elevate uranium
carbon free energy

Large, anomalous envelope delineated at Namib IV

Key Highlights:

- **Large 11 km by 7.5 km mineralised envelope identified following systematic broad-spaced drilling.**
- **Mineralisation predominantly hosted in basement lithologies, not restricted to palaeochannels.**
- **Results indicate potential for the mineralised envelope to increase.**
- **Follow-up activities will include an infill drill program to better define areas of higher-grade mineralisation, targeting a maiden mineral resource estimate later CY2025.**

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Elevate Uranium Limited ("Elevate Uranium", or the "Company") (ASX:EL8) (OTC:ELVUF) is pleased to announce the delineation of a large, mineralised polygon at the Company's Namib IV tenement, part of the Koppies Uranium Project, wholly owned by Elevate Uranium.

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

"The Koppies Uranium Project continues to expand outside of the Koppies Resource Area, with uranium mineralisation at the Namib IV tenement increasing, with the mineralised polygon now about 11 km long by 7.5 km wide. While the current drilling phase is focused on determining the extent of mineralisation, future infill drill programs in selected areas will better define portions of higher-grade mineralisation, with a view to estimate a maiden mineral resource later in the year, adding to the 66 Mlb U_3O_8 at the Koppies Project.

Our exploration programs have diversified over the past 12 months to include a variety of targets in addition to the more traditional palaeochannel hosted style of mineralisation. We have identified mineralisation in basement lithologies at Koppies and Hirabeb, and now at Namib IV. These targets open a new search space for us, no longer restricting exploration to palaeochannel uranium deposits."

Koppies Uranium Project

Namib IV Tenement

This calendar year, exploration at the Namib IV prospect, located within the Koppies Uranium Project, focused on further defining the extent of anomalism across the central project area via continuation of broad-spaced drilling. In tandem with this, the Company completed drilling of several early-stage, conceptual targets throughout the northwestern, southwestern and southeastern extremities of the tenement. The latter drilling phase was completed last month.

The systematic approach through the central project area has proven successful and delineated an extensive mineralised envelope approximately 11 kilometres by 7.5 kilometres. Drill line spacing is wide, at 400 to 600 m and hole spacing is typically 200 m.

These programs identified calcrete-hosted mineralisation in areas of interpreted palaeochannel, typical of uranium deposits in the region. However, of particular interest is that the majority of intersections at Namib IV are hosted in basement, weathered granite and to a lesser degree, carbonate-veined schist. Many of these intersections occur some distance from the interpreted palaeochannels, and do not

appear to simply be weathered basement below the palaeochannels as expected, raising the question as to the source of uranium and controls on mineralisation, which warrants further investigation.

Results from Namib IV reinforce Elevate Uranium's strategy of incorporating basement-hosted targets in its exploration programs.

It should be noted that in the majority of the holes listed in Table 1, mineralisation commences within 6.5 m of surface, providing a positive indication that mineralisation is typically expected to be shallow in depth, similar to that identified at the Koppies resource.

As the Company progresses Namib IV towards a maiden mineral resource, the next steps will include additional step-out drilling to define the extent of the mineralisation, followed by infill drilling of selected areas to better define portions of higher-grade mineralisation, which will then be drilled out at sufficient spacing to report the maiden resource.

Namib IV is only 10 kilometres from the southern portion of the Koppies resource (see Figure 2) and is part of the Koppies Uranium Project. Any resources delineated at Namib IV will add to the total Koppies Uranium Project resource base and could extend the potential life of mine or allow an increased production rate at any future mining operation at Koppies.

A total of 118 holes for 3,322 metres have been drilled and downhole gamma probed since the end of the March quarter. The location of these drill holes are shown in Figure 1 with notable mineralised intervals summarised in Table 1.

