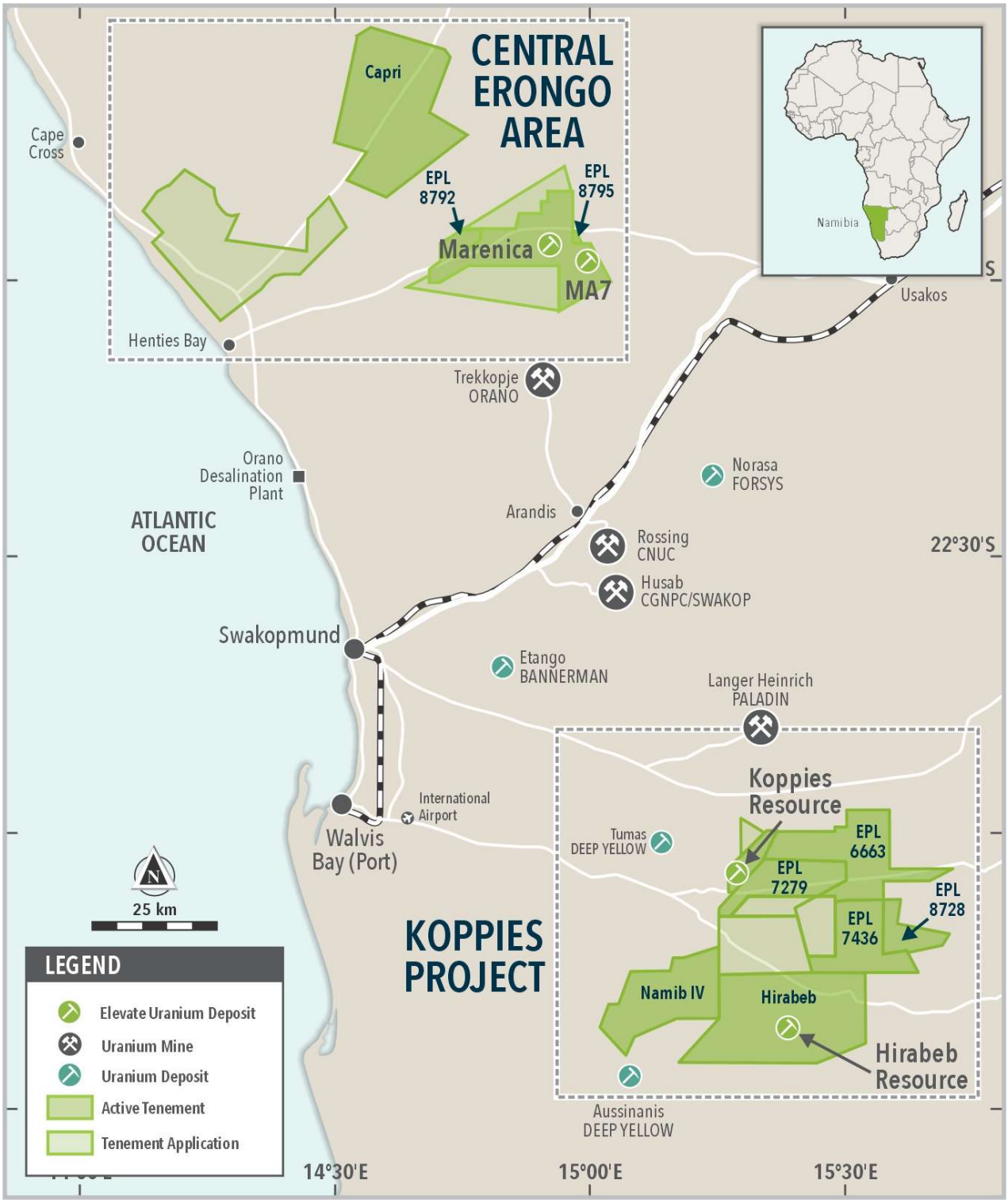


Table 4 Notable Marenica Intersections Greater Than 100 ppm eU_3O_8

Hole ID	From (m)	To (m)	Interval (m)	Grade eU_3O_8 (ppm)	Grade Thickness
MAR2401	13.5	14.5	1.0	275	275
MAR2505	22.0	23.5	1.5	211	316
MAR2511	20.0	20.5	0.5	317	158

The locations of Capri, Marenica, Koppies, Hirabeb and Namib IV within the Company's tenements in Namibia are shown in Figure 6.

Figure 6 Location of the Company's Tenements in Namibia



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Appointment of New Chairman

On 27 March 2025, the Company announced the appointment of Mr Scott Perry as the new Chairman of the Company. Mr Perry succeeds Mr Andrew Bantock, who retired as Chairman after seven years of dedicated service.

Mr Perry brings over 25 years of international leadership experience in the mining sector, including a strong track record in corporate transactions, project financing and development. From 2015 to 2022, he served as President & Chief Executive Officer at Centerra Gold Incorporated (TSX, NYSE), where he successfully transformed the company from a single-asset operation into a C$3 billion intermediate producer with multiple operations and projects across Canada, Kyrgyzstan, and Turkey. His extensive experience also includes roles as President and Chief Executive Officer of AuRico Gold, leading AuRico's US$1.5 billion merger with Alamos Gold in 2015, as well as multiple Chief Financial Officer appointments.

Mr Perry's wealth of experience and successful corporate initiatives will add significant value to the Elevate Uranium board as the Company progresses towards the development of the Koppies Uranium Project.

Bigrlyi Joint Venture (of which Elevate Uranium Ltd is a 20.8% holder)

Elevate Uranium through its 100% owned subsidiary Northern Territory Uranium Pty Ltd ("NTU") is in a joint venture with Energy Metals Ltd ("EME") (ASX:EME) at the Bigrlyi Joint Venture ("BJV") located in the Ngalia Basin in the southern area of the Northern Territory. NTU owns 20.8% of the BJV.

On 25 February 2025, in an ASX announcement titled "Bigrlyi Mineral Resource Increased by 12%" EME announced that the Bigrlyi Mineral Resource Estimate ("MRE") had increased by 12% following inclusion of the drilling results from the 2024 program. The MRE increased by 2.6 Mlb, from 21.3 Mlb to 23.9 Mlb U_3O_8.

Expenditure

During the quarter, the Group incurred exploration expenditure of $1,629,741.

Payments to Related Parties

During the quarter, the Company paid directors' fees plus superannuation to the non-executive directors, salary plus superannuation to the managing director and reimbursed expenses incurred on behalf of the Company. The total of all payments to related parties during the quarter was $152,635.

Authorisation

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

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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.

