elevate uranium
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Exploration drilling produces high grade results from the Angela Uranium Project

Key Highlights:

- **Three holes drilled confirmed uranium mineralisation within the Angela resource wireframes, validating the integrity of the existing 30.8 Mlb at 1,310 ppm U_3O_8 JORC Mineral Resource Estimate.**
- **The drilling returned mineralised intersections corresponding with the historical mineral resource wireframes, including:**
  - **2.3 m @ 508 ppm U_3O_8, including 0.4 m @ 1,363 ppm U_3O_8**
  - **1.4 m @ 1,421 ppm U_3O_8, including 0.6 m @ 2,884 ppm U_3O_8**
  - **1.2 m @ 1,449 ppm U_3O_8, including 0.5 m @ 2,974 ppm U_3O_8**
- **The program improved the understanding of the seismic to oxidation boundary relationship at Angela, confirming seismic remains a valid targeting tool and providing a framework for future activities.**

Elevate Uranium Limited ("Elevate Uranium", or the "Company") (ASX:EL8) (OTC:ELVUF) reports results from a diamond drilling program completed at the Angela Uranium Project in the Northern Territory of Australia. The program was designed to test deep seismic reflectors below the Angela mineral resource, previously identified from a two-dimensional ("2D") seismic survey completed by the Company in 2022.

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

"With 30.8 Mlb at 1,310 ppm U_3O_8, Angela is a high-grade deposit by any measure, and these results reinforce that. Drilling confirmed good grade uranium within the resource wireframes (including sub-intervals above 2,900 ppm U_3O_8) which validates the existing resource model and is what we'd expect from a deposit of this quality.

The Deep Reflector targets were always speculative. The 2022 seismic survey identified reflectors below the deposit with similar characteristics to the main mineralised zone, and we believed they warranted testing as it offered the opportunity to open a whole new search space at Angela. It didn't deliver the expected mineralisation on this occasion however some reflectors, including those corresponding with the Angela resource, did appear to be related to oxidation boundaries which are known to be an important control for uranium deposition. This gives us a better framework for designing any future survey work across the tenement. Angela remains a quality asset, and we'll return to it in due course."

Angela Drilling

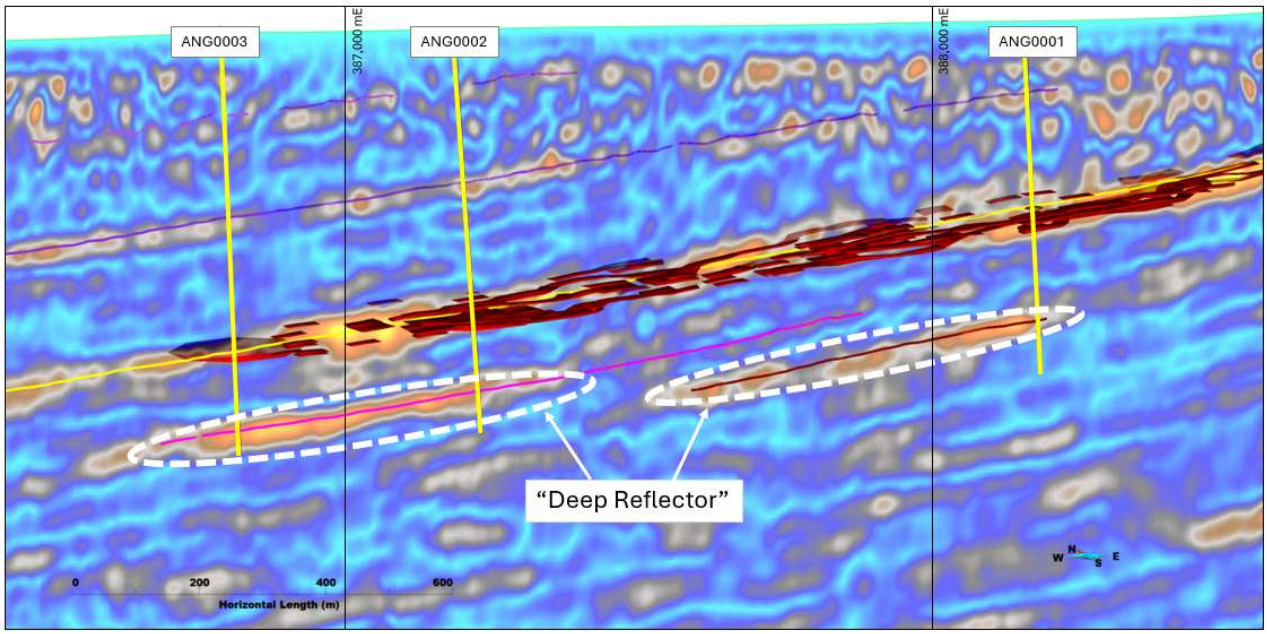
Although the principal Deep Reflector target did not yield mineralisation where drilled, the program did confirm high-grade mineralisation within the historical resource, validating the existing resource model,