Table 1 Namib IV – Notable Intersections Greater Than 100 ppm eU_3O_8

Hole ID	From (m)	To (m)	Interval (m)	Grade eU_3O_8 (ppm)	Grade Thickness
NIV0733	5.5	6.0	0.5	268	134
NIV0842	4.5	6.5	2.0	178	356
NIV0852	0.0	4.5	4.5	170	765
NIV0855	6.0	9.0	3.0	367	1,101
NIV0857	11.0	14.0	3.0	166	498
NIV0870	6.5	7.5	1.0	466	466

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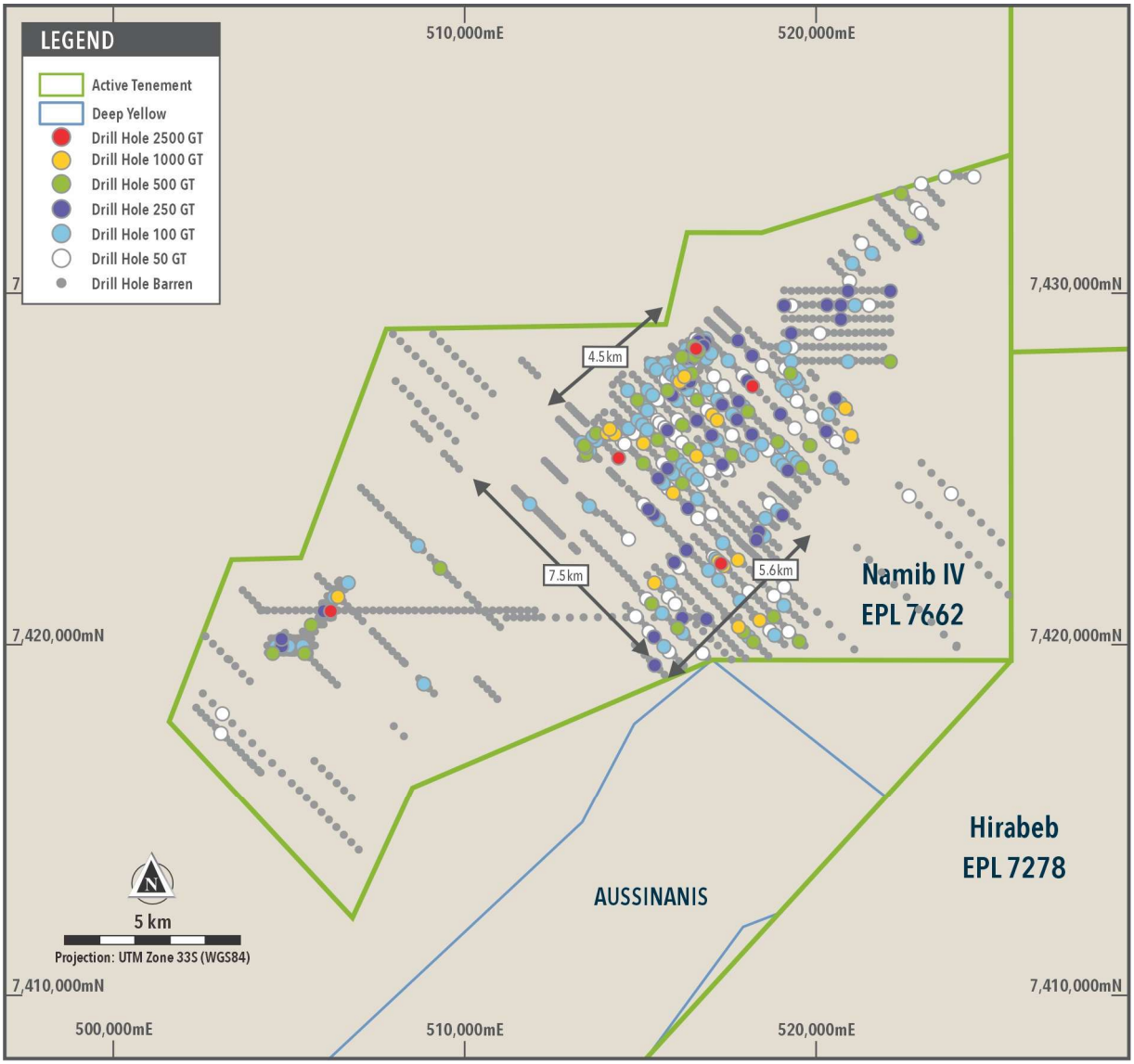
Figure 1 Namib IV – Grade Thickness Collar Locations