Table 5 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 Project										
Koppies	JORC 2012	Indicated	100	98.0	200	43.6	100%	98.0	200	43.6
	JORC 2012	Inferred	100	35.4	160	12.3	100%	35.4	160	12.3
Hirabeb	JORC 2012	Inferred	100	23.3	200	10.2	100%	23.3	200	10.2
Koppies Project Total	**JORC 2012**		**100**	**156.7**	**192**	**66.1**	**100%**	**156.7**	**192**	**66.1**
Marenica	JORC 2004	Indicated	50	26.5	110	6.4	75%	19.9	110	4.8
		Inferred	50	249.6	92	50.9	75%	187.2	93	38.2
MA7	JORC 2004	Inferred	50	22.8	81	4.0	75%	17.1	80	3.0
Marenica Uranium Project Total				**298.9**	**93**	**61.3**	**75%**	**224.2**	**93**	**46.0**
Namibia Total		Indicated		124.5	110	50.0		117.9	110	48.4
		Inferred		331.1	106	77.4		263.0	110	63.7
Namibia Total				**455.6**	**127**	**127.4**		**380.9**	**134**	**112.1**
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		Measured	500	1.7	1,300	4.9	20.82%	0.4	1,300	1.0
		Indicated	500	3.8	1,410	11.7	20.82%	0.8	1,410	2.4
		Inferred	500	2.5	1,340	7.4	20.82%	0.5	1,340	1.5
Bigrlyi Total	JORC 2012	**Total**	**500**	**7.9**	**1,370**	**23.9**	**20.82%**	**1.65**	**1,370**	**4.98**
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				**22.1**	**887**	**43.1**		**3.44**	**973**	**7.36**
		Measured						0.4	1,300	1.0
		Indicated						0.8	1,410	2.4
		Inferred						24.6	843	45.6
Australia Total				**44.4**	**868**	**84.8**		**25.7**	**866**	**49.0**
TOTAL										**161.1**

Koppies Uranium Project:

The Company confirms that the Mineral Resource Estimates for the Koppies and Hirabeb deposits have not changed since the ASX announcement titled "Resource Upgrade Marks New Phase of Growth for Koppies Uranium Project", dated 9 October 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 2024 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2024 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, Sundberg, Hill One, Karins, Walbiri and Malawiri have not changed since the annual review disclosed in the 2024 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2024 Annual Report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The Company confirms that the Mineral Resource Estimate for Bigrlyi has not changed since the since the ASX announcement titled "Bigrlyi Mineral Resource Increased by 12%", dated 25 February 2025. 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.

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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%	Active	18/6/2026
EPL 6987	Koppies	100%	Active	8/4/2026
EPL 7278	Hirabeb	100%	Active	8/6/2026
EPL 7279	Ganab West	100%	Active	8/6/2026
EPL 7436	Amichab	100%	Active	27/8/2026
EPL 7508	Capri	100%	Renewal Pending	1/3/2025
EPL 7662	Namib IV	100%	Active	27/11/2025
EPL 8728	Hoasib	100%	Active	27/6/2026
EPL 8792	Marenica West	100%	Active	27/6/2027
EPL 8795	Marenica East	100%	Active	18/2/2027
EPL 8098	Autseib	100%	Application	-
EPL 8791	Marenica North	100%	Application	-
EPL 8822	Ganab South	100%	Application	-
EPL 8823	Marenica Central	100%	Application	-
EPL 9045	Ganab South	100%	Application	-
EPL 9653	Ganab South 2	100%	Application	-
EPL 9657	Koppies West	100%	Application	-

Australia

Number	Name	Interest	Status	State	Expiry Date
R 38/1	Thatcher Soak	100%	Granted	WA	3/12/2028
E 04/2297	Oobagooma	100%	Granted	WA	20/2/2027
EL 25758	Angela	100%	Granted	NT	2/10/2026
EL 32400	Minerva	100%	Granted	NT	17/4/2027
EL 25759	Pamela	100%	Application	NT	-
ELR 41	Malawiri	23.97%	Granted	NT	17/7/2029
ELR 45	Walbiri	22.88%	Granted	NT	17/7/2029
ELR32552	Bigrlyi	20.82%	Granted	NT	15/11/2025
EL 30144	Dingos Rest South	20.82%	Granted	NT	7/8/2026
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.

Renewal Process - 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 Koppies Project Area ("KPA") 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 KPA), the Company has an inferred uranium resource of 66.1 million pounds. These project areas are located in the Central and South-West 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.

Please refer to ASX announcement dated 18 April 2017 titled "Scoping Study Completed – Marenica Project Highly Competitive with Industry Peers" and ASX announcement dated 4 April 2025 titled "Clarification of ***U-pgrade™*** Ore Samples JORC Compliance" for further details on the factors referred to above.

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Table 6 Intersections Greater Than 100 ppm eU_3O_8

Hole ID	From (m)	To (m)	Interval (m)	Grade U_3O_8 (ppm)
Namib IV				
NIV0457	2.0	2.5	0.5	111
NIV0459	5.0	5.5	0.5	171
NIV0462	3.5	4.5	1.0	139
and	26.0	27.0	1.0	132
NIV0463	6.0	6.5	0.5	172
and	8.5	9.0	0.5	119
NIV0464	4.5	11.0	6.5	137
NIV0470	1.5	2.0	0.5	122
and	11.0	12.5	1.5	266
and	13.5	14.0	0.5	227
NIV0471	0.5	1.5	1.0	115
and	5.0	5.5	0.5	223
NIV0472	4.0	4.5	0.5	104
NIV0473	18.0	19.0	1.0	132
NIV0474	6.5	7.0	0.5	108
and	13.5	14.0	0.5	113
NIV0475	5.0	8.0	3.0	108
and	11.5	13.5	2.0	233
and	14.5	15.0	0.5	131
NIV0476	8.0	9.5	1.5	97
NIV0479	1.0	2.0	1.0	300
NIV0481	9.0	10.0	1.0	230
NIV0484	0.5	1.0	0.5	100
NIV0485	8.0	8.5	0.5	143
and	15.0	15.5	0.5	148
and	17.5	18.0	0.5	106
and	25.5	26.0	0.5	158
and	27.0	27.5	0.5	137
NIV0488	4.0	6.0	2.0	173
and	10.0	10.5	0.5	135
NIV0490	1.5	2.0	0.5	123
NIV0494	0.5	2.0	1.5	137
NIV0495	1.0	1.5	0.5	104
and	2.5	3.0	0.5	236
NIV0496	3.5	4.0	0.5	106
NIV0497	5.0	5.5	0.5	101
NIV0500	2.0	2.5	0.5	103
NIV0503	1.0	3.0	2.0	140

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Hole ID	From (m)	To (m)	Interval (m)	Grade U_3O_8 (ppm)
and	4.0	4.5	0.5	102
and	19.5	20.0	0.5	107
NIV0504	2.0	2.5	0.5	125
NIV0505	2.0	2.5	0.5	104
NIV0508	5.5	7.0	1.5	730
NIV0512	10.5	11.0	0.5	114
NIV0513	8.5	10.5	2.0	162
and	25.5	26.0	0.5	107
NIV0514	12.0	13.0	1.0	109
NIV0516	0.5	1.5	1.0	126
and	4.0	6.0	2.0	128
and	7.0	9.0	2.0	166
NIV0519	3.5	5.5	2.0	108
NIV0525	5.0	5.5	0.5	390
NIV0531	1.5	2.5	1.0	214
NIV0533	2.0	3.5	1.5	121
NIV0537	1.0	1.5	0.5	102
NIV0538	1.5	4.5	3.0	209
NIV0540	4.0	4.5	0.5	267
NIV0555	14.0	15.0	1.0	110
and	24.0	26.0	2.0	240
NIV0566	13.0	15.0	2.0	215
NIV0570	2.5	4.0	1.5	110
and	5.0	5.5	0.5	185
NIV0575	0.5	1.5	1.0	139
NIV0577	9.0	10.5	1.5	135
and	11.5	12.5	1.0	166
and	13.5	14.5	1.0	111
NIV0578	16.0	16.5	0.5	107
NIV0582	12.0	12.5	0.5	107
NIV0584	5.5	7.0	1.5	148
and	13.0	13.5	0.5	102
NIV0589	7.0	7.5	0.5	109
and	8.5	9.0	0.5	139
NIV0590	4.0	6.0	2.0	437
NIV0596	10.5	11.0	0.5	117
NIV0598	1.0	4.5	3.5	123
and	7.0	9.0	2.0	201
NIV0603	3.0	6.0	3.0	606
NIV0607	14.5	15.5	1.0	130
NIV0611	1.5	2.0	0.5	117
NIV0616	6.5	7.0	0.5	249