and improved the Company's understanding of seismic responses at Angela. This data will be used to inform the design of future exploration programs across the tenement.

Elevate Uranium carried out a 2D seismic survey at Angela in 2022, identifying several key stratigraphic reflectors. Known uranium mineralisation was observed to be concentrated on a particular stratigraphic layer occurring very close to one of the reflectors and increases in seismic amplitude along the reflector correlating with known mineralisation. Other high amplitude regions were identified and represented prospective targets.

The three-hole diamond drilling program was designed to test the strongest of these targets, a seismic reflector below the Angela deposit ("Deep Reflector") (Figure 1).

Figure 1: 2D Seismic section at Angela



Note: *In Figure 1 the mineralisation wireframes are shown in dark red, diamond drill hole traces in yellow and exploration targets as white dashed ellipses.*

Drilling confirmed mineralisation in all three holes, with high-grade intercepts within the Angela resource wireframes. Table 1 presents notable intercepts greater than 100 ppm U_3O_8.

Table 1 Notable Intersections Greater Than 100 ppm eU_3O_8

Hole ID	From (m)	To (m)	Interval (m)	Grade eU_3O_8 (ppm)
ANG0001	286.5	288.8	2.3	508
Incl.	287.8	288.2	0.4	1,363
ANG0002	447.4	448.8	1.4	1,421
Incl.	447.7	448.3	0.6	2,884
ANG0003	512.3	513.5	1.2	1,449
Incl.	512.6	513.1	0.5	2,974

The two upper seismic reflectors intersected by the drilling correlated well with lithological logging and wireline Full Wave Sonic data, confirming the original seismic interpretation that reflectors at Angela

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relate to oxidation boundaries. The seismic reflector associated with the Angela resource also corresponds with both the base of the oxidation zone and the base of the high uranium (gamma) domain.

The Deep Reflector, the program's principal target, exhibited very weak oxidation in hole ANG0003, with no evidence of a redox position in the other two holes. The current interpretation is that the Deep Reflector is not a continuous seismic horizon but rather comprises a series of discrete lensoid shaped seismic 'highs' that are difficult to directly target on a 2D seismic section.

These findings are nonetheless constructive as they validate seismic as a targeting tool at Angela and provide a clearer framework for designing future surveys. The Company will assess future programs in the context of its capital allocation priorities.

Angela Uranium Resource

The Angela deposit is a sandstone hosted deposit located approximately 25 km south of Alice Springs in the Northern Territory (Figure 2). The Mineral Resource stands at 30.8 Mlb at 1,310ppm U_3O_8 (announced to the ASX 11 November 2020). The deposit is hosted in medium to coarse-grained lithic sandstones. The primary mineralisation is uraninite and pitchblende with minor coffinite, with some secondary uranium minerals present.