EPL 6663, EPL 7436 and EPL 8728 – Koppies Project Area

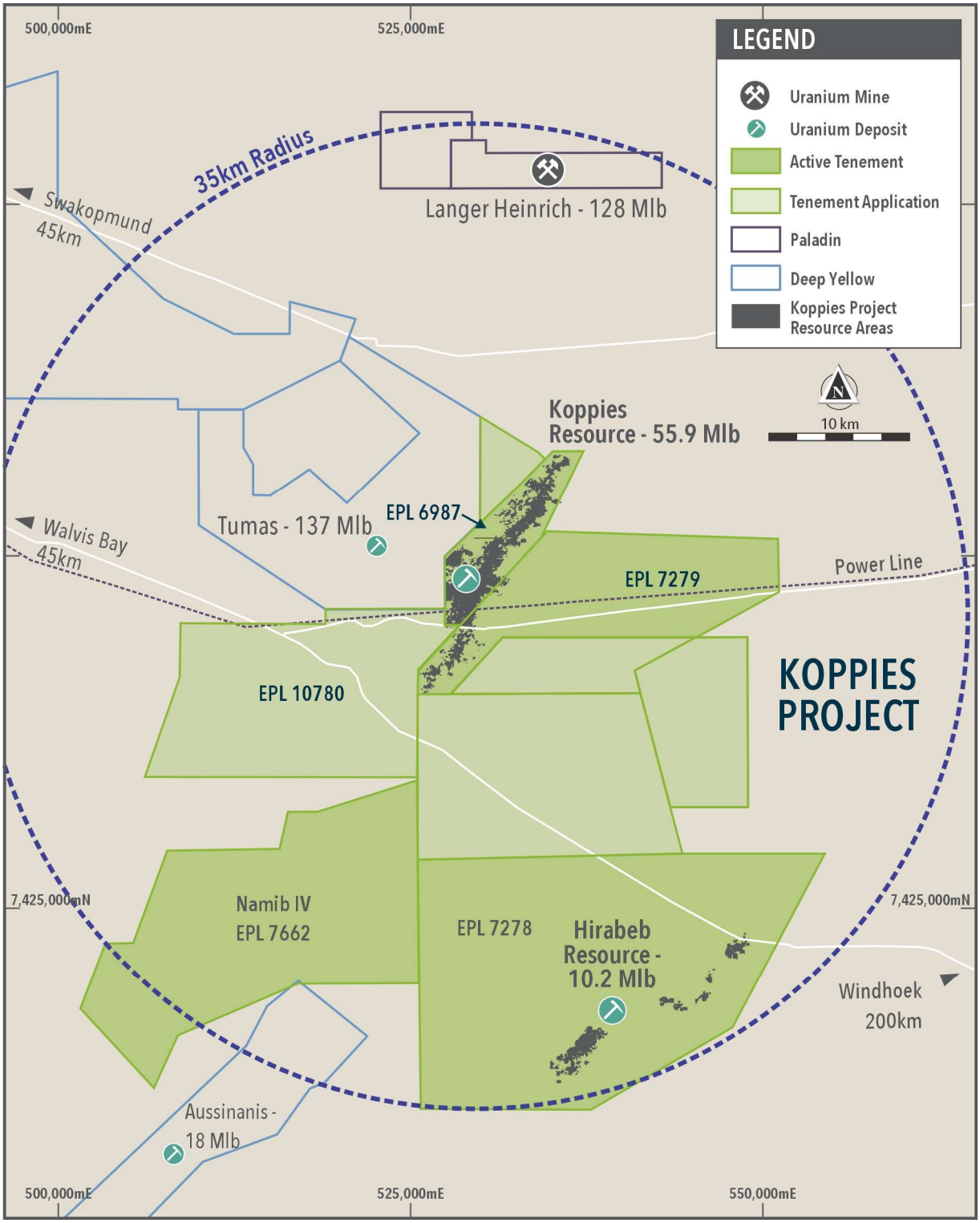
Exploratory drill programs have been undertaken on EPL 6663, EPL 7436 and EPL 8728. The programs targeted anomalies identified from airborne radiometrics, electromagnetics and conceptual geological targets based on an interpreted contact position between basement granite and schist, a known important contact position in focussing uranium mineralisation at some of the Company's other projects. No significant mineralisation was intersected and therefore, the Company has elected to relinquish these tenements.

EPL 10780 – Koppies Project Area

The Company continues to assess areas within proximity to the Koppies resource for potential exploration targets. The Company identified the area between the Koppies EPL and Namib IV EPL as prospective for uranium mineralisation and has applied for an EPL covering that area.

The revised Koppies project map, including the new EPL application 10780, is shown in Figure 2.