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Hole ID	From (m)	To (m)	Interval (m)	Grade U_3O_8 (ppm)
NIV0617	5.5	6.0	0.5	181
NIV0619	12.5	13.0	0.5	108
NIV0629	4.5	6.0	1.5	172
NIV0635	6.5	8.0	1.5	100
NIV0637	3.5	4.0	0.5	123
NIV0668	2.0	2.5	0.5	120
and	5.0	7.5	2.5	154
and	8.5	9.0	0.5	108
NIV0669	5.0	5.5	0.5	125
and	8.0	8.5	0.5	153
and	10.0	11.5	1.5	96
NIV0670	9.0	9.5	0.5	146
NIV0672	5.0	10.5	5.5	202
NIV0673	2.0	2.5	0.5	139
and	3.5	4.0	0.5	108
and	6.0	6.5	0.5	467
NIV0675	5.5	6.0	0.5	105
NIV0678	3.5	5.0	1.5	276
NIV0682	4.0	4.5	0.5	136
NIV0688	6.5	7.0	0.5	106
NIV0695	14.5	15.0	0.5	334
NIV0707	3.0	6.5	3.5	422
NIV0710	2.0	5.0	3.0	190
NIV0714	4.5	5.0	0.5	101
and	21.0	21.5	0.5	105
NIV0718	3.0	7.0	4.0	226
NIV0770	1.0	1.5	0.5	119
Hirabeb				
HIR1847	12.0	13.0	1.0	140
and	14.0	14.5	0.5	122
HIR1849	9.5	15.0	5.5	149
HIR1852	20.0	20.5	0.5	114
HIR1854	9.0	9.5	0.5	123
HIR1860	11.0	18.5	7.5	144
HIR1861	3.0	4.5	1.5	753
HIR1863	2.0	10.0	8.0	367
HIR1865	14.0	14.5	0.5	187
and	17.0	17.5	0.5	240
HIR1867	15.5	16.0	0.5	204
HIR1871	4.5	6.0	1.5	213
HIR1879	8.0	8.5	0.5	144
HIR1926	6.5	7.5	1.0	107

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Hole ID	From (m)	To (m)	Interval (m)	Grade U_3O_8 (ppm)
and	8.5	9.5	1.0	103
HIR1929	22.5	23.0	0.5	139
HIR1930	0.0	0.5	0.5	380
and	33.0	35.5	2.5	208
Capri				
CAP1382	21.0	21.5	0.5	111
CAP1392	7.5	8.0	0.5	121
CAP1467	1.5	2.0	0.5	111
CAP1470	18.5	19.0	0.5	103
CAP1471	2.0	2.5	0.5	116
CAP1477	8.5	11.5	3.0	544
CAP1495	1.5	3.0	1.5	141
CAP1496	3.0	5.0	2.0	117
and	7.0	8.0	1.0	130
CAP1501	1.0	5.0	4.0	174
and	7.0	7.5	0.5	100
CAP1506	0.5	2.0	1.5	161
CAP1507	1.0	2.0	1.0	133
CAP1510	2.0	2.5	0.5	115
CAP1522	2.0	2.5	0.5	106
CAP1541	14.5	15.0	0.5	124
CAP1543	11.5	12.5	1.0	113
and	14.5	15.0	0.5	138
and	16.0	16.5	0.5	145
CAP1560	21.5	22.0	0.5	140
CAP1563	20.5	21.0	0.5	114
CAP1564	7.0	8.0	1.0	102
CAP1565	4.0	5.5	1.5	227
and	12.0	13.0	1.0	214
CAP1566	21.0	21.5	0.5	107
CAP1570	15.0	15.5	0.5	112
CAP1571	5.0	5.5	0.5	105
CAP1573	1.5	2.5	1.0	191
and	6.0	8.0	2.0	145
Marenica				
MAR2314	19.5	20.0	0.5	122
and	28.5	31.0	2.5	143
MAR2358	15.0	15.5	0.5	140
MAR2371	1.0	1.5	0.5	127
MAR2398	14.0	14.5	0.5	120
MAR2399	12.0	13.0	1.0	141
MAR2401	13.5	14.5	1.0	275

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Hole ID	From (m)	To (m)	Interval (m)	Grade U_3O_8 (ppm)
MAR2408	4.5	6.0	1.5	126
MAR2413	1.0	2.0	1.0	115
MAR2428	2.0	3.0	1.0	159
MAR2434	11.5	12.5	1.0	143
MAR2449	39.0	39.5	0.5	100
and	44.0	45.0	1.0	135
MAR2472	13.0	13.5	0.5	119
MAR2474	10.5	12.0	1.5	176
MAR2505	22.0	23.5	1.5	211
and	25.0	25.5	0.5	142
MAR2511	4.0	4.5	0.5	110
and	20.0	20.5	0.5	317
and	24.5	25.0	0.5	146
and	26.0	27.5	1.5	109
and	35.0	35.5	0.5	120
MAR2513	15.0	15.5	0.5	102
and	29.0	30.5	1.5	106
EPL 6663				
ARE0054	9.5	10.0	0.5	113
EPL 7279				
GWR1052	7.0	7.5	0.5	140
and	9.0	9.5	0.5	115
GWR1056	15.5	17.0	1.5	158
GWR1060	2.0	3.5	1.5	129

Table 7 Drill Hole Locations

Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
Namib IV							
NIV0456	516957	7427833	28	NIV0610	519363	7420277	28
NIV0457	517097	7427679	28	NIV0611	519226	7420417	28
NIV0458	517237	7427537	28	NIV0612	519085	7420557	28
NIV0459	517378	7427399	28	NIV0613	518944	7420700	28
NIV0460	517516	7427256	28	NIV0614	519105	7420033	28
NIV0461	517654	7427113	28	NIV0615	518965	7420170	28
NIV0462	517797	7426964	31	NIV0616	518827	7420311	28
NIV0463	517933	7426824	28	NIV0617	518688	7420451	28
NIV0464	518074	7426681	28	NIV0618	518238	7421416	28
NIV0465	518216	7426535	28	NIV0619	518099	7421558	28
NIV0466	518354	7426386	28	NIV0620	517957	7421701	28
NIV0467	518494	7426244	28	NIV0621	517818	7421843	28
NIV0468	518642	7426102	28	NIV0622	517667	7421988	28
NIV0469	518778	7425956	28	NIV0623	515266	7419599	28