Figure 2 Angela Uranium Project Location

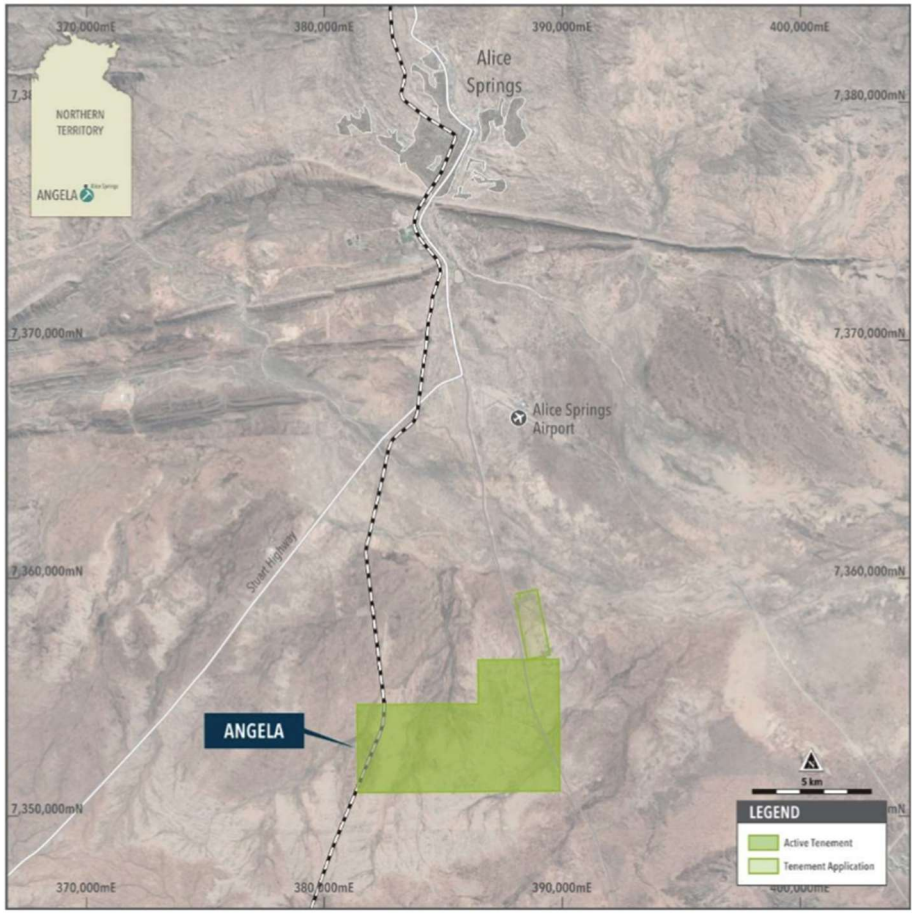

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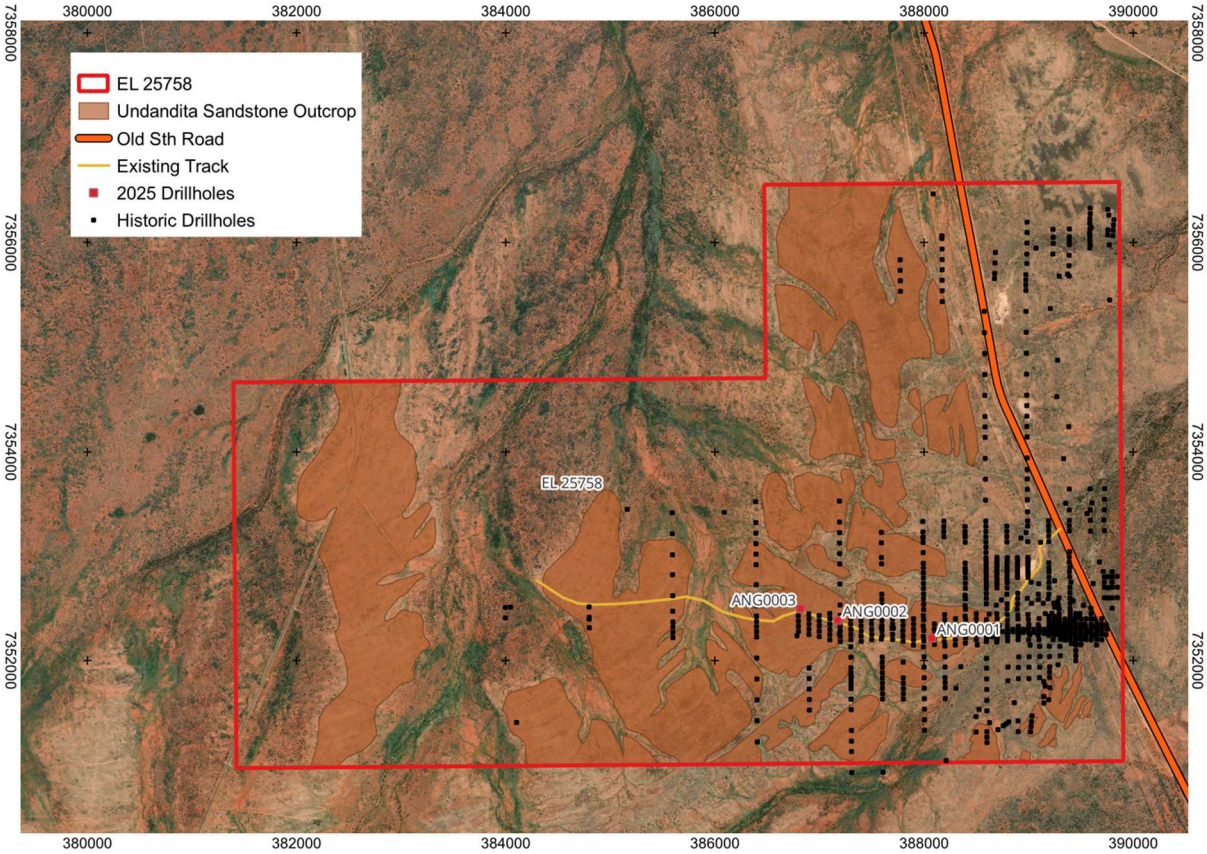
Figure 3 Angela Uranium Project Showing Recent and Historical Drillholes