Figure 2 Koppies Project Area



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The location of Namib IV within the Company's tenements in Namibia are shown in Figure 3.

Figure 3 Location of the Company's Tenements in Namibia

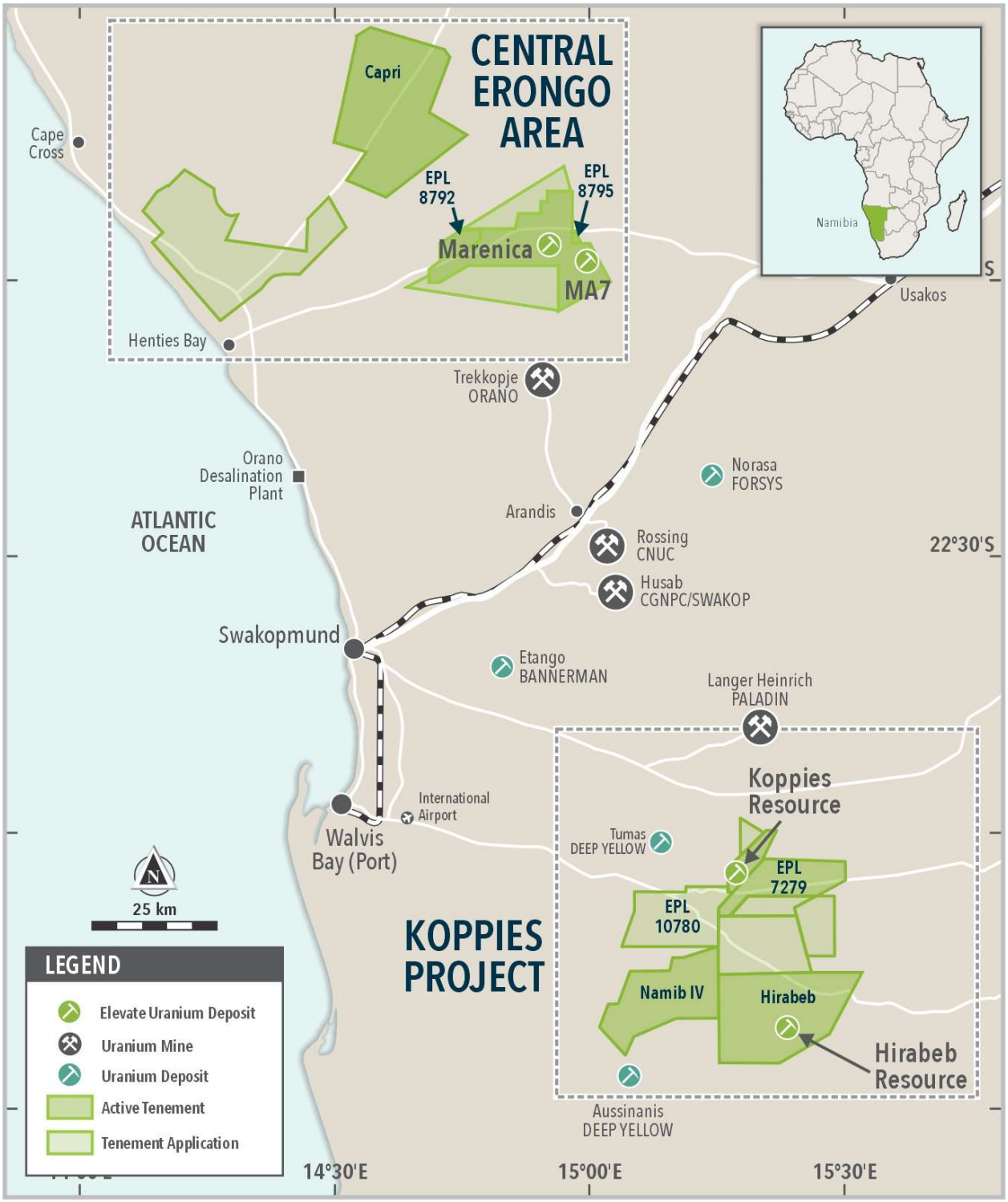

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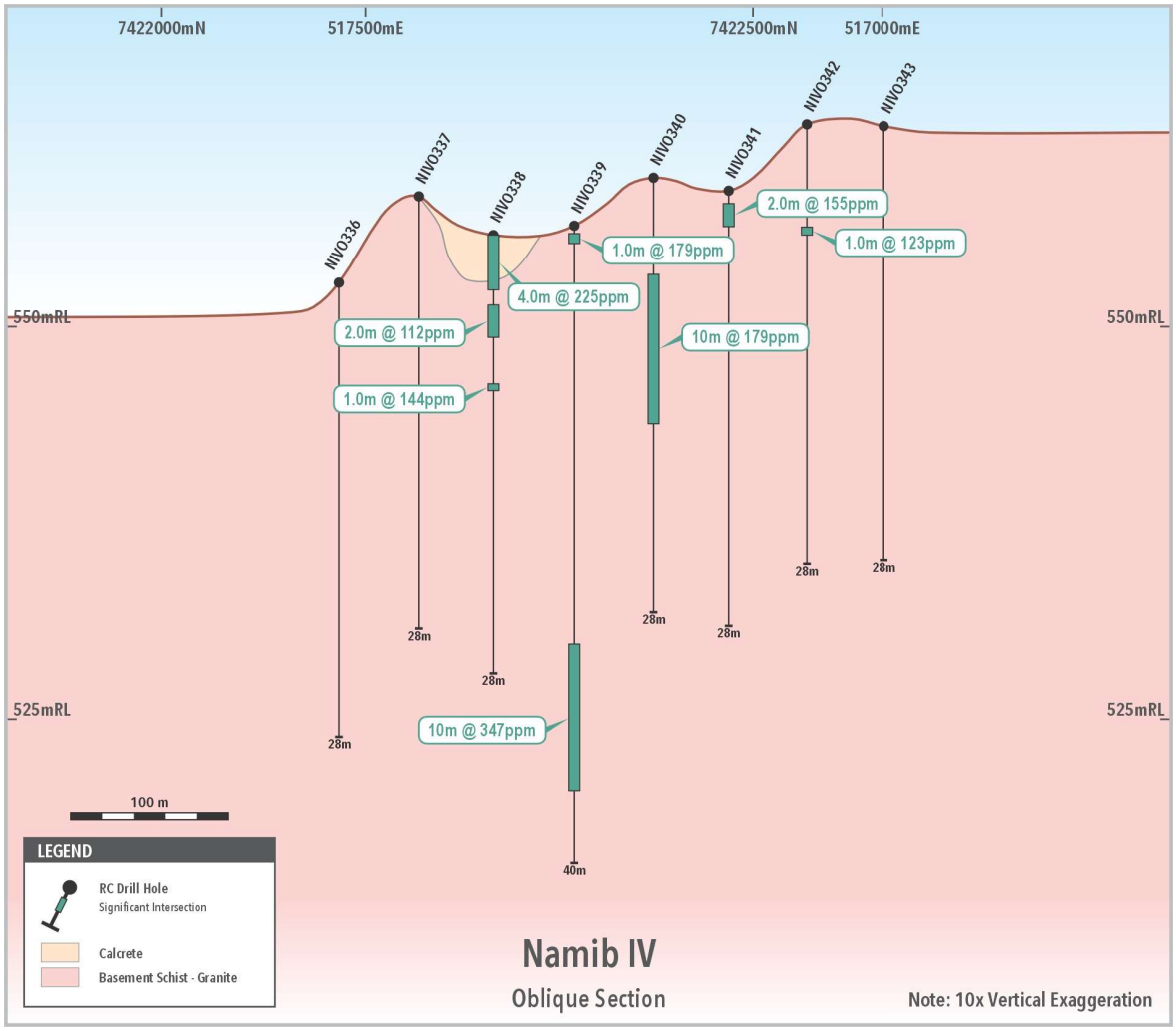
Figure 4 Namib IV – Oblique Section



Authorisation

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.