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Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
NIV0470	518919	7425812	28	NIV0624	515129	7419740	28
NIV0471	519060	7425666	28	NIV0625	514985	7419885	31
NIV0472	519197	7425521	28	NIV0626	514846	7420023	28
NIV0473	519337	7425378	28	NIV0627	515691	7419174	28
NIV0474	519478	7425232	28	NIV0628	515553	7419311	28
NIV0475	519614	7425090	28	NIV0629	515412	7419455	28
NIV0476	519755	7424947	28	NIV0630	517842	7419786	28
NIV0477	519895	7424804	28	NIV0631	517701	7419932	28
NIV0478	520032	7424661	28	NIV0632	517991	7419637	28
NIV0479	518063	7427548	28	NIV0633	518668	7421583	28
NIV0480	517369	7428269	28	NIV0634	519226	7421013	28
NIV0481	517508	7428122	28	NIV0635	519086	7421157	28
NIV0482	517649	7427976	28	NIV0636	518944	7421296	28
NIV0483	517787	7427833	28	NIV0637	518803	7421442	28
NIV0484	517927	7427691	28	NIV0638	509106	7428864	28
NIV0485	517779	7428701	32	NIV0639	509316	7428653	28
NIV0486	517920	7428556	28	NIV0640	509526	7428437	28
NIV0487	518057	7428413	28	NIV0641	509737	7428226	28
NIV0488	518193	7428273	28	NIV0642	509946	7428011	28
NIV0489	518338	7428126	28	NIV0643	510163	7427804	28
NIV0490	518478	7427982	28	NIV0644	510373	7427593	28
NIV0491	518618	7427839	28	NIV0645	510585	7427382	28
NIV0492	518758	7427698	28	NIV0646	510798	7427170	28
NIV0493	518894	7427553	28	NIV0647	507970	7428864	28
NIV0494	519037	7427407	28	NIV0648	508178	7428658	28
NIV0495	519171	7427268	28	NIV0649	508393	7428440	28
NIV0496	519314	7427125	28	NIV0650	508605	7428231	28
NIV0497	519458	7426976	28	NIV0651	508819	7428020	28
NIV0498	519597	7426831	28	NIV0652	509031	7427807	28
NIV0499	519739	7426680	28	NIV0653	509240	7427593	28
NIV0500	519880	7426539	28	NIV0654	509451	7427385	28
NIV0501	520018	7426394	28	NIV0655	509664	7427172	28
NIV0502	520157	7426252	28	NIV0656	509873	7426954	28
NIV0503	520294	7426114	28	NIV0657	510090	7426747	28
NIV0504	520431	7425966	28	NIV0658	510302	7426534	28
NIV0505	520577	7425819	28	NIV0659	508043	7427521	28
NIV0506	520716	7425673	28	NIV0660	508255	7427310	28
NIV0507	520856	7425532	28	NIV0661	508467	7427097	28
NIV0508	515090	7425772	28	NIV0662	508679	7426881	28
NIV0509	515229	7425628	28	NIV0663	508891	7426671	28
NIV0510	515369	7425484	28	NIV0664	509100	7426460	28
NIV0511	515510	7425340	28	NIV0665	509314	7426249	28
NIV0512	515648	7425202	28	NIV0666	509528	7426037	28
NIV0513	515788	7425053	28	NIV0667	509741	7425822	28
NIV0514	515928	7424910	28	NIV0668	515517	7424776	28

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Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
NIV0515	516065	7424769	28	NIV0669	515655	7424636	28
NIV0516	516202	7424626	28	NIV0670	515797	7424496	28
NIV0517	516346	7424477	28	NIV0671	515828	7422528	28
NIV0518	516484	7424332	28	NIV0672	515941	7424356	28
NIV0519	516632	7424189	28	NIV0673	515969	7422385	28
NIV0520	516770	7424042	28	NIV0674	516082	7424213	28
NIV0521	516905	7423902	28	NIV0675	516109	7422243	28
NIV0522	515419	7422225	28	NIV0676	516223	7424070	28
NIV0523	515568	7422090	28	NIV0677	516249	7422099	28
NIV0524	515707	7421957	28	NIV0678	516363	7423929	28
NIV0525	515857	7421817	28	NIV0679	516390	7421957	28
NIV0526	516002	7421677	28	NIV0680	516504	7423785	28
NIV0527	516145	7421539	28	NIV0681	516531	7421816	28
NIV0528	516292	7421400	28	NIV0682	516645	7423641	28
NIV0529	516436	7421259	28	NIV0683	516672	7421674	28
NIV0530	516795	7422297	28	NIV0684	516785	7423503	28
NIV0531	516947	7422154	28	NIV0685	516815	7421545	28
NIV0532	517094	7422017	28	NIV0686	516923	7423356	28
NIV0533	517236	7421881	28	NIV0687	516956	7421403	28
NIV0534	517381	7421741	28	NIV0688	517042	7423755	28
NIV0535	516507	7422571	28	NIV0689	517069	7423222	28
NIV0536	516652	7422434	28	NIV0690	517097	7421261	28
NIV0537	515183	7421346	28	NIV0691	517199	7423609	28
NIV0538	515326	7421208	28	NIV0692	517208	7423077	28
NIV0539	515477	7421077	28	NIV0693	517238	7421119	28
NIV0540	515621	7420940	28	NIV0694	517334	7423475	28
NIV0541	515768	7420801	28	NIV0695	517352	7422935	28
NIV0542	515909	7420663	28	NIV0696	517379	7420977	28
NIV0543	514890	7421629	28	NIV0697	517461	7424442	28
NIV0544	515041	7421480	28	NIV0698	517474	7423329	28
NIV0545	518364	7421882	28	NIV0699	517492	7422793	28
NIV0546	518018	7423307	28	NIV0700	517520	7420835	28
NIV0547	517876	7423449	28	NIV0701	517602	7424300	28
NIV0548	517738	7423593	28	NIV0702	517608	7423204	28
NIV0549	518502	7421740	28	NIV0703	517661	7420693	28
NIV0550	517597	7423734	28	NIV0704	517743	7424158	28
NIV0551	517459	7423874	28	NIV0705	517745	7424723	28
NIV0552	517314	7424015	28	NIV0706	517746	7423056	28
NIV0553	517174	7424158	28	NIV0707	517802	7420551	28
NIV0554	514953	7425346	28	NIV0708	517884	7424016	28
NIV0555	515095	7425204	29	NIV0709	517886	7424582	28
NIV0556	515236	7425063	28	NIV0710	517943	7420409	28
NIV0557	515378	7424921	28	NIV0711	518025	7423874	28
NIV0558	519003	7422309	28	NIV0712	518027	7424440	28
NIV0559	518863	7422450	28	NIV0713	518029	7425005	28