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 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
Namib IV	JORC 2012	Inferred	100	29.5	155	10.1	100%	29.5	155	10.1
Koppies Project Total	**JORC 2012**		**100**	**186.2**	**186**	**76.2**	**100%**	**186.2**	**186**	**76.2**
Marenica	JORC 2012	Indicated	100	15.2	200	6.8	75%	11.4	200	5.1
	JORC 2012	Inferred	100	84.8	180	33.5	75%	63.6	180	25.1
Marenica Project Total	**JORC 2012**		**100**	**100.0**	**185**	**40.2**	**75%**	**75.0**	**185**	**30.2**
Namibia Total		Indicated		113.2	202	50.4		109.4	202	48.7
		Inferred		149.7	170	55.9		128.5	168	47.5
Namibia Total				**286.2**	**185**	**116.4**		**261.2**	**188**	**106.4**
Australia - 100% Holding										
Angela	JORC 2012	Inferred	300	10.7	1,310	30.8	100%	10.7	1,310	30.8
Napperby	JORC 2012	Inferred	200	9.5	382	8.0	100%	9.5	382	8.0
Thatcher Soak	JORC 2012	Inferred	150	11.6	425	10.9	100%	11.6	425	10.9
100% Held Resource Total				**31.8**	**710**	**49.7**	**100%**	**31.8**	**710**	**49.7**
Australia - Joint Venture Holding										
Bigrlyi Deposit		Measured	500	1.7	1,300	4.9	20.87%	0.4	1,300	1.0
		Indicated	500	3.8	1,410	11.7	20.87%	0.8	1,410	2.4
		Inferred	500	2.5	1,340	7.4	20.87%	0.5	1,340	1.5
Bigrlyi Total	JORC 2012	**Total**	**500**	**7.9**	**1,370**	**23.9**	**20.87%**	**1.66**	**1,370**	**4.99**
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	20.87%	0.21	259	0.12
Hill One Joint Venture	JORC 2012	Inferred	200	0.08	208	0.00	20.87%	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	20.87%	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**		**3.41**	**980**	**7.34**
		Measured						0.4	1,300	1.0
		Indicated						0.8	1,410	2.4
		Inferred						34.1	714	53.6
Australia Total				**54.0**	**781**	**92.8**		**35.2**	**736**	**57.0**
TOTAL								**296.4**	**251**	**163.4**

Competent Persons Statement – Angela Mineral Resource

The Company confirms that the Mineral Resource Estimate for Angela has not changed since the annual review disclosed in the 2025 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2025 Annual Report 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 U_3O_8

Hole ID	From (m)	To (m)	Interval (m)	Grade eU_3O_8 (ppm)
ANG0001	265.8	266.5	0.7	115
and	280.7	281.3	0.6	351
and	286.5	288.8	2.3	508
Incl.	287.8	288.2	0.4	1,363
ANG0002	407.3	407.8	0.5	305
and	415.0	415.6	0.6	199
and	416.5	416.9	0.4	283
and	447.4	448.8	1.4	1,421
Incl.	447.7	448.3	0.6	2,884
ANG0003	512.3	513.5	1.2	1,449
Incl.	512.6	513.1	0.5	2,974
and	516.4	517.2	0.8	403