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Table 2 Elevate Uranium 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	0.08	208	0.00	20.82%	0.02	208	0.00
Hill One EME	JORC 2012	Inferred	200	0.49	321	0.35				
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				**22.2**	**884**	**43.1**		**3.40**	**979**	**7.33**
		Measured						0.4	1,300	1.0
		Indicated						0.8	1,410	2.4
		Inferred						24.5	843	45.5
Australia Total				**44.4**	**867**	**84.8**		**25.7**	**867**	**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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Table 3 Intersections Greater Than 100 ppm eU_3O_8

Hole ID	From (m)	To (m)	Interval (m)	Grade U_3O_8 (ppm)
NIV0697	6.5	7.0	0.5	150
and	9.0	9.5	0.5	108
NIV0716	12.5	13.0	0.5	108
NIV0724	10.5	11.0	0.5	102
NIV0728	2.0	2.5	0.5	141
NIV0733	5.5	6.0	0.5	268
NIV0735	12.0	12.5	0.5	118
and	16.5	17.0	0.5	164
NIV0737	28.0	29.5	1.5	151
and	30.5	31.0	0.5	108
NIV0806	28.0	28.5	0.5	118
NIV0813	4.0	4.5	0.5	167
NIV0841	10.5	11.5	1.0	142
NIV0842	4.5	6.5	2.0	178
NIV0843	6.0	7.0	1.0	153
and	8.5	9.0	0.5	149
and	10.0	10.5	0.5	105
NIV0844	9.5	10.0	0.5	117
NIV0850	1.0	2.5	1.5	137
and	7.0	7.5	0.5	108
NIV0851	3.0	3.5	0.5	110
and	4.5	5.0	0.5	110
NIV0852	0.0	4.5	4.5	170
and	7.0	7.5	0.5	101
and	10.5	16.0	5.5	154
and	18.5	19.0	0.5	162
and	21.0	24.5	3.5	120
and	26.5	27.0	0.5	107
and	29.0	30.0	1.0	122
NIV0855	6.0	9.0	3.0	367
NIV0856	8.0	8.5	0.5	114
and	19.5	20.0	0.5	135
NIV0857	1.5	2.0	0.5	115
and	11.0	14.0	3.0	166
NIV0858	16.0	16.5	0.5	113
NIV0870	6.5	7.5	1.0	466
and	15.5	17.0	1.5	95
NIV0875	19.0	19.5	0.5	127
NIV0882	14.5	15.0	0.5	108
NIV0892	24.5	25.0	0.5	144

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Table 4 Drill Hole Locations

Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
NIV0728	518596	7425570	28	NIV0846	514776	7424308	28
NIV0731	518736	7425428	28	NIV0847	514635	7424450	28
NIV0733	518878	7425287	28	NIV0848	519806	7427757	28
NIV0735	519018	7425141	28	NIV0849	519947	7427615	28
NIV0737	519159	7425000	35	NIV0850	520511	7427048	28
NIV0738	519300	7424293	28	NIV0851	520652	7426906	28
NIV0739	519302	7424858	28	NIV0852	520793	7426764	33
NIV0740	519438	7424152	28	NIV0853	521094	7425834	28
NIV0741	519440	7424714	28	NIV0854	520812	7426118	28
NIV0742	519584	7424575	28	NIV0855	520953	7425976	28
NIV0743	519722	7424434	28	NIV0856	519381	7427617	28
NIV0785	510611	7418763	28	NIV0857	519240	7427759	28
NIV0786	510750	7418615	28	NIV0858	519099	7427901	28
NIV0787	510896	7418472	28	NIV0859	518042	7428965	30
NIV0798	510475	7418896	28	NIV0860	518183	7428823	28
NIV0799	510331	7419033	28	NIV0861	518324	7428681	28
NIV0803	522961	7425188	28	NIV0862	518465	7428539	28
NIV0804	523244	7424905	28	NIV0863	518747	7428256	28
NIV0805	523526	7424622	28	NIV0864	519274	7423527	28
NIV0806	523809	7424339	30	NIV0865	519425	7423389	28
NIV0807	524092	7424056	28	NIV0866	518743	7422926	28
NIV0808	524375	7423773	28	NIV0867	518894	7422788	28
NIV0809	524658	7423491	28	NIV0868	520650	7424795	28
NIV0810	524941	7423208	28	NIV0869	520802	7424658	28
NIV0811	525224	7422925	28	NIV0870	519485	7420131	28
NIV0812	522322	7424549	28	NIV0871	519636	7419993	28
NIV0813	522607	7424270	28	NIV0872	519348	7420867	28
NIV0814	522892	7423988	28	NIV0873	519499	7420729	28
NIV0815	523168	7423704	28	NIV0874	518925	7421834	28
NIV0816	523456	7423421	28	NIV0875	519057	7421678	28
NIV0817	523738	7423138	28	NIV0876	519198	7421536	28
NIV0818	524022	7422856	28	NIV0877	519339	7421395	28
NIV0819	524307	7422573	28	NIV0878	519489	7421266	28
NIV0820	524584	7422291	28	NIV0879	519630	7421124	28
NIV0821	524869	7422005	28	NIV0880	515115	7420560	28
NIV0822	525151	7421725	28	NIV0881	514974	7420702	28
NIV0823	525436	7421443	28	NIV0882	514833	7420844	28
NIV0824	521123	7422781	28	NIV0883	514692	7420986	28
NIV0825	521475	7422429	28	NIV0884	514551	7421128	28
NIV0826	521828	7422075	28	NIV0885	519650	7420592	28
NIV0827	522181	7421728	28	NIV0886	518888	7428114	28
NIV0828	522537	7421371	28	NIV0892	514627	7423039	29
NIV0829	522890	7421018	28	NIV0893	514487	7423183	28

Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
NIV0830	523245	7420663	28	NIV0894	514346	7423322	28
NIV0831	523597	7420309	28	NIV0895	514202	7423465	28
NIV0832	523949	7419956	28	NIV0896	514062	7423609	28
NIV0833	519989	7420948	28	NIV0897	513921	7423748	28
NIV0834	520342	7420599	28	NIV0898	514765	7421764	29
NIV0835	520695	7420240	28	NIV0899	514625	7421905	28
NIV0836	521050	7419886	28	NIV0900	514484	7422047	28
NIV0837	516045	7423033	28	NIV0901	514343	7422189	28
NIV0838	515904	7423174	28	NIV0902	514202	7422331	28
NIV0839	515764	7423316	28	NIV0903	514061	7422473	28
NIV0840	515623	7423458	28	NIV0904	513920	7422615	28
NIV0841	515478	7423600	28	NIV0905	513779	7422757	28
NIV0842	515336	7423743	28	NIV0906	513638	7422899	28
NIV0843	515196	7423885	28	NIV0907	513497	7423041	28
NIV0844	515054	7424026	28	NIV0908	513356	7423182	28
NIV0845	514918	7424162	28	NIV0990	520933	7426622	28

Note: all holes are drilled by RC, have a 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.*	• Uranium grade at Namib IV was estimated using downhole gamma probes.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Gamma probes provide an estimate of uranium grade in a volume extending approximately 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.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Gamma data (as counts per second) from calibrated probes are converted into equivalent uranium values (eU_3O_8) using appropriate calibration, 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.
	• *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.*	
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 typically relatively shallow (typically 28 m) and vertical, therefore downhole dip and azimuth were not recorded.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• 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

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Criteria	JORC Code explanation	Commentary
	• *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.*	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. • 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.* • *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.*	• Lab analysis has not been undertaken for the recent exploration drilling programs. Geochemical analysis will be incorporated into future programs. •

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	• *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.*	•
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No external verification has been undertaken to date. • Holes have not been twinned at this time. • Downhole gamma data are provided as LAS files by the company's geophysical logging contractor which are imported into the company's hosted Datashed 5 database where eU_3O_8 is calculated automatically. Data are stored on a secure server maintained by the database consultants, with data made available online. • No adjustment undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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. • The grid system is Universal Transverse Mercator, zone 33S (WGS 84 datum). • 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.* • *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.* • *Whether sample compositing has been applied.*	• 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 1500 m or more, with holes typically 200 m apart. • 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. • Gamma measurements are taken every 10 cm downhole. These 10 cm measurements are composited to 0.5 m intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Uranium mineralisation, 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

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		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 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. •
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• General Mining are 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*	• 178 holes for a total of 4,978 m have been drilled at Namib IV. All holes were drilled vertically and intersections measured present true thicknesses. Table 4 lists all the additional drill hole locations since the previous exploration drill programs reported on 30 April 2025.

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Criteria	JORC Code explanation	Commentary
	○ *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.*	
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.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The reported grades have not been cut. • All grade intervals are weighted averages over the stated interval. • Not relevant.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The mineralisation is sub-horizontal and all drilling vertical, therefore, mineralised intercepts are considered to represent true widths. • Not relevant.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and sections are included in the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• 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;*	• Previous Drilling results have been reported in earlier announcements.

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	potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Exploration of early stage targets, regular spaced drilling to delineate zones of mineralisation, and infill drilling of known mineralised regions will continue during 2025. • See text.