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Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
NIV0560	518721	7422590	28	NIV0714	518084	7420268	28
NIV0561	519289	7422022	28	NIV0715	518155	7423733	28
NIV0562	519148	7422165	28	NIV0716	518168	7424298	28
NIV0563	518116	7422160	28	NIV0717	518170	7424864	28
NIV0564	518258	7422022	28	NIV0718	518225	7420126	28
NIV0565	518585	7422738	28	NIV0719	518281	7423611	28
NIV0566	518306	7423024	28	NIV0720	518311	7424722	28
NIV0567	518160	7423164	28	NIV0721	518313	7425287	28
NIV0568	518445	7422879	28	NIV0722	518366	7419984	28
NIV0569	516181	7422874	28	NIV0723	518452	7424580	28
NIV0570	516318	7422733	28	NIV0724	518454	7425145	28
NIV0571	516535	7423086	28	NIV0725	518507	7419842	28
NIV0572	516676	7422944	28	NIV0726	518593	7424438	28
NIV0573	516818	7422808	28	NIV0727	518595	7425004	28
NIV0574	516963	7422677	28	NIV0729	518648	7419700	28
NIV0575	515680	7419993	28	NIV0730	518736	7424862	28
NIV0576	515536	7420134	28	NIV0732	518877	7424720	28
NIV0577	515394	7420260	28	NIV0734	519017	7424578	28
NIV0578	515257	7420414	28	NIV0736	519147	7424429	28
NIV0579	516244	7419425	28	NIV0744	505305	7415872	28
NIV0580	516105	7419560	28	NIV0745	505088	7416084	28
NIV0581	515963	7419709	28	NIV0746	505514	7415661	32
NIV0582	515822	7419849	28	NIV0747	505726	7415449	28
NIV0583	517021	7420626	28	NIV0748	505934	7415234	28
NIV0584	516887	7420771	28	NIV0749	506147	7415021	28
NIV0585	516744	7420913	28	NIV0750	506359	7414808	28
NIV0586	516602	7421053	28	NIV0751	506570	7414595	28
NIV0587	516489	7420087	28	NIV0752	506782	7414382	28
NIV0588	516346	7420232	28	NIV0754	506993	7414169	28
NIV0589	516207	7420375	28	NIV0755	505733	7416719	28
NIV0590	516066	7420514	28	NIV0756	505940	7416506	28
NIV0591	517590	7420062	28	NIV0757	506152	7416294	28
NIV0592	517449	7420206	28	NIV0758	506363	7416081	28
NIV0593	517309	7420345	28	NIV0759	506575	7415868	28
NIV0594	517164	7420486	28	NIV0760	506786	7415655	28
NIV0595	516911	7419664	28	NIV0761	503054	7419840	28
NIV0596	516773	7419804	28	NIV0762	503263	7419621	28
NIV0597	516628	7419941	28	NIV0763	503480	7419414	28
NIV0598	518803	7420841	28	NIV0764	503685	7419197	28
NIV0599	518661	7420985	28	NIV0765	502842	7420053	28
NIV0600	518521	7421132	28	NIV0766	502630	7420263	28
NIV0601	518381	7421274	28	NIV0767	503897	7418988	28
NIV0602	518545	7420591	28	NIV0768	503684	7417505	28
NIV0603	518404	7420735	28	NIV0769	503394	7417790	28
NIV0604	518260	7420876	28	NIV0770	503116	7418075	28

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Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
NIV0605	518122	7421020	28	NIV0771	502836	7418359	28
NIV0606	517982	7421158	28	NIV0772	502557	7418637	28
NIV0607	517841	7421298	28	NIV0773	503963	7417223	28
NIV0608	517696	7421448	28	NIV0774	507995	7417702	28
NIV0609	517556	7421588	28	NIV0775	508277	7417418	28
Hirabeb							
HIR1831	536595	7412507	28	HIR1886	538096	7418007	28
HIR1832	536795	7412507	28	HIR1887	537294	7418007	28
HIR1833	536995	7412507	28	HIR1888	539196	7418606	28
HIR1834	537195	7412507	28	HIR1889	538993	7418606	28
HIR1835	537395	7412507	28	HIR1890	538791	7418608	28
HIR1836	537595	7412507	28	HIR1891	538592	7418589	28
HIR1837	537795	7412507	28	HIR1892	538391	7418607	28
HIR1838	537995	7412507	28	HIR1893	538194	7418596	28
HIR1839	538195	7412507	28	HIR1894	537996	7418605	28
HIR1841	544693	7417307	28	HIR1895	537797	7418608	28
HIR1842	544695	7417511	28	HIR1896	537592	7418605	28
HIR1843	544695	7418307	28	HIR1897	539696	7419405	28
HIR1844	542594	7418404	28	HIR1898	539496	7419404	28
HIR1845	542591	7418204	28	HIR1899	539295	7419404	28
HIR1846	543691	7418407	28	HIR1900	539095	7419408	28
HIR1847	542795	7418606	28	HIR1901	538895	7419408	28
HIR1849	543195	7418606	28	HIR1902	538692	7419409	28
HIR1850	542994	7418606	28	HIR1903	538493	7419407	28
HIR1851	543395	7418606	28	HIR1904	538297	7419406	28
HIR1852	543596	7418605	28	HIR1905	538098	7419402	28
HIR1853	543794	7417609	28	HIR1906	539869	7420213	28
HIR1854	543995	7417608	28	HIR1907	539696	7420207	28
HIR1855	544196	7417605	28	HIR1908	539494	7420203	28
HIR1856	544690	7418113	28	HIR1909	539294	7420202	28
HIR1857	544693	7417911	28	HIR1910	539095	7420203	28
HIR1858	544695	7417708	28	HIR1911	538893	7420210	28
HIR1859	536297	7415907	28	HIR1912	538694	7420209	28
HIR1860	536496	7416105	28	HIR1913	538493	7420211	28
HIR1861	536795	7416207	28	HIR1914	538296	7420205	28
HIR1862	536795	7416407	28	HIR1915	540090	7421005	28
HIR1863	536891	7416708	28	HIR1916	539900	7421007	28
HIR1864	536896	7416909	28	HIR1917	539696	7421003	28
HIR1865	537096	7417007	28	HIR1918	539497	7421004	28
HIR1866	536296	7415712	28	HIR1919	539298	7421004	28
HIR1867	537295	7417609	28	HIR1920	539097	7421005	28
HIR1868	537496	7417606	28	HIR1921	538896	7421007	28
HIR1869	537697	7417608	28	HIR1922	538694	7421008	28
HIR1870	537896	7417603	28	HIR1923	538497	7421007	28
HIR1871	538491	7417610	28	HIR1924	536295	7416106	28