Table 4 Drillhole Locations

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth
ANG0001	388076	7352215	561	-84.9	88.7	520.0
ANG0002	387175	7352383	569	-85.1	110.9	634.1
ANG0003	386820	7352495	572	-85.0	111.1	674.8

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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 Angela was estimated using a downhole gamma probe. • 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. The Gamma probe is calibrated by the geophysical contractor (Borehole Wireline). The probe was calibrated at the Adelaide Models in South Australia. • 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 known 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).*	• Drilling comprises a reverse circulation percussion (RC) pre-collar of hole diameter approximately 140 mm. Diamond core was HQ3 (61.1 mm) in size. Drill core was oriented with an ACT Mk. 3 orientation tool.
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.*	• Any poor recovery was noted by the geologist, however the RC and diamond samples were not used for analysis. Uranium values were determined by Gamma probe. • Mineralised intersections were drilled with diamond drill core. Mineralisation is hosted in fresh rock and core recovery is generally very good to excellent. Triple tube core technique was used to

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Criteria	JORC Code explanation	Commentary
	• *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.*	maximise core recovery. • There is no relationship between core recovery and grade.
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.*	• All drill core is logged by geologists. • Drill core was photographed both wet and dry and digital images are stored within the drilling database. • Dill holes were logged in full.
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 assays. Grades were determined by Gamma probe. • 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. • Gamma probe analysis is an industry accepted method for determining uranium grades. • No QAQC samples were collected as part of this program. • Mineralisation is somewhat nuggetty, however this is overcome by the use of gamma logging which measures a significantly larger volume than drill samples. • 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.* • *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.*	• Not carried out. • The gamma probe was operated by a third party with expertise in the use and calibration of gamma probes. • No QAQC undertaken as part of this 3 hole exploration program. QAQC programs will be incorporated in future drilling programs.

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Criteria	JORC Code explanation	Commentary
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 RAW and LAS files by the Company's geophysical logging contractor which are imported into the Company's hosted Datashed 5 database. Data are stored on a secure server. • 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 handheld GPS. Downhole surveys were with an AXIS north seeking Gyro. • The Map Grid of Australia (MGA94) Zone 53S. • RL is derived from a SRTM in Micromine and suitable for drillholes exploratory in nature.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Drilling programs range from largely exploratory in nature, thus broadly spaced.
	• *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.*	• Exploration drilling reported only. Drill spacing is not sufficient to establish geological and grade continuity for mineral resource estimation.
	• *Whether sample compositing has been applied.*	• Gamma measurements are taken every 1 cm downhole. These 1 cm measurements are composited to 0.1 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.*	• The drill holes are steeply dipping and drilled into a sub-horizontal (dipping at about 9 degrees) stratiform sequence of mineralisation and are therefore considered to represent the true width of the mineralisation. • There are no apparent internal structures present and therefore it is unlikely that any sample bias may have been introduced.
Sample security	• *The measures taken to ensure sample security.*	• Samples from mineralised intervals, determined from down hole gamma probe.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been undertaken.

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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 work to which this information relates was undertaken on exploration lease EL 25758. The tenement is currently subject to an Exploration Deed between the company and the Central Land Council (CLC) such that the CLC receives a compensation payment based in Inground Exploration Expenditure. The tenements are not subject to any additional agreements • The leases are in good standing and there are no known impediments to operation in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Extensive historical work by Uranerz in the 1970's and 1980's. This work included extensive drilling, hydrogeological and feasibility studies and culminated in a mineral resource estimate. • No additional drilling, apart from 3 trial Mud Rotary holes, have been drilled on the prospect since the last full drilling programme in 2010 and there has been no additional information added to the mineral resource dataset after the date of the current mineral resource.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit is a uranium, sandstone hosted, red-ox style – in effect a frozen roll from deposit
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.*	• See tables in this announcement.
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*	• The reported grades have not been cut.

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Criteria	JORC Code explanation	Commentary
	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.*	• 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 steeply dipping, 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; 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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Thid program was designed to test conceptual geophysical targets. Interpretation is ongoing and future exploration programs may occur following the full integration of results into historic datasets. • See text.