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Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
HIR1872	538292	7417607	28	HIR1925	536690	7416706	28
HIR1873	538688	7417608	28	HIR1926	536697	7416903	28
HIR1874	538095	7417605	28	HIR1927	536294	7416306	28
HIR1875	538296	7417207	28	HIR1928	537096	7417208	28
HIR1876	538101	7417208	28	HIR1929	536896	7417204	28
HIR1877	537894	7417199	28	HIR1930	536691	7416507	37
HIR1878	537698	7417207	28	HIR1931	533395	7413504	28
HIR1879	537495	7417206	28	HIR1932	533397	7413701	28
HIR1880	537494	7418009	28	HIR1933	533398	7413905	28
HIR1881	537697	7418010	28	HIR1934	533396	7414099	28
HIR1882	538496	7418004	28	HIR1935	533396	7414302	28
HIR1883	538296	7418006	28	HIR1936	533399	7414502	28
HIR1884	538695	7418006	28	HIR1937	533395	7414707	28
HIR1885	537895	7418004	28	HIR1938	536499	7416307	28
Capri							
CAP1376	458403	7615003	34	CAP1514	458020	7602042	28
CAP1377	458603	7615003	34	CAP1515	457420	7601642	28
CAP1378	458803	7615003	38	CAP1516	457220	7601642	28
CAP1379	458403	7614803	34	CAP1517	457018	7601639	28
CAP1380	458403	7614603	34	CAP1518	457420	7601842	28
CAP1381	458603	7614603	34	CAP1519	457220	7601842	28
CAP1382	458803	7614603	34	CAP1520	457020	7601842	28
CAP1383	457803	7613403	28	CAP1521	456820	7601842	28
CAP1384	458003	7613403	28	CAP1522	457020	7602042	28
CAP1385	458203	7613403	28	CAP1523	456820	7602042	28
CAP1386	457803	7613003	28	CAP1524	457020	7602242	28
CAP1387	458003	7613003	28	CAP1525	456820	7602242	28
CAP1388	458203	7613003	28	CAP1526	456820	7602442	28
CAP1389	457003	7612303	28	CAP1527	456820	7602641	28
CAP1390	457203	7612303	28	CAP1528	457020	7602642	28
CAP1392	457003	7612103	28	CAP1529	455203	7607203	28
CAP1393	457203	7612103	28	CAP1530	455403	7607203	28
CAP1466	458603	7605303	28	CAP1531	455603	7607203	28
CAP1467	458803	7605303	28	CAP1532	455803	7607203	28
CAP1468	459003	7605303	28	CAP1533	456003	7607203	28
CAP1469	459203	7605303	28	CAP1534	456003	7607403	28
CAP1470	458603	7605103	28	CAP1535	455803	7607403	28
CAP1471	458803	7605103	28	CAP1536	455603	7607403	28
CAP1472	459003	7605103	28	CAP1537	455803	7607603	28
CAP1473	458603	7604903	28	CAP1538	456003	7607603	28
CAP1474	458803	7604903	28	CAP1539	456203	7607603	28
CAP1475	459003	7604903	28	CAP1540	456803	7607403	28
CAP1476	458603	7604703	28	CAP1541	457003	7607403	28
CAP1477	458803	7604703	28	CAP1542	457204	7607403	28
CAP1478	458403	7604503	28	CAP1543	457403	7607403	28

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Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
CAP1479	458603	7604503	28	CAP1544	459403	7611103	28
CAP1480	465003	7612103	28	CAP1545	459603	7611103	28
CAP1482	460403	7603803	28	CAP1546	457603	7611903	28
CAP1485	465003	7611903	28	CAP1547	458003	7607603	28
CAP1486	465203	7611903	28	CAP1548	457803	7607603	28
CAP1487	465403	7611903	28	CAP1549	457603	7607603	28
CAP1488	461103	7607402	28	CAP1550	457403	7607603	28
CAP1489	461303	7607403	28	CAP1551	457203	7607603	28
CAP1490	461503	7607403	28	CAP1552	457003	7607603	28
CAP1491	462103	7607403	28	CAP1553	456803	7607603	32
CAP1492	462303	7607403	28	CAP1554	456503	7609703	28
CAP1493	462503	7607403	28	CAP1555	456703	7609703	28
CAP1494	462702	7607403	28	CAP1556	457795	7611902	28
CAP1495	461103	7607203	28	CAP1557	457603	7612102	28
CAP1496	461303	7607203	28	CAP1558	457803	7612103	28
CAP1497	462504	7607201	28	CAP1559	458003	7612103	28
CAP1498	462703	7607203	28	CAP1560	457503	7610303	28
CAP1499	462703	7607003	28	CAP1561	457703	7610303	28
CAP1500	462503	7607003	28	CAP1562	457903	7610303	28
CAP1501	461103	7606803	28	CAP1563	457903	7610503	28
CAP1502	460903	7606803	28	CAP1564	457703	7610503	28
CAP1503	459203	7610903	28	CAP1565	457503	7610503	28
CAP1504	459003	7610903	28	CAP1566	457303	7610503	28
CAP1505	459003	7611103	28	CAP1567	457103	7610503	28
CAP1506	459236	7605764	28	CAP1568	459203	7610703	28
CAP1507	459028	7605764	28	CAP1569	459403	7610703	28
CAP1508	458820	7605764	28	CAP1570	459603	7610703	28
CAP1509	458820	7605664	28	CAP1571	459603	7610903	28
CAP1510	459028	7605664	28	CAP1572	459403	7610903	28
CAP1511	459203	7611103	28	CAP1573	458003	7612303	28
CAP1512	459603	7603403	28	CAP1574	458203	7612303	28
CAP1513	459803	7603403	28				
Marenica							
MAR2125	494500	7566100	42	MAR2396	488800	7576901	22
MAR2126	494700	7566100	42	MAR2397	489002	7576899	22
MAR2181	494900	7566100	54	MAR2398	489200	7577197	22
MAR2253	495099	7566100	42	MAR2399	489299	7577299	22
MAR2254	495300	7566100	42	MAR2400	489102	7577397	22
MAR2255	495500	7566100	42	MAR2401	489299	7577502	22
MAR2256	495700	7566100	42	MAR2402	489102	7577602	22
MAR2257	496500	7566600	34	MAR2403	489303	7577698	22
MAR2258	496500	7566800	34	MAR2404	489100	7577801	22
MAR2259	498300	7567200	34	MAR2405	489299	7577899	22
MAR2260	498500	7567200	34	MAR2406	489098	7577997	22
MAR2264	498200	7566700	34	MAR2407	488399	7578101	22

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Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
MAR2265	498400	7566700	34	MAR2408	488600	7578099	22
MAR2266	498600	7566700	34	MAR2409	488798	7578101	22
MAR2267	498800	7566700	34	MAR2410	489000	7578099	22
MAR2268	499000	7566700	34	MAR2411	488900	7577600	22
MAR2269	497301	7566402	34	MAR2412	488700	7577600	22
MAR2270	497499	7566399	34	MAR2413	488499	7577602	22
MAR2271	497699	7566399	34	MAR2414	488299	7577602	22
MAR2272	499300	7568400	34	MAR2415	487901	7577899	22
MAR2273	499500	7568400	34	MAR2416	487900	7578099	22
MAR2274	499700	7568400	37	MAR2417	487900	7578299	22
MAR2277	499900	7568400	34	MAR2418	487900	7578500	22
MAR2278	500099	7568400	34	MAR2419	487698	7578399	22
MAR2288	500300	7568400	34	MAR2420	487702	7578201	22
MAR2308	500500	7568400	34	MAR2421	487700	7578001	22
MAR2309	500700	7568400	34	MAR2422	487700	7577800	22
MAR2310	500900	7568400	34	MAR2423	487399	7577601	22
MAR2311	501100	7568400	34	MAR2424	487400	7577400	22
MAR2312	497899	7566399	34	MAR2425	487399	7577199	22
MAR2313	498100	7566402	36	MAR2426	486100	7577300	22
MAR2314	496697	7566001	95	MAR2427	486301	7577300	22
MAR2315	499201	7567700	61	MAR2428	486502	7577301	22
MAR2316	499400	7567700	34	MAR2429	486199	7577100	22
MAR2324	499600	7567700	34	MAR2430	486600	7577101	22
MAR2325	499800	7567700	34	MAR2431	486601	7577400	22
MAR2326	500000	7567700	34	MAR2432	486600	7577601	22
MAR2327	494800	7568200	28	MAR2433	486600	7577800	22
MAR2328	495000	7568200	28	MAR2434	486602	7577200	22
MAR2329	495200	7568200	28	MAR2435	488100	7578451	22
MAR2330	495404	7568199	28	MAR2436	488300	7578451	22
MAR2331	495600	7568200	28	MAR2437	488501	7578451	22
MAR2332	495800	7568200	34	MAR2438	488701	7578451	22
MAR2333	495800	7568400	28	MAR2439	488900	7578451	22
MAR2335	495800	7568600	34	MAR2440	495800	7573800	28
MAR2336	495801	7568800	49	MAR2441	496000	7573800	28
MAR2340	495406	7565007	34	MAR2442	496200	7573800	28
MAR2341	493869	7564131	34	MAR2443	496400	7573800	28
MAR2342	494010	7563990	34	MAR2444	496800	7573800	28
MAR2343	494151	7563849	34	MAR2445	497200	7573800	28
MAR2344	494293	7563707	34	MAR2446	495100	7565400	42
MAR2345	494434	7563566	34	MAR2447	495300	7565400	63
MAR2346	494576	7563424	34	MAR2448	495500	7565400	67
MAR2347	494717	7563283	34	MAR2449	495700	7565400	60
MAR2348	494859	7563141	34	MAR2450	495900	7565400	42
MAR2349	495000	7563000	34	MAR2451	496100	7565400	42
MAR2350	495141	7562859	34	MAR2452	496300	7565400	42

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Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
MAR2351	495283	7562717	34	MAR2453	495400	7573300	28
MAR2352	495424	7562576	34	MAR2454	495600	7573300	28
MAR2353	495566	7562434	34	MAR2455	495800	7573300	28
MAR2354	495707	7562293	34	MAR2456	496000	7573300	28
MAR2355	495800	7569000	34	MAR2457	496199	7573299	28
MAR2356	495800	7569400	34	MAR2458	496400	7573300	28
MAR2357	495800	7569699	34	MAR2459	496800	7573300	28
MAR2358	494900	7571800	28	MAR2460	497200	7573300	28
MAR2359	495100	7571800	28	MAR2461	494100	7566100	42
MAR2360	495300	7571800	28	MAR2462	496500	7566400	34
MAR2361	495500	7571799	28	MAR2463	496500	7566200	42
MAR2362	495700	7571800	28	MAR2464	495900	7566400	34
MAR2363	495900	7571800	28	MAR2465	496100	7566400	34
MAR2364	496100	7571800	28	MAR2466	496300	7566400	34
MAR2365	496300	7571800	28	MAR2467	496700	7566400	34
MAR2366	495398	7574400	28	MAR2468	496900	7566400	34
MAR2367	495600	7574400	28	MAR2469	497100	7566400	34
MAR2368	495800	7574400	28	MAR2470	496701	7566800	34
MAR2369	496000	7574400	28	MAR2471	496900	7566800	34
MAR2370	496200	7574400	28	MAR2472	498700	7567200	34
MAR2371	494300	7566100	34	MAR2473	498900	7567200	34
MAR2372	496400	7574400	28	MAR2474	497600	7567700	34
MAR2373	496600	7574400	28	MAR2475	497500	7567900	34
MAR2374	496800	7574400	28	MAR2476	497100	7567900	34
MAR2375	497000	7574400	28	MAR2477	497200	7567700	34
MAR2376	497200	7574400	28	MAR2482	495200	7575601	34
MAR2377	495400	7573800	28	MAR2483	495200	7575400	34
MAR2378	495600	7573800	28	MAR2484	495200	7575200	34
MAR2379	487001	7575101	22	MAR2486	495198	7575001	34
MAR2380	487200	7575101	24	MAR2487	495803	7575599	34
MAR2381	487399	7575100	22	MAR2488	495803	7575200	34
MAR2382	487600	7575091	22	MAR2489	495803	7574800	34
MAR2383	487800	7575101	23	MAR2490	496199	7576399	34
MAR2384	487999	7575101	22	MAR2505	496902	7565999	34
MAR2385	488199	7575101	22	MAR2506	497100	7566001	34
MAR2386	488400	7575101	22	MAR2507	497300	7566001	34
MAR2387	488199	7574799	22	MAR2508	497500	7565999	34
MAR2388	488403	7574800	43	MAR2509	497703	7566001	34
MAR2389	488600	7574800	22	MAR2510	497901	7565999	34
MAR2390	488800	7574800	22	MAR2511	496503	7565999	42
MAR2391	487800	7576901	22	MAR2512	496298	7565997	42
MAR2392	487999	7576900	22	MAR2513	496101	7565999	42
MAR2393	488199	7576899	22	MAR2514	497501	7566600	115
MAR2394	488399	7576899	22	MAR2515	496702	7566999	40
MAR2395	488599	7576900	22	MAR2516	499300	7568102	100

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Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
EPL 6663							
ARE0001	557605	7444608	28	ARE0031	555127	7444006	28
ARE0002	557712	7444439	28	ARE0032	553747	7445452	28
ARE0003	557819	7444270	28	ARE0033	553885	7445307	28
ARE0004	559349	7447741	28	ARE0034	554023	7445163	28
ARE0005	559468	7447581	28	ARE0035	554161	7445018	28
ARE0006	559588	7447421	28	ARE0036	554299	7444873	28
ARE0007	559708	7447261	28	ARE0037	557071	7445455	28
ARE0008	561310	7448458	28	ARE0038	557178	7445285	28
ARE0009	561429	7448298	28	ARE0039	557285	7445116	28
ARE0010	561549	7448138	28	ARE0040	557392	7444947	28
ARE0011	561669	7447978	28	ARE0041	557498	7444778	28
ARE0012	561789	7447818	28	ARE0042	556644	7446132	28
ARE0013	561912	7447658	28	ARE0043	556751	7445962	28
ARE0014	562028	7447497	28	ARE0044	556858	7445793	28
ARE0015	559228	7449333	28	ARE0045	556965	7445624	28
ARE0016	559028	7449334	28	ARE0046	556323	7446640	28
ARE0017	558828	7449335	28	ARE0047	556430	7446470	28
ARE0018	558628	7449336	28	ARE0048	556537	7446301	28
ARE0019	558428	7449337	28	ARE0049	557925	7444101	28
ARE0020	558228	7449338	28	ARE0050	558032	7443932	28
ARE0021	555265	7443861	28	ARE0051	558139	7443763	28
ARE0022	555403	7443717	28	ARE0052	558245	7443594	28
ARE0023	555541	7443572	28	ARE0099	557999	7452105	28
ARE0024	555679	7443427	28	ARE0100	558499	7452105	28
ARE0025	555817	7443283	28	ARE0101	558998	7452104	28
ARE0026	554437	7444729	28	ARE0102	559499	7452105	28
ARE0027	554575	7444584	28	ARE0103	535700	7451900	28
ARE0028	554713	7444440	28	ARE0104	535300	7451900	28
ARE0029	554861	7444292	28	ARE0105	535300	7452300	28
ARE0030	554989	7444150	28	ARE0106	535700	7452300	28
EPL 6663							
GWR1045	541800	7447200	28	GWR1053	537200	7445000	28
GWR1046	541600	7447400	28	GWR1054	537400	7445000	28
GWR1047	541400	7447600	28	GWR1055	537600	7445000	28
GWR1048	541200	7447800	28	GWR1056	537800	7445000	28
GWR1049	541000	7448000	28	GWR1057	538200	7445800	28
GWR1050	540800	7448200	28	GWR1058	537600	7446200	28
GWR1051	537800	7444200	28	GWR1059	537800	7445800	28
GWR1052	537400	7444200	28	GWR1060	537800	7446800	28

Note: all holes are drilled by RC, have an 0º azimuth and -90º dip.

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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.*	• Uranium grade at Hirabeb, Namib IV, Marenica, Capri, EPL 6663 and EPL 7279 was estimated using downhole gamma probes. Some previously reported holes at Hirabeb and previously reported historical holes at Marenica have been analysed using wet chemical analysis at a commercial laboratory 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 are more representative 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 Chuos 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 a significant 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) was used. Hole diameter is approximately 140 mm. Holes are relatively shallow (typically 28 m) and vertical, therefore downhole dip and azimuth were not recorded.

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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. • 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 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. • 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.*	• Not reporting core drilling results. • 1 m RC chips were subsampled to approximately 1 kg using a 3-way riffle or cone splitter mounted on the RC rig. A second 1 kg sample was collected as a field duplicate and reference sample. Samples 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. • 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 for interpretations are derived from downhole gamma logging.
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 from a limited number of holes at Hirabeb have been analysed by chemical analyses at Intertek 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

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Criteria	JORC Code explanation	Commentary
		respect to uranium analysis. Samples from limited holes at Marenica have been analysed by chemical analyses at Genalysis facility in Perth.
	• *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 Hirabeb. The comparison between geochemical assays and derived equivalent uranium values and deemed sufficient for use.
	• *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.*	• No external verification has been undertaken to date.
	• *The use of twinned holes.*	• Holes have not been twinned at this time.
	• *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.*	• Collar locations 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.*	• Drilling programs range from largely exploratory in nature, to closer spaced at regular intervals, and use a variety of drill spacings. Line spacing ranges from 200 m to 1600 m or more, with holes typically 200 m apart.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Drilling is sufficient to broadly define a mineralised envelope, with closer spaced drilling required to establish geological and grade continuity sufficient for mineral resource estimation.
	• *Whether sample compositing has been applied.*	• Gamma measurements are taken every 10 cm downhole. These 10 cm measurements are composited to 0.5 m intervals.

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Criteria	JORC Code explanation	Commentary
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, although quite nuggety, is broadly distributed in moderately continuous horizontal layers. Holes are drilled vertically.
Sample security	• *The measures taken to ensure sample security.*	• Samples from mineralised intervals, determined from down hole gamma probe, as well as a second split (field duplicate) are collected in plastic bags and transported to the Company's storage shed in Swakopmund by Company personnel where they are kept in a locked storage shed. Samples selected for geochemical analysis are transported by a contract transport company in Swakopmund to the Genalysis Intertek sample preparation facility in Tschudi.
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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Exploration Results for the Hirabeb Project relate to exclusive prospecting licence EPL 7278 "Hirabeb", owned 100% by Marenica Ventures Pty Ltd, a 100%-owned subsidiary company of Elevate Uranium Ltd. EPL 7278 was renewed on 9 June 2024 for a period of 2 years. • The Exploration Results for Namib IV relate to exclusive prospecting licence EPL 7662, owned 100% by Marenica Ventures Pty Ltd, a 100%-owned subsidiary company of Elevate Uranium Ltd. EPL 7662 was renewed on 27 November 2023 for a period of 2 years. • The Exploration Results for the Capri Project relate to exclusive prospecting licence EPL 7508 "Capri", owned 100% by Marenica Ventures Pty Ltd, a 100%-owned subsidiary company of Elevate Uranium Ltd. An EPL renewal was lodged on 9 December 2024. • The Exploration Results for the Marenica Project relate to mineral deposit retention licence MDRL 3287, owned by Marenica Minerals Pty Ltd, which is 75%-owned subsidiary company of Elevate Uranium

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Criteria	JORC Code explanation	Commentary
		Ltd. An MDRL renewal was lodged on 20 March 2025 for a period of 2 years. • The Exploration Results for EPL 6663 relate to exclusive prospecting retention licence EPL 6663 is beneficially owned by Aloe Investments 247 Pty Ltd, which is a 90%-owned subsidiary company of Elevate Uranium Ltd. The EPL was renewed on 19 June 2024 for a period of 2 years. • The Exploration Results for EPL 7279 relate to exclusive prospecting licence EPL 7279, owned 100% by Marenica Ventures Pty Ltd, a 100%-owned subsidiary company of Elevate Uranium Ltd. EPL 7279 was renewed on 9 June 2024 for a period of 2 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 tenements 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 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 or within weathered basement rocks underlying the palaeochannel.
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.*	• 308 holes for a total of 8,639 m have been drilled at Namib IV. 106 holes for a total of 2,977 m have been drilled at Hirabeb. 123 holes for a total of 3,494 m have been drilled at Capri. 204 holes for a total of 6,477 m have been drilled at Marenica. 60 holes for a total of 1,680 m have been drilled at EPL 6663. 16 holes for a total of 448 m have been drilled at EPL 7279. All holes were drilled vertically and intersections measured present true thicknesses. Table 7 lists all the additional drill hole locations since the previous exploration drill programs reported on 9 December 2024.
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.

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Criteria	JORC Code explanation	Commentary
	• *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.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• The mineralisation is sub-horizontal and all drilling vertical, therefore, mineralised intercepts are considered to represent true widths.
	• *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').*	• 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.*	• All drill collars and significant results are reported 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 results have been reported in earlier announcements.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Exploration of early stage targets, regular spaced drilling to delineate zones of mineralisation, and infill drilling of known mineralised regions will continue during 2025.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• See text.

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	31 March 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,757)	(7,837)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(318)	(863)
	(e) administration and corporate costs	(249)	(1,159)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	259	418
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (R&D Tax Refund)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,065)**	**(9,441)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(9)	(85)
	(d) exploration & evaluation	-	-
	(e) investments	17	(104)
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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**	**8**	**(189)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	25,080
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	(5)	(1,659)
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	(52)	(113)
3.10	**Net cash from / (used in) financing activities**	**(57)**	**23,308**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	26,632	10,835
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,065)	(9,441)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	8	(189)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(57)	23,308
4.5	Effect of movement in exchange rates on cash held	(7)	(2)
4.6	**Cash and cash equivalents at end of period**	**24,511**	**24,511**

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	5,846	3,132
5.2	Call deposits	18,665	23,500
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)**	**24,511**	**26,632**

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	153
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 and reimbursement of expenses incurred on behalf of the Company.

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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)	(2,065)
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)	(2,065)
8.4	Cash and cash equivalents at quarter end (item 4.6)	24,511
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	24,511
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	11.87

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: 30 April 2025

Authorised by: The Board
(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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